



NEW LENOX

ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
APRIL 30, 2023

VILLAGE OF NEW LENOX, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2023**

Submitted by

**Kurt Carroll
Village Administrator**

**Kimberly Auchstetter
Finance Director / Treasurer**

Village of New Lenox, Illinois
April 30, 2023

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Introductory Section



MAYOR
TIMOTHY BALDERMANN

ADMINISTRATOR
KURT T. CARROLL

VILLAGE CLERK
LAURA ZILINSKAS

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

October 20, 2023

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, 2023.

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, 2023, 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, 2023, 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 28,413. The Village also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

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

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

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Administrator on or before January 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 82 as required supplementary information. For governmental funds,

other than the General Fund, with appropriated annual budgets, this comparison is presented in the nonmajor governmental fund subsection of this report, which starts on page 105.

Major Initiatives

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

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

- For the thirteenth year, the Village residents received a property tax rebate from the Village of New Lenox. The amount rebated was 100% (previous rebates ranged from 40% to 85%) of the Village portion of their 2021 property tax bill. The total amount distributed in March 2023 was \$1,984,376.
- The Village successfully hosted many special events throughout the year including the Triple Play Concert Series during the summer of 2022 and Christmas in the Commons event in December 2022.
- 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. Two new public safety vehicles were purchased with federally seized funds on hand. Additionally, five vehicles and a major piece of equipment were acquired with funds on hand as scheduled in the General Fund and Water and Sewer Fund.
- Design of the future regional Wastewater Treatment Facility continued during this fiscal year. Both an U.S. Environmental Protection Agency (EPA) Water Infrastructure Finance and Innovation Act (WIFIA) low-interest loan and an Illinois EPA low-interest loan will be used to finance this multi-million-dollar project. Construction is anticipated to begin next fiscal year.

- Infrastructure improvements continued for the water system with the replacement of the water main on Vine Street and Old Hickory.

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 85 new single-family residential, four apartment buildings with 44 apartments in each building and 6 commercial building permits. New Lenox remains one of the leaders for new growth in Will County. Prior to the slowdown, the Village had experienced rapid population growth for more than 15 years. Geographic growth has paralleled the population increases. Between 1990 and 2020, the population increased from 9,000 to 27,214 and the land area of the Village increased from 5.6 to 16 square miles.

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

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

Overall, the Village has seen many revenue sources show signs of improvement since the declines that occurred in fiscal years 2010 and 2011. General Fund revenues increased 106% since 2014. Sales tax, the Village's largest revenue source, has been increasing annually. This year sales tax increased approximately 10.6% compared to fiscal year 2022. 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 2023.

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, 2022. This was the thirty-eighth (38th) 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.

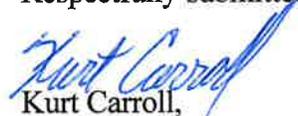
In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its annual budget document for the fiscal year ended April 30, 2023. This was the twenty-sixth (26th) consecutive year that the Village has received this award. In order to qualify for the Distinguished 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, 2023

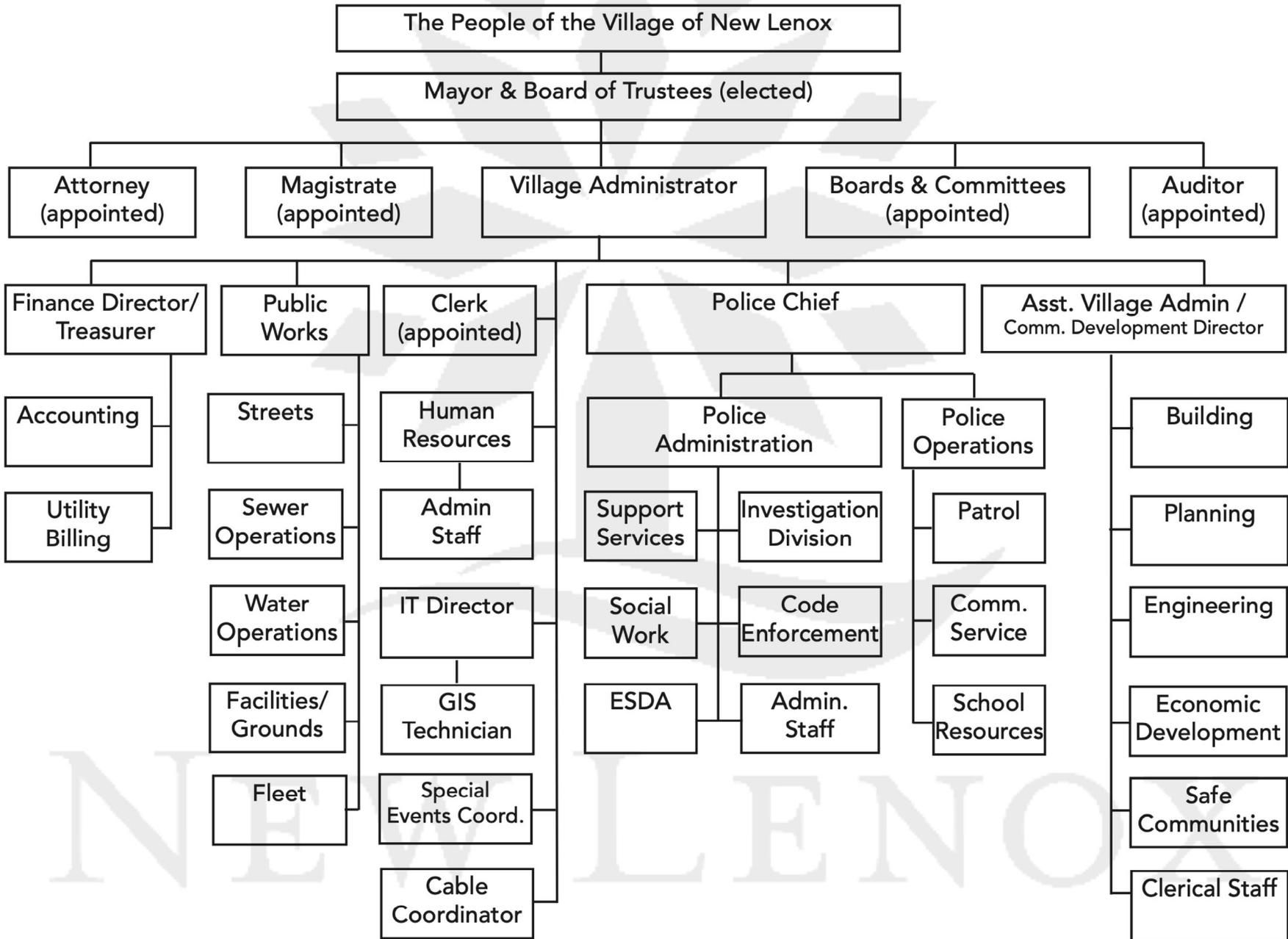
MAYOR	Timothy Baldermann
TRUSTEES	Katie Christopherson Amy Gugliuzza (appointed 5/8/23) Keith Madsen Lindsay Scalise David Smith Jim Wilson
VILLAGE CLERK	Laura Zilinskas
TREASURER/FINANCE DIRECTOR	Kim Auchstetter
VILLAGE ADMINISTRATOR	Kurt Carroll

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 Organizational 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, 2022

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

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, 2023, 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 above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of April 30, 2023, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2023, the Village adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

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 the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

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 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
October 20, 2023

Management's Discussion and Analysis

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

APRIL 30, 2023

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, 2023. 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, 2023.

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 \$329,958,596 (net position) for the fiscal year ended April 30, 2023.
- The Village's total net position increased by \$26,930,858, or 8.89%. The Village's governmental net position increased by \$11,066,391, or 6.38%, and the Village's business-type net position increased by \$15,864,467, or 12.25%.
- The Village's governmental funds reported combined ending fund balance of \$42.6 million. The General Fund accounted for \$32.2 million, or 75.6%, of the governmental funds' total. The General Fund ending balance increased by \$8.5 million, or 35.8%, from the previous reporting period.
- The Village paid down \$4.3 million in existing debt to reduce total outstanding bonded debt to \$40.9 million.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

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

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 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 25-29) 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 \$330 million as of April 30, 2023.

A significant portion of the Village's net position (approximately 86.6%) 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, 2023 and 2022. For more detailed information see the Statement of Net Position (pages 17-18).

**Table 1
Statement of Net Position
As of April 30, 2023 and 2022**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and other assets	54,210	46,520	30,493	24,376	84,703	70,896
Capital assets and noncurrent assets	<u>194,689</u>	<u>192,451</u>	<u>136,992</u>	<u>128,074</u>	<u>331,681</u>	<u>320,525</u>
Total assets	<u>248,899</u>	<u>238,971</u>	<u>167,485</u>	<u>152,450</u>	<u>416,384</u>	<u>391,421</u>
Deferred outflows of resources	<u>8,407</u>	<u>5,865</u>	<u>1,548</u>	<u>997</u>	<u>9,955</u>	<u>6,862</u>
Total assets and deferred outflows of resources	<u>257,306</u>	<u>244,836</u>	<u>169,033</u>	<u>153,447</u>	<u>426,339</u>	<u>398,283</u>
Current liabilities	10,244	10,467	3,944	3,892	14,188	14,359
Noncurrent liabilities	<u>55,974</u>	<u>51,662</u>	<u>19,056</u>	<u>18,364</u>	<u>75,030</u>	<u>70,026</u>
Total liabilities	<u>66,218</u>	<u>62,129</u>	<u>23,000</u>	<u>22,256</u>	<u>89,218</u>	<u>84,385</u>
Deferred inflows of resources	<u>6,467</u>	<u>9,153</u>	<u>695</u>	<u>1,717</u>	<u>7,162</u>	<u>10,870</u>
Total liabilities and deferred inflows of resources	<u>72,685</u>	<u>71,282</u>	<u>23,695</u>	<u>23,973</u>	<u>96,380</u>	<u>95,255</u>
Net position:						
Net investment in capital assets	166,069	160,574	119,519	109,579	285,588	270,153
Restricted	6,791	7,768	0	0	6,791	7,768
Unrestricted	<u>11,760</u>	<u>5,212</u>	<u>25,819</u>	<u>19,895</u>	<u>37,579</u>	<u>25,107</u>
Total Net Position	<u>184,620</u>	<u>173,554</u>	<u>145,338</u>	<u>129,474</u>	<u>329,958</u>	<u>303,028</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 position.

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 net investment in capital assets and an increase in related “net debt which will not change the net investment in capital assets, net of debt.

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

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

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

Current Year Impacts

The Village’s combined net position (which is the Village’s bottom line) increased \$26,930,858 during fiscal year 2023. This change is the result of \$11,066,391 increase in net position of governmental activities and \$15,864,467 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.

**Table 2
Changes in Net Position
For the Fiscal Years Ended April 30, 2023 and 2022**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
REVENUES						
Program Revenues						
Charges for Services	\$5,467	\$5,740	\$20,461	\$19,477	\$25,928	\$25,217
Operating Grants & Contributions	1,636	1,818	0	0	1,636	1,818
Developer Contributions Related to Capital	7,643	1,601	12,587	2,111	20,230	3,712
General Revenues						
Taxes	15,461	14,608	0	0	15,461	14,608
Intergovernmental	13,839	17,128	0	0	13,839	17,128
Investment Income	1,138	42	780	20	1,918	62
Special Events	68	63	0	0	68	63
Gain Sale Capital Asset	262	22	0	0	262	22
Miscellaneous	<u>75</u>	<u>363</u>	<u>0</u>	<u>12</u>	<u>75</u>	<u>375</u>
Total Revenues	<u>45,589</u>	<u>41,385</u>	<u>33,828</u>	<u>21,620</u>	<u>79,417</u>	<u>63,005</u>

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

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
EXPENSES						
General Government	7,266	6,710	0	0	7,266	6,710
Public Safety	8,745	8,455	0	0	8,745	8,455
Community Development	2,394	2,376			2,394	2,376
Public Works	13,968	12,210	0	0	13,968	12,210
Waterworks & Sewerage	0	0	19,180	17,554	19,180	17,554
Commuter Parking Lot	0	0	147	126	147	126
Interest Expense	<u>787</u>	<u>958</u>	<u>0</u>	<u>0</u>	<u>787</u>	<u>958</u>
Total Expenses	<u>33,160</u>	<u>30,709</u>	<u>19,327</u>	<u>17,680</u>	<u>52,487</u>	<u>48,389</u>
Transfers	<u>(1,363)</u>	<u>(1,385)</u>	<u>1,363</u>	<u>1,385</u>	<u>0</u>	<u>0</u>
Change in Net Position	11,066	9,291	15,864	5,325	26,930	14,616
Beg. 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>
Ending Net Position	<u>184,620</u>	<u>173,554</u>	<u>145,338</u>	<u>129,474</u>	<u>329,958</u>	<u>303,028</u>

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

- Sales tax increased \$1,834,446 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 \$941,903 from fiscal year 2022 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 2023. Compared to fiscal year 2022, the Village received significantly more developer contributions in fiscal year 2023. The Village accepted a total of approximately 19,605 linear feet of water main and 12,404 linear feet of sewer main in the business-type activities. The governmental activities accepted 16.9 acres of right-of-way, 43.03 acres of easements, 5.0 miles of streets and curbs, 23,948 linear feet of sidewalk, 18,941 linear feet of storm sewer and 20 street lights.

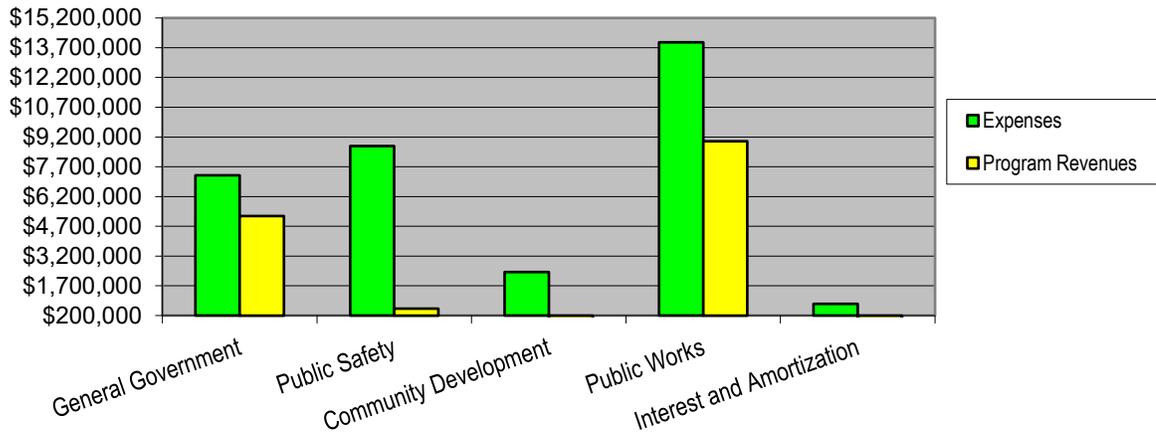
Governmental Activities

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

	<u>Expenses</u>	<u>Program Revenues</u>
General government	\$ 7,265,720	\$ 5,213,058
Public safety	8,744,838	549,002
Community Development	2,394,415	-
Public works	13,967,848	8,984,111
Interest and amortization	<u>787,360</u>	<u>-</u>
	<u>\$ 33,160,181</u>	<u>\$ 14,746,171</u>

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

Expenses and Program Revenues-Governmental Activities

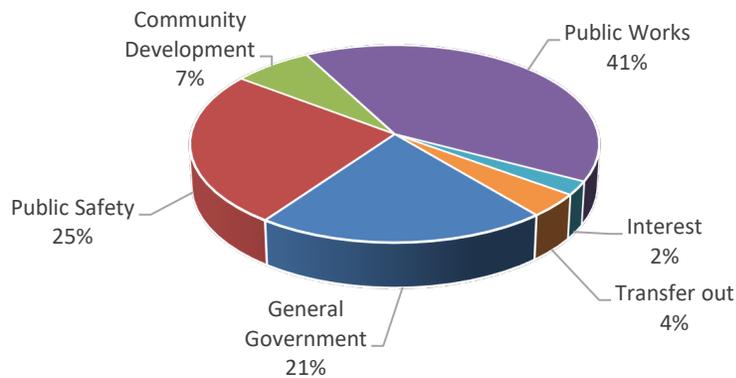


Governmental Activities-Expenses

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.

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for the fiscal year ending April 30, 2023.



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

Governmental Activities-Revenues

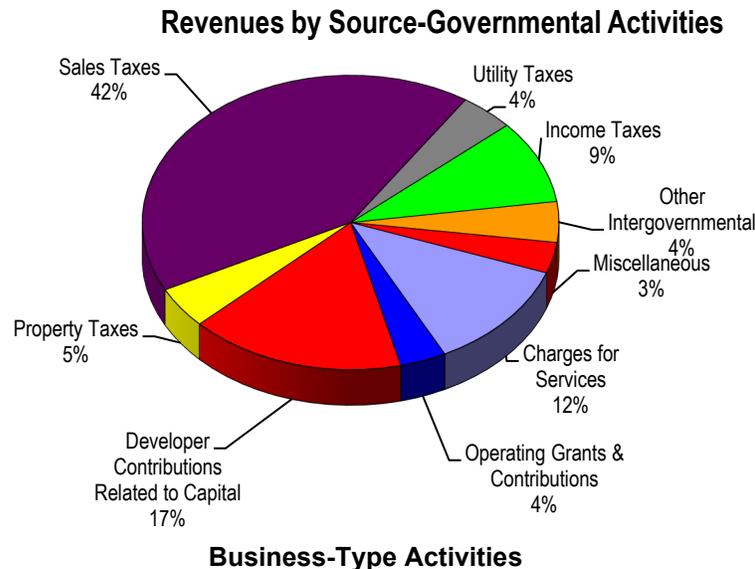
For the fiscal year ended April 30, 2023, governmental activities revenue totaled \$45.59 million, broken down, with comparative amounts from fiscal year ended April 30, 2022, as follows:

	<u>2023</u>	<u>2022</u>
Charges for Services	\$ 5,466,881	\$ 5,739,567
Operating Grants and Contributions	1,635,783	1,818,110
Developer Contributions	7,643,507	1,601,131
Property Taxes	2,072,385	2,380,849
Sales Tax	19,077,330	17,242,884
Utility Tax	1,926,780	1,927,661
Income Tax	4,187,902	4,137,777
Other Intergovernmental	2,035,569	6,047,753
Other	1,543,311	489,176
	<u>\$ 45,589,448</u>	<u>\$ 41,384,908</u>

Total governmental activities revenues increased by \$4,204,540 when comparing fiscal year ended April 30, 2023 to fiscal year ended April 30, 2022. The fluctuations from the previous year is due to the following:

- The Village received \$1,834,446 more sales tax revenue due to growth in sales tax base.
- The Village received \$6,042,376 more developer contributions for infrastructure. Darby Farms, Ashton Estates and Prairie Ridge North residential subdivisions were added to the Village.
- In Other Intergovernmental, the Village was awarded \$3,664,215 as part of the American Rescue Plan Act (ARPA) which covered public safety personnel costs in FY 2022.

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 \$11.46 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 is 2.0%.



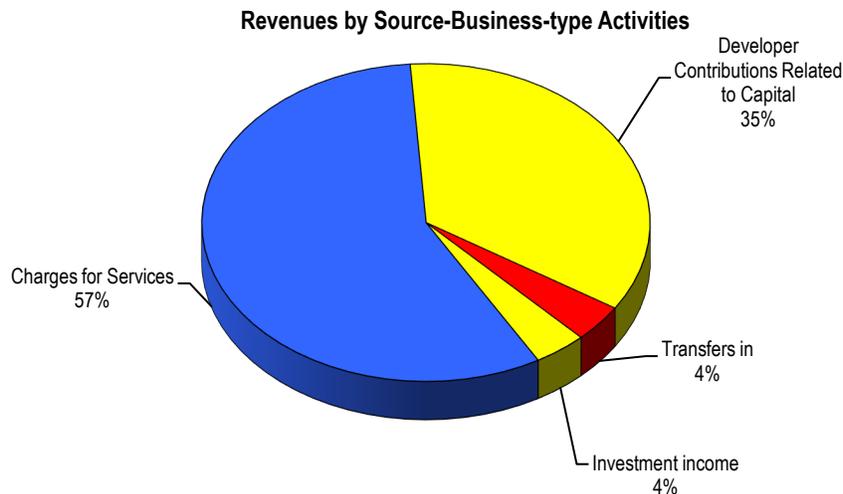
**VILLAGE OF NEW LENOX, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

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 \$15,864,467.

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

	<u>Expenses</u>	<u>Program Revenues</u>
Waterworks and sewerage	\$ 19,180,256	\$ 32,938,411
Commuter parking lot	147,217	110,255
	<u>\$ 19,327,473</u>	<u>\$ 33,048,666</u>

Business-type total revenues total \$33 million and are broken down as follows:



The Waterworks and Sewerage Fund’s operating income was \$1,501,346 during fiscal year 2023 as compared with an operating income of \$2,248,387 during fiscal year 2022. Operating revenues increased by \$941,903 and operating expenses increased by \$1,688,944. The increase in revenue is attributable to the increase in consumption and rates during the fiscal year. The increase in consumption resulted in the increase in wholesale water purchased which was \$625,353 more than fiscal year 2022.

The Commuter Parking Lot Fund had an operating loss of \$36,962. The Commuter Parking Lot Fund operating expenses increased \$21,422 in fiscal year 2023 as compared to fiscal year 2022. Electric and gas costs along with lawn maintenance costs increased during fiscal year 2023. Also, asphalt rejuvenation was completed at the Metra lot.

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.

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

At April 30, 2023, the governmental funds (as presented on the balance sheet on page 21) reported a combined fund balance of \$42.58 million. Approximately 75% of this amount, or \$32.03 million, constitutes unassigned fund balance, which is available for spending at the Village's discretion. The remainder of the fund balance is nonspendable, restricted, 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 of \$3,600,167 is for equipment replacement and capital improvements. There is no assigned fund balance as of April 30, 2023.

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, \$32,188,798 as of April 30, 2023, increased \$8,481,561 or 35.8% from fiscal year ended April 30, 2022.

The General Fund revenues increased \$2,309,818 (6.55%) and expenditures increased \$597,581 (2.79%) from fiscal year ended April 30, 2022. Additionally, revenue exceeded final budget by \$6,491,529. Sales tax receipts and interest income were stronger than anticipated. Property taxes are reported net of rebates and reflect a decrease of \$301,252 from fiscal year 2022. The decrease is directly related to the increase in property tax rebate. In fiscal year 2023, which was the 13th year rebating property taxes to residents only, the Village rebated \$1,984,376 in property taxes (100%) as compared to \$1,575,933 (85%) in fiscal year 2022.

General Fund expenditures were under final budget by \$1,772,472. Personnel expenditures account for 65% of the total General Fund expenditures which included inflationary increases. There were some periods during the fiscal year that the Village was not at full employee strength due to retirements which resulted in expenditures under budget.

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 145% of the total General Fund expenditures, while total fund balance represents 146% 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, 2023**

	Original Budget (in 000s)	Amended Budget (in 000s)	Actual (in 000s)
Revenues and Other Financing Sources:			
Taxes including intergovernmental	\$26,083	\$26,236	\$31,120
Licenses and permits	773	773	1,099
Fees	3,413	3,413	3,928
Other revenue	666	666	1,433
Transfers in	<u>117</u>	<u>117</u>	<u>117</u>
Total Revenues and transfers	<u>31,052</u>	<u>31,205</u>	<u>37,697</u>
Expenditures and Transfers:			
Expenditures	23,842	23,820	22,048
Transfers out	<u>5,339</u>	<u>7,167</u>	<u>7,167</u>
Total Expenditures and transfers	<u>29,181</u>	<u>30,987</u>	<u>29,215</u>
Changes in Fund Balance	<u>\$1,871</u>	<u>\$218</u>	<u>\$8,482</u>

During the fiscal year ended April 30, 2023, the fund balance of the Village's General Fund increased by approximately \$8,482,000. This is an increase in fund balance of 36%. Key factors in this change are as follows:

- Total revenues for the General Fund were \$6,492,000 more than the amended budget. The increased sales tax revenue mentioned earlier, increased interest earnings and the recognition of the ARPA funds contributed to this variation.
- The expenditures were \$1,772,000 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.

Capital Assets

At the end of the fiscal year 2023, the Village had a combined total of capital assets of \$332 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 6 of the Notes to Financial Statements (page 45-48). The following table reflects a condensed summary. This net increase (including additions and deletions) is approximately \$11,070,000.

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

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

	Balance 5/1/22 (in 000s)	Net Additions/Deletions (in 000s)	Balance 4/30/23 (in 000s)
Land	54,530	450	54,980
Buildings & Improvements	39,499	(1,369)	38,130
Office Equipment	202	24	226
Machinery & Equipment	1,455	(62)	1,393
Streets, Sidewalks & Bridges	96,657	2,893	99,550
Street Lighting	1,776	358	2,134
Traffic Signals	1,947	(150)	1,797
Bicycle Trails	580	60	640
Automotive	1,370	(317)	1,053
Construction in Progress	10,040	2,212	12,252
Utility Plant	<u>112,468</u>	<u>6,971</u>	<u>119,439</u>
Total Capital Assets, Net	<u>320,524</u>	<u>11,070</u>	<u>331,594</u>

The governmental activities net capital assets increased by \$2,193,714. Developer contributed infrastructure and land, account for most of the additions this fiscal year.

For the business-type activities, the net capital assets increased by \$8,875,415. Sewer and water mains were contributed by commercial developers. Additionally, design continued on a new water resource recovery facility (WRRF). Water mains were installed on Oakview Drive and near Vine Street and Old Hickory Road.

Debt Outstanding

The Long-Term Obligations for both the governmental activities and the business-type activities are detailed in Note 7 of the Notes to the Financial Statements (pages 48-53).

Among the governmental activities, the Village has general obligation bonds outstanding as of April 30, 2023. See Note 7 for detail of these outstanding obligations.

Among the business-type activities, the Village has general obligation bonds and IEPA loans outstanding as of April 30, 2023. During the fiscal year, the Village constructed the Vine Street and Old Hickory Road water main improvements with the use of an IEPA loan. See Note 7 for detail on this outstanding obligation.

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

The Village 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. Additionally, the Village is considering new debt for the construction of a sports facility.

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

Economic Factors and Next Year's Budgets and Rates

- For FY 2023-24, the Village budget totals \$140 million across all funds, with the General Fund accounting for \$48.4 million of the total budget. The operating budget totals \$53.3 million.
- Personnel services account for 42.7%, or \$22.7 million of the operating budget. This included a 3% CPI adjustment for non-union, patrol union and public work's union in accordance with the union's contracts. The sergeant's union wages, which has five members, were adjusted 2.5% in accordance with their contract. The Village plans to add four new positions for FY 2023-24.
- The Village was able to achieve their goal of rebating 100% of the residential property taxes during FY2023. The FY 2023-24 budget includes the residential property tax rebate of 100%.
- The four strategic priorities, financial stability, focused development and redevelopment, stable leadership and infrastructure maintenance and improvement, are addressed and expanded in the FY 2023-24 budget.
- Since the General Fund balance exceeds the 25% fund balance reserve policy, the Village Board is investing the excess fund balance in the development of two legacy projects: a Children's Museum and a Sports Complex. The FY 2023-24 budget includes the purchase of the land for these two developments.
- On June 29, 2023 the Village purchased the museum parcel, located within the New Lenox Commons, for \$600,000. On July 24, 2023, the Village Board executed an agreement with Northern Builders, Inc. to construct the KidsWork Children's Museum for \$4,712,155.
- On July 21, 2023, the Village purchased 103 acres of vacant land along Cedar Crossing Boulevard, along I-355 and Route 6 for \$8,250,000 for a sports facility and commercial development. Additionally, on July 10, 2023, the Village entered into an agreement with The Sports Facilities Management, LLC to provide consulting services throughout the entire process of designing, building and launching the Village's proposed sports facility.
- The Village continues to market the Village for new commercial and industrial growth. Silver Cross Hospital and related medical office buildings, which is located on the north side of the Village near I-355, continue to have development in fiscal year 2023. With the proposed sports complex, the Village will be marketing the commercial parcels available for development within the 103 acres that will benefit both the medical campus and sports complex pedestrian traffic.
- The Village is committed to maintaining a low property tax rate, which is the primary funding source for pensions. The levy year 2022 property tax rate for the Village is 0.3114, which continues to be one of the lowest rates compared to neighboring communities.
- The Village's property tax base consists mainly of residential property. This value of residential properties comprises 85% of the Village's total 2022 equalized assessed value of \$1,092 million. The total taxable assessed value has increased each year from 2013 to 2022. The increase is due to new construction within the Village. Existing properties did maintain their values.

All of these factors were considered in preparing the Village's budget for FY 2023-24.

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, 2023

Assets	Governmental Activities	Business-Type Activities	Total
Current Assets			
Cash and cash equivalents	\$ 41,115,885	\$ 27,751,597	\$ 68,867,482
Restricted cash	1,541,073	-	1,541,073
Receivables			
Property taxes	4,316,097	-	4,316,097
Home rule sales tax, net	2,652,317	-	2,652,317
Intergovernmental, net	2,926,037	-	2,926,037
Accounts, customers	-	2,740,898	2,740,898
Grant	100,000	-	100,000
Leases	335,407	-	335,407
Other	664,874	-	664,874
Land held for sale	400,000	-	400,000
Inventories and prepaid items	157,975	-	157,975
Total current assets	<u>54,209,665</u>	<u>30,492,495</u>	<u>84,702,160</u>
Noncurrent Assets			
Right-of-use-asset	43,708	43,708	87,416
Capital assets not being depreciated	51,924,696	15,307,186	67,231,882
Capital assets being depreciated, net of accumulated depreciation	<u>142,720,367</u>	<u>121,641,701</u>	<u>264,362,068</u>
Total noncurrent assets	<u>194,688,771</u>	<u>136,992,595</u>	<u>331,681,366</u>
Total assets	<u>248,898,436</u>	<u>167,485,090</u>	<u>416,383,526</u>
Deferred Outflows of Resources			
Deferred outflows of resources - pensions	7,190,135	1,123,350	8,313,485
Deferred outflows of resources - OPEB	1,085,235	330,105	1,415,340
Deferred loss on bond refundings	<u>132,173</u>	<u>94,519</u>	<u>226,692</u>
Total deferred outflows of resources	<u>8,407,543</u>	<u>1,547,974</u>	<u>9,955,517</u>
Total assets and deferred outflows of resources	<u>\$ 257,305,979</u>	<u>\$ 169,033,064</u>	<u>\$ 426,339,043</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Net Position
April 30, 2023

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 599,652	\$ 713,825	\$ 1,313,477
Accrued payroll	441,957	95,178	537,135
Sales tax rebate payable	434,409	-	434,409
Accrued interest	422,934	97,434	520,368
Refundable deposits	5,221,801	547,526	5,769,327
Unearned revenues	287,610	590,066	877,676
Compensated absences	474,405	28,016	502,421
Lease liability	20,652	20,652	41,304
IEPA loan	-	342,027	342,027
General obligation bonds	2,340,439	1,509,561	3,850,000
Total current liabilities	<u>10,243,859</u>	<u>3,944,285</u>	<u>14,188,144</u>
Noncurrent Liabilities			
Compensated absences	203,317	65,368	268,685
Net pension liability	23,142,432	2,125,283	25,267,715
Total OPEB liability	4,715,689	1,434,408	6,150,097
Lease liability	21,072	21,072	42,144
IEPA loan	-	6,244,439	6,244,439
General obligation bonds, net	27,891,703	9,164,983	37,056,686
Total noncurrent liabilities	<u>55,974,213</u>	<u>19,055,553</u>	<u>75,029,766</u>
Total liabilities	<u>66,218,072</u>	<u>22,999,838</u>	<u>89,217,910</u>
Deferred Inflows of Resources			
Deferred inflows of resources-pensions	829,208	260,812	1,090,020
Deferred inflows of resources - gain on bond refunding	-	132,031	132,031
Deferred inflows of resources - leases	328,507	-	328,507
Deferred inflows of resources - OPEB	993,639	302,243	1,295,882
Deferred property tax levy	4,316,097	-	4,316,097
Total deferred inflows of resources	<u>6,467,451</u>	<u>695,086</u>	<u>7,162,537</u>
Net Position			
Net investment in capital assets	166,069,499	119,519,471	285,588,970
Restricted for capital improvements	5,441,874	-	5,441,874
Restricted for special purposes	82,906	-	82,906
Restricted for public safety	1,266,102	-	1,266,102
Unrestricted net position	11,760,075	25,818,669	37,578,744
Total net position	<u>184,620,456</u>	<u>145,338,140</u>	<u>329,958,596</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 257,305,979</u>	<u>\$ 169,033,064</u>	<u>\$ 426,339,043</u>

Village of New Lenox, Illinois
Statement of Activities
Year Ended April 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 7,265,720	\$ 5,213,058	\$ -	\$ -
Public safety	8,744,838	253,823	295,179	-
Community development	2,394,415	-	-	-
Public works	13,967,848	-	1,340,604	7,643,507
Interest and amortization	787,360	-	-	-
Total governmental activities	<u>33,160,181</u>	<u>5,466,881</u>	<u>1,635,783</u>	<u>7,643,507</u>
Business-Type Activities				
Waterworks and sewerage	19,180,256	20,351,244	-	12,587,167
Commuter parking lot	147,217	110,255	-	-
Total business-type activities	<u>19,327,473</u>	<u>20,461,499</u>	<u>-</u>	<u>12,587,167</u>
	<u>\$ 52,487,654</u>	<u>\$ 25,928,380</u>	<u>\$ 1,635,783</u>	<u>\$ 20,230,674</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
Special events
Gain on sale of capital assets
Miscellaneous

Transfers

Total general revenues and transfers

Change in Net Position

Net Position, May 1, 2022

Net Position, April 30, 2023

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

Governmental Activities	Business-Type Activities	Total
\$ (2,052,662)	\$ -	\$ (2,052,662)
(8,195,836)	-	(8,195,836)
(2,394,415)	-	(2,394,415)
(4,983,737)	-	(4,983,737)
<u>(787,360)</u>	<u>-</u>	<u>(787,360)</u>
<u>(18,414,010)</u>	<u>-</u>	<u>(18,414,010)</u>
-	13,758,155	13,758,155
<u>-</u>	<u>(36,962)</u>	<u>(36,962)</u>
-	13,721,193	13,721,193
<u>(18,414,010)</u>	<u>13,721,193</u>	<u>(4,692,817)</u>
2,072,385	-	2,072,385
1,926,780	-	1,926,780
11,461,454	-	11,461,454
7,615,876	-	7,615,876
4,187,902	-	4,187,902
92,929	-	92,929
4,832	-	4,832
1,937,808	-	1,937,808
1,137,698	780,398	1,918,096
67,796	-	67,796
262,590	-	262,590
75,227	-	75,227
<u>(1,362,876)</u>	<u>1,362,876</u>	<u>-</u>
<u>29,480,401</u>	<u>2,143,274</u>	<u>31,623,675</u>
11,066,391	15,864,467	26,930,858
<u>173,554,065</u>	<u>129,473,673</u>	<u>303,027,738</u>
<u>\$ 184,620,456</u>	<u>\$ 145,338,140</u>	<u>\$ 329,958,596</u>

Village of New Lenox, Illinois
Balance Sheet - Governmental Funds
April 30, 2023

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 32,757,061	\$ 8,358,824	\$ 41,115,885
Restricted cash	-	1,541,073	1,541,073
Receivables			
Property taxes	4,257,780	58,317	4,316,097
Home rule sales tax, net	2,652,317	-	2,652,317
Intergovernmental, net	2,829,351	96,686	2,926,037
Grant	100,000	-	100,000
Leases	335,407	-	335,407
Other	614,874	50,000	664,874
Land held for sale	-	400,000	400,000
Inventories	132,972	-	132,972
Prepays	25,003	-	25,003
	<u>\$ 43,704,765</u>	<u>\$ 10,504,900</u>	<u>\$ 54,209,665</u>
Total assets	<u>\$ 43,704,765</u>	<u>\$ 10,504,900</u>	<u>\$ 54,209,665</u>
Liabilities			
Accounts payable	\$ 543,852	\$ 55,749	\$ 599,601
Sales tax rebate payable	434,409	-	434,409
Accrued payroll	441,957	-	441,957
Accrued interest payable	51	-	51
Refundable deposits	5,221,801	-	5,221,801
Unearned revenue	287,610	-	287,610
	<u>6,929,680</u>	<u>55,749</u>	<u>6,985,429</u>
Total liabilities	<u>6,929,680</u>	<u>55,749</u>	<u>6,985,429</u>
Deferred Inflows of Resources			
Deferred property tax levy	4,257,780	58,317	4,316,097
Deferred leases	328,507	-	328,507
	<u>4,586,287</u>	<u>58,317</u>	<u>4,644,604</u>
Total deferred inflows of resources	<u>4,586,287</u>	<u>58,317</u>	<u>4,644,604</u>
Fund Balances			
Nonspendable	157,975	-	157,975
Restricted	1,050	6,790,667	6,791,717
Committed	-	3,600,167	3,600,167
Unassigned	32,029,773	-	32,029,773
	<u>32,188,798</u>	<u>10,390,834</u>	<u>42,579,632</u>
Total fund balances	<u>32,188,798</u>	<u>10,390,834</u>	<u>42,579,632</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 43,704,765</u>	<u>\$ 10,504,900</u>	<u>\$ 54,209,665</u>

Village of New Lenox, Illinois
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2023

Total Fund Balances - Governmental Funds	\$ 42,579,632
Amounts reported for governmental activities in the statement of net position are different because	
Lease assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	43,708
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	194,645,063
Deferred losses on bond refundings are not considered to represent a financial resource and, therefore, are not reported in the funds.	132,173
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.	8,275,370
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.	(1,822,847)
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	
Lease liability	(41,724)
Compensated absences	(677,722)
Net pension liability	(23,142,432)
Other postemployment benefits obligation	(4,715,689)
Accrued interest	(422,934)
General obligation bonds (net of related premiums and discounts)	(30,232,142)
Net Position of Governmental Activities	\$ 184,620,456

Village of New Lenox, Illinois
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended April 30, 2023

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Property taxes	\$ 2,013,817	\$ 58,568	\$ 2,072,385
Utility tax	1,926,780	-	1,926,780
Home rule sales tax, net	11,461,454	-	11,461,454
Intergovernmental	15,717,468	1,589,770	17,307,238
Licenses and permits	1,099,235	-	1,099,235
Franchise fees	836,010	-	836,010
Fines and fees	3,092,346	-	3,092,346
Developer contributions	-	143,178	143,178
Investment income	901,136	236,562	1,137,698
Special events	507,086	-	507,086
Miscellaneous	24,852	50,375	75,227
Total revenues	<u>37,580,184</u>	<u>2,078,453</u>	<u>39,658,637</u>
Expenditures			
Current			
General government	6,265,563	1,569	6,267,132
Public safety	8,432,664	-	8,432,664
Community development	2,394,415	-	2,394,415
Public works	4,955,044	1,934,128	6,889,172
Capital outlay	-	1,926,258	1,926,258
Debt service			
Principal	-	2,501,174	2,501,174
Interest, issuance costs and fees	-	1,208,486	1,208,486
Total expenditures	<u>22,047,686</u>	<u>7,571,615</u>	<u>29,619,301</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>15,532,498</u>	<u>(5,493,162)</u>	<u>10,039,336</u>
Other Financing Sources (Uses)			
Sale of capital asset	-	262,590	262,590
Transfers in	116,558	8,337,538	8,454,096
Transfers out	(7,167,495)	(2,649,477)	(9,816,972)
Total other financing sources (uses)	<u>(7,050,937)</u>	<u>5,950,651</u>	<u>(1,100,286)</u>
Net Change in Fund Balances	8,481,561	457,489	8,939,050
Fund Balances, May 1, 2022	<u>23,707,237</u>	<u>9,933,345</u>	<u>33,640,582</u>
Fund Balances, April 30, 2023	<u>\$ 32,188,798</u>	<u>\$ 10,390,834</u>	<u>\$ 42,579,632</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, 2023

Net Change in Fund Balances Governmental Funds	\$ 8,939,050
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	8,150,923
Depreciation	(5,957,209)
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	2,352,597
Installment purchase contracts	148,577
Lease asset and related liabilities recognized in the governmental activities, but not in the governmental funds.	
Amortization of lease asset	(18,362)
Payments of lease liabilities	20,346
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	417,851
Amortization of deferred loss on refunding	(24,550)
Change in net pension liability	(6,764,567)
Change in deferred outflows of resources - pensions and OPEB	2,567,524
Change in deferred inflows of resources - pensions and OPEB	3,265,823
Change in total OPEB liability	(309,768)
Change in accrued interest	27,825
Change in compensated absences	82,439
Change in Net Position of Governmental Activities	\$ 11,066,391

Village of New Lenox, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2023

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 27,528,321	\$ 223,276	\$ 27,751,597
Receivables			
Accounts billed, net allowance for uncollectible amounts	1,502,672	-	1,502,672
Accounts unbilled	1,238,226	-	1,238,226
Total current assets	<u>30,269,219</u>	<u>223,276</u>	<u>30,492,495</u>
Noncurrent Assets			
Right-of-use assets	43,708	-	43,708
Capital assets			
Land	4,223,792	188,455	4,412,247
Construction in progress	10,894,939	-	10,894,939
Machinery and equipment	2,535,819	-	2,535,819
Building	179,031	-	179,031
Improvements	108,105	1,090,724	1,198,829
Utility plant	229,111,027	-	229,111,027
Total capital assets	<u>247,052,713</u>	<u>1,279,179</u>	<u>248,331,892</u>
Less accumulated depreciation	<u>(110,422,690)</u>	<u>(960,315)</u>	<u>(111,383,005)</u>
Total capital assets, net of accumulated depreciation	<u>136,630,023</u>	<u>318,864</u>	<u>136,948,887</u>
Total noncurrent assets	<u>136,673,731</u>	<u>318,864</u>	<u>136,992,595</u>
Total assets	<u>166,942,950</u>	<u>542,140</u>	<u>167,485,090</u>
Deferred Outflows of Resources			
Pension related	1,123,350	-	1,123,350
OPEB related	330,105	-	330,105
Deferred loss on bond refundings	94,519	-	94,519
Total deferred outflows of resources	<u>1,547,974</u>	<u>-</u>	<u>1,547,974</u>
Total assets and deferred outflows of resources	<u>\$ 168,490,924</u>	<u>\$ 542,140</u>	<u>\$ 169,033,064</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2023

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 708,145	\$ 5,680	\$ 713,825
Accrued payroll	95,178	-	95,178
Compensated absences	28,016	-	28,016
Accrued interest	97,434	-	97,434
Deposits	547,526	-	547,526
Unearned revenue	590,066	-	590,066
Current portion of lease liability	20,652	-	20,652
Current maturities of long-term debt			
General obligation bonds	1,509,561	-	1,509,561
IEPA loan	342,027	-	342,027
Total current liabilities	<u>3,938,605</u>	<u>5,680</u>	<u>3,944,285</u>
Noncurrent Liabilities			
Compensated absences	65,368	-	65,368
Net pension liability - IMRF	2,125,283	-	2,125,283
Total OPEB liability	1,434,408	-	1,434,408
Lease liability	21,072	-	21,072
IEPA loan, net of current maturities	6,244,439	-	6,244,439
General obligation bonds, net of unamortized discount, premium and current maturities	9,164,983	-	9,164,983
Total noncurrent liabilities	<u>19,055,553</u>	<u>-</u>	<u>19,055,553</u>
Total liabilities	<u>22,994,158</u>	<u>5,680</u>	<u>22,999,838</u>
Deferred Inflows of Resources			
Pensions	260,812	-	260,812
Deferred gain on bond refundings	132,031	-	132,031
OPEB	302,243	-	302,243
Total deferred inflows of resources	<u>695,086</u>	<u>-</u>	<u>695,086</u>
Net Position			
Net investment in capital assets	119,200,607	318,864	119,519,471
Unrestricted	25,601,073	217,596	25,818,669
Total net position	<u>144,801,680</u>	<u>536,460</u>	<u>145,338,140</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 168,490,924</u>	<u>\$ 542,140</u>	<u>\$ 169,033,064</u>

Village of New Lenox, Illinois
Statement of Revenues, Expenses and
Changes in Net Position - Proprietary Funds
Year Ended April 30, 2023

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Operating Revenues			
Sales and services	\$ 17,834,910	\$ -	\$ 17,834,910
Fees	2,359,263	110,255	2,469,518
Penalties	157,071	-	157,071
Total operating revenues	<u>20,351,244</u>	<u>110,255</u>	<u>20,461,499</u>
Operating Expenses			
Personnel	5,114,514	-	5,114,514
Commodities	5,860,549	2,445	5,862,994
Contractual	1,521,588	117,543	1,639,131
Repairs and maintenance	684,871	-	684,871
Depreciation	5,668,376	27,229	5,695,605
Total operating expenses	<u>18,849,898</u>	<u>147,217</u>	<u>18,997,115</u>
Operating Income (Loss)	<u>1,501,346</u>	<u>(36,962)</u>	<u>1,464,384</u>
Nonoperating Revenues (Expenses)			
Investment income	773,766	6,632	780,398
Interest expense	(390,789)	-	(390,789)
Amortization of bond discount/premium and deferred loss/gain	60,431	-	60,431
Total nonoperating revenues (expenses)	<u>443,408</u>	<u>6,632</u>	<u>450,040</u>
Income (Loss) Before Contributions and Transfers	1,944,754	(30,330)	1,914,424
Capital Contributions	12,587,167	-	12,587,167
Transfer In	1,832,108	-	1,832,108
Transfer Out	<u>(469,232)</u>	<u>-</u>	<u>(469,232)</u>
Change in Net Position	<u>15,894,797</u>	<u>(30,330)</u>	<u>15,864,467</u>
Net Position, May 1, 2022	<u>128,906,883</u>	<u>566,790</u>	<u>129,473,673</u>
Net Position, April 30, 2023	<u>\$ 144,801,680</u>	<u>\$ 536,460</u>	<u>\$ 145,338,140</u>

Village of New Lenox, Illinois
Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2023

	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	\$ 17,740,037	\$ -	\$ 17,740,037
Receipts from developers	2,359,263	110,255	2,469,518
Payments to employees	(4,781,855)	-	(4,781,855)
Payments to suppliers	(8,088,671)	(126,287)	(8,214,958)
Net cash provided by (used in) operating activities	<u>7,228,774</u>	<u>(16,032)</u>	<u>7,212,742</u>
Cash Flows From Noncapital Financing Activities			
Transfers to other funds	(469,232)	-	(469,232)
Transfers from other funds	1,832,108	-	1,832,108
Net cash provided by noncapital financing activities	<u>1,362,876</u>	<u>-</u>	<u>1,362,876</u>
Cash Flows From Capital and Related Financing Activities			
Payments of lease liabilities	(20,345)	-	(20,345)
Purchases of property and equipment	(1,899,073)	-	(1,899,073)
Proceeds from sale of capital assets	65,375	-	65,375
Principal paid on general obligation bonds	(1,472,402)	-	(1,472,402)
Issuance of IEPA loan	596,735	-	596,735
Principal paid on IEPA loan	(323,449)	-	(323,449)
Interest paid	(438,597)	-	(438,597)
Net cash used in capital and related financing activities	<u>(3,491,756)</u>	<u>-</u>	<u>(3,491,756)</u>
Cash Flows From Investing Activities			
Receipts from interest	773,766	6,632	780,398
Net Change in Cash and Cash Equivalents	5,873,660	(9,400)	5,864,260
Cash and Cash Equivalents, May 1, 2022	<u>21,654,661</u>	<u>232,676</u>	<u>21,887,337</u>
Cash and Cash Equivalents, April 30, 2023	<u>\$ 27,528,321</u>	<u>\$ 223,276</u>	<u>\$ 27,751,597</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2023

	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)	\$ 1,501,346	\$ (36,962)	\$ 1,464,384
Items not providing cash			
Depreciation	5,668,376	27,229	5,695,605
Amortization of lease assets	21,134	-	21,134
(Increase) decrease in			
Accounts receivable	(251,944)	-	(251,944)
Deferred outflows - pensions	(436,451)	-	(436,451)
Deferred outflows - OPEB	(144,217)	-	(144,217)
Increase (decrease) in			
Accounts payable	(50,303)	(6,299)	(56,602)
Accrued payroll	27,892	-	27,892
Deposits/prepays	7,506	-	7,506
Net pension liability	1,718,741	-	1,718,741
Compensated absences	100	-	100
Total OPEB liability	311,080	-	311,080
Unearned revenue	(122,377)	-	(122,377)
Deferred inflows - pensions	(1,035,147)	-	(1,035,147)
Deferred inflows - OPEB	13,038	-	13,038
Total adjustments	5,727,428	20,930	5,748,358
Net cash provided by (used in) operating activities	\$ 7,228,774	\$ (16,032)	\$ 7,212,742
Noncash Capital and Related Financing Activities			
Amortization of bond discount and deferred loss	\$ 60,431	\$ -	\$ 60,431
Difference between amortization of lease assets and lease liability	1,983	-	1,983
Capital assets in accounts payable	132,877	-	132,877
Water and sewer line developer contributions	12,587,167	-	12,587,167
Total	\$ 12,782,458	\$ -	\$ 12,782,458

Village of New Lenox, Illinois
Statement of Fiduciary Net Position - Pension Trust Fund
April 30, 2023

	<u>Police Pension</u>
Assets	
Cash and cash equivalents	\$ 472,685
Investments, at fair value	
Pooled investment accounts	31,454,526
Prepaid items	<u>2,556</u>
Total assets	31,929,767
Liabilities	
Accounts payable	<u>294</u>
Net Position	
Restricted for pensions	<u><u>\$ 31,929,473</u></u>

Village of New Lenox, Illinois
Statement of Changes in Fiduciary Net Position - Pension Trust Fund
Year Ended April 30, 2023

	Police Pension
Additions	
Contributions	
Employer	\$ 1,607,936
Plan members	<u>773,272</u>
Total contributions	<u>2,381,208</u>
Investment income	
Net change in fair value of investments	610,928
Less investment expense	<u>(57,844)</u>
Net investment income	<u>553,084</u>
Total additions	<u>2,934,292</u>
Deductions	
Benefits	1,923,303
Administrative expenses	<u>48,988</u>
Total deductions	<u>1,972,291</u>
Change in Net Position	962,001
Net Position Restricted for Pensions, May 1, 2022	<u>30,967,472</u>
Net Position Restricted for Pensions, April 30, 2023	<u><u>\$ 31,929,473</u></u>

Village of New Lenox, Illinois
Notes to Financial Statements
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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 Governmental Accounting Standards Board (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, 2023.

Village of New Lenox, Illinois

Notes to Financial Statements

April 30, 2023

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 and right-of-use lease 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
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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, 2023

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 the Police Pension Fund's pooled investment in Illinois Police Officers' Pension Investment Fund, which is carried at the net asset value per share (or its equivalent).

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

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

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

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

Village of New Lenox, Illinois
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Inventories and Prepaid Items

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

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

Capital and Intangible Assets

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

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:

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

Village of New Lenox, Illinois
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Gains or losses from sales or retirements of capital assets are included in the operations on the statement of activities.

Lease Assets

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

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 assets 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 assets 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 five 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, OPEB, which represent pension and OPEB items that will be recognized in future periods, and leases, which represent lease items that will be recognized in future periods. In the funds statements, deferred inflows of resources are reported for unavailable property taxes.

Village of New Lenox, Illinois
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Compensated Absences

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

Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

Fund Equity

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

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

Restricted - includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt 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

Village of New Lenox, Illinois
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use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Mayor and Board of Trustees. The Village passes formal resolutions to commit its fund balances.

Assigned - includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Mayor and Board of Trustees itself or b) a body or official to which the Mayor and Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Mayor and Board of Trustees has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of April 30, 2023, 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.

Village of New Lenox, Illinois
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April 30, 2023

Other Postemployment Benefits

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

Change in Accounting Principle

The Village adopted the provisions of GASB Statements No. 87, *Leases*, for the fiscal year ended April 30, 2023. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The adoption had no impact on beginning net position/fund balance.

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 Funds is rated AAmmf by Fitch Ratings, Inc.

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, 2023, the Village's deposits were not subject to custodial credit risk as balances were

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either insured or collateralized with investments held by the Village or its agent in the Village's name. At April 30, 2023, the bank balances for the Police Pension Fund exceeded FDIC limits by \$222,437.

As of April 30, 2023, the carrying amount of the Village's deposits was \$4,538,014, including \$2,000 in petty cash. Bank balances related to these accounts were \$5,290,497. The carrying amount and bank balances of the Police Pension Fund's deposits totaled \$472,685. Bank balances related to these accounts were \$474,392.

Investments

As of April 30, 2023, the Village 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	\$ 9,169,965	\$ 9,169,965	\$ -	\$ -

The Illinois Metropolitan Investment Fund balance of \$9,169,965 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 \$56,700,576 as of April 30, 2023.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village's investment policy limits 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.

The Village's and Pension Trust Fund's deposits and investments totaling \$102,335,766 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Pension Trust Fund	Total
Cash and cash equivalents	\$ 41,115,885	\$ 27,751,597	\$ 472,685	\$ 69,340,167
Restricted cash	1,541,073	-	-	1,541,073
Investments	-	-	31,454,526	31,454,526
Total	\$ 42,656,958	\$ 27,751,597	\$ 31,927,211	\$ 102,335,766

Police Pension Fund Investments

Investments of the Police' Pension Plan are combined in a commingled external investment pool and held by the Illinois Police Officers' Pension Investment Fund (IPOPIF). IPOPIF is an investment trust fund established by Illinois Public Act 101- 0610, which was effective as of

Village of New Lenox, Illinois
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January 1, 2020. Participation in IPOPIF is mandatory for Illinois police pension funds. IPOPIF consolidates the assets of the state's police pension fund assets under its management for the purpose of obtaining a total return on investments to provide pension benefits to the beneficiaries of the participating pension funds.

IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

For additional information on IPOPIF's investments, please refer to their annual reports as of June 30, 2021 and 2022. A copy of the reports can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, IL 61602 or at www.IPOPIF.org. On December 17, 2021, the IPOPIF Board adopted its Investment Policy, which provided for a short-term asset allocation to accommodate the initial transition of investment assets from Participating Pension Funds and the subsequent buildout of diversified strategies. The policy was amended to provide long-term allocation targets.

Asset Classes	Target Allocation	Short Term Rebalancing Range			Long Term
		Brand	Lower	Upper	Target Allocation
Growth	58.00%	10.00%	53.00%	63.00%	65.00%
US Large	23.00%	4.00%	21.00%	25.00%	23.00%
US Small	5.00%	2.00%	4.00%	6.00%	5.00%
International Developed	18.00%	4.00%	16.00%	20.00%	18.00%
International Developed Small	5.00%	2.00%	4.00%	6.00%	5.00%
Emerging Markets	7.00%	2.00%	6.00%	8.00%	7.00%
Private Equity (Direct)	-	N/A	N/A	N/A	7.00%
Income	16.00%	4.00%	14.00%	18.00%	14.00%
Bank Loans	-	N/A	N/A		3.00%
High Yield Corp. Credit	10.00%	2.00%	9.00%	11.00%	3.00%
Emerging Market Debt	6.00%	2.00%	5.00%	7.00%	3.00%
Private Credit	-	N/A	N/A	-	5.00%
Inflation Protection	9.00%	4.00%	7.00%	11.00%	11.00%
US TIPS	3.00%	2.00%	2.00%	4.00%	3.00%
REITs	4.00%	2.00%	3.00%	5.00%	-
Real Estate/Infrastructure	2.00%	N/A	N/A		8.00%
Risk Mitigation	17.00%	8.00%	13.00%	21.00%	10.00%
Cash	1.00%	2.00%	13.00%	2.00%	1.00%
Short-Term Gov't/Credit	13.00%	4.00%	11.00%	15.00%	3.00%
US Treasury	-	N/A	N/A	N/A	3.00%
Core Fixed Income	3.00%	2.00%	20.00%	4.00%	-
Core Plus Fixed Income	-	N/A	N/A	N/A	3.00%

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The long-term expected rate of return of the Police' Pension Fund's investments of 7.25% was determined using best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2023, are listed in the table above.

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.78%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

All investments in the plan are stated at fair value and recorded as of the trade date. Fair value measurements are categorized based on a hierarchy established by generally accepted accounting principles using one of three levels determined by valuation inputs used to measure the fair value of the asset.

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, which 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.

The Police' Pension Fund had no investments subject to these fair value measurements at April 30, 2023.

The valuation method for the pooled investment in IPOPIF is measured at the net asset value (NAV) per share (or its equivalent). The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$31,454,526 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table available at www.IPOPIF.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The Plan may redeem shares by submitting requests at least seven calendar days prior to the requested transfer date to ensure availability and to minimize costs. IPOPIF may, in its sole discretion and based on the circumstances, process cash withdrawal requests with fewer than seven calendar days before the requested transfer date. Multiple transactions can be entered up to 13 months in advance.

Village of New Lenox, Illinois
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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 2022 property tax calendar is as follows:

Lien date	January 1, 2022
Levy date	December 12, 2022
Tax bills mailed	May 1, 2023
First installment due	June 1, 2023
Second installment due	September 1, 2023

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

The 2022 property tax assessment, which was levied in December 2022, is to finance the fiscal year beginning May 1, 2023. The revenue to be provided from that assessment is to be recognized during that period, provided the “available” criteria has been met. A reduction for collection losses based on historical collection experience has been provided on uncollected tax levies. Property tax amounts recorded as receivables in advance of the fiscal year for which they are levied are recorded as deferred inflows of resources and are later recognized as revenues in the year for which they are levied.

Note 4: Intergovernmental Receivables

At April 30, 2023, intergovernmental receivables recorded as governmental funds consisted of the following:

	General Fund	Nonmajor Funds	Total Governmental Activities
Sales taxes	\$ 1,786,813	\$ -	\$ 1,786,813
Income taxes	654,539	-	654,539
Use taxes	240,454	-	240,454
Cannabis taxes	10,282	-	10,282
Replacement taxes	16,979	-	16,979
Video gaming taxes	120,284	-	120,284
Motor fuel tax allotments from State of Illinois	-	96,686	96,686
	<u>\$ 2,829,351</u>	<u>\$ 96,686</u>	<u>\$ 2,926,037</u>

Village of New Lenox, Illinois
Notes to Financial Statements
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Note 5: Lease Receivables

The Village, as lessor, leases portions of its property to various third parties, the terms of which expire 2024 through 2026. The Village initially measures lease receivables at the present value of lease payments expected to be received during the lease terms, reduced by any provision for estimated uncollectible amounts. Payments increase annually based on terms of the agreements. The leases were measured based upon the Index at lease commencement. The Village also leases certain tower equipment to third parties where lease payments are established in the agreements.

Revenue recognized under lease contracts during the year ended April 30, 2023, was \$152,039 which includes both lease revenue and interest. The Village recognized lease revenue of \$145,139 for the year ended April 30, 2023, for variable payments not previously included in the measurement of the lease receivable.

Note 6: Capital Assets and Leases

Governmental Activities

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

	Balance May 1, 2022	Additions and Transfers	Deletions and Transfers	Balance April 30, 2023
Governmental activities				
Capital assets not being depreciated				
Land	\$ 50,118,368	\$ 449,490	\$ -	\$ 50,567,858
Construction in progress	1,088,832	268,006	-	1,356,838
Total capital assets not being depreciated	<u>51,207,200</u>	<u>717,496</u>	<u>-</u>	<u>51,924,696</u>
Capital assets being depreciated				
Buildings and improvements	53,842,299	50,573	14,633	53,878,239
Office equipment	738,011	103,255	262,972	578,294
Machinery and equipment	1,005,494	11,756	3,470	1,013,780
Streets, sidewalks and bridges	169,581,949	6,474,871	-	176,056,820
Street lighting	5,260,533	500,000	-	5,760,533
Traffic signals	3,932,696	-	-	3,932,696
Bicycle trails	736,764	75,968	-	812,732
Automotive	6,277,530	217,004	302,330	6,192,204
	<u>241,375,276</u>	<u>7,433,427</u>	<u>583,405</u>	<u>248,225,298</u>

Village of New Lenox, Illinois
Notes to Financial Statements
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	Balance May 1, 2022	Additions and Transfers	Deletions and Transfers	Balance April 30, 2023
Less accumulated depreciation for				
Buildings and improvements	\$ 14,824,643	\$ 1,385,919	\$ 14,633	\$ 16,195,929
Office equipment	535,587	80,161	262,972	352,776
Machinery and equipment	1,310,990	68,339	3,470	1,375,859
Streets, sidewalks and bridges	72,925,339	3,581,246	-	76,506,585
Street lighting	3,484,516	141,539	-	3,626,055
Traffic signals	1,986,014	150,130	-	2,136,144
Bicycle trails	156,504	16,255	-	172,759
Automotive	4,907,534	533,620	302,330	5,138,824
	<u>100,131,127</u>	<u>5,957,209</u>	<u>583,405</u>	<u>105,504,931</u>
 Total capital assets being depreciated, net	 <u>141,244,149</u>	 <u>1,476,218</u>	 <u>-</u>	 <u>142,720,367</u>
 Governmental activities capital assets, net	 <u>\$ 192,451,349</u>	 <u>\$ 2,193,714</u>	 <u>\$ -</u>	 <u>\$ 194,645,063</u>

Lease assets activity for the year ended April 30, 2023, for governmental activities are as follows:

	Balance May 1, 2022	Additions and Transfers	Deletions and Transfers	Balance April 30, 2023
Governmental Activities - Leases				
Office equipment	\$ 62,070	\$ -	\$ -	\$ 62,070
Less amortization of right-of-use asset	-	18,362	-	18,362
 Right-of-use asset, net	 <u>\$ 62,070</u>	 <u>\$ 18,362</u>	 <u>\$ -</u>	 <u>\$ 43,708</u>

Village of New Lenox, Illinois
Notes to Financial Statements
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Business-Type Activities

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

	Balance May 1, 2022	Additions and Transfers	Deletions and Transfers	Balance April 30, 2023
Business-type activities				
Capital assets not being depreciated				
Land	\$ 4,412,247	\$ -	\$ -	\$ 4,412,247
Construction in progress	8,951,310	1,943,629	-	10,894,939
Total capital assets not being depreciated	<u>13,363,557</u>	<u>1,943,629</u>	<u>-</u>	<u>15,307,186</u>
Capital assets being depreciated				
Machinery and equipment	2,569,859	56,711	90,751	2,535,819
Building	179,031	-	-	179,031
Improvements	1,198,829	-	-	1,198,829
Utility plant	216,540,347	12,570,680	-	229,111,027
	<u>220,488,066</u>	<u>12,627,391</u>	<u>90,751</u>	<u>233,024,706</u>
Less accumulated depreciation for				
Machinery and equipment	809,296	61,980	90,751	780,525
Building	69,939	4,376	-	74,315
Improvements	826,349	29,302	-	855,651
Utility plant	104,072,567	5,599,947	-	109,672,514
	<u>105,778,151</u>	<u>5,695,605</u>	<u>90,751</u>	<u>111,383,005</u>
Total capital assets being depreciated, net	<u>114,709,915</u>	<u>6,931,786</u>	<u>-</u>	<u>121,641,701</u>
Business-type activities capital assets, net	<u>\$ 128,073,472</u>	<u>\$ 8,875,415</u>	<u>\$ -</u>	<u>\$ 136,948,887</u>

Lease assets activity for the year ended April 30, 2023, for business-type activities are as follows:

	Balance May 1, 2022	Additions and Transfers	Deletions and Transfers	Balance April 30, 2023
Business Type Activities - Leases				
Office equipment	\$ 64,842	\$ -	\$ -	\$ 64,842
Less amortization of right-of-use asset	-	21,134	-	21,134
Right-of-use asset, net	<u>\$ 64,842</u>	<u>\$ 21,134</u>	<u>\$ -</u>	<u>\$ 43,708</u>

Village of New Lenox, Illinois
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Depreciation Charged to Functions/Activities

Depreciation and amortization were charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 809,026	\$ -
Public safety	323,762	-
Public works	4,842,783	-
Waterworks and sewerage	-	5,689,510
Commuter parking lot	-	27,229
	<u>\$ 5,975,571</u>	<u>\$ 5,716,739</u>

Note 7: 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, 2023:

	General Obligation Bonds	Installment Purchase Contracts	Compensated Absences	Lease Liability	Total
Outstanding obligations as of May 1, 2022	\$ 33,002,590	\$ 148,577	\$ 760,161	\$ 62,070	\$ 33,973,398
Lease payment	-	-	-	(21,303)	(21,303)
Interest	-	-	-	957	957
Debt issued	-	-	-	-	-
Debt retired	(2,352,597)	(148,577)	-	-	(2,501,174)
Additions of premiums and discount	-	-	-	-	-
Refunded premiums	-	-	-	-	-
Amortization of premiums and discount	(417,851)	-	-	-	(417,851)
Additions to compensated absences	-	-	816,478	-	816,478
Reductions to compensated absences	-	-	(898,917)	-	(898,917)
Outstanding obligations as of April 30, 2023	<u>\$ 30,232,142</u>	<u>\$ -</u>	<u>\$ 677,722</u>	<u>\$ 41,724</u>	<u>\$ 30,951,588</u>
Due within one year	<u>\$ 2,340,439</u>	<u>\$ -</u>	<u>\$ 474,405</u>	<u>\$ 20,652</u>	<u>\$ 2,835,496</u>

The General Fund is typically used to liquidate compensated absences.

Village of New Lenox, Illinois
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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, 2023:

	General Obligation Bonds	IEPA Loan	Compensated Absences	Lease Liability	Total
Outstanding obligations as of May 1, 2022	\$ 12,237,684	\$ 6,313,180	\$ 93,284	\$ 62,070	\$ 18,706,218
Lease payment	-	-	-	(21,303)	(21,303)
Interest	-	-	-	957	957
Debt incurred	-	596,735	-	-	596,735
Debt retired	(1,472,402)	(323,449)	-	-	(1,795,851)
Amortization of premiums and discount	(90,738)	-	-	-	(90,738)
Additions to compensated absences	-	-	196,388	-	196,388
Reductions to compensated absences	-	-	(196,288)	-	(196,288)
Outstanding obligations as of April 30, 2023	<u>\$ 10,674,544</u>	<u>\$ 6,586,466</u>	<u>\$ 93,384</u>	<u>\$ 41,724</u>	<u>\$ 17,396,118</u>
Due within one year	<u>\$ 1,509,561</u>	<u>\$ 342,027</u>	<u>\$ 28,016</u>	<u>\$ 20,652</u>	<u>\$ 1,900,256</u>

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 \$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%.	\$ 6,200,000
Plus unamortized bond premium	51,527
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 \$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%.	3,130,000
Plus unamortized bond premium	127,406

Village of New Lenox, Illinois
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<p>General Obligation Bonds dated May 6, 2016, with the original amount of \$4,135,000 issued to fund Nelson Road improvements, provides for retirement of principal of \$265,000 in 2024, \$275,000 in 2025, \$290,000 in 2026, \$300,000 in 2027, \$305,000 in 2028, \$310,000 in 2029, \$320,000 in 2030, \$330,000 in 2031 and \$345,000 in 2032, with interest from 2.00% to 4.00%.</p>	\$ 2,740,000
Plus unamortized bond premium	232,994
<p>General Obligation (Refunding) Bonds dated November 25, 2019, with the original amount of \$1,755,000 issued to refund Series 2007 bonds that were for various major roadway capital projects, provides for retirement of principal of \$210,000 in 2024, \$225,000 in 2025, \$240,000 in 2026, \$250,000 in 2027 and \$275,000 in 2028, with interest of 5.00%.</p>	1,200,000
Plus unamortized bond premium	124,709
<p>General Obligation Bonds dated May 13, 2020, with the original amount of \$8,945,000 issued to fund the construction of a new train station and plaza, and related site work, provides for retirement of principal of \$345,000 in 2024, \$360,000 in 2025, \$380,000 in 2026, \$395,000 in 2027, \$415,000 in 2028, \$435,000 in 2029, \$460,000 in 2030, \$480,000 in 2031, \$495,000 in 2032, \$510,000 in 2033, \$525,000 in 2034, \$545,000 in 2035, \$560,000 in 2036, \$575,000 in 2037, \$595,000 in 2038, \$610,000 in 2039, and \$625,000 in 2040 with interest from 2.625% to 5.00%.</p>	8,310,000
Plus unamortized bond premium	895,370
<p>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%.</p>	6,103,927
Plus unamortized bond premium	1,116,209
Total general obligation bonds	30,232,142
Compensated absences	677,722
Total outstanding obligations of governmental activities	\$ 30,909,864

Village of New Lenox, Illinois
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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 \$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%.	\$ 2,325,000
Plus unamortized bond premium	33,803
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 \$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%.	7,050,000
Less unamortized bond premium	284,668
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%	981,073
Total general obligation bonds	10,674,544

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 \$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%.	\$ 3,023,464
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Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2023

<p>An Illinois Environmental Protection Agency Drinking Water revolving loan agreement dated March 16, 2021, issued for the installation of water mains located along Route 30, provides for retirement of principal at the rate of \$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%.</p>	\$ 2,980,459
<p>An Illinois Environmental Protection Agency Drinking Water revolving loan agreement dated March 25, 2022, issued for the installation of water mains located along Vine Street and Old Hickory Road, provides for retirement of principal at the rate of \$26,962 in 2024, \$27,262 in 2025, \$27,565 in 2026, \$27,872 in 2027, \$28,182 in 2028, \$28,496 in 2029, \$28,813 in 2030, \$29,134 in 2031, \$29,458 in 2032, \$29,786 in 2033, \$30,118 in 2034, \$30,453 in 2035, \$30,792 in 2036, \$31,135 in 2037, \$31,481 in 2038, \$31,832 in 2039, \$32,186 in 2040, \$32,544 in 2041, \$32,906 in 2042, and \$15,566 in 2043. Interest is payable July 1 and January 1 of each year at a rate of 1.11%.</p>	582,543
Total Illinois Environmental Protection Agency loans	6,586,466
Compensated absences	93,384
Total outstanding obligations of business-type activities	\$ 17,354,394

Future Maturities

The annual requirement to amortize outstanding debt, incurred for governmental purposes, excluding compensated absences of \$677,722 and the unamortized discounts and premiums of \$2,548,215 as of April 30, 2023, are as follows:

Year Ending April 30	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
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	2,435,447	685,176
2029-2033	10,842,024	1,945,323
2034-2038	3,825,000	449,888
2039-2043	1,235,000	48,825
	\$ 27,683,927	\$ 6,892,477

Village of New Lenox, Illinois
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The annual requirement to amortize outstanding debt, incurred for business-type activities, excluding compensated absences of \$93,384 and the unamortized discounts and premiums of \$318,471 as of April 30, 2023, are as follows:

Year Ending April 30	Business-Type Activities			
	General Obligation Bonds		IEPA Loans	
	Principal	Interest	Principal	Interest
2024	\$ 1,509,561	\$ 289,654	\$ 342,027	\$ 117,748
2025	1,553,533	246,973	348,245	111,530
2026	1,595,312	209,271	354,578	105,197
2027	1,700,138	161,439	361,028	98,747
2028	1,754,553	108,612	367,598	92,178
2029-2033	2,242,976	78,609	1,940,863	358,013
2034-2038	-	-	2,124,327	174,549
2039-2043	-	-	747,800	19,862
	<u>\$ 10,356,073</u>	<u>\$ 1,094,558</u>	<u>\$ 6,586,466</u>	<u>\$ 1,077,824</u>

Note 8: Lease Liabilities

The Village leases equipment, the terms of which expire in various years through 2025. Variable payments of certain leases are based upon the Consumer Price Index (Index). The leases were measured based upon the Index at lease commencement. Variable payments based upon the use of the underlying asset are not included in the lease liability because they are not fixed in substance.

During the year ended April 30, 2023, the Village recognized \$42,606 of rental expense for variable payments not previously included in the measurement of the lease liability.

The following is a schedule by year of payments under the leases as of April 30, 2023:

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 20,652	\$ 651	\$ 21,303
2025	21,072	231	21,303

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 20,652	\$ 651	\$ 21,303
2025	21,072	231	21,303

Village of New Lenox, Illinois
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Note 9: 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	\$ 5,840,545	\$ 2,125,283	\$ 7,965,828
Police Pension Fund	17,301,887	-	17,301,887
Total	<u>\$ 23,142,432</u>	<u>\$ 2,125,283</u>	<u>\$ 25,267,715</u>
Deferred outflows of resources			
IMRF	\$ 3,087,106	\$ 1,123,350	\$ 4,210,456
Police Pension Fund	4,103,029	-	4,103,029
Total	<u>\$ 7,190,135</u>	<u>\$ 1,123,350</u>	<u>\$ 8,313,485</u>
Deferred inflows of resources			
IMRF	\$ 716,746	\$ 260,812	\$ 977,558
Police Pension Fund	112,462	-	112,462
Total	<u>\$ 829,208</u>	<u>\$ 260,812</u>	<u>\$ 1,090,020</u>
Pension expense			
IMRF	\$ 1,387,798	\$ 504,998	\$ 1,892,796
Police Pension Fund	2,355,936	-	2,355,936
Total	<u>\$ 3,743,734</u>	<u>\$ 504,998</u>	<u>\$ 4,248,732</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, postretirement increases and death benefits to plan members and beneficiaries. The Village’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiemployer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available 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.

Village of New Lenox, Illinois
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Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

Employees Covered by Benefit Terms

As of December 31, 2022, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	54
Inactive plan members entitled to but not yet receiving benefits	47
Active plan members	77
Total	178

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 2023 and 2022 were 12.58% and 14.20%, respectively. For the fiscal year ended April 30, 2023, the Village contributed \$957,765 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

Village of New Lenox, Illinois

Notes to Financial Statements

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and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2022. 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, 2022

- The **Actuarial Cost Method** used was Aggregate Entry Age Normal.
- The **Asset Valuation Method** used was Fair Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for **Mortality** (for nondisabled retirees) were developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP- 2020.
- The **Long-Term Expected Rate of Return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate Return
Domestic equities	35.50%	6.50%
International equities	18.00%	7.60%
Fixed income	25.50%	4.90%
Real estate	10.50%	6.20%
Alternative investments	9.50%	6.25% - 9.9%
Cash equivalents	<u>1.00%</u>	4.00%
Total	<u><u>100.0%</u></u>	

Discount Rate

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

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Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at May 1, 2022	\$ 39,086,394	\$ 37,562,623	\$ 1,523,771
Changes for the year			
Service cost	651,701	-	651,701
Interest on the total pension liability	2,805,021	-	2,805,021
Differences between expected and actual experience of the total pension liability	(382,595)	-	(382,595)
Changes of assumptions	-	-	-
Contributions - employer	-	1,003,505	(1,003,505)
Contributions - employees	-	323,513	(323,513)
Net investment income	-	(4,366,034)	4,366,034
Benefit payments, including refunds of employee contributions	(1,444,596)	(1,444,596)	-
Other (net transfer)	-	(328,914)	328,914
Net changes	<u>1,629,531</u>	<u>(4,812,526)</u>	<u>6,442,057</u>
Balances at April 30, 2023	<u>\$ 40,715,925</u>	<u>\$ 32,750,097</u>	<u>\$ 7,965,828</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	\$ 13,456,127	\$ 7,965,828	\$ 3,629,018

The liability of \$7,965,828 as of April 30, 2023, is reported on the financial statements as follows:

Governmental activities	\$ 5,840,545
Business-type activities / Waterworks and Sewerage Fund	<u>2,125,283</u>
	<u>\$ 7,965,828</u>

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

For the year ended April 30, 2023, the Village recognized pension expense of \$1,892,796. At April 30, 2023, 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	\$ 1,011,418	\$ 709,954
Changes of assumptions	226,195	267,604
Net difference between projected and actual earnings on pension plan investments	2,705,447	-
Employer contributions subsequent to the measurement date	<u>267,396</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 4,210,456</u></u>	<u><u>\$ 977,558</u></u>

The deferred outflows of resources as of April 30, 2023, is reported on the financial statements as follows:

Governmental activities	\$ 3,087,106
Business-type activities / Waterworks and Sewerage Fund	<u>1,123,350</u>
	<u><u>\$ 4,210,456</u></u>

The deferred inflows of resources as of April 30, 2023, is reported on the financial statements as follows:

Governmental activities	\$ 716,746
Business-type activities / Waterworks and Sewerage Fund	<u>260,812</u>
	<u><u>\$ 977,558</u></u>

Contributions subsequent to December 31, 2022 measurement date through April 30, 2023, of \$267,396, included in deferred outflows of resources, will be reported as a reduction of the net pension liability at April 30, 2024.

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

Year Ending April 30	Amount
2024	\$ 463,662
2025	506,922
2026	636,050
2027	<u>1,358,868</u>
	<u>\$ 2,965,502</u>

Pension Plan Fiduciary Net Position

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

Police Pension Fund

Summary of Significant Accounting Policies

The financial statements for the Police Pension Fund are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and 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, 2022, rolled forward to April 30, 2023.

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

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Plan Membership

At April 30, 2023, the Police Pension Plan membership consisted of:

Active plan members	36
Inactive plan members entitled to but not yet receiving benefits	3
Inactive plan members or beneficiaries currently receiving benefits	23
Total	62

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, 2023, the statutory minimum which the Village was required to

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contribute was \$1,610,170 or 42.47% of covered payroll, to the Police Pension Fund. Actual contributions by the Village for the year ended April 30, 2023, were \$1,607,936.

Net Pension Liability of the Village

The components of the net pension liability of the Village at April 30, 2023, are as follows:

Total pension liability	\$ 49,231,360
Plan fiduciary net position	<u>31,929,473</u>
 Village's net pension liability	 <u><u>\$ 17,301,887</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	 <u><u>64.86%</u></u>

The total pension liability was determined by an actuarial valuation as of May 1, 2022, updated to April 30, 2023, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	May 1, 2022
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-2021
Disability rates	See below - based on 2017 experience study performed by State of Illinois Department of Insurance
Retirement rates	See below - based on 2017 experience study performed by State of Illinois Department of Insurance
Termination rates	See below - based on 2017 experience study performed by State of Illinois Department of Insurance
Percent married	80%

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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	0.25%
40	0.40%
45	0.56%
50	0.68%
55	0.90%
60	1.10%

% Retiring During the Year			
Tier 1		Tier 2	
Age	Rate	Age	Rate
50-54	20%	50-54	50%
55-62	25%	55	40%
63	33%	56-62	25%
64	40%	63	33%
65-69	55%	64	40%
70+	100%	65-69	55%
		70+	100%

Discount Rate

The discount rate used to measure the total pension liability was 6.75% (same as in the prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Plan's

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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

Total Pension Liability and GASB 68 Pension Expense measured as of April 30, 2023, reflect the following assumption changes:

- Updated mortality, retirement, disability and termination rate tables
- Updated assumed salary increase rates

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, 2023:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at May 1, 2022	\$ 46,228,108	\$ 30,967,472	\$ 15,260,636
Changes for the year			
Service cost	868,601	-	868,601
Interest on the total pension liability	3,114,116	-	3,114,116
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	103,700	-	103,700
Changes of assumptions	442,107	-	442,107
Contributions – Buy Back	398,031	398,031	-
Contributions - employer	-	1,607,936	(1,607,936)
Contributions - employees	-	375,241	(375,241)
Net investment income	-	553,084	(553,084)
Benefit payments, including refunds of employee contributions	(1,923,303)	(1,923,303)	-
Other (net transfer)	-	(48,988)	48,988
Net changes	3,003,252	962,001	2,041,251
Balances at April 30, 2023	\$ 49,231,360	\$ 31,929,473	\$ 17,301,887

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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	\$ 25,073,869	\$ 17,301,887	\$ 11,037,103

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

For the year ended April 30, 2023, the Village recognized pension expense of \$2,355,936. At April 30, 2023, 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	\$ 1,731,259	\$ -
Changes of assumptions	832,644	112,462
Net difference between projected and actual earnings on pension plan investments	1,539,126	-
Total deferred amounts related to pensions	\$ 4,103,029	\$ 112,462

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
2024	\$ 866,372
2025	458,454
2026	1,633,700
2027	550,748
2028	240,544
Thereafter	240,749
	\$ 3,990,567

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Note 10: 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.

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Employees Covered by Benefit Terms

At April 30, 2023, the following Village employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	21
Active employees	<u>107</u>
 Total	 <u><u>128</u></u>

Total OPEB Liability

The Village’s total OPEB liability of \$6,150,097 was measured as of April 30, 2023, and was determined by an actuarial valuation as of May 1, 2022, rolled forward to April 30, 2023.

Changes in the Total OPEB Liability

Balance at May 1, 2022	\$ <u>5,529,249</u>
Changes for the period	
Service cost	128,834
Interest	213,263
Difference between expected and actual experience	594,399
Changes of assumptions	26,098
Benefit payments	<u>(341,746)</u>
Net change in total OPEB liability	<u>620,848</u>
 Balance at April 30, 2023	 \$ <u><u>6,150,097</u></u>

Changes of assumptions reflect a change in the discount rate from 3.98% in 2022 to 4.14% in 2023, reset of the health care trend rates based on recent experience and changing decrements to those in the most recent IMRF and Police Pension Fund valuation reports. Changes of benefit terms represent a limit of the subsidy to designated full-time regular non-union employees hired on or before May 1, 2010, as opposed to all employees in the previous year.

The liability of \$6,150,097 as of April 30, 2023, is reported on the financial statements as follows:

Governmental activities	\$ 4,715,689
Business-type activities/Waterworks and Sewerage Fund	<u>1,434,408</u>
	<u><u>\$ 6,150,097</u></u>

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OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended April 30, 2023, the Village recognized OPEB expense of \$334,687. At April 30, 2023, 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	\$ 611,514	\$ 366,832
Changes of assumptions	803,826	929,050
Total deferred amounts related to OPEB	\$ 1,415,340	\$ 1,295,882
Governmental activities	\$ 1,085,235	\$ 993,639
Business-type activities / Waterworks and Sewerage Fund	330,105	302,243
Total	\$ 1,415,340	\$ 1,295,882

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

Year Ending April 30	Amount
2024	\$ (7,409)
2025	(7,409)
2026	(7,409)
2027	976
2028	71,799
Thereafter	68,910
	\$ 119,458

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Actuarial Methods and Assumptions

The total OPEB liability in the May 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement date, unless otherwise specified:

Actual cost method	Entry-age normal
Salary increases	4.00%
Discount rate	
Beginning of year	3.98%
End of year	4.14%
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, 2023.

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 4.14%, 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 (3.14%) or 1-percentage-point higher (5.14%) than the current rate.

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Village’s total OPEB liability	\$ 6,580,924	\$ 6,150,097	\$ 5,761,536

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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.

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Village's total OPEB liability	\$ 5,670,079	\$ 6,150,097	\$ 6,700,581

Note 11: 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, 2022 to December 31, 2023. Thereafter, the plan year will run on a calendar year basis.

Note 12: Commitments, Tax Abatements and Litigation

The Village has contractual commitments for construction of \$2,037,189 as of April 30, 2023.

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.

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The Village's liability under the sales tax incentive agreements as of April 30, 2023, amounted to \$434,409 and has been reported in the General Fund. The Village has elected to disclose the unpaid portion of all such agreements on the statement of net position as sales tax rebate payable. The total amount due to businesses under these agreements amounted to \$1,440,334 for the year ended April 30, 2023. The maximum amount remaining under these agreements is approximately \$1,100,000 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 13: 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 \$22,500 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, 2023.

Note 14: 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).

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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 \$1,080,979. This amount includes principal and interest outstanding as of April 30, 2023, on Oak Lawn’s debt service. The Village made payments of principal and interest to Oak Lawn totaling \$113,965 during the year ended April 30, 2023.

Note 15: Other Fund Disclosures (Fund Financial Statements Level Only)

Interfund Transfers

Interfund transfers for the year ended April 30, 2023, were as follows:

	Transfer In	Transfer Out
Major governmental fund		
General Fund	\$ 116,558	\$ 7,167,495
Major proprietary funds		
Waterworks and Sewerage Fund	1,832,108	469,232
Nonmajor governmental funds		
Special Revenue Funds	1,200,000	121,784
Debt Service Funds	3,704,910	55,560
Capital Projects Funds	3,432,628	2,472,133
	\$ 10,286,204	\$ 10,286,204

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

Fund Equity

At April 30, 2023, the Village’s fund balance was nonspendable for the following purposes:

Inventories	\$ 132,972
Prepaid expenses	25,003
Total	\$ 157,975

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At April 30, 2023, the Village’s fund balance restrictions were for the following purposes:

Road improvements	\$ 4,176,853
Capital improvements	1,265,021
Drug enforcement	1,266,102
Debt service	835
Special service area	81,856
Parkway trees	<u>1,050</u>
Total	<u><u>\$ 6,791,717</u></u>

At April 30, 2023, the Village’s fund balance commitments were for the following purposes:

Equipment replacement	\$ 2,721,331
Capital projects	<u>878,836</u>
Total	<u><u>\$ 3,600,167</u></u>

Note 16: Subsequent Events

On June 29, 2023, the Village purchased property on Veterans Parkway at the entrance to the New Lenox Commons for \$600,000. The Village will construct a 12,000 square foot KidsWork Children’s Museum which will be moving into the Village from the Village of Frankfort. The new site will provide approximately twice as much space internally and another 4,200 square feet externally for exhibits. On July 24, 2023, the Village Board approved Resolution 23-20 which authorized the execution of a design-build agreement with Northern Builders, Inc. for \$4,712,155 for the new KidsWork Children’s Museum.

On July 21, 2023, the Village purchased 103 acres of vacant land along Cedar Crossing Boulevard, along I-355 and Route 6 for \$8,250,000. The acquisition will be the future site of a multi-sport complex, consisting of full-size baseball and softball fields, multi-sports fields and a field house. Additionally, on July 10, 2023, the Village entered into an agreement with The Sports Facilities Management, LLC to provide consulting services throughout the entire process of designing, building, and launching the Village’s proposed sports facility. Phase I, Feasibility & Planning, costs \$18,000; Phase II, Venue Planning, costs \$55,000; and Phase III, Development Support and Pre-Opening, costs \$630,000.

Note 17: New Governmental Accounting Standards

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

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

Village of New Lenox, Illinois

Notes to Financial Statements

April 30, 2023

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 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. This 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.

GASB Statement No. 99, *Omnibus* (GASB 99)

GASB 99 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 derivative investments, leases, subscription-based information technology arrangements, extension of the period that LIBOR is considered appropriate and other accounting and reporting matters. GASB 99 is effective for reporting periods based on individual topics discussed therein.

GASB Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100)

GASB 100 updates accounting and financial reporting requirements for accounting changes and error corrections to address current diversity in practice by amending GASB Statement No. 62. It defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. The standard clarifies that a change to or within the financial reporting entity results from: the addition or removal of a fund that results from movement of continuing operations within the primary government, including its blended component units; change in fund presentation as major or nonmajor; generally, the addition or removal of a component unit to or from the financial reporting entity; or a change in the presentation (blended or discretely presented) of a component unit. For each type of accounting change and error correction, the standard addresses accounting and reporting requirements, display, including

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2023

display in the financial statements, note disclosures, and impact on required supplementary information (RSI) and supplementary information (SI). The standard is effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences* (GASB 101)

GASB 101 updates the recognition and measurement guidance for compensated absences under a unified model. It defines compensated absences and requires that liabilities be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled. A liability for compensated absences should be accounted for and reported on a basis consistent with governmental fund accounting principles for financial statements prepared using the current financial resources measurement focus. GASB 101 also amends the disclosure requirements related to compensated absences. The standard is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter, with early application encouraged.

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 statements 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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability								
Service cost	\$ 651,701	\$ 660,522	\$ 664,589	\$ 608,033	\$ 561,511	\$ 567,618	\$ 573,732	\$ 543,714
Interest on the total pension liability	2,805,021	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	(382,595)	(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	(1,444,596)	(1,237,704)	(1,131,856)	(1,058,936)	(1,229,267)	(864,550)	(813,625)	(621,276)
Net change in total pension liability	1,629,531	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	39,086,394	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>\$ 40,715,925</u>	<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	1,003,505	1,070,421	1,013,124	796,870	817,239	707,360	741,168	662,910
Contributions - employees	323,513	310,987	301,725	286,644	268,922	251,972	243,127	311,895
Net investment income	(4,366,034)	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	(1,444,596)	(1,237,704)	(1,131,856)	(1,058,936)	(1,229,267)	(864,550)	(813,625)	(621,276)
Other (net transfer)	(328,914)	(389,032)	151,469	(85,845)	1,561,216	(280,963)	219,898	(96,076)
Net change in plan fiduciary net position	(4,812,526)	4,957,947	4,240,060	4,232,368	321,588	3,298,547	1,667,553	350,806
Plan fiduciary net position - beginning	37,562,623	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>\$ 32,750,097</u>	<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>\$ 7,965,828</u>	<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	80.44%	96.10%	86.61%	80.66%	74.37%	85.66%	77.52%	78.15%
Covered payroll	\$ 7,005,606	\$ 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	113.71%	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, 2023

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contributions	Contribution Excess/ (Deficiency)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2023	\$ 957,765	\$ 957,765	\$ -	\$ 7,029,984	13.62%
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 2022 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 2022 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21-years closed period
Asset valuation method	5-year smoothed fair value; 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.85% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality	For non-disabled retirees, 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.

Other Information There were no benefit changes during the year.

Note

*Based on valuation assumptions used in the December 31, 2020 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, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability					
Service cost	\$ 128,834	\$ 224,107	\$ 172,836	\$ 170,186	\$ 153,848
Interest on the total OPEB liability	213,263	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	594,399	-	131,382	-	(837,212)
Changes of assumptions	26,098	(932,646)	589,146	252,243	227,198
Benefit payments	(341,746)	(243,407)	(216,837)	(259,977)	(245,637)
Other	-	-	-	1,583	(131,136)
Net change in total OPEB liability	620,848	(837,659)	831,205	327,060	(1,280,633)
Total OPEB liability - beginning	<u>5,529,249</u>	<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>\$ 6,150,097</u>	<u>\$ 5,529,249</u>	<u>\$ 6,366,908</u>	<u>\$ 5,535,703</u>	<u>\$ 5,208,643</u>
Covered employee payroll	\$ 9,992,487	\$ 9,720,127	\$ 9,720,127	\$ 9,916,206	\$ 9,178,693
Total OPEB liability as a percentage of covered employee payroll	61.55%	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 3.98% to 4.14%, 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, 2023, 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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability								
Service cost	\$ 868,601	\$ 857,096	\$ 828,827	\$ 787,358	\$ 802,545	\$ 915,101	\$ 914,589	\$ 870,642
Interest on the total pension liability	3,114,116	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	103,700	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	442,107	-	-	-	1,188,806	(787,234)	-	885,889
Contributions - Buy Back	398,031	-	93,766	131,733	93,034	-	-	-
Benefit payments, including refunds of employee contributions	(1,923,303)	(1,560,712)	(1,348,958)	(1,183,989)	(1,049,458)	(955,733)	(823,128)	(584,824)
Net change in total pension liability	3,003,252	3,050,496	2,850,316	3,332,749	3,693,314	2,209,690	980,226	3,391,034
Total pension liability - beginning	46,228,108	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>\$ 49,231,360</u>	<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	\$ 1,607,936	\$ 1,575,938	\$ 1,442,724	\$ 1,298,389	\$ 1,289,526	\$ 1,208,136	\$ 1,103,893	\$ 1,036,551
Contributions - employees	375,241	379,370	529,441	478,038	534,387	318,159	342,783	349,488
Contributions - Buy Back	398,031	-	-	-	-	-	-	-
Net investment income	553,084	(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	(1,923,303)	(1,560,712)	(1,348,958)	(1,183,989)	(1,049,458)	(955,733)	(823,128)	(584,824)
Other (net transfer)	(48,988)	(56,847)	(56,596)	(49,695)	(50,214)	(55,289)	(41,158)	(38,377)
Net change in plan fiduciary net position	962,001	(1,240,688)	8,090,206	221,756	2,457,671	1,919,996	2,091,752	498,662
Plan fiduciary net position - beginning	30,967,472	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>\$ 31,929,473</u>	<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>\$ 17,301,887</u>	<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	64.86%	66.99%	74.59%	59.81%	64.59%	64.38%	62.78%	57.87%
Covered payroll	\$ 3,786,488	\$ 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	456.94%	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, 2023

	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	(1.50)%	8.60%	15.23%	7.84%	(0.83)%	32.67%	(4.79)%	(7.78)%

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
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Property taxes, net of rebates	\$ 1,853,382	\$ 2,006,382	\$ 2,013,817	\$ 7,435
Utility taxes	1,870,000	1,870,000	1,926,780	56,780
Home rule sales tax	10,200,000	10,200,000	11,461,454	1,261,454
Intergovernmental				
Sales taxes	7,000,000	7,000,000	7,615,876	615,876
Income taxes	3,600,412	3,600,412	4,187,902	587,490
Replacement taxes	35,550	35,550	92,929	57,379
Other	1,471,125	1,471,125	3,774,748	2,303,623
Cannabis tax	53,067	53,067	46,013	(7,054)
Licenses and permits	773,290	773,290	1,099,235	325,945
Franchise fees	809,000	809,000	836,010	27,010
Fines and fees	2,603,704	2,603,704	3,092,346	488,642
Interest	20,000	20,000	901,136	881,136
Special events	636,125	636,125	507,086	(129,039)
Miscellaneous	10,000	10,000	24,852	14,852
Total revenues	<u>30,935,655</u>	<u>31,088,655</u>	<u>37,580,184</u>	<u>6,491,529</u>
Expenditures				
Current				
Administration	6,683,292	6,634,480	6,265,563	368,917
Community development	2,422,040	2,423,655	2,394,415	29,240
Public safety	9,075,519	9,080,765	8,432,664	648,101
Public works	5,661,306	5,681,258	4,955,044	726,214
Total expenditures	<u>23,842,157</u>	<u>23,820,158</u>	<u>22,047,686</u>	<u>1,772,472</u>
Excess of Revenues Over Expenditures	<u>7,093,498</u>	<u>7,268,497</u>	<u>15,532,498</u>	<u>8,264,001</u>
Other Financing Sources (Uses)				
Transfers in	116,558	116,558	116,558	-
Transfers out	(5,339,422)	(7,167,495)	(7,167,495)	-
Total other financing sources (uses)	<u>(5,222,864)</u>	<u>(7,050,937)</u>	<u>(7,050,937)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 1,870,634</u>	<u>\$ 217,560</u>	8,481,561	<u>\$ 8,264,001</u>
Fund Balance, May 1, 2022			<u>23,707,237</u>	
Fund Balance, April 30, 2023			<u>\$ 32,188,798</u>	

Village of New Lenox, Illinois
Notes to Required Supplementary Information
April 30, 2023

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 25, 2022, was amended on April 10, 2023, 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, 2023

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents	\$ 3,855,703	\$ 835	\$ 4,502,286	\$ 8,358,824
Restricted cash	-	-	1,541,073	1,541,073
Receivables				
Property taxes	7,502	50,815	-	58,317
Intergovernmental	96,686	-	-	96,686
Developer	-	-	50,000	50,000
Land held for resale	-	-	400,000	400,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 3,959,891</u>	<u>\$ 51,650</u>	<u>\$ 6,493,359</u>	<u>\$ 10,504,900</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ 55,749	\$ 55,749
Deferred Inflows of Resources				
Deferred property tax levy	7,502	50,815	-	58,317
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balances				
Restricted	3,952,389	835	2,837,443	6,790,667
Committed	-	-	3,600,167	3,600,167
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>3,952,389</u>	<u>835</u>	<u>6,437,610</u>	<u>10,390,834</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,959,891</u>	<u>\$ 51,650</u>	<u>\$ 6,493,359</u>	<u>\$ 10,504,900</u>

Village of New Lenox, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 7,503	\$ 51,065	\$ -	\$ 58,568
Intergovernmental	1,589,770	-	-	1,589,770
Developer contributions	-	-	143,178	143,178
Interest	72,068	-	164,494	236,562
Other	50,375	-	-	50,375
Total revenues	<u>1,719,716</u>	<u>51,065</u>	<u>307,672</u>	<u>2,078,453</u>
Expenditures				
Current				
General government	1,569	-	-	1,569
Public works	1,934,128	-	-	1,934,128
Capital outlay	-	-	1,926,258	1,926,258
Debt service				
Principal	-	2,501,174	-	2,501,174
Interest and fees	-	1,208,486	-	1,208,486
Total expenditures	<u>1,935,697</u>	<u>3,709,660</u>	<u>1,926,258</u>	<u>7,571,615</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(215,981)</u>	<u>(3,658,595)</u>	<u>(1,618,586)</u>	<u>(5,493,162)</u>
Other Financing Sources (Uses)				
Sale of capital asset	-	-	262,590	262,590
Transfers in	1,200,000	3,704,910	3,432,628	8,337,538
Transfers out	(121,784)	(55,560)	(2,472,133)	(2,649,477)
Total other financing sources (uses)	<u>1,078,216</u>	<u>3,649,350</u>	<u>1,223,085</u>	<u>5,950,651</u>
Net Change in Fund Balances	862,235	(9,245)	(395,501)	457,489
Fund Balances, May 1, 2022	<u>3,090,154</u>	<u>10,080</u>	<u>6,833,111</u>	<u>9,933,345</u>
Fund Balances, April 30, 2023	<u>\$ 3,952,389</u>	<u>\$ 835</u>	<u>\$ 6,437,610</u>	<u>\$ 10,390,834</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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Administration				
Village Board				
Personnel				
Salaries; part-time	\$ 61,200	\$ 61,200	\$ 60,600	\$ 600
Pension contribution	7,256	7,256	8,193	(937)
Contractual				
Printing cost	300	300	704	(404)
Consulting services	30,000	30,000	30,000	-
Meetings and expense allowances	3,500	3,500	4,129	(629)
Education and training	1,500	1,500	852	648
Legal publication	8,000	8,000	6,581	1,419
Professional memberships	27,600	27,600	27,373	227
Contributions	29,000	29,000	27,935	1,065
	<u>168,356</u>	<u>168,356</u>	<u>166,367</u>	<u>1,989</u>
Village Clerk				
Personnel				
Salaries; full-time	92,411	92,411	92,411	-
Pension contribution	20,284	20,284	19,491	793
Medical and life insurance	29,026	29,026	28,918	108
Contractual				
Codification service	7,500	7,500	4,850	2,650
Meeting and expense allowance	150	150	20	130
Education and training	300	300	150	150
Professional memberships	290	290	340	(50)
	<u>149,961</u>	<u>149,961</u>	<u>146,180</u>	<u>3,781</u>
Village Commissions				
Personnel				
Salaries; part-time	16,200	16,200	8,825	7,375
Pension contribution	1,281	1,281	687	594
Contractual				
Safety gear and uniforms	120	120	-	120
Testing and psychological exams	3,950	3,950	5,150	(1,200)
Consulting services	13,530	13,530	13,855	(325)
Meeting and expenses allowance	250	250	-	250
Education and training	2,250	2,250	-	2,250
Legal publications	750	750	875	(125)
Professional memberships	1,855	1,855	1,762	93
	<u>40,186</u>	<u>40,186</u>	<u>31,154</u>	<u>9,032</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Village Attorney				
Contractual				
Legal services	\$ 250,000	\$ 250,000	\$ 269,428	\$ (19,428)
Magistrate program	18,000	18,000	19,800	(1,800)
	<u>268,000</u>	<u>268,000</u>	<u>289,228</u>	<u>(21,228)</u>
Village Administrator				
Personnel				
Salaries				
Full-time	442,950	442,950	409,133	33,817
Part-time	16,000	16,000	10,648	5,352
Overtime pay	1,500	1,500	39	1,461
Pension contribution	101,069	101,069	81,868	19,201
Medical and life insurance	53,000	53,000	52,382	618
Commodities				
General office supplies	18,000	18,000	17,946	54
Forms, books and manuals	200	200	-	200
Safety gear and uniforms	1,500	1,500	1,279	221
Printing cost	600	600	-	600
Contractual				
Consulting services	12,750	12,750	19,075	(6,325)
Telephone access line	2,800	2,800	1,739	1,061
Meeting and expense allowance	1,300	1,300	636	664
Education and training	5,100	5,100	3,876	1,224
Professional memberships	2,300	2,300	2,166	134
	<u>659,069</u>	<u>659,069</u>	<u>600,787</u>	<u>58,282</u>
Finance				
Personnel				
Salaries; full-time	258,500	258,500	258,438	62
Pension contribution	56,727	56,727	53,569	3,158
Medical and life insurance	57,756	57,756	57,993	(237)
Commodities				
Printing cost	1,450	1,450	1,034	416
Contractual				
Bank service fees	27,340	27,340	15,000	12,340
Consulting fees	5,500	5,500	17,975	(12,475)
Meeting and expense allowance	200	200	20	180
Education and training	3,360	3,360	2,500	860
Professional memberships	615	615	615	-
Surety bond and official liability	100	100	100	-
	<u>411,548</u>	<u>411,548</u>	<u>407,244</u>	<u>4,304</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Information Technology				
Personnel				
Salaries; full-time	\$ 173,930	\$ 173,930	\$ 173,930	\$ -
Pension contribution	38,178	38,178	36,737	1,441
Medical and life insurance	36,022	36,022	36,472	(450)
Contractual				
Meeting and expense allowance	1,500	1,500	-	1,500
Education and training	8,500	8,500	810	7,690
Maintenance contracts	147,179	147,179	147,308	(129)
Repairs office machines	30,000	30,000	31,326	(1,326)
Professional memberships	700	700	-	700
Capital outlay				
Mapping	750	750	300	450
Office equipment	90,200	90,200	95,266	(5,066)
GIS program development	14,350	14,350	8,500	5,850
Financial software	165,000	174,494	168,330	6,164
Asset management software	19,000	19,000	17,851	1,149
	<u>725,309</u>	<u>734,803</u>	<u>716,830</u>	<u>17,973</u>
Central Services				
Personnel				
Workers' compensation	180,000	156,376	156,376	-
Commodities				
Postage	25,500	23,000	20,896	2,104
Forms, books and manuals	850	364	364	-
COVID-19 supplies	3,000	100	15	85
Printing cost	25,000	27,474	27,464	10
Awards and service pins	500	1,000	990	10
Contractual				
Audit services	60,100	50,070	50,070	-
Telephone services	104,700	60,000	41,446	18,554
Maintenance contracts	15,300	792	792	-
Document shredding	500	724	723	1
Self-insurance pool	273,100	247,680	248,222	(542)
	<u>688,550</u>	<u>567,580</u>	<u>547,357</u>	<u>20,223</u>
Human Resources				
Personnel				
Salaries				
Full-time	242,728	242,728	242,728	-
Overtime pay	-	-	430	(430)
Pension contribution	53,279	53,279	44,512	8,767
Employee assistance program	2,823	2,823	2,816	7

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Unemployment contribution	\$ 23,000	\$ 23,000	\$ 14,726	\$ 8,274
Medical and life insurance	19,224	19,224	22,959	(3,735)
Wellness program	16,450	16,450	7,138	9,312
Commodities				
General office supplies	1,200	1,200	115	1,085
Awards and service pins	2,100	2,100	1,965	135
Commemorations	1,600	1,600	1,217	383
Reception	3,000	3,000	3,300	(300)
Contractual				
Physical exams	3,700	3,700	3,489	211
Consulting services	700	700	628	72
Meetings and expense allowances	400	400	405	(5)
Education and training	22,845	22,845	20,942	1,903
Legal publication	250	250	204	46
Professional memberships	894	894	889	5
	<u>394,193</u>	<u>394,193</u>	<u>368,463</u>	<u>25,730</u>
Community Access (CATV)				
Personnel				
Salaries				
Full-time	79,082	79,082	79,082	-
Pension contribution	17,358	17,358	16,801	557
Medical and life insurance	10,540	10,540	10,508	32
Commodities				
General office supplies	350	350	5	345
Vehicle fuel and oil	150	150	76	74
Video supplies	1,200	1,200	872	328
Safety gear and uniforms	600	600	627	(27)
Contractual				
Telephone service	300	300	267	33
Meeting and expense allowance	650	650	603	47
Education and training	360	360	324	36
Repairs fixed and operating operating equipment	6,000	6,000	2,662	3,338
Capital outlay				
Video equipment	28,000	28,000	27,869	131
	<u>144,590</u>	<u>144,590</u>	<u>139,696</u>	<u>4,894</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Community Benefit (Special Events)				
Personnel				
Salaries				
Full-time	\$ 76,040	\$ 76,040	\$ 76,040	\$ -
Part-time	32,000	32,000	29,765	2,235
Overtime pay	135,000	147,000	146,998	2
Pension contribution	47,700	47,700	45,717	1,983
Medical and life insurance	28,730	28,730	28,788	(58)
Contractual				
Christmas in the Commons	107,785	107,785	91,116	16,669
Movie nights	9,700	9,700	7,840	1,860
Special event	-	-	212	(212)
Commons - July 4th activities	35,850	45,850	31,764	14,086
Commons events	89,515	89,515	89,177	338
Triple Play concert series	719,035	836,035	679,420	156,615
Capital outlay				
Community improvements	220,600	214,264	173,511	40,753
	<u>1,501,955</u>	<u>1,634,619</u>	<u>1,400,348</u>	<u>234,271</u>
Garbage				
Commodities				
Yard waste stickers	6,875	6,875	6,875	-
Garbage bag stickers	4,700	4,700	4,700	-
	<u>11,575</u>	<u>11,575</u>	<u>11,575</u>	<u>-</u>
Sales Tax Rebates				
Home rule sales tax rebate	1,355,000	1,285,000	1,285,211	(211)
Sales tax rebate	165,000	165,000	155,123	9,877
	<u>1,520,000</u>	<u>1,450,000</u>	<u>1,440,334</u>	<u>9,666</u>
Total Administration	<u>\$ 6,683,292</u>	<u>\$ 6,634,480</u>	<u>\$ 6,265,563</u>	<u>\$ 368,917</u>
Community Development				
Community development				
Personnel				
Salaries				
Full-time	\$ 246,020	\$ 246,020	\$ 246,019	\$ 1
Pension contribution	54,000	54,000	50,308	3,692
Medical and life insurance	36,420	36,420	36,819	(399)
Commodities				
Forms, books and manuals	100	100	-	100
Vehicle fuel and oil	400	400	273	127

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Printing cost	\$ 400	\$ 400	\$ 301	\$ 99
Safety gear	600	600	501	99
Contractual				
Telephone service	400	400	267	133
Meeting and expense allowances	720	720	823	(103)
Education and training	4,050	4,050	3,444	606
Repairs, vehicles and equipment	250	250	50	200
Professional memberships	3,295	3,295	2,857	438
	<u>346,655</u>	<u>346,655</u>	<u>341,662</u>	<u>4,993</u>
Building				
Personnel				
Salaries				
Full-time	222,600	222,600	199,998	22,602
Pension contribution	46,533	46,533	42,493	4,040
Medical and life insurance	63,398	63,398	73,233	(9,835)
Commodities				
Forms, books and manuals	500	500	-	500
Vehicle fuel and oil	1,350	1,350	3,706	(2,356)
Printing cost	1,000	1,000	758	242
Minor equipment and supplies	200	200	-	200
Safety gear and uniforms	250	250	157	93
Contractual				
Elevator inspections	8,000	8,000	5,008	2,992
Telephone service	900	900	930	(30)
Meeting and expense allowances	1,000	1,000	588	412
Education and training	2,610	2,610	795	1,815
Other services	175,000	175,000	181,464	(6,464)
Repairs, vehicles and equipment	200	200	5	195
Professional memberships	440	440	448	(8)
Plumbing inspection fees	47,000	47,000	41,820	5,180
Plan review	-	-	6,850	(6,850)
	<u>570,981</u>	<u>570,981</u>	<u>558,253</u>	<u>12,728</u>
Planning				
Personnel				
Salaries				
Full-time	203,400	203,400	203,395	5
Pension contribution	44,645	44,645	43,046	1,599
Medical and life insurance	53,800	53,800	53,905	(105)

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Commodities				
Forms, books and manuals	\$ 250	\$ 250	\$ -	\$ 250
Contractual				
Meeting and expense allowances	200	200	19	181
Education and training	4,105	4,105	3,653	452
Professional memberships	1,965	1,965	1,029	936
	<u>308,365</u>	<u>308,365</u>	<u>305,047</u>	<u>3,318</u>
Engineering				
Personnel				
Salaries				
Full-time	306,555	306,555	306,425	130
Overtime pay	6,500	6,500	609	5,891
Pension contribution	68,715	68,715	64,816	3,899
Medical and life insurance	71,385	71,385	72,406	(1,021)
Commodities				
Form, books and manuals	100	100	-	100
Vehicles fuel and oil	3,000	3,000	930	2,070
Safety gear and uniforms	700	700	722	(22)
Contractual				
Engineering	172,400	172,400	182,687	(10,287)
Telephone service	1,000	1,000	955	45
Meeting and expense allowances	300	300	-	300
Education and training	6,700	6,700	100	6,600
Repairs - vehicles and equipment	500	500	159	341
Professional memberships	300	300	191	109
	<u>638,155</u>	<u>638,155</u>	<u>630,000</u>	<u>8,155</u>
Safe Communities				
Personnel				
Salaries				
Full-time	93,350	93,226	93,376	(150)
Pension contribution	20,490	19,800	19,780	20
Medical and life insurance	24,740	24,740	24,901	(161)
Commodities				
Vehicle fuel and oil	1,200	1,200	1,376	(176)
Telephone service	400	254	267	(13)
Meetings and expense allowance	650	625	543	82
Education and training	400	250	180	70
Other services	16,000	19,000	19,625	(625)
Repairs, vehicle equipment	500	250	-	250
Professional memberships	455	455	455	-
	<u>158,185</u>	<u>159,800</u>	<u>160,503</u>	<u>(703)</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Economic Development				
Personnel				
Salaries				
Full-time	\$ 109,207	\$ 109,207	\$ 109,207	\$ -
Pension contribution	23,971	23,971	23,129	842
Medical and life insurance	20,974	20,974	21,032	(58)
Commodities				
Printing costs	700	700	255	445
Contractual				
Telephone access line	400	400	337	63
Meetings and expense allowance	450	450	221	229
Education and training	2,917	2,917	2,483	434
Marketing	234,975	234,975	236,391	(1,416)
Maintenance contracts	5,400	5,400	5,120	280
Professional memberships	705	705	775	(70)
	<u>399,699</u>	<u>399,699</u>	<u>398,950</u>	<u>749</u>
Total Community Development	<u>\$ 2,422,040</u>	<u>\$ 2,423,655</u>	<u>\$ 2,394,415</u>	<u>\$ 29,240</u>
Public Safety				
Police Administration				
Personnel				
Salaries				
Full-time	\$ 505,100	\$ 510,346	\$ 512,627	\$ (2,281)
Overtime pay	-	-	584	(584)
Pension contribution	1,652,508	1,652,508	1,659,196	(6,688)
Medical and life insurance	121,151	121,151	115,023	6,128
Commodities				
General office supplies	1,975	1,975	1,095	880
Vehicle fuel and oil	4,800	4,800	6,866	(2,066)
Vehicle supplies and equipment	450	450	-	450
Safety gear and uniforms	2,500	2,500	2,421	79
Contractual				
Telephone service	1,700	1,700	2,715	(1,015)
Meeting and expense allowances	1,000	1,000	174	826
Education and training	13,150	13,150	5,739	7,411
Laundry service	1,000	1,000	625	375
Other services	2,500	2,500	2,500	-

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Repairs, vehicle equipment	\$ 2,700	\$ 2,700	\$ 224	\$ 2,476
Maintenance contracts	11,365	11,365	11,365	-
Professional memberships	13,435	13,435	10,902	2,533
	<u>2,335,334</u>	<u>2,340,580</u>	<u>2,332,056</u>	<u>8,524</u>
Police Records				
Personnel				
Salaries				
Full-time	194,714	194,714	196,736	(2,022)
Overtime pay	3,800	3,800	-	3,800
Pension contribution	41,778	41,778	41,150	628
Medical and life insurance	47,839	47,839	46,896	943
Commodities				
General office supplies	13,500	13,500	13,557	(57)
Postage	5,200	5,200	3,114	2,086
Miscellaneous supplies	500	500	177	323
Safety gear and uniforms	1,500	1,500	1,488	12
Contractual				
Education and training	1,500	1,500	1,523	(23)
Maintenance contracts	6,200	6,200	6,594	(394)
	<u>316,531</u>	<u>316,531</u>	<u>311,235</u>	<u>5,296</u>
Police Patrol				
Personnel				
Salaries				
Full-time	2,946,540	2,946,540	2,813,025	133,515
Part-time	35,910	35,910	32,561	3,349
Overtime pay	125,000	125,000	127,522	(2,522)
Pension contribution	248,575	248,575	231,862	16,713
Medical and life insurance	756,466	756,466	608,140	148,326
Commodities				
General office supplies	4,000	4,000	927	3,073
Vehicle fuel and oil	80,000	80,000	94,581	(14,581)
Operating supplies	13,620	13,620	9,028	4,592
Firearm supplies	15,150	15,150	13,371	1,779
Miscellaneous supplies	1,500	1,500	13	1,487
Safety gear and uniforms	41,000	41,000	42,999	(1,999)
Contractual				
Testing and physical exams	10,875	10,875	2,100	8,775
Animal control service	10,000	10,000	4,080	5,920
Telephone service	2,500	2,500	1,014	1,486
DUI blood/urine test	1,000	1,000	-	1,000
Meeting and expense allowances	500	500	269	231

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Final Budget Positive (Negative)
Education and training	\$ 83,490	\$ 83,490	\$ 35,725	\$ 47,765
Laundry service	4,000	4,000	2,633	1,367
Other services	3,500	3,500	1,232	2,268
Repairs, vehicle equipment	33,000	33,000	42,668	(9,668)
Maintenance contracts	97,556	97,556	50,645	46,911
Repairs, fixed and operating equipment	2,200	2,200	3,081	(881)
Professional memberships	200	200	1,230	(1,030)
Capital outlay				
Other major equipment	11,000	11,000	43,941	(32,941)
	<u>4,527,582</u>	<u>4,527,582</u>	<u>4,162,647</u>	<u>364,935</u>
Police Investigations				
Personnel				
Salaries				
Full-time	542,358	542,358	521,551	20,807
Part-time	27,448	27,448	23,238	4,210
Overtime pay	75,000	75,000	65,159	9,841
Pension contribution	53,253	53,253	48,593	4,660
Medical and life insurance	117,658	117,658	110,698	6,960
Commodities				
General office supplies	1,500	1,500	830	670
Vehicle fuel and oil	14,000	14,000	15,153	(1,153)
Operating supplies	3,600	3,600	2,388	1,212
Miscellaneous supplies	250	250	150	100
Minor equipment and tools	480	480	515	(35)
Safety gear and uniforms	4,000	4,000	5,017	(1,017)
Contractual				
Telephone service	2,000	2,000	1,069	931
Meeting and expense allowances	500	500	-	500
Education and training	7,145	7,145	6,018	1,127
Laundry service	4,100	4,100	3,667	433
Other services	5,300	5,300	2,367	2,933
Repairs, vehicle equipment	3,000	3,000	385	2,615
Maintenance contracts	21,548	21,548	21,858	(310)
Professional memberships	75	75	35	40
Capital outlay				
Other major equipment	8,533	8,533	8,253	280
	<u>891,748</u>	<u>891,748</u>	<u>836,944</u>	<u>54,804</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Social Worker				
Personnel				
Salaries				
Full-time	\$ 74,438	\$ 74,438	\$ 74,438	\$ -
Pension contribution	16,339	16,339	15,816	523
Medical and life insurance	9,137	9,137	9,467	(330)
Commodities				
Vehicle fuel and oil	600	600	205	395
Safety gear and uniforms	250	250	225	25
Contractual				
Telephone service	600	600	507	93
Meeting	200	200	-	200
Education and training	1,640	1,640	1,095	545
Professional membership	514	514	487	27
	<u>103,718</u>	<u>103,718</u>	<u>102,240</u>	<u>1,478</u>
Police Community Services				
Personnel				
Salaries				
Full-time	45,978	45,978	47,515	(1,537)
Overtime pay	1,500	1,500	417	1,083
Pension contribution	3,670	3,670	3,622	48
Medical and life insurance	5,849	5,849	5,898	(49)
Commodities				
General office supplies	300	300	-	300
Vehicle fuel and oil	1,000	1,000	1,951	(951)
Operating supplies	23,509	23,509	7,739	15,770
Safety gear and uniforms	4,375	4,375	478	3,897
Contractual				
Telephone service	334	334	254	80
Meeting and expense allowances	200	200	73	127
Education and training	2,000	2,000	55	1,945
Repairs, vehicle equipment	500	500	2,949	(2,449)
Professional membership	1,167	1,167	(475)	1,642
	<u>90,382</u>	<u>90,382</u>	<u>70,476</u>	<u>19,906</u>
Police School Resources				
Personnel				
Salaries				
Full-time	45,978	45,978	45,263	715
Overtime pay	350	350	416	(66)

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Pension contribution	\$ 3,544	\$ 3,544	\$ 3,484	\$ 60
Medical and life insurance	288	288	279	9
Commodities				
Vehicle fuel and oil	1,000	1,000	771	229
Operating supplies	9,500	9,500	7,638	1,862
Miscellaneous supplies	500	500	36	464
Safety gear and uniforms	500	500	62	438
Contractual				
Telephone service	400	400	254	146
Education and training	800	800	779	21
Office equipment	250	250	-	250
	<u>63,110</u>	<u>63,110</u>	<u>58,982</u>	<u>4,128</u>
Police Communications				
Contractual				
Maintenance contracts	8,800	8,800	9,312	(512)
Emergency service communications	540,041	540,041	386,935	153,106
Capital outlay				
Other major equipment	14,000	14,000	-	14,000
	<u>562,841</u>	<u>562,841</u>	<u>396,247</u>	<u>166,594</u>
Code Enforcement				
Personnel				
Salaries				
Full-time	82,245	82,245	82,245	-
Pension contribution	18,053	18,053	17,310	743
Medical and life insurance	9,035	9,035	9,097	(62)
Commodities				
Vehicle fuel and oil	1,500	1,500	1,726	(226)
Miscellaneous supplies	250	250	-	250
Safety gear and uniforms	400	400	88	312
Contractual				
Telephone service	600	600	480	120
Meeting and expense allowances	100	100	-	100
Education and training	200	200	150	50
Repairs, vehicle equipment	250	250	-	250
Weed cutting	15,000	15,000	11,312	3,688
	<u>127,633</u>	<u>127,633</u>	<u>122,408</u>	<u>5,225</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Emergency Disaster Service Agency (ESDA)				
Personnel				
Salaries				
Part-time	\$ 3,500	\$ 3,500	\$ 3,166	\$ 334
Traffic wardens	7,000	7,000	8,438	(1,438)
Pension contribution	1,575	1,575	927	648
Commodities				
General office supplies	500	500	24	476
Vehicle fuel and oil	10,000	10,000	5,904	4,096
Operating supplies	4,500	4,500	3,217	1,283
Safety gear and uniforms	7,000	7,000	6,020	980
Contractual				
Telephone service	650	650	507	143
Meeting and expense allowances	1,500	1,500	1,187	313
Education and training	4,000	4,000	-	4,000
Repairs, vehicle equipment	5,000	5,000	4,169	831
Maintenance contracts	5,715	5,715	4,925	790
Vehicle lettering	1,300	1,300	845	455
Professional memberships	400	400	100	300
Other major equipment	4,000	4,000	-	4,000
	<u>56,640</u>	<u>56,640</u>	<u>39,429</u>	<u>17,211</u>
Total Public Safety	<u>\$ 9,075,519</u>	<u>\$ 9,080,765</u>	<u>\$ 8,432,664</u>	<u>\$ 648,101</u>

Public Works

Streets				
Personnel				
Salaries				
Full-time	\$ 329,411	\$ 329,411	\$ 306,938	\$ 22,473
Part-time	7,280	7,280	7,207	73
Overtime pay	165,360	165,360	112,591	52,769
Pension contribution	110,200	110,200	93,418	16,782
Medical and life insurance	60,031	60,031	66,550	(6,519)
Commodities				
Forms, books and manuals	800	800	194	606
Vehicle fuel and oil	62,250	62,250	59,859	2,391
Minor equipment and tools	14,900	14,900	14,718	182
Safety gear and uniforms	9,300	9,300	3,991	5,309
Communication supplies	21,680	21,680	7,641	14,039
Concrete and asphalt material	40,000	40,000	40,132	(132)
Rock, sand and soil	12,000	12,000	8,421	3,579
Road salt	355,000	355,000	378,098	(23,098)

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Contractual				
Meteorological forecast	\$ 4,255	\$ 4,255	\$ 4,050	\$ 205
Roadway striping	40,000	40,000	36,655	3,345
Education and training	14,120	14,120	1,807	12,313
Repairs, vehicle and equipment	32,750	32,750	39,178	(6,428)
Refuse removal	10,000	10,000	9,704	296
Capital outlay				
Building improvements	6,500	6,500	5,023	1,477
Sidewalks	58,500	58,500	52,472	6,028
Office equipment	3,500	3,500	3,093	407
	<u>1,357,837</u>	<u>1,357,837</u>	<u>1,251,740</u>	<u>106,097</u>
Public Works Administration				
Personnel				
Salaries				
Full-time	477,722	477,722	435,958	41,764
Overtime pay	22,000	22,000	16,022	5,978
Pension contribution	109,689	109,689	96,552	13,137
Medical and life insurance	91,681	91,681	90,401	1,280
Commodities				
General office supplies	2,500	2,500	1,484	1,016
Postage expense	1,120	1,120	894	226
Vehicle fuel and oil	3,050	3,050	3,619	(569)
Operating supplies	13,000	13,000	10,902	2,098
Printing and supplies	600	600	238	362
Safety gear and uniforms	3,100	3,100	2,351	749
Contractual				
Telephone service	31,750	31,750	19,811	11,939
Meeting and expense allowance	1,100	1,100	1,190	(90)
Education and training	3,100	3,100	559	2,541
Repairs, vehicle and equipment	1,250	1,250	-	1,250
Professional memberships	2,445	2,445	1,038	1,407
	<u>764,107</u>	<u>764,107</u>	<u>681,019</u>	<u>83,088</u>
Parkway Maintenance				
Personnel				
Salaries				
Full-time	449,412	449,412	457,684	(8,272)
Part-time	14,560	14,560	6,548	8,012
Overtime pay	26,500	26,500	30,714	(4,214)
Pension contribution	107,819	107,819	102,754	5,065
Medical and life insurance	110,087	110,087	118,368	(8,281)

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Commodities				
Vehicle fuel and oil	\$ 23,700	\$ 23,700	\$ 29,170	\$ (5,470)
Operating supplies	800	800	634	166
Chemicals and supplies	21,300	21,300	12,995	8,305
Minor equipment and tools	9,150	9,150	7,582	1,568
Safety gear and uniforms	5,500	5,500	4,265	1,235
Rock, sand and soil	14,000	14,000	8,680	5,320
Seed and sod	15,000	15,000	10,979	4,021
Drainage material and pipe	45,000	45,000	49,703	(4,703)
Paint and supplies	1,000	1,000	1,250	(250)
Mailbox reimbursement	7,500	7,500	5,360	2,140
Contractual				
Animal control service-public	1,000	1,000	-	1,000
Repairs, vehicle and equipment	16,000	16,000	10,543	5,457
Arbor and stump removal	25,000	25,000	32,290	(7,290)
Machinery and equipment rental	10,000	10,000	6,876	3,124
J.U.L.I.E. contract	4,500	4,500	3,261	1,239
Leaf disposal	22,000	22,000	23,430	(1,430)
Refuse removal	9,000	9,000	11,090	(2,090)
Parkway tree planting	23,400	23,400	23,642	(242)
Lawn maintenance	96,265	96,265	93,492	2,773
Capital outlay				
Sidewalks	51,000	51,000	24,617	26,383
	<u>1,109,493</u>	<u>1,109,493</u>	<u>1,075,927</u>	<u>33,566</u>
Building Maintenance				
Personnel				
Salaries				
Full-time	197,842	197,842	200,843	(3,001)
Overtime pay	13,000	13,000	11,588	1,412
Pension contribution	46,280	46,280	44,174	2,106
Medical and life insurance	72,739	72,739	75,270	(2,531)
Commodities				
Vehicle fuel and oil	3,475	3,475	4,225	(750)
Building maintenance supplies	46,000	46,000	42,292	3,708
Safety gear and uniforms	3,300	3,300	1,606	1,694
Contractual				
Commons maintenance	18,000	18,000	10,563	7,437
Electric and gas	105,000	105,000	92,207	12,793
Repairs, vehicle and equipment	1,500	1,500	200	1,300
Maintenance contracts	60,035	60,035	53,523	6,512
Building repairs	85,000	101,709	111,020	(9,311)
Janitorial and maintenance	65,940	65,940	54,697	11,243

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Professional membership	\$ 50	\$ 50	\$ -	\$ 50
Lawn maintenance	60,075	60,075	60,794	(719)
Capital outlay				
Building improvements	163,308	163,308	108,129	55,179
Office equipment	5,000	5,000	-	5,000
Heavy duty equipment	2,000	2,000	429	1,571
	<u>948,544</u>	<u>965,253</u>	<u>871,560</u>	<u>93,693</u>
Traffic Control				
Personnel				
Salaries				
Full-time	41,571	41,571	41,569	2
Overtime pay	500	500	360	140
Pension contribution	9,235	8,938	8,865	73
Medical and life insurance	8,977	8,977	9,033	(56)
Commodities				
Vehicle fuel and oil	2,750	2,750	2,658	92
Safety gear and uniforms	600	600	446	154
Traffic and street sign material	44,000	42,000	34,510	7,490
Contractual				
Electric and gas	3,000	3,000	2,641	359
Repairs, vehicle and equipment	750	750	-	750
Maintenance contracts	70,475	76,015	72,165	3,850
	<u>181,858</u>	<u>185,101</u>	<u>172,247</u>	<u>12,854</u>
Stormwater System Maintenance				
Personnel				
Salaries				
Full-time	97,888	97,888	102,044	(4,156)
Overtime pay	1,500	1,500	562	938
Pension contribution	23,411	23,411	16,346	7,065
Medical and life insurance	28,666	28,666	27,474	1,192
Commodities				
Vehicle fuel and oil	11,300	11,300	9,816	1,484
Minor equipment and tools	8,000	8,000	7,935	65
Safety gear and uniforms	1,800	1,800	1,780	20
Contractual				
Repairs, vehicle and equipment	7,000	7,000	2,913	4,087
Repairs, collection system	85,000	85,000	27,899	57,101
Refuse removal	7,500	7,500	7,434	66
Capital outlay				
NPDES plan	1,000	1,000	1,000	-
Drainage projects	295,000	295,000	38,181	256,819
Heavy duty equipment	2,500	2,500	2,156	344
	<u>570,565</u>	<u>570,565</u>	<u>245,540</u>	<u>325,025</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Street Lighting				
Personnel				
Salaries				
Full-time	\$ 24,793	\$ 24,793	\$ 24,793	\$ -
Overtime pay	1,000	1,000	219	781
Pension contribution	5,661	5,661	5,268	393
Medical and life insurance	6,185	6,185	6,191	(6)
Commodities				
Vehicle fuel and oil	4,650	4,650	1,864	2,786
Operating supplies	63,000	63,000	43,412	19,588
Safety gear and uniforms	500	500	-	500
Contractual				
Electric and maintenance	40,000	40,000	27,203	12,797
Electric	42,000	42,000	23,165	18,835
Repairs, vehicle and equipment	1,500	1,500	789	711
Repairs, fixed and operating equipment	30,000	30,000	30,110	(110)
Machinery and equipment rental	1,000	1,000	-	1,000
	<u>220,289</u>	<u>220,289</u>	<u>163,014</u>	<u>57,275</u>
Equipment Services				
Personnel				
Salaries				
Full-time	197,194	197,194	197,193	1
Part-time	7,280	7,280	6,659	621
Overtime	500	500	1,521	(1,021)
Pension contribution	44,764	44,764	42,481	2,283
Medical and life insurance	36,860	36,860	36,686	174
Commodities				
Vehicle fuel and oil	79,175	79,175	69,493	9,682
Vehicle supplies and equipment	115,000	115,000	122,566	(7,566)
Minor equipment and tools	4,000	4,000	2,422	1,578
Safety gear and uniforms	1,550	1,550	1,110	440
Contractual				
Education and training	800	800	50	750
Laundry service	1,000	1,000	742	258
Repairs, vehicles and equipment	1,000	1,000	-	1,000
Repairs, building and facilities	3,500	3,500	1,032	2,468
Maintenance contracts	13,290	13,290	9,486	3,804
Heavy duty equipment	2,700	2,700	2,556	144
	<u>508,613</u>	<u>508,613</u>	<u>493,997</u>	<u>14,616</u>
Total Public Works	<u>5,661,306</u>	<u>5,681,258</u>	<u>4,955,044</u>	<u>726,214</u>
Total Expenditures	<u>\$ 23,842,157</u>	<u>\$ 23,820,158</u>	<u>\$ 22,047,686</u>	<u>\$ 1,772,472</u>

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Summary by Department
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Administration				
Village Board	\$ 168,356	\$ 168,356	\$ 166,367	\$ 1,989
Village Clerk	149,961	149,961	146,180	3,781
Village Commissions	40,186	40,186	31,154	9,032
Village Attorney	268,000	268,000	289,228	(21,228)
Village Administration	659,069	659,069	600,787	58,282
Finance	411,548	411,548	407,244	4,304
Information Technology	725,309	734,803	716,830	17,973
Central Services	688,550	567,580	547,357	20,223
Human Resources	394,193	394,193	368,463	25,730
Community Access (CATV)	144,590	144,590	139,696	4,894
Community Benefit (Special Events)	1,501,955	1,634,619	1,400,348	234,271
Garbage	11,575	11,575	11,575	-
Sales Tax Rebates	1,520,000	1,450,000	1,440,334	9,666
Total Administration	<u>6,683,292</u>	<u>6,634,480</u>	<u>6,265,563</u>	<u>368,917</u>
Community Development				
Community Development	346,655	346,655	341,662	4,993
Building	570,981	570,981	558,253	12,728
Planning	308,365	308,365	305,047	3,318
Engineering	638,155	638,155	630,000	8,155
Safe Communities	158,185	159,800	160,503	(703)
Economic Development	399,699	399,699	398,950	749
Total Community Development	<u>2,422,040</u>	<u>2,423,655</u>	<u>2,394,415</u>	<u>29,240</u>
Public Safety				
Police Administration	2,335,334	2,340,580	2,332,056	8,524
Police Records	316,531	316,531	311,235	5,296
Police Patrol	4,527,582	4,527,582	4,162,647	364,935
Police Investigations	891,748	891,748	836,944	54,804
Police Social Worker	103,718	103,718	102,240	1,478
Police Community Service	90,382	90,382	70,476	19,906
Police School Resources	63,110	63,110	58,982	4,128
Police Communications	562,841	562,841	396,247	166,594
Code Enforcement	127,633	127,633	122,408	5,225
ESDA	56,640	56,640	39,429	17,211
Total Public Safety	<u>9,075,519</u>	<u>9,080,765</u>	<u>8,432,664</u>	<u>648,101</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Summary by Department
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Public Works				
Streets	\$ 1,357,837	\$ 1,357,837	\$ 1,251,740	\$ 106,097
Public Works Administration	764,107	764,107	681,019	83,088
Parkway Maintenance	1,109,493	1,109,493	1,075,927	33,566
Building Maintenance	948,544	965,253	871,560	93,693
Traffic Control	181,858	185,101	172,247	12,854
Stormwater System Maintenance	570,565	570,565	245,540	325,025
Street Lighting	220,289	220,289	163,014	57,275
Equipment Services	508,613	508,613	493,997	14,616
Total Public Works	<u>5,661,306</u>	<u>5,681,258</u>	<u>4,955,044</u>	<u>726,214</u>
 Total Expenditures	 <u>\$ 23,842,157</u>	 <u>\$ 23,820,158</u>	 <u>\$ 22,047,686</u>	 <u>\$ 1,772,472</u>

Nonmajor Special Revenue Funds

Village of New Lenox, Illinois
Nonmajor Special Revenue Funds
Combining Balance Sheet
April 30, 2023

	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Assets				
Cash and cash equivalent	\$ 1,266,102	\$ 81,856	\$ 2,507,745	\$ 3,855,703
Receivables				
Property tax	-	7,502	-	7,502
Intergovernmental; allotments from State of Illinois	-	-	96,686	96,686
Total assets	<u>\$ 1,266,102</u>	<u>\$ 89,358</u>	<u>\$ 2,604,431</u>	<u>\$ 3,959,891</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deferred Inflows of Resources				
Deferred property tax levy	-	7,502	-	7,502
Fund Balances				
Restricted	<u>1,266,102</u>	<u>81,856</u>	<u>2,604,431</u>	<u>3,952,389</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,266,102</u>	<u>\$ 89,358</u>	<u>\$ 2,604,431</u>	<u>\$ 3,959,891</u>

Village of New Lenox, Illinois
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2023

	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Revenues				
Property taxes	\$ -	\$ 7,503	\$ -	\$ 7,503
Intergovernmental	249,166	-	1,340,604	1,589,770
Interest	2,016	2,263	67,789	72,068
Miscellaneous	50,375	-	-	50,375
Total revenues	<u>301,557</u>	<u>9,766</u>	<u>1,408,393</u>	<u>1,719,716</u>
Expenditures				
Current				
General government				
Streets	-	1,569	-	1,569
Public works				
Streets	-	-	1,934,128	1,934,128
Total expenditures	<u>-</u>	<u>1,569</u>	<u>1,934,128</u>	<u>1,935,697</u>
Excess (Deficiency) of Revenues Over Expenditures				
	<u>301,557</u>	<u>8,197</u>	<u>(525,735)</u>	<u>(215,981)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	1,200,000	1,200,000
Transfers out	(121,784)	-	-	(121,784)
Total other financing sources (uses)	<u>(121,784)</u>	<u>-</u>	<u>1,200,000</u>	<u>1,078,216</u>
Net Change in Fund Balances	179,773	8,197	674,265	862,235
Fund Balances, May 1, 2022	<u>1,086,329</u>	<u>73,659</u>	<u>1,930,166</u>	<u>3,090,154</u>
Fund Balances, April 30, 2023	<u>\$ 1,266,102</u>	<u>\$ 81,856</u>	<u>\$ 2,604,431</u>	<u>\$ 3,952,389</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, 2023

	Final Budget	Actual
Revenues		
Intergovernmental, federal forfeiture funds	\$ -	\$ 249,166
Interest	450	2,016
Miscellaneous	-	50,375
Total revenues	450	301,557
Other Financing Uses		
Transfers out	(145,643)	(121,784)
Change in Fund Balance	\$ (145,193)	179,773
Fund Balance, May 1, 2022		1,086,329
Fund Balance, April 30, 2023		\$ 1,266,102

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, 2023

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 7,500	\$ 7,503
Interest	15	2,263
Total revenues	7,515	9,766
Expenditures		
Current, contractual, lawn maintenance	1,500	1,569
Change in Fund Balance	\$ 6,015	8,197
Fund Balance, May 1, 2022		73,659
Fund Balance, April 30, 2023		\$ 81,856

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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor fuel tax allotments	\$ 1,176,538	\$ 1,176,538	\$ 1,340,604
Interest	600	600	67,789
Total revenues	1,177,138	1,177,138	1,408,393
Expenditures			
Current			
Public works			
Contractual			
Administrative cost	35,000	19,783	19,783
Contractual road maintenance	1,800,000	1,900,000	1,914,345
Total expenditures	1,835,000	1,919,783	1,934,128
Excess (Deficiency) of Revenues Over Expenditures	(657,862)	(742,645)	(525,735)
Other Financing Sources			
Transfers in	1,200,000	1,200,000	1,200,000
Change in Fund Balance	\$ 542,138	\$ 457,355	\$ 674,265
Fund Balance, May 1, 2022			1,930,166
Fund Balance, April 30, 2023			\$ 2,604,431

Nonmajor Debt Service Fund

Village of New Lenox, Illinois
Nonmajor Debt Service Funds
Combining Balance Sheet
April 30, 2023

	2010 General Obligation Bonds (SSA 2010-1)
Assets	
Cash and cash equivalents	\$ 835
Property taxes receivable	<u>50,815</u>
Total assets	<u><u>\$ 51,650</u></u>
 Deferred Inflows of Resources and Fund Balances	
Deferred Inflows of Resources	
Deferred property tax levy	\$ 50,815
 Fund Balance	
Restricted	<u>835</u>
Total deferred inflows of resources and fund balances	<u><u>\$ 51,650</u></u>

Village of New Lenox, Illinois
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2023

	Installment Purchase Contractors	2012B General Obligation Bonds	2010 General Obligation Bonds (SSA 2010-1)	2012A General Obligation Bonds	2013A General Obligation Bonds
Revenues					
Property taxes	\$ -	\$ -	\$ 51,065	\$ -	\$ -
Expenditures					
Debt service					
Principal retirement	148,577	600,000	-	297,597	450,000
Interest and fees	2,062	12,000	-	7,600	251,900
Total expenditures	<u>150,639</u>	<u>612,000</u>	<u>-</u>	<u>305,197</u>	<u>701,900</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(150,639)</u>	<u>(612,000)</u>	<u>51,065</u>	<u>(305,197)</u>	<u>(701,900)</u>
Other Financing Sources (Uses)					
Transfers in	150,639	612,000	-	305,197	701,900
Transfers out	-	-	(55,560)	-	-
Total other financing sources (uses)	<u>150,639</u>	<u>612,000</u>	<u>(55,560)</u>	<u>305,197</u>	<u>701,900</u>
Net Change in Fund Balances	-	-	(4,495)	-	-
Fund Balances, May 1, 2022	<u>-</u>	<u>-</u>	<u>5,330</u>	<u>-</u>	<u>-</u>
Fund Balances, April 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 835</u>	<u>\$ -</u>	<u>\$ -</u>

2014A General Obligation Bonds	2019B General Obligation Refunding Bonds	2020 General Obligation Bonds	2021 General Obligation Bonds	2016 General Obligation Bonds	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,065
230,000	195,000	325,000	-	255,000	2,501,174
127,700	70,150	314,888	319,361	102,825	1,208,486
<u>357,700</u>	<u>265,150</u>	<u>639,888</u>	<u>319,361</u>	<u>357,825</u>	<u>3,709,660</u>
<u>(357,700)</u>	<u>(265,150)</u>	<u>(639,888)</u>	<u>(319,361)</u>	<u>(357,825)</u>	<u>(3,658,595)</u>
357,700	265,150	639,888	314,611	357,825	3,704,910
-	-	-	-	-	(55,560)
<u>357,700</u>	<u>265,150</u>	<u>639,888</u>	<u>314,611</u>	<u>357,825</u>	<u>3,649,350</u>
-	-	-	(4,750)	-	(9,245)
-	-	-	4,750	-	10,080
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 835</u>

Nonmajor Capital Projects Funds

Village of New Lenox, Illinois
Nonmajor Capital Projects Funds
Combining Balance Sheet
April 30, 2023

	Equipment Replacement	Capital Improvement	Roadway Capital Improvements	Public Improvement Fund	Total
Assets					
Cash and cash equivalents	\$ 2,733,400	\$ 484,836	\$ -	\$ 1,284,050	\$ 4,502,286
Restricted cash	-	-	1,541,073	-	1,541,073
Developer receivable	-	-	50,000	-	50,000
Land held for resale	-	400,000	-	-	400,000
Total assets	<u>\$ 2,733,400</u>	<u>\$ 884,836</u>	<u>\$ 1,591,073</u>	<u>\$ 1,284,050</u>	<u>\$ 6,493,359</u>
Liabilities and Fund Balance					
Liabilities					
Accounts payable	<u>\$ 12,069</u>	<u>\$ 6,000</u>	<u>\$ 18,651</u>	<u>\$ 19,029</u>	<u>\$ 55,749</u>
Fund Balances					
Restricted	-	-	1,572,422	1,265,021	2,837,443
Committed	<u>2,721,331</u>	<u>878,836</u>	<u>-</u>	<u>-</u>	<u>3,600,167</u>
Total fund balances	<u>2,721,331</u>	<u>878,836</u>	<u>1,572,422</u>	<u>1,265,021</u>	<u>6,437,610</u>
Total liabilities and fund balances	<u>\$ 2,733,400</u>	<u>\$ 884,836</u>	<u>\$ 1,591,073</u>	<u>\$ 1,284,050</u>	<u>\$ 6,493,359</u>

Village of New Lenox, Illinois
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2023

	Equipment Replacement	Capital Improvement	Roadway Capital Improvements	Public Improvement Fund	Total
Revenues					
Developer contributions	\$ -	\$ -	\$ 29,547	\$ 113,631	\$ 143,178
Interest	59,920	9,630	45,614	49,330	164,494
Total revenues	<u>59,920</u>	<u>9,630</u>	<u>75,161</u>	<u>162,961</u>	<u>307,672</u>
Expenditures					
Capital outlay					
Land acquisition/development	-	1,182,523	28,465	-	1,210,988
Drainage projects	-	-	-	22,521	22,521
Equipment	330,373	-	-	-	330,373
Engineering	-	6,000	291,794	60,159	357,953
Route 30 beautification	-	-	-	4,423	4,423
Total expenditures	<u>330,373</u>	<u>1,188,523</u>	<u>320,259</u>	<u>87,103</u>	<u>1,926,258</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(270,453)</u>	<u>(1,178,893)</u>	<u>(245,098)</u>	<u>75,858</u>	<u>(1,618,586)</u>
Other Financing Sources (Uses)					
Sale of capital assets	262,590	-	-	-	262,590
Transfers in	1,111,134	1,670,000	651,494	-	3,432,628
Transfers out	(150,639)	-	-	(2,321,494)	(2,472,133)
Total other financing sources (uses)	<u>1,223,085</u>	<u>1,670,000</u>	<u>651,494</u>	<u>(2,321,494)</u>	<u>1,223,085</u>
Net Change in Fund Balances	952,632	491,107	406,396	(2,245,636)	(395,501)
Fund Balances, May 1, 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>
Fund Balances, April 30, 2023	<u>\$ 2,721,331</u>	<u>\$ 878,836</u>	<u>\$ 1,572,422</u>	<u>\$ 1,265,021</u>	<u>\$ 6,437,610</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, 2023

	Original Budget	Final Budget	Actual
Personnel			
Salaries - full-time	\$ 996,341	\$ 996,341	\$ 978,647
Salaries - part-time	71,050	71,050	55,011
Overtime pay	115,250	115,250	88,822
Shared administration cost	829,000	829,000	829,000
Pension contribution	259,525	259,525	369,879
Workers' compensation	40,000	40,000	33,334
Medical and life insurance	320,435	320,435	466,749
	<u>2,631,601</u>	<u>2,631,601</u>	<u>2,821,442</u>
Commodities			
General office supplies	3,500	3,500	2,443
Postage	21,750	21,750	21,364
Forms, books and manuals	500	500	145
Vehicle fuel and oil	21,050	21,050	16,605
Operating supplies	32,000	32,000	25,581
Chemicals and supplies	203,000	203,000	191,363
Printing cost	15,500	15,500	14,609
Minor equipment and tools	33,600	33,600	29,057
Safety gear and uniforms	24,380	24,380	17,035
Communication supplies	50	50	-
Repair materials - collection	35,000	35,000	36,585
Repair materials - STP	71,500	71,500	71,642
Rock, sand and soil	2,000	2,000	-
Paint and supplies	7,400	7,400	3,470
	<u>471,230</u>	<u>471,230</u>	<u>429,899</u>
Contractual Services			
Engineering	519,000	519,000	346,091
Administrative costs	-	-	100,000
Laboratory testing	16,200	17,118	14,406
Telephone service	10,480	10,480	12,068
Meeting and expense allowance	500	500	-
Education and training	6,000	6,000	4,911
Legal advertising	4,000	4,000	-
Hickory Creek watershed plan	19,000	19,000	19,347
Repairs - vehicle and equipment	7,250	7,250	2,281
Repairs - building and facilities	14,000	14,000	13,325
Electric and gas	425,000	425,000	331,699
Maintenance contracts	23,060	23,060	19,404

(Cont.)

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Sewer Operating Expenses - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Repairs - collection system	\$ 100,000	\$ 100,000	\$ 48,770
Machinery and equipment rental	2,100	2,100	20
Repairs - STP equipment	40,000	40,000	14,815
Sludge cartage	140,000	140,000	116,655
Sewer and Water rate study	-	-	2,544
J.U.L.I.E. contract	4,250	4,250	3,261
Annual NPDES fees	65,000	65,000	65,000
Professional memberships	1,200	1,200	942
Refuse removal	18,000	18,000	346
Lawn maintenance	16,891	16,891	20,238
Self-insurance pool	75,000	75,000	66,752
	<u>1,506,931</u>	<u>1,507,849</u>	<u>1,202,875</u>
Land Acquisition	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Repairs and Maintenance			
Overhead sewer program	12,000	12,000	-
Collection system improvement	1,210,000	1,217,930	286,484
Office equipment	-	2,900	2,736
Plant improvement	150,000	172,070	93,177
Asset management software	13,000	13,000	11,905
Laboratory equipment	7,000	7,000	992
	<u>1,392,000</u>	<u>1,424,900</u>	<u>395,294</u>
Total expenses charged against budget	<u>\$ 6,151,762</u>	<u>\$ 6,185,580</u>	4,849,510
Less capitalized assets			(357,041)
Add depreciation			<u>2,632,519</u>
Total operating expenses			<u>\$ 7,124,988</u>

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Water Operating Expenses - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Personnel			
Salaries - full-time	\$ 829,684	\$ 824,846	\$ 851,591
Salaries - part-time	31,920	28,620	26,255
Overtime pay	97,000	93,000	58,698
Shared administration cost	829,000	829,000	829,000
Pension contribution	209,736	192,436	295,606
Workers' compensation	35,000	27,452	27,452
Medical and life insurance	207,032	207,032	204,470
	<u>2,239,372</u>	<u>2,202,386</u>	<u>2,293,072</u>
Commodities			
General office supplies	2,500	2,500	1,180
Postage	22,000	22,000	21,614
Forms, books and manuals	200	200	-
Vehicle fuel and oil	21,175	22,275	20,307
Operating supplies	6,000	6,000	5,996
Chemicals and supplies	3,500	3,500	790
Printing cost	20,300	20,300	17,672
Wholesale water purchase	3,915,200	4,431,327	4,483,925
Water purchase; Oak Lawn debt	729,843	729,843	697,218
Joint system maintenance account	182,300	182,300	6,350
Minor equipment and tools	55,450	56,341	46,475
Safety gear and uniforms	10,100	10,100	9,653
Communication supplies	100	100	58
Repair materials - distribution	56,000	66,000	63,628
Repair materials - pump station	97,500	12,000	10,567
Rock, sand and soil	67,000	67,000	41,359
Paint and supplies	5,000	5,000	3,858
	<u>5,194,168</u>	<u>5,636,786</u>	<u>5,430,650</u>
Contractual Services			
Engineering	276,500	276,500	175,535
Laboratory testing	20,000	18,000	14,747
Telephone service	20,500	18,500	15,528
Meeting and expense allowance	500	500	205
Education and training	5,700	5,700	2,125
Electric and gas	125,000	120,000	101,614
Repairs - vehicle and equipment	6,750	6,750	577
Repairs - building and facilities	7,500	7,500	284
Maintenance contracts	81,790	81,790	69,814

(Cont.)

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Water Operating Expenses - Budget and Actual
Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Machinery and equipment rental	\$ 1,000	\$ 1,000	\$ -
Repairs - distribution system	60,000	45,000	18,995
Repairs - pump stations	-	160,000	156,788
Land lease agreement	274	274	274
Sewer and water rate study	-	-	2,544
J.U.L.I.E. contract	4,250	4,250	3,261
Professional memberships	1,345	1,345	1,000
Refuse removal	10,000	8,000	6,080
Lawn maintenance	13,482	13,482	16,649
Self-insurance pool	85,000	78,236	78,236
Building improvements	1,500	1,500	-
Bad debt expense	-	-	11,498
	<u>721,091</u>	<u>848,327</u>	<u>675,754</u>
Land Acquisition	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Repairs and Maintenance			
Physical plant major repairs	53,500	43,500	41,799
Water meters	441,300	441,300	419,777
Office equipment	2,900	2,900	2,814
Asset management software	9,500	9,500	8,494
Distribution system improvement	2,306,000	2,306,000	1,443,506
	<u>2,813,200</u>	<u>2,803,200</u>	<u>1,916,390</u>
Total expenses charged against budget	<u>\$ 11,117,831</u>	<u>\$ 11,640,699</u>	10,315,866
Less capitalized assets			(1,626,813)
Add depreciation			<u>3,035,857</u>
Total operating expenses			<u>\$ 11,724,910</u>

Village of New Lenox, Illinois
Commuter Parking Lot Fund
Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2023

	Original and Final Budget	Actual
Commodities		
Operating supplies	\$ 5,000	\$ 1,445
Chemicals and supplies	1,000	1,000
	6,000	2,445
Contractual Services		
Electric and gas	20,000	15,738
Repairs - building and facilities	72,000	36,498
Maintenance contracts	1,925	21,377
Snow and ice removal	90,000	26,525
Janitorial services	3,500	3,305
Lawn maintenance	12,150	14,100
	199,575	117,543
Total expenses charged against budget	\$ 205,575	119,988
Add depreciation		27,229
Total operating expenses		\$ 147,217

Other Schedule

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2023

	Year Ending April 30	Principal	Interest	Total
IEPA loan				
Dated November 2, 2018				
Cedar Road water project				
Interest at 1.760%				
	2024	\$ 171,266	\$ 52,463	\$ 223,729
	2025	174,293	49,435	223,728
	2026	177,375	46,354	223,729
	2027	180,510	43,219	223,729
	2028	183,701	40,028	223,729
	2029	186,948	36,780	223,728
	2030	190,253	33,475	223,728
	2031	193,616	30,112	223,728
	2032	197,039	26,690	223,729
	2033	200,522	23,207	223,729
	2034	204,067	19,662	223,729
	2035	207,674	16,054	223,728
	2036	211,345	12,383	223,728
	2037	215,081	8,647	223,728
	2038	218,883	4,845	223,728
	2039	110,891	976	111,867
		<u>\$ 3,023,464</u>	<u>\$ 444,330</u>	<u>\$ 3,467,794</u>
IEPA loan				
Dated March 16, 2021				
Route 30 water project				
Interest at 2.000%				
	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>\$ 2,980,459</u>	<u>\$ 566,671</u>	<u>\$ 3,547,130</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2023

	Year Ending April 30	Principal	Interest	Total
IEPA loan				
Dated March 25, 2022				
Vine Street and Old Hickory Road				
water project				
Interest at 1.11%				
2024	\$	26,962	\$ 6,392	\$ 33,354
2025		27,262	6,091	33,353
2026		27,565	5,788	33,353
2027		27,872	5,481	33,353
2028		28,182	5,171	33,353
2029		28,496	4,857	33,353
2030		28,813	4,540	33,353
2031		29,134	4,219	33,353
2032		29,458	3,895	33,353
2033		29,786	3,567	33,353
2034		30,118	3,236	33,354
2035		30,453	2,900	33,353
2036		30,792	2,561	33,353
2037		31,135	2,219	33,354
2038		31,481	1,872	33,353
2039		31,832	1,522	33,354
2040		32,186	1,167	33,353
2041		32,544	809	33,353
2042		32,906	447	33,353
2043		15,566	86	15,652
		<u>\$ 582,543</u>	<u>\$ 66,820</u>	<u>\$ 649,363</u>
General Obligation Bonds				
Dated July 10, 2014, with				
interest semiannually rates				
ranging from 0.50% - 2.80%				
2024	\$	745,000	\$ 60,973	\$ 805,973
2025		760,000	42,720	802,720
2026		820,000	22,960	842,960
		<u>\$ 2,325,000</u>	<u>\$ 126,653</u>	<u>\$ 2,451,653</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2023

	Year Ending April 30	Principal	Interest	Total
General Obligation Bonds				
Dated September 19, 2013, with interest semiannually rates ranging from 2.00% - 4.125%				
	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>\$ 6,200,000</u>	<u>\$ 1,569,700</u>	<u>\$ 7,769,700</u>
General Obligation Bonds				
Dated June 26, 2014, with interest semiannually rates ranging from 2.00% - 4.00%				
	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>\$ 3,130,000</u>	<u>\$ 791,950</u>	<u>\$ 3,921,950</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2023

	Year Ending April 30	Principal	Interest	Total
General Obligation Bonds				
Dated May 6, 2016, with interest semiannually rates ranging from 2.00% - 4.00%				
	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>\$ 2,740,000</u>	<u>\$ 483,745</u>	<u>\$ 3,223,745</u>
General Obligation Refunding Bonds				
Dated November 25, 2019 with interest semiannually rates at 5.00%				
	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>\$ 1,200,000</u>	<u>\$ 187,750</u>	<u>\$ 1,387,750</u>
General Obligation Refunding Bonds				
Dated November 25, 2019, with interest semiannually rates ranging from 2.25% - 3.00%				
	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>\$ 7,050,000</u>	<u>\$ 797,175</u>	<u>\$ 7,847,175</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2023

	Year Ending April 30	Principal	Interest	Total
General Obligation Bonds				
Dated May 13, 2020, with interest semiannually rates 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>\$ 8,310,000</u>	<u>\$ 2,585,090</u>	<u>\$ 10,895,090</u>
General Obligation Refunding Bonds				
Dated September 21, 2021, with interest semiannually rates ranging from 1.25% - 5.00% (Enterprise 13.85% Governmental 86.15%)				
	2024	\$ 900,000	\$ 318,963	\$ 1,218,963
	2025	935,000	273,963	1,208,963
	2026	665,000	227,213	892,213
	2027	700,000	193,963	893,963
	2028	735,000	158,963	893,963
	2029	775,000	122,213	897,213
	2030	815,000	83,463	898,463
	2031	515,000	42,713	557,713
	2032	520,000	16,963	536,963
	2033	525,000	6,558	531,558
		<u>\$ 7,085,000</u>	<u>\$ 1,444,975</u>	<u>\$ 8,529,975</u>

Statistical Section

Village of New Lenox, Illinois
Statistical Section
April 30, 2023

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	2014	2015	2016	2017
Governmental Activities				
Net investment in capital assets	\$ 167,764,015	\$ 166,837,205	\$ 167,476,882	\$ 165,692,199
Restricted	2,846,465	3,983,333	804,702	754,849
Unrestricted	<u>1,957,146</u>	<u>3,929,706</u>	<u>(5,685,627)</u>	<u>(6,483,918)</u>
Total governmental activities	<u>\$ 172,567,626</u>	<u>\$ 174,750,244</u>	<u>\$ 162,595,957</u>	<u>\$ 159,963,130</u>
Business-Type Activities				
Net investment in capital assets	\$ 94,335,643	\$ 96,257,932	\$ 99,382,561	\$ 99,167,905
Unrestricted	<u>5,436,574</u>	<u>7,299,853</u>	<u>6,927,336</u>	<u>9,767,407</u>
Total business-type activities	<u>\$ 99,772,217</u>	<u>\$ 103,557,785</u>	<u>\$ 106,309,897</u>	<u>\$ 108,935,312</u>
Primary Government				
Net investment in capital assets	\$ 262,099,658	\$ 263,095,137	\$ 266,859,443	\$ 264,860,104
Restricted	2,846,465	3,983,333	804,702	754,849
Unrestricted	<u>7,393,720</u>	<u>11,229,559</u>	<u>1,241,709</u>	<u>3,283,489</u>
Total primary government	<u>\$ 272,339,843</u>	<u>\$ 278,308,029</u>	<u>\$ 268,905,854</u>	<u>\$ 268,898,442</u>

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 167,382,999	\$ 165,027,776	\$ 164,756,512	\$ 161,329,554	\$ 160,574,183	\$ 166,069,499
2,362,465	1,885,634	2,435,659	6,989,450	7,768,237	6,790,882
(9,719,441)	(9,423,017)	(8,828,052)	(4,056,360)	5,211,645	11,760,075
<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>	<u>\$ 184,620,456</u>
\$ 98,031,176	\$ 102,256,463	\$ 101,406,130	\$ 107,508,558	\$ 109,578,978	\$ 119,519,471
14,217,906	15,052,230	17,788,442	16,640,591	19,894,695	25,818,669
<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>	<u>\$ 145,338,140</u>
\$ 265,414,175	\$ 267,284,239	\$ 266,162,642	\$ 268,838,112	\$ 270,153,161	\$ 285,588,970
2,362,465	1,885,634	2,435,659	6,989,450	7,768,237	6,790,882
4,498,465	5,629,213	8,960,390	12,584,231	25,106,340	37,578,744
<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>	<u>\$ 329,958,596</u>

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

Fiscal Year	2014	2015	2016	2017
Expenses				
Governmental activities				
General government	\$ 5,882,195	\$ 6,194,525	\$ 7,131,650	\$ 8,760,481
Public safety	6,981,919	7,308,070	8,999,970	7,569,072
Community Development	-	-	-	-
Public works	9,253,870	9,707,322	9,865,304	12,257,111
Interest	901,373	1,096,253	945,376	971,935
Total governmental activities expenses	<u>23,019,357</u>	<u>24,306,170</u>	<u>26,942,300</u>	<u>29,558,599</u>
Business-type activities				
Water and sewer and commuter lot	<u>13,680,902</u>	<u>14,186,817</u>	<u>14,762,300</u>	<u>15,170,832</u>
Total primary government expenses	<u>\$ 36,700,259</u>	<u>\$ 38,492,987</u>	<u>\$ 41,704,600</u>	<u>\$ 44,729,431</u>
Program Revenues				
Governmental activities				
Charges for services	\$ 3,714,057	\$ 3,296,372	\$ 3,107,259	\$ 3,728,373
Operating grants and contributions	2,584,244	3,132,022	2,352,978	1,849,967
Developer contributions related to capital	5,010,052	4,021,064	3,333,924	2,298,588
Total governmental activities program revenues	<u>11,308,353</u>	<u>10,449,458</u>	<u>8,794,161</u>	<u>7,876,928</u>
Business-type activities				
Charges for services				
Public works	12,436,453	13,265,571	13,964,856	15,829,793
Operating grants and contributions	-	-	-	-
Developer contributions related to capital	4,978,089	4,719,929	5,260,932	1,800,181
Total business-type activities program revenues	<u>17,414,542</u>	<u>17,985,500</u>	<u>19,225,788</u>	<u>17,629,974</u>
Total primary government program revenues	<u>\$ 28,722,895</u>	<u>\$ 28,434,958</u>	<u>\$ 28,019,949</u>	<u>\$ 25,506,902</u>
Net (Expense) Revenue				
Governmental activities	\$ (11,711,004)	\$ (13,856,712)	\$ (18,148,139)	\$ (21,681,671)
Business-type activities	<u>3,733,640</u>	<u>3,798,683</u>	<u>4,463,488</u>	<u>2,459,142</u>
Total primary government net (expense) revenue	<u>\$ (7,977,364)</u>	<u>\$ (10,058,029)</u>	<u>\$ (13,684,651)</u>	<u>\$ (19,222,529)</u>

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	8,705,434	\$ 9,471,862	\$ 9,190,280	\$ 5,792,874	\$ 6,710,062	\$ 7,265,720
	8,534,712	9,240,662	8,456,353	8,434,833	8,454,639	8,744,838
	-	-	-	2,199,537	2,375,755	2,394,415
	10,646,587	14,057,483	11,917,948	10,901,238	12,210,013	13,967,848
	1,039,814	933,398	865,794	1,230,150	958,031	787,360
	<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>33,160,181</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>19,327,473</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>	<u>52,487,654</u>
\$	3,885,524	\$ 3,617,011	\$ 5,010,817	\$ 4,158,641	\$ 5,739,567	\$ 5,466,881
	2,149,212	2,036,587	1,454,893	1,998,468	1,818,110	1,635,783
	1,893,019	4,293,401	1,101,175	2,252,213	1,601,131	7,643,507
	<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>	<u>14,746,171</u>
	17,156,520	17,700,144	17,134,378	18,207,129	19,477,105	20,461,499
	-	-	-	-	-	-
	2,310,973	3,771,750	1,269,106	3,722,228	2,111,035	12,587,167
	<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>33,048,666</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>	<u>47,794,837</u>
\$	(20,998,792)	\$ (23,756,406)	\$ (22,863,490)	\$ (20,149,310)	\$ (21,549,692)	\$ (18,414,010)
	3,690,097	5,579,435	1,635,866	5,004,068	3,908,361	13,721,193
\$	<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>	<u>(4,692,817)</u>

(Cont.)

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

Fiscal Year	2014	2015	2016	2017
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property	\$ 2,295,120	\$ 2,322,581	\$ 2,217,622	\$ 2,207,221
Sales	7,566,674	8,201,092	8,556,458	10,908,790
Utility	1,839,792	1,789,751	1,700,930	1,758,279
Income and use	2,377,101	2,389,016	2,599,728	2,305,839
Other	1,121,280	598,555	711,748	807,698
Grants - American Recovery Plan Funds	-	-	-	-
Investment earnings	19,697	17,312	23,042	82,615
Reimbursed expenses	106,076	124,955	702,085	274,723
Special events	248,472	477,191	787,845	771,913
Gain on sale of capital assets	-	-	-	-
Miscellaneous	36,616	94,552	185,978	40,608
Transfers	(60,295)	24,325	718,735	(108,842)
Total governmental activities	<u>15,550,533</u>	<u>16,039,330</u>	<u>18,204,171</u>	<u>19,048,844</u>
Business-type activities				
Investment earnings	12,604	11,210	20,758	57,431
Miscellaneous	-	-	-	-
Transfers	60,295	(24,325)	(718,735)	108,842
Total business-type activities	<u>72,899</u>	<u>(13,115)</u>	<u>(697,977)</u>	<u>166,273</u>
Total primary government	<u>\$ 15,623,432</u>	<u>\$ 16,026,215</u>	<u>\$ 17,506,194</u>	<u>\$ 19,215,117</u>
Change in Net Position				
Governmental activities	\$ 3,839,529	\$ 2,182,618	\$ 56,032	\$ (2,632,827)
Business-type activities	<u>3,806,539</u>	<u>3,785,568</u>	<u>3,765,511</u>	<u>2,625,415</u>
Total primary government change in net position	<u>\$ 7,646,068</u>	<u>\$ 5,968,186</u>	<u>\$ 3,821,543</u>	<u>\$ (7,412)</u>

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 2,235,261	\$ 2,746,421	\$ 2,274,727	\$ 2,899,649	\$ 2,380,849	\$ 2,072,385
11,788,588	13,467,654	14,026,218	15,040,510	17,242,884	19,077,330
1,869,767	1,945,229	1,859,593	1,872,629	1,927,661	1,926,780
2,546,659	3,282,075	2,400,003	2,961,000	4,137,777	4,187,902
904,519	311,379	1,180,283	2,627,219	2,383,538	2,030,737
-	-	-	-	3,664,215	4,832
172,655	300,466	383,768	52,067	41,706	1,137,698
375,033	1,148,280	1,266,950	109,946	233,004	-
601,483	339,574	87,350	19,779	62,798	67,796
-	-	-	203,480	21,992	262,590
23,673	98,281	165,059	40,065	129,676	75,227
544,047	258,294	93,265	221,491	(1,384,987)	(1,362,876)
<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>	<u>29,480,401</u>
167,720	351,525	343,278	41,741	19,690	780,398
-	-	-	130,259	11,486	-
(544,047)	(258,294)	(93,265)	(221,491)	1,384,987	1,362,876
<u>(376,327)</u>	<u>93,231</u>	<u>250,013</u>	<u>(49,491)</u>	<u>1,416,163</u>	<u>2,143,274</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>	<u>\$ 31,623,675</u>
\$ 62,893	\$ 141,247	\$ 873,726	\$ 5,898,525	\$ 9,291,421	\$ 11,066,391
<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>15,864,467</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>	<u>\$ 26,930,858</u>

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

Fiscal Year	2014	2015	2016	2017
General Fund				
Nonspendable - prepaids and inventory	\$ 15,708	\$ 199,458	\$ 334,708	\$ 140,708
Restricted	78,187	58,616	29,014	45,783
Unassigned	<u>7,269,066</u>	<u>5,076,966</u>	<u>6,535,223</u>	<u>6,460,360</u>
Total General Fund	<u>\$ 7,362,961</u>	<u>\$ 5,335,040</u>	<u>\$ 6,898,945</u>	<u>\$ 6,646,851</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ 2,839,108	\$ 2,250,000	\$ 1,800,000
Restricted	2,768,278	1,085,609	775,688	709,066
Committed	1,323,442	1,345,520	1,230,002	2,369,687
Unassigned	<u>(45,383)</u>	<u>62,117</u>	<u>(51,251)</u>	<u>(51,248)</u>
Total all other governmental funds	<u>\$ 4,046,337</u>	<u>\$ 5,332,354</u>	<u>\$ 4,204,439</u>	<u>\$ 4,827,505</u>

Note:

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

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 175,841	\$ 242,616	\$ 124,334	\$ 180,183	\$ 197,585	\$ 157,975
8,897	8,897	7,700	26,345	1,400	1,050
<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>32,029,773</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>	<u>\$ 32,188,798</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,353,568	1,876,770	2,430,465	6,963,105	7,776,917	6,790,667
3,176,070	1,237,721	2,091,854	2,207,561	2,156,428	3,600,167
<u>-</u>	<u>(296,645)</u>	<u>(1,144,833)</u>	<u>-</u>	<u>-</u>	<u>-</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>	<u>\$ 10,390,834</u>

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

Fiscal Year	2014	2015	2016	2017
Revenues				
Property taxes	\$ 2,295,120	\$ 2,322,581	\$ 2,217,622	\$ 2,207,221
Utility taxes	1,839,792	1,789,751	1,700,930	1,758,279
Home rule sales tax, net	3,924,988	4,254,856	4,390,113	5,749,391
Intergovernmental	7,744,422	8,200,056	8,478,400	9,065,013
Cannabis tax	-	-	-	-
Licenses and permits	897,083	887,978	800,740	824,174
Franchise fees	1,157,098	1,125,817	1,127,472	1,057,890
Fines and fees	2,536,052	2,302,432	2,306,519	2,430,052
Charges for services	280,922	105,962	-	-
Developer contributions	218,791	739,956	224,927	289,084
Interest	19,697	17,312	23,042	82,615
Miscellaneous	370,084	617,547	1,641,527	1,056,111
Total revenues	<u>21,284,049</u>	<u>22,364,248</u>	<u>22,911,292</u>	<u>24,519,830</u>
Expenditures				
General government	5,087,857	5,196,590	5,739,999	7,971,246
Public safety	6,675,803	6,898,588	7,201,935	7,324,964
Community development	-	-	-	-
Public works	5,043,565	4,897,540	5,163,774	5,826,440
Capital outlay	14,626,400	8,837,110	1,637,659	4,687,844
Debt service				
Principal	1,505,059	1,358,250	1,823,844	1,774,465
Interest, fiscal charges, and bond issuance costs	832,026	1,083,198	996,664	1,062,340
Total expenditures	<u>33,770,710</u>	<u>28,271,276</u>	<u>22,563,875</u>	<u>28,647,299</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(12,486,661)</u>	<u>(5,907,028)</u>	<u>347,417</u>	<u>(4,127,469)</u>
Other Financing Sources (Uses)				
Sale of capital assets	21,080	79,151	34,381	35,420
Transfers in	5,063,300	7,703,671	5,338,012	5,776,556
Transfers out	(5,123,595)	(7,679,346)	(4,619,277)	(5,885,398)
Bonds/developer notes issued	9,979,505	5,061,648	-	4,571,863
Payment to bond escrow agent	-	-	-	-
Installment purchase contracts issued	-	-	303,314	-
Total other financing sources (uses)	<u>9,940,290</u>	<u>5,165,124</u>	<u>1,056,430</u>	<u>4,498,441</u>
Net Change in Fund Balances Before Special Item	(2,546,371)	(741,904)	1,403,847	370,972
Special Item				
Redevelopment cost	-	-	(967,857)	-
Net Change in Fund Balances	<u>\$ (2,546,371)</u>	<u>\$ (741,904)</u>	<u>\$ 435,990</u>	<u>\$ 370,972</u>
Debt Service as a Percentage of Noncapital Expenditures	6.97%	12.18%	13.19%	12.87%

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	2,235,261	\$ 2,746,421	\$ 2,274,727	\$ 2,899,649	\$ 2,380,849	\$ 2,072,385
	1,869,767	1,945,229	1,859,593	1,872,629	1,927,661	1,926,780
	6,416,695	7,927,841	8,121,253	8,836,735	10,300,022	11,461,454
	9,952,968	10,171,788	10,933,903	13,768,317	17,071,530	17,261,225
	-	-	6,241	22,145	42,864	46,013
	1,096,836	967,660	982,950	802,626	1,183,328	1,099,235
	1,019,315	998,066	901,680	839,058	832,443	836,010
	2,649,795	2,649,351	2,607,063	2,493,869	3,080,771	3,092,346
	-	-	-	-	-	-
	269,086	2,451,867	175,889	175,422	150,245	143,178
	172,655	300,466	383,768	52,067	41,706	1,137,698
	1,000,190	1,586,133	1,905,185	192,878	1,068,503	582,313
	<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>	<u>39,658,637</u>
	7,732,041	8,025,700	8,271,515	4,939,366	6,100,054	6,267,132
	7,205,275	7,701,261	7,987,889	8,023,469	8,243,719	8,432,664
	-	-	-	2,199,537	2,375,755	2,394,415
	5,394,038	5,503,979	5,775,395	5,683,875	7,180,789	6,889,172
	3,720,147	6,683,323	4,666,943	6,962,340	1,672,271	1,926,258
	2,101,823	2,153,395	2,206,547	2,280,608	2,558,872	2,501,174
	1,071,350	1,024,081	929,474	1,301,931	1,156,029	1,208,486
	<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>29,619,301</u>
	<u>(542,106)</u>	<u>653,083</u>	<u>314,489</u>	<u>564,269</u>	<u>8,792,433</u>	<u>10,039,336</u>
	77,732	45,305	893,298	276,809	37,700	262,590
	7,708,244	5,403,021	6,152,532	5,573,162	6,140,865	8,454,096
	(7,119,841)	(5,144,727)	(6,059,267)	(5,351,671)	(7,525,852)	(9,816,972)
	-	-	2,038,236	8,945,000	7,518,055	-
	-	-	(2,004,593)	1,053,377	(7,373,246)	-
	523,631	-	576,288	-	-	-
	<u>1,189,766</u>	<u>303,599</u>	<u>1,596,494</u>	<u>10,496,677</u>	<u>(1,202,478)</u>	<u>(1,100,286)</u>
	647,660	956,682	1,910,983	11,060,946	7,589,955	8,939,050
	-	-	-	-	-	-
\$	<u>647,660</u>	<u>\$ 956,682</u>	<u>\$ 1,910,983</u>	<u>\$ 11,060,946</u>	<u>\$ 7,589,955</u>	<u>\$ 8,939,050</u>
	13.08%	11.57%	12.56%	15.47%	14.03%	17.28%

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
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
2022	925,644,976	120,233,538	42,737,614	2,984,580	1,091,600,708

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
0.3441	\$ 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%
0.3114	3,274,802,124	33.333%

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Village of New Lenox Direct Rate				
Pensions (IMRF, Police, Social Security)	0.3042	0.3240	0.3308	0.3297
Corporate	0.0134	0.0051	0.0000	0.0000
Audit	0.0055	0.0047	0.0050	0.0000
Garbage disposal	<u>0.0210</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total Village direct rate	0.3441	0.3338	0.3358	0.3297
Overlapping Governments (a)				
Will County incl. Forest Preserve District	0.8186	0.8410	0.8295	0.8091
New Lenox School District #122	3.9260	4.0293	4.0494	3.9779
Lincoln-Way High School #210	2.0605	2.1394	2.1594	2.1189
Joliet Jr. College #525	0.2955	0.3085	0.3065	0.3099
New Lenox Community Park District	0.3043	0.2452	0.2446	0.2414
New Lenox Public Library District	0.2344	0.2427	0.2415	0.2349
New Lenox Fire District	0.3912	0.3954	0.3971	0.3904
Township and All Other	<u>0.2860</u>	<u>0.2943</u>	<u>0.2947</u>	<u>0.2849</u>
Total direct and overlapping rates	<u><u>8.6606</u></u>	<u><u>8.8296</u></u>	<u><u>8.8585</u></u>	<u><u>8.6971</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.

Data Source

Will County Clerk's Office – Tax Extension

2017	2018	2019	2020	2021	2022
0.3291	0.3263	0.3201	0.3182	0.3133	0.3114
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
0.3291	0.3263	0.3201	0.3182	0.3133	0.3114
0.7881	0.7431	0.7304	0.7231	0.7100	0.6877
4.0208	4.0701	4.0237	4.0160	3.9546	3.8884
2.1207	2.1292	2.1550	2.1911	2.1986	2.1877
0.2994	0.2924	0.2938	0.2891	0.2848	0.2876
0.2418	0.2391	0.2378	0.2368	0.2339	0.2338
0.2321	0.2239	0.1497	0.2157	0.2120	0.2103
0.3907	0.5771	0.5769	0.5923	0.5953	0.5902
<u>0.2811</u>	<u>0.2786</u>	<u>0.2696</u>	<u>0.2665</u>	<u>0.2616</u>	<u>0.2555</u>
<u><u>8.7038</u></u>	<u><u>8.8798</u></u>	<u><u>8.7570</u></u>	<u><u>8.8488</u></u>	<u><u>8.7641</u></u>	<u><u>8.6526</u></u>

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

Taxpayer	2022			2013		
	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%	\$9,257,660	1	1.25%
2400 Haven LLC (Michael's Distribution Center)	7,000,000	2	0.69%	8,000,000	2	1.08%
SPUS8	4,820,000	3	0.47%			
Park 2251 Berens Dr Owner LLC (Rock Tenn)	4,790,000	4	0.47%	5,600,739	4	0.76%
Wal-Mart Stores, Inc.	4,080,000	5	0.40%	6,000,000	3	0.81%
Century Oaks LLC	3,248,547	6	0.32%	4,055,550	6	0.55%
Albertsons-(2) Jewel Food Stores	3,230,844	7	0.32%			
TCH Cherry Hills, LLC	2,739,507	8	0.27%			
HCRI Illinois Properties LLC	2,653,667	9	0.26%			
Lowe's Home Centers Inc.	2,538,250	10	0.25%	3,367,888	8	0.46%
Metro Chicago Industrial Acquisition Corp.	-		0.00%	4,893,159	5	0.66%
Cherry Hill HF LLC	-		0.00%	3,966,000	7	0.54%
Target Corporations	-		0.00%	3,301,922	9	0.45%
24 North New Lenox LLC (Provena Medical)	-		0.00%	2,802,520	10	0.38%
	<u>\$ 50,887,869</u>		<u>5.00%</u>	<u>\$ 51,245,438</u>		<u>6.94%</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
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	4,056,762	99.83%	-	4,056,762	99.83%
2022	4,316,097	-	N/A	-	-	0.00%

Notes:

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

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

Data Source

Will County Clerk's Office – Tax Extension

Village of New Lenox, Illinois
Statistical Section
Sales Tax Base
Taxable Sales by Category
Last Ten Fiscal Years

	2013	2014	2015	2016
General merchandise	\$ 1,065,470	\$ 1,073,142	\$ 1,093,468	\$ 1,071,805
Food	643,037	699,610	730,833	707,389
Drinking and eating places	468,686	509,831	577,631	618,434
Apparel	2,394	16,696	41,440	41,570
Furniture & H.H. & radio	140,582	135,710	148,275	164,816
Lumber, building, hardware	300,778	316,211	339,717	346,662
Automobile and filling stations	508,235	581,853	546,951	537,606
Drugs and miscellaneous retail	651,144	684,924	673,281	851,437
Agriculture and all others	444,656	471,701	651,883	662,359
Manufacturers	<u>109,293</u>	<u>63,431</u>	<u>75,474</u>	<u>84,757</u>
Total	<u>\$ 4,334,275</u>	<u>\$ 4,553,109</u>	<u>\$ 4,878,953</u>	<u>\$ 5,086,835</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

	2017	2018	2019	2020	2021	2022
\$	1,032,271	\$ 1,088,008	\$ 1,142,170	\$ 1,094,327	\$ 1,135,931	\$1,233,525
	758,438	792,073	838,582	989,511	987,690	1,067,279
	639,854	680,237	825,387	749,703	876,082	957,234
	47,383	49,598	50,926	43,231	70,247	69,017
	157,584	167,660	182,860	171,668	214,537	252,911
	341,622	343,731	354,288	424,433	441,193	416,520
	595,889	618,579	648,159	534,664	668,175	830,253
	889,393	869,074	923,964	1,044,890	1,716,120	1,824,119
	729,482	772,311	786,901	752,469	703,962	635,805
	109,429	92,896	77,291	73,812	100,428	109,971
	<u>109,429</u>	<u>92,896</u>	<u>77,291</u>	<u>73,812</u>	<u>100,428</u>	<u>109,971</u>
\$	<u>5,301,345</u>	<u>\$ 5,474,167</u>	<u>\$ 5,830,528</u>	<u>\$ 5,878,708</u>	<u>\$ 6,914,365</u>	<u>\$ 7,396,634</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
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%
2023	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	Leases	General Obligation Bonds	Installment Purchase Contracts	IEPA Loans	Leases
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	-
2023	30,232,142	-	41,724	10,674,544	-	6,586,466	41,724

*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*
\$ 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
47,576,600	4.36%	3.69%	1,674.47

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
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
2023	40,906,686	3.75%	1,440

*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, 2023

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	\$111,309,580	62.604%	\$69,683,804
Homer School District No. 33-C	7,005,000	1.415%	99,121
Union School District No. 81	625,000	12.102%	75,636
Joliet School District No. 86	11,214,600	0.012%	1,357
Manhattan School District No. 114	11,935,000	0.024%	2,817
Frankfort School District No. 157-C	7,985,000	0.319%	25,472
High School Districts			
Lincoln-Way High School District No. 210	197,843,283	22.422%	44,360,421
Lockport Township High School District No. 205	5,880,000	0.621%	36,538
Joliet Township High School District No. 204	72,790,000	0.173%	125,636
Community College District			
Joliet Junior College No. 525	98,510,000	4.339%	4,274,250
Total schools			<u>118,685,052</u>
OTHER THAN SCHOOLS			
Will County including Forest Preserve District	427,695,000	4.265%	18,240,764
Homer Township	760,000	1.052%	7,991
New Lenox Township	1,041,183	59.953%	624,216
Park Districts			
New Lenox Community	191,000	67.941%	129,766
Joliet	25,464,605	0.024%	6,035
Manhattan	3,135,000	0.023%	705
Mokena Community	5,610,000	0.257%	14,435
Homer Township Public Library District	3,055,000	1.052%	32,123
Manhattan-Elwood Public Library District	625,000	0.014%	88
Fire Districts			
East Joliet	2,735,000	0.078%	2,120
Homer Township	3,583,045	0.006%	229
Total other than schools			<u>19,058,473</u>
Village's Share of Total Overlapping Debt	<u>998,992,296</u>		<u>137,743,525</u>
Village of New Lenox Direct Debt	<u>30,273,866</u>	100.000%	<u>30,273,866</u>
Total Direct and Overlapping Debt	<u>\$ 1,029,266,162</u>		<u>\$ 168,017,391</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
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%
2023	28,413	(E)	1,288,871	45,362	1,091,600,708	38,419	3.2%

(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	2023			2014		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Silver Cross Hospital	3,000	1	10.56%	2,216	1	8.68%
New Lenox School District No. 122	601	2	2.12%	560	2	2.19%
Lincoln Way High School District No. 210*	436	3	1.53%	460	3	1.80%
Jewel-Osco (2 stores)	350	4	1.23%	353	4	1.38%
Walmart	340	5	1.20%	255	6	1.00%
Michaels Craft Store Distribution Center	330	6	1.16%	259	5	1.01%
Trinity Services Inc.	270	7	0.95%			0.00%
Silver Oaks Behavioral Hospital	191	8	0.67%			0.00%
Target	179	9	0.63%	153	8	0.60%
Rock Tenn/West Rock	178	10	0.63%	159	7	0.62%
Providence Catholic High School			0.00%	139	9	0.54%
K-Mart			0.00%	74	10	0.29%
	<u>5,875</u>		<u>20.68%</u>	<u>4,628</u>		<u>18.11%</u>

Data Source

* 2014 & 2023: Central and West Campuses in New Lenox only
2022 Data: Business Registration data & telephone canvas performed July 2022
2014 Data: Telephone canvass of employers performed May 2023

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

Function/Program	2014	2015	2016	2017	2018
General Government*					
Board	-	-	-	-	-
Administration	11	13	13	14	14
Community development	14	13	14	12	12
Engineering	-	-	-	-	-
Economic development	-	-	-	-	-
Community access television	-	-	-	-	-
Public Safety					
Police					
Officers	37	38	38	37	37
Civilians	5	5	5	5	5
Public Works					
Public works administration	3	4	3	4	4
Streets department	6	4	6	5	6
Parkway maintenance	4	5	4	5	5
Building maintenance	3	3	3	2	3
Traffic control	1	1	-	-	-
Stormwater system maintenance	2	1	2	1	1
Street lighting	-	-	-	-	-
Vehicle maintenance	2	2	2	2	2
Commuter parking lot	-	-	-	-	-
Waterworks & Sewerage					
Water	9	9	9	9	9
Sewer	12	13	12	12	12
Total	109	111	111	108	110

*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

2019	2020	2021	2022	2023
-	-	-	-	-
16	14	14	14	14
12	12	11	12	11
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
37	37	37	37	37
5	6	6	6	6
4	4	4	4	4
5	5	4	5	4
6	6	6	6	6
3	3	3	3	3
-	-	-	1	1
1	1	2	1	2
-	-	-	-	-
2	2	2	2	2
-	-	-	-	-
9	9	9	9	9
12	12	12	12	12
<u>112</u>	<u>111</u>	<u>110</u>	<u>112</u>	<u>111</u>

Operating Indicators

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

Function/Program	2014	2015	2016	2017	2018
General Government					
Community development					
Building permits issued (new)	184	167	172	173	160
Public Safety					
Police					
Physical arrests	1,096	940	945	912	950
Local ordinance violations	145	124	97	163	243
Parking violations	938	1,103	683	1,100	919
Traffic violations	4,115	2,610	2,311	2,128	2,299
Calls for service	31,748	27,630	25,245	26,383	27,520
Public Works					
Streets					
Streetlights repair	178	165	82	284	196
Potholes repaired	34	35	11	41	58
Water					
Number of customers	7,889	8,064	8,233	8,424	8,561
New connections (tap-ons)	184	175	169	191	137
Average daily consumption*	2,186	1,999	2,029	2,014	2,159
Wastewater					
Total gallons sewer treated**	1,084	1,188	1,250	1,259	1,230
* (thousands of gallons)					
** (millions of gallons)					

Data Source

Village Department Annual Reports

2019	2020	2021	2022	2023
124	141	143	129	95
882	1,026	1,144	918	693
178	241	182	300	117
987	781	187	248	369
1,812	2,769	1,594	1,315	1,959
27,939	31,677	30,346	31,460	31,484
200	146	131	184	103
30	70	75	49	48
8,722	9,099	9,236	9,428	9,541
161	377	137	192	113
2,185	2,016	2,176	2,183	2,379
1,167	1,290	1,210	1,181	1,205

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

Function/Program	2014	2015	2016	2017	2018
Public Safety					
Police					
Stations	1	1	1	1	1
Patrol units	31	30	30	28	29
Public Works					
Streets					
Streets (miles)	135	136	138	139	140
Streetlights	717	748	770	779	788
Water					
Water mains (miles)	164	172	172	173	174
Storage capacity*	8,300	8,300	8,300	8,300	8,300
Wastewater					
Sanitary sewers (miles)	126	127	127	128	129
Storm sewers (miles)	51	69	69	70	72
Treatment capacity*	3,660	3,660	3,660	3,660	3,660

* (thousands of gallons)

Data Source

Various Village Departments

2019	2020	2021	2022	2023
1 29	1 28	1 29	1 29	1 29
141 799	142 806	144 817	145 828	150 848
176 8,300	177 8,300	179 8,300	180 8,300	180 8,300
130 74 3,660	130 75 3,660	131 76 3,660	132 77 3,660	134 81 3,660