



NEW LENOX

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
APRIL 30, 2017

VILLAGE OF NEW LENOX, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2017**

Submitted by

**Kurt Carroll
Village Administrator**

**Kimberly Auchstetter
Finance Director / Treasurer**

Village of New Lenox, Illinois
April 30, 2017

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Introductory Section



NEW LENOX

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

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

September 8, 2017

The Honorable Mayor Baldermann
Members of the Village Board
Citizens of the Village of New Lenox

Illinois state statute requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of New Lenox Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2017.

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

The Village of New Lenox's financial statements have been audited by **BKD, LLP**. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of New Lenox for the fiscal year ended April 30, 2017, 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, 2017, 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 15.6 square miles and an estimated population of 27,152. The Village also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

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

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

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Administrator on or before January 31st of each year. The Village Administrator uses these requests as the starting point for developing a proposed budget. The Village Administrator then presents this proposed budget to the Village Board on or before March 31st of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year; the close of the Village's previous fiscal year. The appropriated budget is prepared by fund, department and program (e.g. engineering). The Village Administrator may make transfers of appropriations within a department. Budget transfers between funds require approval of the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on page 81 as required supplementary information. For governmental funds, other than the General Fund, with appropriated annual budgets, this comparison is presented in the nonmajor governmental fund subsection of this report, which starts on page 107.

Major Initiatives

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

- For the seventh year, the Village residents received 75% (previous rebates ranged from 40% to 70%) of their Village of New Lenox portion of their 2015 property tax bill. The total amount distributed in March 2017 was \$1,144,541.
- The Village coordinated and hosted the eighth triple play concert series during the summer of 2016. In addition, a separate triple play extra concert series was added in the summer. The six-night event, located in the New Lenox Performing Arts Pavilion, offered residents the opportunity to attend concerts of six major entertainers, Daughtry, Huey Lewis and the News, The Wallflowers, Buddy Guy, Michael McDonald and Chicago. The sales revenue from the tickets plus concession sales and sponsorships help fund the annual performing arts programs.
- During the fiscal year, the Village was successful constructing Nelson Road extension. The extension of Nelson Road from Illinois Highway to Haven Avenue provides another North-South roadway south of Route 30.
- During fiscal year ended April 30, 2015, the Village purchased land, previously viewed as an eyesore within the center of town, for redevelopment on the Northeast corner of Cedar Road and Route 30. This area included commercial buildings that were vacant and/or low sales tax producing entities. Also included in this area is the Village's Route 30 Metra train station. During the fiscal year ended April 30, 2017, the Village sold one of two of the parcels to a developer for future commercial use. The Village secured a contract for the remaining parcel and anticipates closing on the property in the next fiscal year. Construction of the new commercial buildings is expected to be initiated in the upcoming fiscal year.
- The Village continues to follow a vehicle and major equipment replacement schedule. Many vehicles were replaced for both the governmental and business-type activities during the fiscal year after years of deferring the scheduled purchases. All vehicles were acquired with funds on hand.
- The Village completed a sanitary system master plan during the fiscal year. This study was completed to address some Illinois Environmental Protection Agency mandates and future capacity needs to the Village wastewater treatment facilities. In addition, an odor study was completed during the fiscal year to address WWTP #1 odor concerns. Construction on a new treatment facility or expansion of an existing plant will be considered in the next fiscal year.

- During the fiscal year, the Village started the process of designing water main replacements on Cedar Road and Route 30. These new water mains are needed to eliminate the numerous water main breaks occurring near this center of the Village. The Village will be utilizing IEPA low interest loans to fund this improvement.
- The Village continued working with the commercial developers including the developers of the Cedar Crossings near I-355, Route 6 and Cedar Road. Although postponed due to the sluggish economy, this development was developed to allow for 600,000 square feet of retail. As part of the development agreement approved in fiscal year 2009 and subsequently revised in fiscal year 2011, the Village agrees to issue special service area bonds and sales tax bonds to fund the major infrastructure public improvements required as part of this development. The bonds will be issued at a future date and will be funded with the one percent home rule sales tax generated from the area.

Factors Affecting Financial Conditions

The Mayor, Board of Trustees and staff of the Village are intent on maintaining the Village's strong financial condition, while continuing to provide the highest level of public services to its residents. The Village's financial position, as reflected in the financial statements presented in this report, is perhaps best understood when it is considered from the broader perspective of the environment within which the Village of New Lenox operates.

Local Economy. The Village has experienced a significant slowdown in residential home sales similar to what has been the experience in the State and the Country. Although still behind the peak year of 2006 where 364 single family homes were issued, the Village issued 173 new residential building permits, which was the third strongest year since 2006. 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 2017, the population increased from 9,000 to 27,152 and the land area of the Village increased from 5.6 to 15.6 square miles.

Certainly the most significant addition to the Village is Silver Cross Hospital which moved from Joliet, Illinois to the Village of New Lenox in February 2012. Along with the 600,000 sq. ft. hospital, an additional 184,000 sq. ft. medical service building opened on the Silver Cross campus in February 2012. The state-of-the-art health care created over 2,500 new jobs. There are tremendous opportunities for new housing, retail, medical services and recreation from the hospital site. Since the hospital opened, additional medical and administration buildings have been constructed. During the fiscal year, Silver Cross Hospital announced their intent to construct Silver Oaks Hospital which is a behavioral health center near their main hospital. In addition to this center, Silver Cross is currently constructing a surgical center on the hospital campus.

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 55.7% since 2011. This includes an increase of approximately 7% in sales tax as compared to fiscal year 2016, the Village's largest revenue source.

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 the majority of the capital improvements relate to transportation issues, the water main replacements and sanitary plant improvements mentioned above are priorities within the next year. Additionally, with the implementation of the utility tax and increased home rule sales tax in January 2012, three major projects were earmarked with this new revenue. As of this fiscal year, all three of the projects have been completed, the new public works facility, which was completed in fiscal year 2014, the new police station, which was completed in fiscal year 2015 and the extension of Nelson Road between Haven Avenue and Illinois Highway which was completed this fiscal year.

Of the 1.5% home rule sales tax, one percent home rule sales tax implemented is used for both operational needs and capital improvements. As mentioned above, the Cedar Crossings development requires major infrastructure improvements. Among the improvements is over \$20 million in roadway and bridge improvements which benefits both the development and the surrounding area. A portion of the home rule sales tax will help fund the public 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 three months of General Fund operating expenditures as a high priority. Although this has become ever challenging in the current fiscal year due to State of Illinois budget constraints and economic slowdown the Village was able to exceed this target in fiscal year 2017.

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

financed from enterprise self-supporting revenues.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of New Lenox for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2016. This was the thirty-second (32nd) consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized CAFR. This report satisfied both GAAP and other applicable requirements.

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

In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its annual budget document for the fiscal year ended April 30, 2017. This was the 20th consecutive year that the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communication device.

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

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

Respectfully submitted,


Kurt Carroll,
Village Administrator


Kimberly Auchstetter,
Finance Director/Treasurer

Village of New Lenox, Illinois

Principal Officials

April 30, 2017

MAYOR

Timothy Baldermann

Board of Trustees

Annette Bowden
David Butterfield
Doug Finnegan
Jasen Howard
Keith Madsen
David Smith

Village Clerk

Laura Ruhl

Village Treasurer

Kimberly Auchstetter

Village Administrator

Kurt Carroll

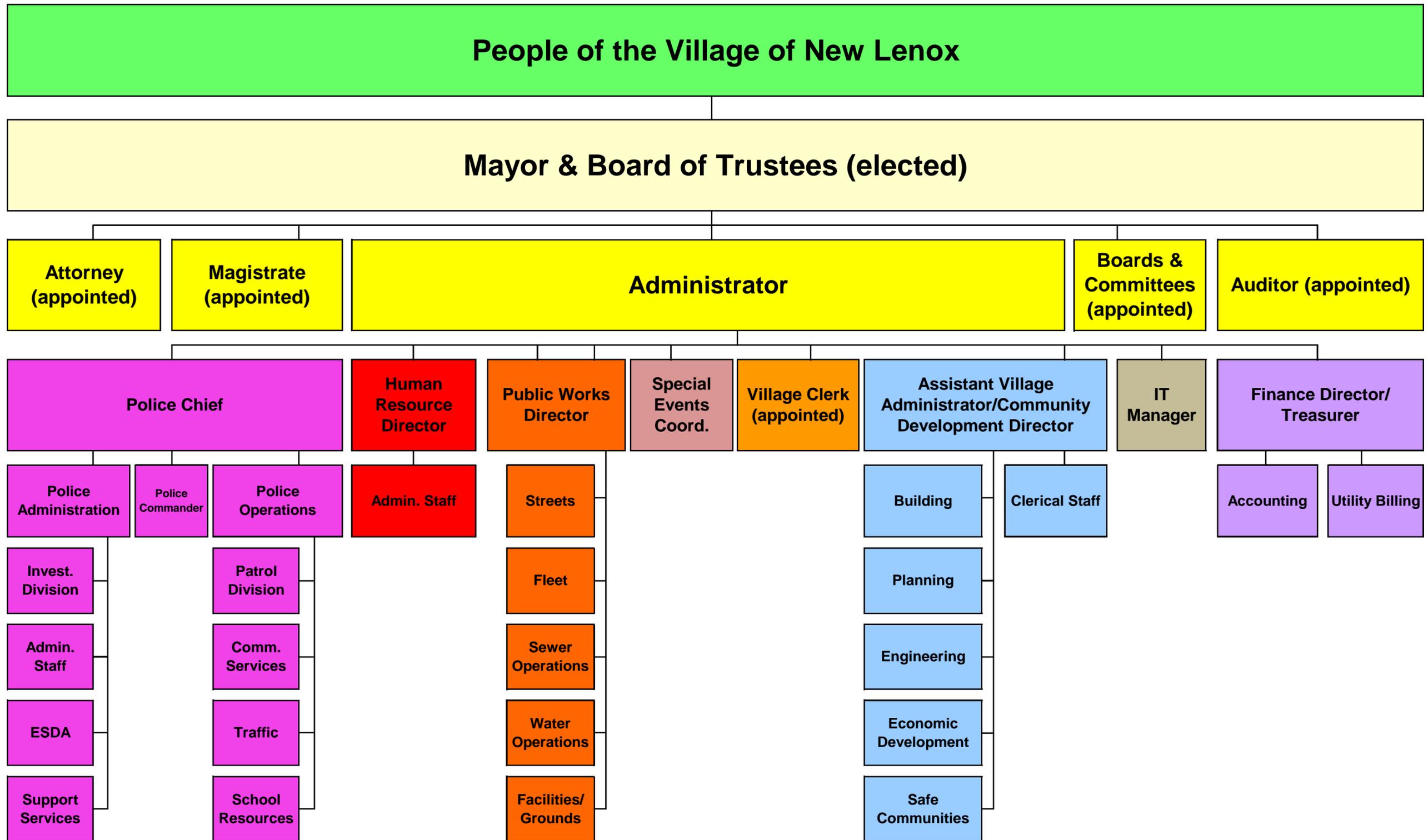
Village Attorney

Spesia & Ayers



VILLAGE OF NEW LENOX

ORGANIZATION CHART





Government Finance Officers Association

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

Presented to

**Village of New Lenox
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2016

Executive Director/CEO

Financial Section

Independent Auditor's Report

Independent Auditor's Report

Honorable Mayor and Village Council
Village of New Lenox, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of New Lenox, Illinois, as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of New Lenox, Illinois as of April 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of New Lenox, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and budgetary schedules supplementary information and the statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

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

BKD, LLP

Oakbrook Terrace, Illinois
September 8, 2017

Management's Discussion and Analysis

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

APRIL 30, 2017

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, 2017. 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, 2017.

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

FINANCIAL HIGHLIGHTS

- The Village's net position as of April 30, 2017 equaled \$268,898,442, a slight decrease of \$7,412, from the Village's net position as of April 30, 2016. The Village's governmental net position decreased by \$2,632,827, or 1.62 percent, and the Village's business-type net position increased by \$2,625,415, or 2.47 percent.
- The decrease in the Village's governmental net position is due to a few factors. There were fewer capital contributions and an aggressive parkway tree removal of those parkway trees effective by the Emerald Ash Borer during the fiscal year.
- The increase in the Village's business-type net position is mainly due to increased charges for services for sewer operations which will partially fund the wastewater treatment plant improvements.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements (see pages 16-19) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position is designated to be similar to bottom line results for the Village and its governmental and

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

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 18) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, public works, engineering, planning, building and administration. Local taxes as well as shared state sales and income taxes finance the majority of these services. The Business-Type Activities reflect private sector type operations (Waterworks & Sewerage and Commuter Parking Lot), where the fee for the service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

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

The Governmental Major Fund (see pages 20-23) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed.

The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the Business-Type Activities column on the Business-Type Fund Financial Statements (see pages 24-27) is the same as the Business-Type column on the Government-Wide Financial Statement, the Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 21 and 23). 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 Governmental-wide financial statements).

The Fund Financial Statements also allow the government to address its Fiduciary Fund (Police Pension, see page 29-30). While this fund represents trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$269 million as of April 30, 2017.

A significant portion of the Village's net position (approximately 98%) reflects its investment in capital assets (i.e. land, storm sewers, water mains, streets, sidewalks & bridges, building &

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

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, 2017 and 2016. For more detailed information see the Statement of Net Position (pages 16-17).

**Table 1
Statement of Net Position
As of April 30, 2017 and 2016**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current and other assets	\$ 22,398	\$ 20,682	15,416	13,697	37,814	34,379
Capital assets and noncurrent assets	<u>199,305</u>	<u>198,429</u>	<u>119,922</u>	<u>121,889</u>	<u>319,227</u>	<u>320,318</u>
Total assets	<u>221,703</u>	<u>219,111</u>	<u>135,338</u>	<u>135,586</u>	<u>357,041</u>	<u>354,697</u>
Deferred outflows of resources	<u>3,212</u>	<u>3,445</u>	<u>752</u>	<u>654</u>	<u>3,964</u>	<u>4,099</u>
Total assets and deferred outflows of resources	<u>224,915</u>	<u>222,556</u>	<u>136,090</u>	<u>136,240</u>	<u>361,005</u>	<u>358,796</u>
Current liabilities	5,809	5,098	6,189	7,489	11,998	12,587
Noncurrent liabilities	<u>54,629</u>	<u>52,293</u>	<u>20,940</u>	<u>22,441</u>	<u>75,569</u>	<u>74,734</u>
Total liabilities	<u>60,438</u>	<u>57,391</u>	<u>27,129</u>	<u>29,930</u>	<u>87,567</u>	<u>87,321</u>
Deferred inflows of resources	<u>4,514</u>	<u>2,569</u>	<u>26</u>	<u>0</u>	<u>4,540</u>	<u>2,569</u>
Total liabilities and deferred inflows of resources	<u>64,952</u>	<u>59,960</u>	<u>27,155</u>	<u>29,930</u>	<u>92,107</u>	<u>89,890</u>
Net position:						
Invested in capital assets	165,692	167,477	99,168	99,383	264,860	266,860
Restricted	755	805	0	0	755	805
Unrestricted	<u>(6,484)</u>	<u>(5,686)</u>	<u>9,767</u>	<u>6,927</u>	<u>3,283</u>	<u>1,241</u>
Total Net Position	<u>159,963</u>	<u>162,596</u>	<u>108,935</u>	<u>106,310</u>	<u>268,898</u>	<u>268,906</u>

Normal Impacts

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

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

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

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

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

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

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

Current Year Impacts

The Village's combined net position (which is the Village's bottom line) decreased slightly (\$7,412) during fiscal year 2017. This change is the result of \$2.6 million decrease in net position of governmental activities and \$2.6 million increase in net position of business-type activities.

Analysis of Changes in Net Position

Table 2 presents a condensed summary of Changes in Net Position for the current fiscal year as well as the previous fiscal year.

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

**Table 2
Changes in Net Position
For the Fiscal Years Ended April 30, 2017 and 2016**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 3,728	\$ 3,107	15,830	13,965	19,558	17,072
Operating Grants & Contributions	1,850	2,353	0	0	1,850	2,353
Developer Contributions Related to Capital	2,298	3,334	1,800	5,261	4,098	8,595
General Revenues						
Taxes	9,715	9,227	0	0	9,715	9,227
Intergovernmental	8,273	8,226	0	0	8,273	8,226
Investment Income	83	23	57	21	140	44
Reimbursed Expenses	275	702	0	0	275	702
Special Events	772	788	0	0	772	788
Miscellaneous	41	186	0	0	41	186
Transfers	(109)	719	109	(719)	0	0
Total Revenues	26,926	28,665	17,796	18,528	44,722	47,193
EXPENSES						
General Government	8,760	8,799	0	0	8,760	8,799
Public Safety	7,569	9,000	0	0	7,569	9,000
Public Works	12,257	9,865	0	0	12,257	9,865
Waterworks & Sewerage	\$0	\$0	14,951	14,585	14,951	14,585
Commuter Parking Lot	\$0	\$0	220	177	220	177
Interest Expense	972	945	0	0	972	945
Total Expenses	29,558	28,609	15,171	14,762	44,729	43,371
Change in Net Position	<u>(2,632)</u>	<u>56</u>	<u>2,625</u>	<u>3,766</u>	<u>(7)</u>	<u>3,822</u>

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

- Sales tax increased \$685,000 in total. These local taxes are used to fund major capital projects and to expand the roadway maintenance program.
- Charges for Services in waterworks and sewerage within the business-type activities increased \$1,887,000 from fiscal year 2016 due to the fact that the Village adjusted the sewer rates during the fiscal year to cover operating costs and future sewer plant improvements.
- The Village received contributions from developers for fiscal year 2017 totaling \$2,298,588 in the governmental activities and \$1,800,181 in the business-type activities. The Village accepted a total of approximately 4,341 linear feet of water main and 5,504 linear feet of sewer main in the business-type activities. The governmental activities accepted 22.6 acres of right-of-way, 10.49 acres of easements, 0.8 miles of streets and curbs, 7,146 linear feet of sidewalk, 9,679 linear feet of storm sewer and 9 street lights.

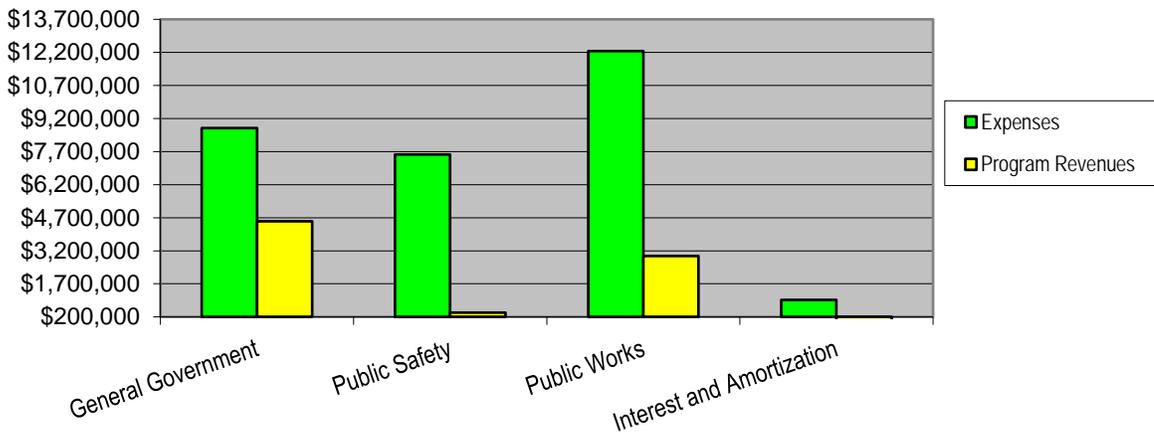
**VILLAGE OF NEW LENOX, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Governmental Activities

Program revenues compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General government	\$ 8,760,481	\$ 4,529,535
Public safety	7,569,072	386,285
Public works	12,257,111	2,961,108
Interest and amortization	971,935	-
	<u>\$ 29,558,599</u>	<u>\$ 7,876,928</u>

Expenses and Program Revenues-Governmental Activities

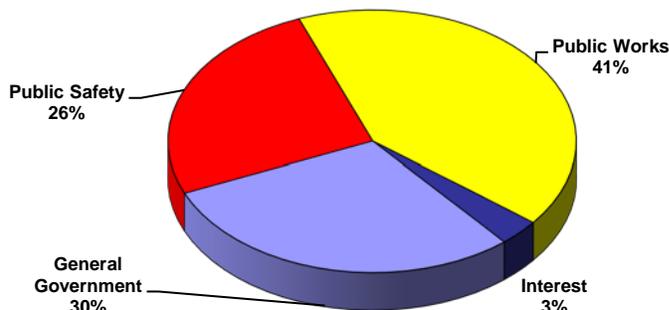


Governmental Activities-Expenses

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

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

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for the fiscal year ending April 30, 2017.



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

Governmental Activities-Revenues

For the fiscal year ended April 30, 2017, governmental activities revenue totaled \$27 million, broken down, with comparative amounts from fiscal year ended April 30, 2016, as follows:

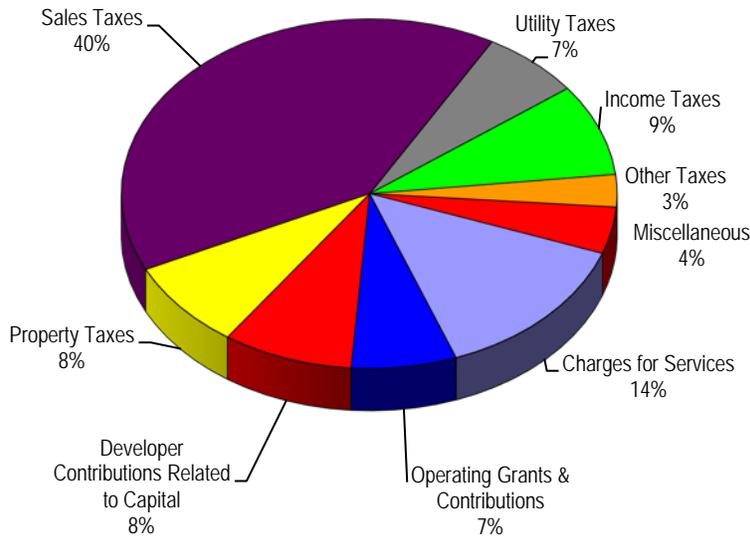
	<u>2017</u>	<u>2016</u>
Charges for Services	\$ 3,728,373	\$ 3,107,259
Operating Grants and Contributions	1,849,967	2,352,978
Developer Contributions	2,298,588	3,333,924
Property Taxes	2,207,221	2,217,622
Sales Tax	10,908,790	10,223,458
Utility Tax	1,758,279	1,700,930
Income Tax	2,305,839	2,599,728
Other Taxes	807,698	711,748
Transfers	0	718,735
Other	1,169,859	1,698,950
	<u>\$ 27,034,614</u>	<u>\$ 28,665,332</u>

Total governmental activities revenues decreased by \$1,630,718 when comparing fiscal year ended April 30, 2017 to fiscal year ended April 30, 2016. The fluctuations from the previous year is due to the following:

- The Village received over \$1 million more in developer contributions in 2016 for new infrastructure in the Village from two larger subdivisions. Although there was an additional subdivision in 2017, the amount of infrastructure donations was less.
- In 2016, the Village received one-time revenue for a few programs. One of these items is the receipt of \$422,078 from excess insurance benefit fund reserves which is reflected in the "other" classification. These funds were used towards the 2017 parkway tree removal and replacement program. Another one-time receipt was for a grant for the remediation of some land that the Village purchased for redevelopment. This is one of the main reasons that Operating Grants and Contributions decreased. Additionally, there were large one-time capital purchases funded by business-type activities in the form of interfund transfers which did not occur in 2017.
- These decreases were offset by an increase in sales tax due to the continued improvement of the economy.

Sales tax continues to be the largest governmental revenue source for the Village comprising 40% 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 \$5.7 million. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects and the property tax rebate program. The Village's direct local sales tax rate is 1% and the home rule sales tax rate of 1.5%.

Revenues by Source-Governmental Activities



Business-Type Activities

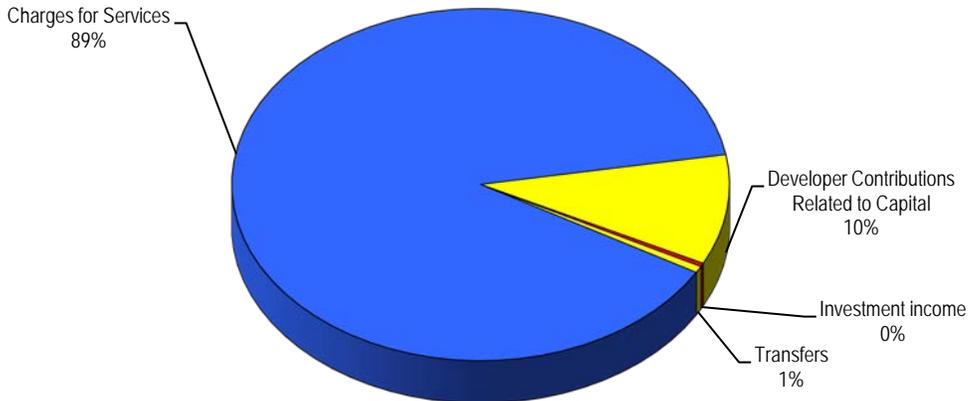
The Village's business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and the commuter parking lots (parking). Business-type activities net position of the Village increased by \$2,625,415.

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

	<u>Expenses</u>	<u>Program Revenues</u>
Waterworks and sewerage	\$ 14,950,808	\$ 17,387,000
Commuter parking lot	220,024	242,974
	<u>\$ 15,170,832</u>	<u>\$ 17,629,974</u>

Business-type total revenues total \$17.8 million and are broken down as follows:

Revenues by Source-Business-type Activities



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

The Waterworks and Sewerage Fund's operating income was \$1,228,460 during fiscal year 2017 as compared with an operating loss of \$266,508 during fiscal year 2016. Operating revenues increased by \$1.89 million and operating expenses increased by \$392,379. The increase in revenue is attributable to the increase in sewer rates during the fiscal year. The majority of the operating expense increase is attributable to the improvements completed on the sewer and water infrastructure during the year.

The Commuter Parking Lot Fund had operating income of \$22,950. Operating revenue decreased \$22,410 during the fiscal year 2017 as compared to fiscal year 2016. The decreased revenue is attributable to decreased daily parking activity in 2017. Commuter Parking Lot Fund operating expenses increased \$43,450 in fiscal year 2017 as compared to fiscal year 2016. All personnel related expenses such as code enforcement and police patrol are provided by the General Fund and charged to the Commuter Parking Lot Fund as shared administrative costs. There was additional contracted services completed throughout the fiscal year 2017 for snow removal and outside lawn maintenance services.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

As noted earlier, the Village of New Lenox uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental funds in the government-wide financial statements.

However, the focus of the Village's governmental funds is on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

At April 30, 2017, the governmental funds (as presented on the balance sheet on page 20) reported a combined fund balance of \$11.5 million. Approximately 55.9% of this amount, or \$6.4 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 the prepaid assets and land held for sale. The restricted fund balance includes tax levy proceeds and legally restricted revenue accounted for in the General, Special Revenue and Capital Projects funds. The balance and majority of the Capital Projects fund balance is committed. There is no assigned fund balance as of April 30, 2017.

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 decreased \$252,094 or 3.7% from fiscal year ended April 30, 2016 (from \$6.9 million to \$6.6 million).

The General Fund revenues increased \$1,776,000 (8.2%) and expenditures increased \$2,669,000 (16.4%). As mentioned above, the majority of the increase in revenues relates to the increase sales tax revenue. The main expenditure of the operating departments related to personnel. Personnel expenditures account for 63% of the total General Fund expenditures.

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 34% of the total General Fund expenditures, while total fund balances represents 35% 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, 2017**

	Original Budget (in 000s)	Amended Budget (in 000s)	Actual (in 000s)
Revenues and Other Financing Sources:			
Taxes including intergovernmental	\$17,705	17,705	17,927
Licenses and permits	763	763	824
Fees	3,553	3,553	3,488
Other revenues	3,269	3,269	1,120
Transfers in	<u>92</u>	<u>92</u>	<u>513</u>
Total Revenues and transfers	25,382	25,382	23,872
Expenditures and Transfers:			
Expenditures	19,977	20,262	18,983
Transfers out	<u>4,895</u>	<u>5,016</u>	<u>5,141</u>
Total Expenditures and transfers	24,8872	25,278	24,124
Changes in Fund Balance	<u>\$510</u>	<u>\$(104)</u>	<u>\$(252)</u>

During the fiscal year ended April 30, 2017, the fund balance of the Village's General Fund decreased by approximately \$252,000. This is a total decrease in fund balance of approximately 3.7%. Key factors in this change are as follows:

- Total revenues for the General Fund were \$1,510,000 less than the amended budget. The Village did not close on the land held for sale on the corner of Route 30 and Cedar Road. The sale is expected in fiscal year 2018.
- The expenditures were \$1,279,000 under the final amended budget. The comprehensive plan was expected but not completed during the fiscal year. The new communication system in Will County which increases the Village's communication expenses was not completed and is anticipated for next fiscal year. These expenses were under budget. The milder winter allowed for fewer snow removal expenses such as road salt and personnel expenses. Additionally, the cost to remove the parkway trees that were infested with the Emerald Ash Borer and the planting of new trees was well under budget.
- The actual transfers out exceeded the amended budget by \$125,000. The timing of the equipment purchases resulted in this variance.

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

Capital Assets

At the end of the fiscal year 2017, the Village had a combined total of capital assets of \$319 million invested in a broad range of capital assets including land, building and improvements, equipment, streets, sidewalks, bridges, water mains and sewer lines. The summary of the changes in capital assets for both governmental and business-type activities is found in Note 5 of the Notes to Financial Statements (page 39-40). The following table reflects a condensed summary. This net increase (including additions and deletions) is approximately \$787,000.

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

	Balance 5/1/16 (in 000s)	Net Additions/Deletions (in 000s)	Balance 4/30/17 (in 000s)
Land	51,372	248	51,620
Buildings & Improvements	38,097	(1,070)	37,027
Office Equipment	227	(31)	196
Machinery & Equipment	2,216	(9)	2,207
Streets, Sidewalks & Bridges	104,392	1,599	105,991
Street Lighting	1,863	278	2,141
Traffic Signals	2,617	(28)	2,589
Bicycle Trails	218	92	310
Automotive	1,891	4	1,895
Construction in Progress	3,495	210	3,705
Utility Plant	<u>113,176</u>	<u>(2,175)</u>	<u>111,001</u>
Total Capital Assets, Net	<u>319,564</u>	<u>(882)</u>	<u>318,682</u>

The Governmental Activities net capital assets increased from the previous fiscal year by \$876,000. The completion of Nelson Road extension and developer contributed streets and sidewalks were the majority of the additions. Many vehicles were replaced after years of deferring the scheduled purchases.

For the Business-Type Activities, the net capital assets decreased by \$1,758,000. Sewer and water mains were contributed by commercial developers. As with the governmental activities, many vehicles were replaced after years of deferring the schedule purchases.

Debt Outstanding

The Long-Term Obligations for both the Governmental Activities and the Business-Type Activities are detailed in Note 6 of the Notes to the Financial Statements (pages 46-50).

Among the governmental activities, the Village issued general obligation bonds for the completion of Nelson Road extension during the fiscal year. The Village has general obligation bonds and installment purchase contracts outstanding as of April 30, 2017. See Note 6 for detail of these outstanding obligations.

Among the business-type activities, the Village has general obligation bonds, installment purchase contracts and IEPA loans outstanding as of April 30, 2017. See Note 6 for detail on these outstanding obligations.

During the 2016 bond issuance, Standard & Poor's (S & P) reaffirmed the AA+ (stable outlook) credit rating. The rating indicated to potential investors the strong economy, management,

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

budgetary performance and institutional framework. Additionally, the rating indicated a very strong budgetary flexibility and liquidity. As a home rule unit, no legal debt limit exists on the amount of debt that can be outstanding at any given time.

The Village is considering new debt in the near future to complete the expansion of the sewer treatment plants. Additionally, debt may be issued for water main replacements.

Economic Factors

The Village's property tax base consists mainly of residential property. This value of residential properties comprises of 82% of the Village's total 2016 equalized assessed value of \$801 million. For the third time since 2009, the total taxable assessed value increased from 2014 to 2016. The increase is solely due to new construction within the Village. Existing properties did maintain their values.

The Village continues to market the Village for new commercial and industrial growth. Even though the economy has slowed, significant commercial activity continues within the Village. Silver Cross Hospital and related medical office buildings, which is located on the north side of the Village near I-355, continue to have development in fiscal year 2017. Commercial development continues along Route 30.

The Village continued to rebate residential property taxes during FY 2017. During the current fiscal year, the Village rebated 75% of the property taxes. This was a 5% increase over the previous year's 70% rebate. It is the goal of the Village Board to ultimately rebate 100% of the Village portion of the residential property tax bill. The Village Board anticipates this can be achieved in the future.

The Village continues to monitor their growth. Managing the delivery of quality municipal services is a challenge to all local governments and doing so in a down economy is especially difficult. New Lenox continues to see strong non-residential growth despite the economy. New Lenox is well positioned to capture even greater development activity as the economy improves. 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, 2017

	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and cash equivalents	\$ 12,738,356	\$ 12,965,815	\$ 25,704,171
Deposit with fiscal agent	-	194,901	194,901
Receivables			
Property taxes	3,433,541	-	3,433,541
Home rule sales tax, net	1,280,883	-	1,280,883
Intergovernmental, net	1,961,608	208,617	2,170,225
Accounts, customers	-	2,009,756	2,009,756
Accrued interest	-	1,550	1,550
Other	926,973	-	926,973
Land held for sale	1,800,000	-	1,800,000
Inventories and prepaid items	256,821	35,502	292,323
Total current assets	<u>22,398,182</u>	<u>15,416,141</u>	<u>37,814,323</u>
Noncurrent			
Intergovernmental receivable	-	544,687	544,687
Capital assets not being depreciated	49,801,024	5,523,473	55,324,497
Capital assets being depreciated, net of accumulated depreciation	149,504,436	113,854,270	263,358,706
Total noncurrent assets	<u>199,305,460</u>	<u>119,922,430</u>	<u>319,227,890</u>
Total assets	<u>221,703,642</u>	<u>135,338,571</u>	<u>357,042,213</u>
Deferred Outflows of Resources			
Deferred outflows of resources-pensions	3,152,865	581,199	3,734,064
Deferred loss on bond refundings	59,415	170,659	230,074
Total deferred outflows of resources	<u>3,212,280</u>	<u>751,858</u>	<u>3,964,138</u>
Total assets and deferred outflows of resources	<u>\$ 224,915,922</u>	<u>\$ 136,090,429</u>	<u>\$ 361,006,351</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Net Position
April 30, 2017

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Liabilities			
Current			
Accounts payable	\$ 622,184	\$ 521,680	\$ 1,143,864
Accrued payroll	204,122	28,801	232,923
Sales tax rebate payable	513,785		513,785
Accrued interest	303,275	199,832	503,107
Refundable deposits	1,322,469	496,316	1,818,785
Unearned revenues	336,403	3,314,758	3,651,161
Compensated absences	500,010	55,918	555,928
Installment purchase contracts	121,180	-	121,180
IEPA loan	-	598,160	598,160
General obligation bonds	1,885,989	974,011	2,860,000
Total current liabilities	<u>5,809,417</u>	<u>6,189,476</u>	<u>11,998,893</u>
Noncurrent			
Refundable deposits	4,446,967	-	4,446,967
Compensated absences	214,290	23,965	238,255
Net pension liability - IMRF and police pension	15,935,190	1,587,456	17,522,646
Other postemployment benefits obligation	2,367,467	520,064	2,887,531
Installment purchase contracts	55,866	-	55,866
IEPA loan	-	1,887,602	1,887,602
General obligation bonds, net	31,609,641	16,920,724	48,530,365
Total noncurrent liabilities	<u>54,629,421</u>	<u>20,939,811</u>	<u>75,569,232</u>
Total liabilities	<u>60,438,838</u>	<u>27,129,287</u>	<u>87,568,125</u>
Deferred Inflows of Resources			
Deferred inflows of resources-pensions	1,080,413	25,830	1,106,243
Deferred property tax levy	3,433,541	-	3,433,541
Total deferred inflows of resources	<u>4,513,954</u>	<u>25,830</u>	<u>4,539,784</u>
Net Position			
Net investment in capital assets	165,692,199	99,167,905	264,860,104
Restricted for capital improvements	663,023	-	663,023
Restricted for special purposes	86,797	-	86,797
Restricted for public safety	5,029	-	5,029
Unrestricted equity (deficit)	(6,483,918)	9,767,407	3,283,489
Total net position	<u>159,963,130</u>	<u>108,935,312</u>	<u>268,898,442</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 224,915,922</u>	<u>\$ 136,090,429</u>	<u>\$ 361,006,351</u>

Village of New Lenox, Illinois
Statement of Activities
Year Ended April 30, 2017

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Developer Contributions Related to Capital
Governmental Activities				
General government	\$ 8,760,481	\$ 3,471,645	\$ 1,057,890	\$ -
Public safety	7,569,072	256,728	129,557	-
Public works	12,257,111	-	662,520	2,298,588
Interest and amortization	971,935	-	-	-
Total governmental activities	<u>29,558,599</u>	<u>3,728,373</u>	<u>1,849,967</u>	<u>2,298,588</u>
Business-Type Activities				
Waterworks and sewerage	14,950,808	15,586,819	-	1,800,181
Commuter parking lot	220,024	242,974	-	-
Total business-type activities	<u>15,170,832</u>	<u>15,829,793</u>	<u>-</u>	<u>1,800,181</u>
	<u>\$ 44,729,431</u>	<u>\$ 19,558,166</u>	<u>\$ 1,849,967</u>	<u>\$ 4,098,769</u>

General Revenues

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

Transfers

Total general revenues and transfers

Change in Net Position

Net Position, May 1, 2016

Net Position, April 30, 2017

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

Governmental Activities	Business-type Activities	Total
\$ (4,230,946)	\$ -	\$ (4,230,946)
(7,182,787)	-	(7,182,787)
(9,296,003)	-	(9,296,003)
(971,935)	-	(971,935)
<u>(21,681,671)</u>	<u>-</u>	<u>(21,681,671)</u>
-	2,436,192	2,436,192
-	22,950	22,950
<u>-</u>	<u>2,459,142</u>	<u>2,459,142</u>
<u>(21,681,671)</u>	<u>2,459,142</u>	<u>(19,222,529)</u>
2,207,221	-	2,207,221
1,758,279	-	1,758,279
5,749,391	-	5,749,391
5,159,399	-	5,159,399
2,305,839	-	2,305,839
29,969	-	29,969
777,729	-	777,729
82,615	57,431	140,046
274,723	-	274,723
771,913	-	771,913
40,608	-	40,608
(108,842)	108,842	-
<u>19,048,844</u>	<u>166,273</u>	<u>19,215,117</u>
(2,632,827)	2,625,415	(7,412)
<u>162,595,957</u>	<u>106,309,897</u>	<u>268,905,854</u>
<u>\$ 159,963,130</u>	<u>\$ 108,935,312</u>	<u>\$ 268,898,442</u>

Village of New Lenox, Illinois
Balance Sheet - Governmental Funds
April 30, 2017

	General Fund	Roadway Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 9,538,834	\$ 1,577,177	\$ 1,622,345	\$ 12,738,356
Receivables				
Property taxes	3,368,145	-	65,396	3,433,541
Home rule sales tax, net	1,280,883	-	-	1,280,883
Intergovernmental, net	1,691,997	-	269,611	1,961,608
Other	746,427	50,000	-	796,427
Due from other funds	449,908	-	-	449,908
Land held for sale	-	-	1,800,000	1,800,000
Prepays	140,708	-	-	140,708
	<u>140,708</u>	<u>-</u>	<u>-</u>	<u>140,708</u>
Total assets	<u>\$ 17,216,902</u>	<u>\$ 1,627,177</u>	<u>\$ 3,757,352</u>	<u>\$ 22,601,431</u>
Liabilities				
Accounts payable	380,784	144,596	79,583	604,963
Sales tax rebate payable	513,785	-	-	513,785
Accrued payroll	201,498	-	-	201,498
Refundable deposits	5,769,436	-	-	5,769,436
Due to other funds	-	-	267,449	267,449
Unearned revenue	336,403	-	-	336,403
	<u>336,403</u>	<u>-</u>	<u>-</u>	<u>336,403</u>
Total liabilities	<u>7,201,906</u>	<u>144,596</u>	<u>347,032</u>	<u>7,693,534</u>
Deferred Inflows of Resources				
Deferred property tax levy	<u>3,368,145</u>	<u>-</u>	<u>65,396</u>	<u>3,433,541</u>
Fund Balances				
Nonspendable	140,708	-	1,800,000	1,940,708
Restricted	45,783	-	709,066	754,849
Committed	-	1,482,581	887,106	2,369,687
Unassigned equity (deficit)	6,460,360	-	(51,248)	6,409,112
	<u>6,460,360</u>	<u>-</u>	<u>(51,248)</u>	<u>6,409,112</u>
Total fund balances	<u>6,646,851</u>	<u>1,482,581</u>	<u>3,344,924</u>	<u>11,474,356</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,216,902</u>	<u>\$ 1,627,177</u>	<u>\$ 3,757,352</u>	<u>\$ 22,601,431</u>

Village of New Lenox, Illinois
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2017

Total Fund Balances - Governmental Funds	\$ 11,474,356
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	199,305,460
Premiums and discounts on bonds issued are other financing uses in the fund financial statements, but are liabilities that are amortized over the life of the bonds in the government-wide financial statements.	(959,476)
Deferred losses on bond refundings are not considered to represent a financial resource and, therefore, are not reported in the funds.	59,415
Deferred outflows of resources resulting from changes in pension items are not considered to represent a financial resource and, therefore, are not recorded in the funds.	3,152,865
Deferred inflows of resources resulting from changes in pension items are not considered to represent a financial resource and, therefore, are not recorded in the funds.	(1,080,413)
Some liabilities reported in the statement of net position do not require the use of current financial resources, and therefore, are not reported as liabilities in governmental funds. These activities consist of	
Compensated absences	(714,300)
Net pension liability	(15,935,190)
Other postemployment benefits obligation	(2,367,467)
Installment purchase contracts	(177,046)
Accrued interest	(303,275)
General obligation bonds	(32,536,154)
The net position of the internal service funds are included in the governmental activities in the statement of net position	<u>44,355</u>
Net Position of Governmental Activities	<u><u>\$ 159,963,130</u></u>

Village of New Lenox, Illinois
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2017

	General Fund	Roadway Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 2,145,921	\$ -	\$ 61,300	\$ 2,207,221
Utility tax	1,758,279	-	-	1,758,279
Home rule sales tax, net	5,749,391	-	-	5,749,391
Intergovernmental	8,272,936	-	792,077	9,065,013
Licenses and permits	824,174	-	-	824,174
Franchise fees	1,057,890	-	-	1,057,890
Fines and fees	2,430,052	-	-	2,430,052
Developer contributions	-	36,325	252,759	289,084
Interest	63,966	14,185	4,464	82,615
Reimbursed expenses	274,723	-	-	274,723
Special events	771,913	-	-	771,913
Miscellaneous	9,475	-	-	9,475
Total revenues	<u>23,358,720</u>	<u>50,510</u>	<u>1,110,600</u>	<u>24,519,830</u>
Expenditures				
Current				
General government	7,968,120	-	3,126	7,971,246
Public safety	7,324,964	-	-	7,324,964
Public works	3,689,832	-	2,136,608	5,826,440
Capital outlay	-	3,535,374	1,152,470	4,687,844
Debt service				
Principal	-	-	1,774,465	1,774,465
Interest, issuance costs and fees	-	21,090	1,041,250	1,062,340
Total expenditures	<u>18,982,916</u>	<u>3,556,464</u>	<u>6,107,919</u>	<u>28,647,299</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,375,804</u>	<u>(3,505,954)</u>	<u>(4,997,319)</u>	<u>(4,127,469)</u>
Other Financing Sources (Uses)				
Sale of capital asset	-	-	35,420	35,420
Premium on new bond	-	436,863	-	436,863
Bond proceeds	-	4,135,000	-	4,135,000
Transfers in	512,831	-	5,263,725	5,776,556
Transfers out	(5,140,729)	-	(744,669)	(5,885,398)
Total other financing sources (uses)	<u>(4,627,898)</u>	<u>4,571,863</u>	<u>4,554,476</u>	<u>4,498,441</u>
Net Change in Fund Balances	(252,094)	1,065,909	(442,843)	370,972
Fund Balances, May 1, 2016	<u>6,898,945</u>	<u>416,672</u>	<u>3,787,767</u>	<u>11,103,384</u>
Fund Balances, April 30, 2017	<u>\$ 6,646,851</u>	<u>\$ 1,482,581</u>	<u>\$ 3,344,924</u>	<u>\$ 11,474,356</u>

Village of New Lenox, Illinois
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
April 30, 2017

Net Change in Fund Balances Governmental Funds \$ 370,972

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

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

Capital outlay	6,605,967
Depreciation	(5,729,355)

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

Principal repayments on general obligation bonds	1,655,989
Principal repayments on installment purchase contracts	118,476

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

Amortization of bond premiums, discounts and losses on refunding	72,264
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Governmental funds report issuance of general obligation bonds as other financing sources but these amounts increase long-term liabilities in the statement of net position.

(4,571,863)

The change in net position of internal service funds is reported in governmental funds

(4,611)

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.

Increase in net pension liability	(827,888)
Increase in other postemployment benefits obligation	(311,251)
Decrease in accrued interest	13,720
Increase in compensated absences	(25,247)

Change in Net Position of Governmental Activities \$ (2,632,827)

Village of New Lenox, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2017

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total	Internal Service Fund
Assets				
Current Assets				
Cash and cash equivalents	\$ 12,742,906	\$ 222,909	\$ 12,965,815	\$ -
Deposit with fiscal agent	194,901	-	194,901	-
Receivables				
Intergovernmental	208,617	-	208,617	-
Accounts billed, net allowance for uncollectible amounts	1,115,892	-	1,115,892	-
Accounts unbilled	893,864	-	893,864	-
Accrued interest	1,550	-	1,550	-
Other	-	-	-	130,546
Inventories	-	-	-	115,463
Prepays	34,852	650	35,502	650
Total current assets	<u>15,192,582</u>	<u>223,559</u>	<u>15,416,141</u>	<u>246,659</u>
Noncurrent Assets				
Intergovernmental receivable	<u>544,687</u>	<u>-</u>	<u>544,687</u>	<u>-</u>
Capital assets				
Land	2,320,372	188,455	2,508,827	-
Construction in progress	3,014,646	-	3,014,646	-
Machinery and equipment	3,139,854	-	3,139,854	20,130
Building	179,031	-	179,031	-
Improvements	58,105	1,153,213	1,211,318	-
Utility plant	191,472,056	-	191,472,056	-
Total capital assets	<u>200,184,064</u>	<u>1,341,668</u>	<u>201,525,732</u>	<u>20,130</u>
Less accumulated depreciation	<u>(81,288,560)</u>	<u>(859,429)</u>	<u>(82,147,989)</u>	<u>(20,130)</u>
Total capital assets, net of accumulated depreciation	<u>118,895,504</u>	<u>482,239</u>	<u>119,377,743</u>	<u>-</u>
Total noncurrent assets	<u>119,440,191</u>	<u>482,239</u>	<u>119,922,430</u>	<u>-</u>
Total assets	<u>134,632,773</u>	<u>705,798</u>	<u>135,338,571</u>	<u>246,659</u>
Deferred Outflows of Resources				
Pensions	581,199	-	581,199	53,237
Deferred loss on bond refundings	170,659	-	170,659	-
Total deferred outflows of resources	<u>751,858</u>	<u>-</u>	<u>751,858</u>	<u>53,237</u>
Total assets and deferred outflows of resources	<u>\$ 135,384,631</u>	<u>\$ 705,798</u>	<u>\$ 136,090,429</u>	<u>\$ 299,896</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2017

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total	Internal Service Fund
Liabilities, Deferred Inflows of Resources and Net Position				
Current Liabilities				
Accounts payable	\$ 514,380	\$ 7,300	\$ 521,680	\$ 17,221
Accrued payroll	28,801	-	28,801	2,624
Compensated absences	55,918	-	55,918	6,033
Accrued interest	199,832	-	199,832	-
Deposits	496,316	-	496,316	-
Due to other funds	-	-	-	182,459
Unearned revenue	3,314,758	-	3,314,758	-
Current maturities of long-term debt				
General obligation bonds	974,011	-	974,011	-
IEPA loan	598,160	-	598,160	-
Total current liabilities	<u>6,182,176</u>	<u>7,300</u>	<u>6,189,476</u>	<u>208,337</u>
Noncurrent Liabilities				
Compensated absences	23,965	-	23,965	2,585
Net pension liability-IMRF	1,587,456	-	1,587,456	145,407
Other postemployment benefits obligation	520,064	-	520,064	35,738
IEPA loan, net of current maturities	1,887,602	-	1,887,602	-
General obligation bonds, net of unamortized discount, premium and current maturities	16,920,724	-	16,920,724	-
Total noncurrent liabilities	<u>20,939,811</u>	<u>-</u>	<u>20,939,811</u>	<u>183,730</u>
Total liabilities	<u>27,121,987</u>	<u>7,300</u>	<u>27,129,287</u>	<u>392,067</u>
Deferred Inflows of Resources				
Pensions	25,830	-	25,830	2,366
Net Position				
Net investment in capital assets	98,685,666	482,239	99,167,905	-
Unrestricted	9,551,148	216,259	9,767,407	(94,537)
Total net position	<u>108,236,814</u>	<u>698,498</u>	<u>108,935,312</u>	<u>(94,537)</u>
Total liabilities and net position	<u>\$ 135,384,631</u>	<u>\$ 705,798</u>	<u>\$ 136,090,429</u>	<u>\$ 299,896</u>

Village of New Lenox, Illinois
Statement of Revenues, Expenses and
Changes in Net Position - Proprietary Funds
Year Ended April 30, 2017

	Business-Type Activities - Enterprise Funds			Governmental
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total	Internal Service Fund
Operating Revenues				
Sales and services	\$ 13,142,246	\$ -	\$ 13,142,246	\$ -
Fees	2,272,627	242,974	2,515,601	474,147
Penalties	171,946	-	171,946	-
Total operating revenues	<u>15,586,819</u>	<u>242,974</u>	<u>15,829,793</u>	<u>474,147</u>
Operating Expenses				
Personnel	3,726,477	112,500	3,838,977	201,310
Commodities	4,009,888	7,371	4,017,259	217,469
Contractual	1,512,315	60,439	1,572,754	9,380
Repairs and maintenance	253,581	12,483	266,064	50,599
Depreciation	4,856,098	27,231	4,883,329	-
Total operating expenses	<u>14,358,359</u>	<u>220,024</u>	<u>14,578,383</u>	<u>478,758</u>
Operating Income (Loss)	<u>1,228,460</u>	<u>22,950</u>	<u>1,251,410</u>	<u>(4,611)</u>
Nonoperating Revenues (Expenses)				
Interest income	56,549	882	57,431	-
Interest expense	(588,839)	-	(588,839)	-
Amortization of bond discount and deferred loss	(3,610)	-	(3,610)	-
Total nonoperating revenues (expenses)	<u>(535,900)</u>	<u>882</u>	<u>(535,018)</u>	<u>-</u>
Income (Loss) Before Contributions and Transfers	692,560	23,832	716,392	(4,611)
Capital Contributions	1,800,181	-	1,800,181	-
Transfer In	5,912,217	-	5,912,217	-
Transfer Out	<u>(5,803,375)</u>	<u>-</u>	<u>(5,803,375)</u>	<u>-</u>
Change in Net Position	2,601,583	23,832	2,625,415	(4,611)
Net Position, May 1, 2016	<u>105,635,231</u>	<u>674,666</u>	<u>106,309,897</u>	<u>(89,926)</u>
Net Position, April 30, 2017	<u>\$ 108,236,814</u>	<u>\$ 698,498</u>	<u>\$ 108,935,312</u>	<u>\$ (94,537)</u>

Village of New Lenox, Illinois
Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2017

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental Activities</u>
	<u>Waterworks and Sewerage Fund</u>	<u>Nonmajor Commuter Parking Lot Fund</u>	<u>Total</u>	<u>Internal Service Fund</u>
Operating Activities				
Receipts from residents for services	\$ 13,360,421	\$ -	\$ 13,360,421	\$ -
Internal services provided	-	-	-	469,245
Receipts from developers	2,272,627	242,974	2,515,601	-
Payments to employees	(4,967,395)	(112,500)	(5,079,895)	(209,411)
Payments to suppliers	(5,872,030)	(73,049)	(5,945,079)	(293,061)
Net cash provided by (used in) operating activities	<u>4,793,623</u>	<u>57,425</u>	<u>4,851,048</u>	<u>(33,227)</u>
Noncapital Financing Activities				
Transfers to other funds	(5,803,375)	-	(5,803,375)	-
Advances from other funds	5,912,217	-	5,912,217	-
Net cash provided by noncapital financing activities	<u>108,842</u>	<u>-</u>	<u>108,842</u>	<u>-</u>
Capital and Related Financing Activities				
Receipts on loans from other governments	200,310	-	200,310	-
Purchases of property and equipment	(1,324,812)	-	(1,324,812)	-
Principal paid on general obligation bonds	(964,010)	-	(964,010)	-
Principal paid on IEPA loan	(583,280)	-	(583,280)	-
Interest paid	(588,839)	-	(588,839)	-
Net cash used in capital and related financing activities	<u>(3,260,631)</u>	<u>-</u>	<u>(3,260,631)</u>	<u>-</u>
Investing Activities				
Receipts from interest	49,986	882	50,868	-
Net Increase (Decrease) in Cash and Cash Equivalents	1,691,820	58,307	1,750,127	(33,227)
Cash and Cash Equivalents, May 1, 2016	<u>11,051,086</u>	<u>164,602</u>	<u>11,215,688</u>	<u>33,227</u>
Cash and Cash Equivalents, April 30, 2017	<u>\$ 12,742,906</u>	<u>\$ 222,909</u>	<u>\$ 12,965,815</u>	<u>\$ -</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2017

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Waterworks</u>	<u>Nonmajor</u>	<u>Total</u>	<u>Internal</u>
	<u>and</u>	<u>Commuter</u>		
	<u>Sewerage</u>	<u>Parking</u>		<u>Service</u>
	<u>Fund</u>	<u>Lot Fund</u>		<u>Fund</u>
Reconciliation of Operating Income (Loss) to				
Net Cash Provided by (Used in) Operating				
Activities				
Operating income (loss)	\$ 1,228,460	\$ 22,950	\$ 1,251,410	\$ (4,611)
Items not providing cash				
Depreciation	4,856,098	27,231	4,883,329	-
(Increase) decrease in				
Deposit with fiscal agent	(4,848)	-	(4,848)	-
Accounts receivable	46,229	-	46,229	(17,719)
Inventories	-	-	-	(45,742)
Prepays	(2,546)	-	(2,546)	-
Deferred outflows - pensions	(113,714)	-	(113,714)	(14,093)
Increase (decrease) in				
Accounts payable	(98,187)	7,244	(90,943)	13,792
Accrued payroll	1,206	-	1,206	97
Deposits	9,335	-	9,335	-
Net pension liability	45,986	-	45,986	16,337
Compensated absences	(5,494)	-	(5,494)	1,895
Other postemployment benefit obligations	38,678	-	38,678	1,634
Due to other funds	-	-	-	12,817
Unearned revenue	(1,233,410)	-	(1,233,410)	-
Deferred inflows - pensions	25,830	-	25,830	2,366
Total adjustments	<u>3,565,163</u>	<u>34,475</u>	<u>3,599,638</u>	<u>(28,616)</u>
Net cash provided by (used in) operating activities	<u>\$ 4,793,623</u>	<u>\$ 57,425</u>	<u>\$ 4,851,048</u>	<u>\$ (33,227)</u>
Noncash Capital Activities				
Water and sewer line developer contributions	<u>\$ 1,800,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Village of New Lenox, Illinois
Statement of Fiduciary Net Position - Pension Trust Fund
April 30, 2017

	<u>Police Pension</u>
Assets	
Cash and cash equivalents	\$ 619,998
Accrued interest receivable	<u>27,636</u>
	<u>647,634</u>
Investments, at fair value	
U.S. government agency securities	4,905,196
Corporate bonds	1,306,687
Mutual funds	<u>12,659,003</u>
Total investments	<u>18,870,886</u>
Prepaid items	<u>3,178</u>
Total assets	19,521,698
Liabilities	
Accounts payable	<u>3,167</u>
Net Position	
Restricted for pensions	<u><u>\$ 19,518,531</u></u>

Village of New Lenox, Illinois
Statement of Changes in Fiduciary Net Position - Pension Trust Fund
Year Ended April 30, 2017

	Police Pension
Additions	
Contributions	
Employer	\$ 1,103,893
Plan members	342,783
Total contributions	1,446,676
Investment income	
Net change in fair value of investments	1,443,969
Interest and dividends earned	102,392
Total investment income	1,546,361
Less investment expense	(36,999)
Net investment income	1,509,362
Total additions	2,956,038
Deductions	
Benefits	823,128
Administrative expenses	41,158
Total deductions	864,286
Change in Net Position	2,091,752
Net Position Restricted for Pensions, May 1, 2016	17,426,779
Net Position Restricted for Pensions, April 30, 2017	\$ 19,518,531

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2017

Note 1: Summary of Significant Accounting Policies

The Village of New Lenox, Illinois is located in Will County, Illinois and was first incorporated in 1946 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a mayor-trustee form of government and provides a full range of services including public safety, roads, sanitation, water, sewer, engineering, planning, zoning and general administrative services.

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

Financial Reporting Entity

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

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

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

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

Because of the nature of the relationship of the Village to the Police Pension Fund, the Village has included the Police Pension Fund as a blended 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, 2017.

Village of New Lenox, Illinois
Notes to Financial Statements
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Government-Wide Financial Statements

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

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

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

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

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

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

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

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

Fund Financial Statements

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

Village of New Lenox, Illinois
Notes to Financial Statements
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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.

Roadway Capital Improvement Fund – This fund accounts for the provision for roadway improvements throughout the Village.

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

Waterworks and Sewerage Fund - This fund accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the Village administers a fiduciary (pension trust) fund for assets held by the Village in a fiduciary capacity on behalf of certain public safety employees. The Village also reports an internal service fund for equipment service provided to other funds of the Village on a reimbursement basis.

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).

Village of New Lenox, Illinois
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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.

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

Assets, Liabilities and Net Position or Equity

Cash and Cash Equivalents

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

Investments

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

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

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

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

Transfers - flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other

Village of New Lenox, Illinois
Notes to Financial Statements
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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.

Intergovernmental Receivable

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

Inventories and Prepaid Items

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

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

Land Held for Sale

Land held for sale is recorded at the lower of cost or fair market value as of the balance sheet date. The Village purchased property totaling \$2,839,108 in the Capital Improvements Fund during the year ended April 30, 2015. During the fiscal year ended April 30, 2016, the Village reduced the value of this land held for sale and recognized a loss of \$589,108. During the fiscal year ended April 30, 2017, the Village sold one portion of the land for \$450,000, with the remaining land still under contract and valued as land held for sale of \$1,800,000 at April 30, 2017. The Village anticipates selling the land for the \$1,800,000 in fiscal year 2018.

Capital and Intangible Assets

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

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

Capital assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation. Interest incurred during the construction phase of capital assets for business-type

Village of New Lenox, Illinois
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activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

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

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

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

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

Unearned Revenue and Deferred Property Tax Levy

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

Deferred Outflows of Resources

The Village has two items that qualify for reporting in this category: the deferred loss on advanced refunding bond issues is shown as a deferred outflow of resources and is being amortized by the effective interest method over the term of the refunding bonds, and the deferred outflows related to pensions, representing pension items that will be recognized as pension expense in future periods.

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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

Village of New Lenox, Illinois
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amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Mayor and Board of Trustees. The Village passes formal resolutions to commit its fund balances.

Assigned - includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Mayor and Board of Trustees itself or b) a body or official to which the Mayor and Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Mayor and Board of Trustees has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of April 30, 2017, the Village did not have any assigned fund balances.

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

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

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

Accounting Estimates

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

Note 2: Cash and Investments

The Village is authorized to make deposits in commercial banks 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

Village of New Lenox, Illinois
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services, the Illinois Metropolitan Investment Fund and Illinois Funds. Pension funds may also invest in other investments as allowed by Illinois compiled statutes.

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

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

Deposits

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village does not have a deposit policy for custodial credit risk. As of April 30, 2017, the Village's deposits and Police Pension Fund were not subject to custodial credit risk as balances were either insured or collateralized with investments held by the Village or its agent in the Village's name.

As of April 30, 2017, the carrying amount of the Village's deposits was \$3,551,536 with bank balances totaling \$4,101,864. The carrying amount and bank balances of the Police Pension Fund's deposits totaled \$619,998.

As of April 30, 2017, the Village and Police Pension Fund had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1 - 5	6 - 10
Village investments				
Illinois Metropolitan Investment Fund	\$ 4,977,823	\$ 4,977,823	\$ -	\$ -
Police Pension investments				
U.S. Government Agency securities	4,905,196	-	4,905,196	-
Bond mutual funds	979,945	979,945	-	-
Corporate bonds	1,306,687	500,384	806,303	-
	<u>7,191,828</u>	<u>1,480,329</u>	<u>5,711,499</u>	<u>-</u>
Total	<u>\$ 12,169,651</u>	<u>\$ 6,458,152</u>	<u>\$ 5,711,499</u>	<u>\$ -</u>

Village of New Lenox, Illinois
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The Illinois Metropolitan Investment Fund balance of \$4,977,823 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 \$17,174,812 and the Police Pension Fund has equity mutual fund investments totaling \$11,679,058 as of April 30, 2017, neither of which are included in the investments above.

Interest Rate Risk

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

Credit Risk

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). It is the Village's and the Police Pension Fund's policy to limit its investments in these investment types to the top rating issued by NRSROs at time of purchase. As of April 30, 2017, the Police Pension Fund's investment in U.S. Government Agencies were rated AA+ by Standard & Poor's rating service. The Village's investments in Illinois Funds were rated AAAM by Standard & Poor's rating service. The Village's investments in the Illinois Metropolitan Investment Fund were rated Aaa/MR1 from Moody's Investor Services rating service. The Police Pension Fund's investments in corporate bonds were rated AA & A by Standard & Poor's rating service.

Concentration of Credit Risk

The Village's and Police Pension Fund's investment policies require diversified investments to eliminate the risk of loss resulting in over concentration in a specific issuer or class of securities. As of April 30, 2017, more than 5% of the Police Pension Fund's investments are in U.S. Government Agencies, federal home loan bank discount note (20%). The percentage in brackets represents the percentage of this investment of the Police Pension Fund's total investments.

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The Village categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value of assets measured on a recurring basis at April 30, 2017, are as follows:

Investment Type	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Village investments				
Illinois Metropolitan Investment Fund	\$ 4,977,823	\$ 4,977,823	\$ -	\$ -
Police Pension investments				
U.S. Government Agency securities	4,905,196	-	4,905,196	-
Bond mutual funds	979,945	979,945	-	-
Corporate bonds	1,306,687	-	1,306,687	-
	<u>7,191,828</u>	<u>979,945</u>	<u>6,211,883</u>	<u>-</u>
Total	<u>\$ 12,169,651</u>	<u>\$ 5,957,768</u>	<u>\$ 6,211,883</u>	<u>\$ -</u>

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

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

Level 3 includes unobservable inputs for an asset or liability.

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

Village of New Lenox, Illinois
Notes to Financial Statements
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The Village’s deposits and investments totaling \$45,195,055 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Pension Trust Fund	Total
Cash and cash equivalents	\$ 12,738,356	\$ 12,965,815	\$ 619,998	\$ 26,324,169
Investments	-	-	18,870,886	18,870,886
Total	<u>\$ 12,738,356</u>	<u>\$ 12,965,815</u>	<u>\$ 19,490,884</u>	<u>\$ 45,195,055</u>

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 2016 property tax calendar is as follows:

Lien date	January 1, 2016
Levy date	December 12, 2016
Tax bills mailed (at least 30 days prior to collection deadline)	May 1, 2017
First installment due	June 1, 2017
Second installment due	September 1, 2017

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

The 2016 property tax assessment, which was levied in December 2016, is to finance the fiscal year beginning May 1, 2017. 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 Receivable

In September of 1999, the Village entered into an agreement with the Village of Mokena (Mokena) to jointly construct a water main extension to provide future Lake Michigan water to both Villages. Under the terms of the agreement, Mokena has agreed to pay the Village its proportionate share of costs needed to construct the joint system. As of April 30, 2017, the total amount that Mokena is obligated to pay under this agreement equals \$753,304, which is 34.42% of the Illinois Environmental Protection Agency Drinking Water revolving loan (the loan). Of the total asset of \$753,304, \$208,617 is recorded as a current asset in the Waterworks and Sewerage Fund based on

Village of New Lenox, Illinois
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expected repayments. The loan will be paid in full in 2021, but payment may be required on demand.

At April 30, 2017, intergovernmental receivables recorded as governmental funds consisted of the following:

	General Fund	Nonmajor Funds
	<hr/>	<hr/>
Sales taxes	\$ 1,169,870	\$ -
Income taxes	503,866	-
Replacement taxes	4,607	-
Video game taxes	13,654	-
IEPA grant receivable	-	216,201
Allotments from State of Illinois	-	53,410
	<hr/>	<hr/>
	\$ 1,691,997	\$ 269,611
	<hr/> <hr/>	<hr/> <hr/>

Village of New Lenox, Illinois
Notes to Financial Statements
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Note 5: Capital Assets

Governmental Activities

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

	Balance May 1, 2016	Additions	Deletions and Transfers	Balance April 30, 2017
Governmental activities				
Capital assets not being depreciated				
Land	\$ 48,862,688	\$ 248,175	\$ -	\$ 49,110,863
Construction in progress	947,896	52,850	310,585	690,161
Total capital assets not being depreciated	<u>49,810,584</u>	<u>301,025</u>	<u>310,585</u>	<u>49,801,024</u>
Capital assets being depreciated				
Buildings and improvements	46,205,392	165,264	-	46,370,656
Office equipment	865,411	-	128,249	737,162
Machinery and equipment	1,230,280	115,324	40,164	1,305,440
Streets, sidewalks and bridges	157,122,159	4,883,799	-	162,005,958
Street lighting	4,260,533	450,000	-	4,710,533
Traffic signals	3,694,257	124,290	-	3,818,547
Bicycle trails	301,460	100,198	-	401,658
Automotive	4,377,176	780,940	366,100	4,792,016
	<u>218,056,668</u>	<u>6,619,815</u>	<u>534,513</u>	<u>224,141,970</u>
Less accumulated depreciation for				
Buildings and improvements	8,680,670	1,200,303	-	9,880,973
Office equipment	637,861	26,572	123,137	541,296
Machinery and equipment	1,345,393	109,062	40,987	1,413,468
Streets, sidewalks and bridges	52,730,715	3,284,686	-	56,015,401
Street lighting	2,397,241	171,513	-	2,568,754
Traffic signals	1,077,207	152,742	-	1,229,949
Bicycle trails	83,111	8,033	-	91,144
Automotive	2,486,208	776,444	366,103	2,896,549
	<u>69,438,406</u>	<u>5,729,355</u>	<u>530,227</u>	<u>74,637,534</u>
Total capital assets being depreciated, net	<u>148,618,262</u>	<u>890,460</u>	<u>4,286</u>	<u>149,504,436</u>
Governmental activities capital assets, net	<u>\$ 198,428,846</u>	<u>\$ 1,191,485</u>	<u>\$ 314,871</u>	<u>\$ 199,305,460</u>

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

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

	Balance May 1, 2016	Additions	Deletions and Transfers	Balance April 30, 2017
Business-type activities				
Capital assets not being depreciated				
Land	\$ 2,508,826	\$ -	\$ -	\$ 2,508,826
Construction in progress	2,546,989	1,302,105	834,447	3,014,647
Total capital assets not being depreciated	<u>5,055,815</u>	<u>1,302,105</u>	<u>834,447</u>	<u>5,523,473</u>
Capital assets being depreciated				
Machinery and equipment	3,356,911	61,972	279,029	3,139,854
Building	179,031	-	-	179,031
Improvements	1,211,318	-	-	1,211,318
Utility plant	188,876,693	2,595,363	-	191,472,056
	<u>193,623,953</u>	<u>2,657,335</u>	<u>279,029</u>	<u>196,002,259</u>
Less accumulated depreciation for				
Machinery and equipment	1,025,957	78,230	279,028	825,159
Building	105,217	4,460	-	109,677
Improvements	711,891	30,180	-	742,071
Utility plant	75,700,623	4,770,459	-	80,471,082
	<u>77,543,688</u>	<u>4,883,329</u>	<u>279,028</u>	<u>82,147,989</u>
Total capital assets being depreciated, net	<u>116,080,265</u>	<u>(2,225,994)</u>	<u>1</u>	<u>113,854,270</u>
Business-type activities capital assets, net	<u>\$ 121,136,080</u>	<u>\$ (923,889)</u>	<u>\$ 834,448</u>	<u>\$ 119,377,743</u>

Depreciation Charged to Functions/Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 681,934	\$ -
Public safety	339,893	-
Public works	4,707,528	-
Waterworks and sewerage	-	4,856,098
Commuter parking lot	-	27,231
	<u>\$ 5,729,355</u>	<u>\$ 4,883,329</u>

Village of New Lenox, Illinois
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Note 6: Long-Term Obligations

Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2017:

	General Obligation Bonds	Installment Purchase Contracts	Compensated Absences	Total
Outstanding obligations as of May 1, 2016	\$ 30,656,442	\$ 295,522	\$ 687,158	\$ 31,639,122
Debt incurred	4,135,000	-	-	4,135,000
Debt retired	(1,655,989)	(118,476)	-	(1,774,465)
Additions of premiums and discount	436,863	-	-	436,863
Amortization of premiums and discount	(76,686)	-	-	(76,686)
Additions to compensated absences	-	-	714,300	714,300
Reductions to compensated absences	-	-	(687,158)	(687,158)
Outstanding obligations as of April 30, 2017	<u>\$ 33,495,630</u>	<u>\$ 177,046</u>	<u>\$ 714,300</u>	<u>\$ 34,386,976</u>
Due within one year	<u>\$ 1,885,989</u>	<u>\$ 121,180</u>	<u>\$ 500,010</u>	<u>\$ 2,507,179</u>

The General Fund is typically used to liquidate compensated absences.

Business-Type Activities

The following is a summary of long-term obligation activity for the Village associated with business-type activities for the year ended April 30, 2017:

	General Obligation Bonds	IEPA Loan	Compensated Absences	Total
Outstanding obligations as of May 1, 2016	\$ 18,871,505	\$ 3,069,042	\$ 85,377	\$ 22,025,924
Debt incurred	-	-	-	-
Debt retired	(964,010)	(583,280)	-	(1,547,290)
Amortization of premiums and discount	(12,760)	-	-	(12,760)
Additions to compensated absences	-	-	79,883	79,883
Reductions to compensated absences	-	-	(85,377)	(85,377)
Outstanding obligations as of April 30, 2017	<u>\$ 17,894,735</u>	<u>\$ 2,485,762</u>	<u>\$ 79,883</u>	<u>\$ 20,460,380</u>
Due within one year	<u>\$ 974,011</u>	<u>\$ 598,160</u>	<u>\$ 55,918</u>	<u>\$ 1,628,089</u>

Village of New Lenox, Illinois
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Detail of Long-Term Obligations

Governmental Activities

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

General Obligation Bonds

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

General Obligation Bonds dated September 19, 2013, with the original amount of \$9,865,000 issued to which were issued to construct a new police station, provides for retirement of principal of \$390,000 in 2018, \$400,000 in 2019, \$415,000 in 2020, \$430,000 in 2021, \$440,000 in 2022, \$450,000 in 2023, \$470,000 in 2024, \$480,000 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%.	\$ 8,725,000
Plus unamortized bond premium	91,604
General Obligation Refunding Bonds dated November 29, 2012, with the original amount of \$6,265,000 issued to refund the 2004 General Obligation Bonds, which were issued to fund the new village hall, provides for retirement of principal of \$565,000 in 2018, \$565,000 in 2019, \$575,000 in 2020, \$580,000 in 2021, \$590,000 in 2022, \$600,000 in 2023, \$615,000 in 2024 and \$620,000 in 2025 with interest from 1.00% to 2.00%.	4,710,000
Plus unamortized bond premium	92,438
General Obligation (alternate revenue) Bonds dated November 1, 2012, with the original amount of \$9,100,000, of which \$7,100,000 was issued for the construction of a new public works building, provides for retirement of principal of \$315,989 in 2018, \$319,890 in 2019, \$323,791 in 2020, \$327,692 in 2021, \$335,495 in 2022, \$343,297 in 2023, \$351,099 in 2024, \$358,901 in 2025, \$366,703 in 2026, \$374,506 in 2027, \$382,308 in 2028, \$394,011 in 2029, \$401,813 in 2030, \$413,516 in 2031, \$425,220 in 2032 and \$436,923 in 2033 with interest from 2.00% to 3.00%. The remaining \$2,000,000 was issued for WWTP#1 in 2025, \$500,000 in 2026, \$520,000 in improvements and is included in business type activities obligations.	5,871,154
Plus unamortized bond premium	182,514

Village of New Lenox, Illinois
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<p>General Obligation (alternate revenue) Bonds dated November 15, 2007, with the original amount of \$3,700,000 issued for various major roadway capital projects provides for retirement of principal of \$170,000 in 2018, \$180,000 in 2019, \$190,000 in 2020, \$205,000 in 2021, \$215,000 in 2022, \$225,000 in 2023, \$240,000 in 2024, \$255,000 in 2025, \$270,000 in 2026, \$280,000 in 2027 and \$300,000 in 2028 with interest of 4.00%.</p>	\$ 2,530,000
<p>General Obligation Bonds dated June 26, 2014, with the original amount of \$4,830,000 issued to fund the construction of the new police station, provides for retirement of principal of \$205,000 in 2018, \$210,000 in 2019, \$215,000 in 2020, \$220,000 in 2021, \$220,000 in 2022, \$230,000 in 2023, \$235,000 in 2024, \$245,000 in 2025, \$250,000 in 2026, \$260,000 in 2027, \$270,000 in 2028, \$280,000 in 2029, \$295,000 in 2030, \$305,000 in 2031, \$315,000 in 2032, \$330,000 in 2033 and \$345,000 in 2034 with interest from 2.00% to 4.00%.</p>	4,430,000
<p>Plus unamortized bond premium</p>	196,900
<p>General Obligation Refunding Bonds dated June 3, 2010, with the original amount of \$2,285,000 issued to refund bonds and fund SSA improvements provides for retirement of principal of \$35,000 in 2018, \$35,000 in 2019, \$35,000 in 2020, \$35,000 in 2021, \$40,000 in 2022, \$40,000 in 2023, \$40,000 in 2024, \$40,000 in 2025, \$330,000 in 2026, \$340,000 in 2027, \$355,000 in 2028, \$370,000 in 2029, \$385,000 in 2030 and \$55,000 in 2031 with interest from 2.50% to 4.20%.</p>	2,135,000
<p>Less unamortized bond discount</p>	(11,719)
<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 \$210,000 in 2018, \$220,000 in 2019, \$230,000 in 2020, \$235,000 in 2021, \$245,000 in 2022, \$255,000 in 2023, \$265,000 in 2024, \$275,000 in 2025, \$290,000 in 2026, \$300,000 in 2027, \$305,000 in 2028, \$310,000 in 2029, \$320,000 in 2030, \$330,000 in 2031 and \$345,000 in 2032 with interest from 2.00% to 4.00%.</p>	4,135,000
<p>Less unamortized bond discount</p>	<div style="border-top: 1px solid black;">407,739</div>
<p style="padding-left: 40px;">Total general obligation bonds</p>	<div style="border-top: 1px solid black; border-bottom: 3px double black;">33,495,630</div>

Installment Purchase Contracts

<p>A lease purchase contract for a Kenworth Street Sweeper dated July 1, 2015, provides for the retirement of principal of \$69,423 in 2018 and \$17,573 in 2019 with interest at 2.00%.</p>	86,997
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Village of New Lenox, Illinois
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A lease purchase contract for a house located at 102 E. Haven Avenue dated July 18, 2003, provides for the retirement of principal of \$19,075 in 2018 and \$4,875 in 2019, with interest at 3.50%.	\$ 23,950
A lease purchase contract for 2016 Ford F550 Aerial Truck dated April 20, 2016, and provides for the retirement of principal of \$32,682 in 2018 and \$33,417 in 2019, with interest at 2.05%.	66,099
Total installment purchase contracts	177,046
Compensated absences	714,300
Total outstanding obligations of governmental activities	\$ 34,386,976

Business-Type Activities

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

General Obligation Bonds

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

General Obligation Bonds dated December 28, 2011, with an original amount of \$3,920,000 issued to refund water and sewer bonds provide for retirement of principal at the rate of \$365,000 in 2018, \$365,000 in 2019, \$365,000 in 2020, \$395,000 in 2021 and \$615,000 in 2022. Interest is payable June 15 and December 15 of each year at rates ranging from 2.00% to 2.50%.	\$ 2,105,000
Plus unamortized bond premium	22,581
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 \$520,000 in 2018, \$535,000 in 2019, \$555,000 in 2020, \$570,000 in 2021, \$615,000 in 2022, \$635,000 in 2023, \$745,000 in 2024, \$760,000 in 2025 and \$820,000 in 2026. Interest is payable June 15 and December 15 of each year at rates ranging from 0.50% to 2.80%.	5,755,000
Plus unamortized bond premium	101,410
General Obligation (alternate revenue) Bonds dated November 1, 2012, with the original amount of \$9,100,000, of which \$2,000,000 was issued for WWTP #1 improvements, provides for retirement of principal of \$89,011 in 2018, \$90,110 in 2019, \$91,209 in 2020, \$92,308 in 2021, \$94,505 in 2022, \$96,703 in 2023, \$98,901 in 2024, \$101,099 in 2025, \$103,297 in 2026, \$105,494 in 2027, \$107,692 in 2028, \$110,989 in 2029, \$113,187 in 2030, \$116,484 in 2031,	

Village of New Lenox, Illinois
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\$119,780 in 2032 and \$123,077 in 2033 with interest from 2.00% to 3.00%. The remaining \$7,100,000 was issued for the construction of a new public works building and is included in governmental activities obligations. \$ 1,653,846

General Obligation Refunding Bonds dated December 2, 2009, with an original amount of \$8,305,000 issued to refund water and sewer debt provides for retirement of principal at the rate of \$100,000 in 2022, \$785,000 in 2023, \$715,000 in 2024, \$745,000 in 2025, \$740,000 in 2026, \$1,670,000 in 2027, \$1,740,000 in 2028 and \$1,810,000 in 2029. Interest is payable June 15 and December 15 of each year at rates ranging from 3.75% to 4.25%. 8,305,000

Less unamortized bond discount 48,102

Total general obligation bonds 17,894,735

Illinois Environmental Protection Agency Loan

An Illinois Environmental Protection Agency Drinking Water revolving loan agreement dated September 9, 1999, issued for the construction of Lake Michigan water transmission lines, provides for a 20 year repayment which began October 1, 2001. The agreement allows for a maximum loan drawdown of \$10,000,000 at an interest rate of 2.535%. Repayment of existing balance will be \$598,160 in 2018, \$613,419 in 2019, \$629,068 in 2020 and \$645,115 in 2021. 2,485,762

Compensated absences 79,883

Total outstanding obligations of business-type activities \$ 20,460,380

Future Maturities

The annual requirement to amortize outstanding debt, incurred for governmental purposes, excluding compensated absences of \$714,300 and the unamortized discounts and premiums of \$959,476 as of April 30, 2017, are as follows:

Years Ending April 30	Governmental Activities			
	General Obligation Bonds		Installment Purchase Contracts	
	Principal	Interest	Principal	Interest
2018	\$ 1,890,989	\$ 1,020,250	\$ 121,180	\$ 2,941
2019	1,929,890	973,946	55,866	567
2020	1,983,791	922,370	-	-
2021	2,032,692	866,117	-	-
2022	2,085,495	811,586	-	-
2023 - 2027	10,714,506	3,133,460	-	-
2028 - 2032	9,456,868	1,447,794	-	-
2033 - 2037	2,441,923	134,915	-	-
	<u>\$ 32,536,154</u>	<u>\$ 9,310,438</u>	<u>\$ 177,046</u>	<u>\$ 3,508</u>

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The annual requirement to amortize outstanding debt, incurred for business-type activities, excluding compensated absences of \$79,883 and the unamortized discounts and premiums of \$75,889 as of April 30, 2017, are as follows:

Years Ending April 30	Business-Type Activities			
	General Obligation Bonds		IEPA Loans	
	Principal	Interest	Principal	Interest
2018	\$ 974,011	\$ 571,992	\$ 598,160	\$ 59,247
2019	990,110	551,622	613,419	43,988
2020	1,011,209	530,919	629,068	28,339
2021	1,057,308	506,096	645,115	12,292
2022	1,424,505	478,262	-	-
2023 - 2027	8,120,494	1,706,002	-	-
2028 - 2032	4,118,132	287,573	-	-
2033 - 2037	123,077	3,385	-	-
	<u>\$ 17,818,846</u>	<u>\$ 4,635,851</u>	<u>\$ 2,485,762</u>	<u>\$ 143,866</u>

Note 7: Pension and Retirement Plan Commitments

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

	Governmental Activities	Business-Type Activities	Total
Net pension liability			
IMRF	\$ 4,362,178	\$ 1,587,456	\$ 5,949,634
Police Pension Fund	<u>11,573,012</u>	<u>-</u>	<u>11,573,012</u>
Total	<u>\$ 15,935,190</u>	<u>\$ 1,587,456</u>	<u>\$ 17,522,646</u>
Deferred outflows of resources			
IMRF	\$ 1,597,082	\$ 581,199	\$ 2,178,281
Police Pension Fund	<u>1,555,783</u>	<u>-</u>	<u>1,555,783</u>
Total	<u>\$ 3,152,865</u>	<u>\$ 581,199</u>	<u>\$ 3,734,064</u>

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	Governmental Activities	Business-Type Activities	Total
Deferred inflows of resources			
IMRF	\$ 70,979	\$ 25,830	\$ 96,809
Police Pension Fund	1,009,434	-	1,009,434
Total	<u>\$ 1,080,413</u>	<u>\$ 25,830</u>	<u>\$ 1,106,243</u>
Pension expense			
IMRF	\$ 553,954	\$ 385,464	\$ 939,418
Police Pension Fund	1,696,819	-	1,696,819
Total	<u>\$ 2,250,773</u>	<u>\$ 385,464</u>	<u>\$ 2,636,237</u>

Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

The Village’s employees participate in the IMRF Regular Plan (RP). IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least 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.

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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, 2016, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

	IMRF
Retirees and beneficiaries currently receiving benefits	32
Inactive plan members entitled to but not yet receiving benefits	23
Active plan members	75
Total	130

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 2017 and 2016 were 12.58% and 12.89%, respectively. For the fiscal year ended April 30, 2017, the Village contributed \$738,660 to the plan. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Village’s net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Village of New Lenox, Illinois
Notes to Financial Statements
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Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2016:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.75%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for nondisabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for nondisabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate Return
Domestic equities	38.00%	6.85%
International equities	17.00%	6.75%
Fixed income	27.00%	3.00%
Real estate	8.00%	5.75%
Alternative investments	9.00%	2.65% - 7.35%
Cash equivalents	1.0%	2.25%
Total	<u>100.0%</u>	

Discount Rate

A discount rate of 7.50% (7.47% for prior year) was used to measure the total pension liability. The projection of cash flows used to determine this discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of New Lenox, Illinois
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Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at May 1, 2016	\$ 24,112,741	\$ 18,844,560	\$ 5,268,181
Changes for the year			
Service cost	573,732	-	573,732
Interest on the total pension liability	1,792,262	-	1,792,262
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	910,283	-	910,283
Changes of assumptions	(113,646)	-	(113,646)
Contributions - employer	-	741,168	(741,168)
Contributions - employees	-	243,127	(243,127)
Net investment income	-	1,276,985	(1,276,985)
Benefit payments, including refunds of employee contributions	(813,625)	(813,625)	-
Other (net transfer)	-	219,898	(219,898)
Net changes	<u>2,349,006</u>	<u>1,667,553</u>	<u>681,453</u>
Balances at April 30, 2017	<u>\$ 26,461,747</u>	<u>\$ 20,512,113</u>	<u>\$ 5,949,634</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 7.50%, 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 6.50%	Current Discount Rate 7.50%	1% Increase 6.50%
Village's net pension liability	\$ 10,077,152	\$ 5,949,634	\$ 2,628,256

The liability of \$5,949,634 as of April 30, 2017, is reported on the financial statements as follows:

Governmental activities	\$ 4,362,178
Business-type activities / Waterworks and Sewerage Fund	<u>1,587,456</u>
	<u>\$ 5,949,634</u>

Village of New Lenox, Illinois
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Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

For the year ended April 30, 2017, the Village recognized pension expense of \$939,418. At April 30, 2017, 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	\$ 1,016,300	\$ -
Changes of assumptions	24,782	96,809
Net difference between projected and actual earnings on pension plan investments	902,801	-
Employer contributions subsequent to the measurement date	<u>234,398</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 2,178,281</u></u>	<u><u>\$ 96,809</u></u>

The deferred outflows of resources as of April 30, 2017, is reported on the financial statements as follows:

Governmental activities	\$ 1,597,082
Business-type activities / Waterworks and Sewerage Fund	<u>581,199</u>
	<u><u>\$ 2,178,281</u></u>

The deferred inflows of resources as of April 30, 2017, is reported on the financial statements as follows:

Governmental activities	\$ 70,979
Business-type activities / Waterworks and Sewerage Fund	<u>25,830</u>
	<u><u>\$ 96,809</u></u>

Contributions subsequent to December 31, 2016 measurement date through April 30, 2017, of \$234,398, included in deferred outflows of resources, will be reported as a reduction of the net pension liability at April 30, 2018.

Village of New Lenox, Illinois
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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
2018	\$ 464,437
2019	464,437
2020	464,435
2021	203,768
2022	161,504
Thereafter	88,493
	\$ 1,847,074

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 April 30, 2017, and, accordingly, the most recent available information has been presented.

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

Village of New Lenox, Illinois
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Plan Membership

At April 30, 2017, the Police Pension Plan membership consisted of:

Active plan members	\$ 36
Inactive plan members entitled to but not yet receiving benefits	5
Inactive plan members or beneficiaries currently receiving benefits	11
	\$ 52

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, 2017, the statutory minimum which the Village was required to

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contribute was \$1,144,178, or 31.91% of member payroll, to the Police Pension Fund. Actual contributions by the Village for the year ended April 30, 2017, were \$1,103,893.

Investments

Investment Policy

The Pension Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board by a majority vote of its members. It is the policy of the Police Pension Board to pursue an investment strategy that minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Pension Plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. See Note 2 for more details on the Police Pension’s investment policy. The following is the Board’s adopted asset allocation policy as of April 30, 2017:

Asset Class	Target Asset Allocation
Domestic equity large cap	42.0%
Domestic equity small cap	10.0%
International developed foreign	8.0%
Emerging markets	2.0%
Fixed income investment grade corporate	12.0%
Fixed income intermediate U.S. Treasuries	21.0%
REITS	3.0%
Cash	2.0%
	100.0%

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major class.

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

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Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan’s target asset allocation as of April 30, 2017, are summarized in the following table:

Asset Class	Long-Term Expected Rate of Return
Domestic equity large cap	4.75%
Domestic equity small cap	5.00%
International developed foreign	5.50%
Emerging markets	7.75%
Fixed income investment grade corporate	2.00%
Fixed income intermediate U.S. Treasuries	0.75%
REITS	3.75%
Cash	0.00%

Method Used to Value Investments

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

Significant Investments

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

Rate of Return

For the year ended April 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Village

The components of the net pension liability of the Village at April 30, 2017, are as follows:

Total pension liability	\$ 31,091,543
Plan fiduciary net position	<u>19,518,531</u>
Village’s net pension liability	<u><u>\$ 11,573,012</u></u>
Plan fiduciary net position as a percentage of the total pension liability	<u><u>62.8%</u></u>

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The total pension liability was determined by an actuarial valuation as of May 1, 2016, updated to April 30, 2017, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	May 1, 2016
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	4.00 - 11.00%
Projected increase in total payroll	4.50%
Inflation rate included	2.50%
Mortality table	RP-2000 combined healthy mortality with blue collar adjustment projected to the valuation date with Scale BB
Disability rates	RP-2000 disabled retiree mortality project to the valuation date with Scale BB
Retirement rates	See below
Termination rates	See below
Percent married	80%

Termination and Disability Rate Table

% Terminating During the Year	
Age	Rate
15 - 24	10.00%
25	7.50%
26 - 27	6.25%
28 - 31	5.00%
32 - 34	4.00%
35 - 37	3.00%
38 -49	2.00%
>=50	3.50%

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% Becoming Disabled During the Year	
Age	Rate
20	0.05%
25	0.05%
30	0.22%
35	0.26%
40	0.40%
45	0.65%
50	0.95%
55	1.30%
60	1.65%
65	2.00%

% Retiring During the Year	
Age	Rate
<=49	0%
50 - 54	20%
55 - 59	25%
60 - 62	33%
63 - 69	50%
>=70	100%

* The retirement rates for Tier 2 members are the same as for Tier 1 members shown above except there is a 0% probability of retirement until age 55.

Discount Rate

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

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Changes in Net Pension Liability

The following table shows the components of the Village's annual pension liability and related plan fiduciary net position for the fiscal year ended April 30, 2017:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at May 1, 2016	\$ 30,111,317	\$ 17,426,779	\$ 12,684,538
Changes for the year			
Service cost	914,589	-	914,589
Interest on the total pension liability	2,066,441	-	2,066,441
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	(1,177,676)	-	(1,177,676)
Changes of assumptions	-	-	-
Contributions - employer	-	1,103,893	(1,103,893)
Contributions - employees	-	342,783	(342,783)
Net investment income	-	1,509,362	(1,509,362)
Benefit payments, including refunds of employee contributions	(823,128)	(823,128)	-
Other (net transfer)	-	(41,158)	41,158
Net changes	980,226	2,091,752	(1,111,526)
Balances at April 30, 2017	\$ 31,091,543	\$ 19,518,531	\$ 11,573,012

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	\$ 16,773,046	\$ 11,573,012	\$ 7,372,287

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

For the year ended April 30, 2017, the Village recognized pension expense of \$1,696,819. At April 30, 2017, 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	\$ 282,509	\$ 1,009,434
Changes of assumptions	664,416	-
Net difference between projected and actual earnings on pension plan investments	<u>608,858</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 1,555,783</u>	<u>\$ 1,009,434</u>

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

Year Ending April 30	Amount
2018	\$ 213,424
2019	213,425
2020	213,425
2021	(73,089)
2022	(10,418)
Thereafter	<u>(10,418)</u>
	<u>\$ 546,349</u>

Note 8: Postemployment Healthcare Plan

Plan Description

In addition to providing the pension benefits described, 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. The plan is not accounted for as a trust fund, as an irrevocable trust has not been

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established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

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) and 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.

Funding Policy

The required contribution is based on projected pay as you go financing requirements. Retirees receive coverage under the Village's health plan with an employer contribution rate ranging from 80% to 100% of the premiums for the coverage elected by the employee. The employer contribution rate depends on the healthcare plan elected by the employee. For the fiscal year 2017, the Village contributed \$188,931 (explicit and implicit) to the plan.

Annual OPEB Costs and Net OPEB Obligation

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any

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unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2017, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution (ARC)	\$ 580,070
Interest on net OPEB obligation	101,439
Adjustment to annual required contribution	<u>(141,015)</u>
Annual OPEB cost (expense)	540,494
Contributions made (explicit and implicit)	<u>(188,931)</u>
Increase in net OPEB obligation	351,563
Net OPEB obligation beginning of year	<u>2,535,968</u>
Net OPEB obligation end of year	<u><u>\$ 2,887,531</u></u>

The OPEB obligation is presented in the financial statements as follows:

Governmental activities	\$ 2,367,467
Business-type activities	<u>520,064</u>
	<u><u>\$ 2,887,531</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2017 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Costs	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2017	\$ 540,494	35.0%	\$ 2,887,531
4/30/2016	513,810	20.0%	2,535,968
4/30/2015	520,518	21.0%	2,158,236

Funded Status and Funding Progress

As of May 1, 2016, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$5,798,380 and the actuarial value of assets was \$0, resulting in an underfunded actuarial accrued liability (UAAL) of \$5,798,380. The covered payroll (annual payroll of active employees covered by the plan) was \$8,095,219 and the ratio of the UAAL to the covered payroll was 72.0%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about the future employment, mortality and the healthcare cost trend. Amounts

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determined reporting the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial valuation of plan assets is increasing, or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the May 1, 2016 actuarial valuation, the entry-age normal actuarial cost method was used. This cost method produces an explicit normal cost and actuarial accrued liability. The normal cost represents the annual contributions needed from hire date to retirement date to finance the value of future expected benefits. The annual contributions are assumed to increase by the member's pay increases. The actuarial liability represents the accumulated value of the annual normal costs, adjusted for interest, from the employee's hire age to the valuation date. The actuarial assumptions include a 4% investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend of 5% (HMO and PPO Plans) initially, with an initial healthcare cost rate of 5% (HMO and PPO Plans), reduced by decrements to an ultimate rate of 4.5% after 10 years. The actuarial value of assets was not determined as the Village has not advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2017, was 28 years.

Note 9: Risk Management

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

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

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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 also is a member of the Southwest Agency for Health Management (SWAHM) which is a cooperative unit of governments with nine member groups (villages and cities) that provides for risk management for health insurance coverage. SWAHM is a sub-pool member of the Intergovernmental Personnel Benefit Cooperative (IPBC) which is a cooperative of groups (villages, cities and sub-pools).

The member agreement provides that SWAHM will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$75,000 per occurrence.

One representative from each member serves on the board of the Agency and each board member has one vote on the board. The president of the board of SWAHM serves as the voting representative of IPBC. Each member of the Cooperative has one vote on the board. None of the members of the Cooperative or the Agency have any direct equity interest in the cooperative.

The Village, along with other members of SWARM and SWAHM, has a contractual obligation to fund any deficit of SWARM and SWAHM attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits. There were no supplemental contributions paid to either SWARM or SWAHM in the previous three years.

There has been no significant reduction in insurance coverage from the prior year. The Village's settlements did not exceed its insurance coverage during the past three years.

Note 10: Commitments, Tax Abatements and Litigation

The Village has contractual commitments for construction of \$1,136,134 as of April 30, 2017.

The Village has four sales tax incentive agreements, under which the Village has agreed to reimburse local businesses a portion of the Village's home rule sales tax revenues generated by the business. According to 65 ILCS 5/8-11-20, the Village may enter into an economic incentive agreement relating to the development or redevelopment of land within the corporate limits of the municipality. The agreement is made to rebate any portion of the retailer's occupational taxes received by the Village that were generated by the development or redevelopment over a finite period of time. Each sales tax rebate agreement was negotiated on an individual basis and approved by Board Resolution.

The Village's liability under the sales tax incentive agreements as of April 30, 2017, amounted to \$513,785 and has been reported in the General Fund. The Village has elected to disclose all such agreements on the statement of net position as sales tax rebate payable. The total amount remitted to businesses under these agreements amounted to \$1,743,635 for the year ended April 30, 2017. The maximum amount remaining under these agreements is approximately \$10,200,000 and the agreements expire at various times through 2024.

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

Note 11: Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. The plan allows eligible employees to defer a portion of their compensation up to \$18,000 adjusted for inflation. Such accruals accumulate on a tax deferred basis until the employee withdraws the funds. There were no contributions made to the plan by the Village for the year ended April 30, 2017.

Note 12: Lake Michigan Water Project

In November 2013 and subsequently amended June 2014, the Village of New Lenox (New Lenox) entered into a new 40-year agreement with the Village of Oak Lawn (Oak Lawn) to provide water service to New Lenox. This agreement supersedes all previous agreements with Oak Lawn for Lake Michigan water. This agreement entails the terms for expansion of the Oak Lawn water system that will serve as both a redundant water line and the expansion of the system that will provide needed capacity for the future growth of New Lenox. This agreement translates the service, financial and operational requirements for such a system to an equitable contractual guarantee that the performance and reliability of a modified and enhanced regional water system can be achieved. Upon signing this agreement, New Lenox assumes certain responsibilities including a duty to purchase customer full water supply requirements or pay for each customer's proportionate share of the capital costs and charges if not taken. New Lenox also has the duty to provide two times (2x) their average day water requirements in municipal storage and to maintain their own water systems so as not to interfere with the delivery capabilities of Oak Lawn. The water rates and rate growth is addressed in the agreement. There will be four overall rate components used with the Regional System: (1) operating and maintenance costs, including the cost to purchase treated water from the City of Chicago, (2) capital costs of the system, including new capital debt and debt reserves, (3) other nonoperating charges and (4) old debt remaining to be paid off on the current system (in accordance with previous agreements with Oak Lawn).

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 \$1,744,981. This amount includes principal and interest outstanding as of April 30, 2017, on Oak Lawn's debt service. The Village made payments of principal and interest to Oak Lawn totaling \$116,003 during the year ended April 30, 2017.

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Note 13: Other Fund Disclosures (FFS Level Only)

Interfunds

Individual fund interfund receivable and payable balances as of April 30, 2017, were as follows:

	Due From	Due To
Major governmental funds		
General Fund		
2010 General Obligation Bonds-SSA 2010-1	\$ 23,652	\$ -
Capital improvements	243,797	-
Internal service	182,459	-
	449,908	-
Nonmajor governmental funds		
2010 General Obligation Bonds-SSA 2010-1	-	23,652
Capital improvements	-	243,797
Internal service	-	182,459
Totals	\$ 449,908	\$ 449,908

Interfund loans were used to finance short-term cash shortages of the borrowing funds, and are intended to be paid in the following fiscal year from current operations.

Interfund transfers for the year ended April 30, 2017, were as follows:

	Transfer In	Transfer Out
Major governmental funds		
General Fund	\$ 512,831	\$ 5,140,729
Major proprietary funds		
Waterworks and Sewerage Fund	5,912,217	5,803,375
Nonmajor governmental funds		
Special Revenue Funds	1,270,000	170,547
Debt Service Funds	2,761,923	-
Capital Projects Funds	1,231,802	574,122
	\$ 11,688,773	\$ 11,688,773

Interfund transfers are to assist with payment of debt and to cover expenses incurred in funds where work is related to other funds.

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Fund Equity

At April 30, 2017, the Village's fund balance was nonspendable for the following purposes:

Prepaid expenses	\$ 140,708
Land held for sale	<u>1,800,000</u>
Total	<u><u>\$ 1,940,708</u></u>

At April 30, 2017, the Village's fund balance restrictions for the following purposes:

Road improvements	\$ 74,242
Drug enforcement	5,029
Special service area	41,014
Audit	16,417
Parkway trees	8,897
IMRF	20,469
Capital projects	<u>588,781</u>
Total	<u><u>\$ 754,849</u></u>

At April 30, 2017, the Village's fund balance commitments were for the following purposes:

Roadway improvements	\$ 1,482,581
Equipment replacement	687,106
Public improvement	<u>200,000</u>
Total	<u><u>\$ 2,369,687</u></u>

Fund Equity Deficit

The following fund reported a deficit fund balance as of April 30, 2017:

	<u>Deficit</u>
Nonmajor governmental	
2010 General Obligation Bonds-SSA 2010-1	\$ 23,652

The Village intends to fund this deficit through future operating revenues, specifically property taxes and developer contributions.

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Note 14: New Governmental Accounting Standards

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

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements Nos. 67 and 68*, was partially effective for the Village beginning with its year ended April 30, 2017, except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of GASB Statement No. 68, which are effective for the Village beginning with its year ending April 30, 2018. This statement will establish requirements for those pension and pension plans that are not administered through a trust meeting specified criteria.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective for the Village beginning with its year ending April 30, 2019. This statement outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments.

GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*, will be effective for the Village beginning with its year ending April 30, 2018. This Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This statement amends the blending requirements established in paragraph 53 of GASB Statement No. 14, *The Financial Reporting Entity, as amended*.

GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, will be effective for the Village beginning with its year ending April 30, 2018. This statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement.

GASB Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73*, will be partially effective for the Village beginning with its year ending April 30, 2018, except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. This statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

GASB Statement No. 84, *Fiduciary Activities* (GASB 84): establishes criteria for identifying fiduciary activities. It presents separate criteria for evaluating component units, pension and other postemployment benefit arrangements, and other fiduciary activities. The focus is on a government controlling the assets of the fiduciary activity and identification of the beneficiaries of those assets. Fiduciary activities are reported in one of four types of funds: pension (and other employee

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benefit) trust funds, investment trust funds, private-purpose trust funds, or custodial funds. Custodial funds are used to report fiduciary activities that are not held in a trust. The agency fund designation will no longer be used. GASB 84 also provides guidance on fiduciary fund statements and timing of recognition of a liability to beneficiaries. GASB 84 is effective for financial statements for fiscal years beginning after December 15, 2018. Earlier application is encouraged.

GASB Statement No. 87, *Leases* (GASB 87) establishes a single approach to accounting for and reporting leases by state and local governments. The standard addresses the reporting for governments that are lessors or lessees. GASB 87 is effective for reporting periods beginning after December 15, 2019, with earlier application encouraged.

Management has not yet completed its evaluation of the impact, if any, of the provisions of these standards on its financial statements, however, the impact of GASB Statement No. 75 will likely be material to the financial statements of the Village.

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

Required Supplementary Information

Village of New Lenox, Illinois
Schedule of Changes in the Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund
Fiscal Year Ended April 30, 2017

	<u>2017</u>	<u>2016</u>
Total pension liability		
Service cost	\$ 573,732	\$ 543,714
Interest on the total pension liability	1,792,262	1,654,590
Changes of benefit terms	-	-
Differences between expected and actual experience of the total pension liability	910,283	341,606
Changes of assumptions	(113,646)	35,144
Benefit payments, including refunds of employee contributions	<u>(813,625)</u>	<u>(621,276)</u>
Net change in total pension liability	2,349,006	1,953,778
Total pension liability - beginning	<u>24,112,741</u>	<u>22,158,963</u>
Total pension liability - ending (a)	<u>\$ 26,461,747</u>	<u>\$ 24,112,741</u>
Plan fiduciary net position		
Contributions - employer	741,168	662,910
Contributions - employees	243,127	311,895
Net investment income	1,276,985	93,353
Benefit payments, including refunds of employee contributions	(813,625)	(621,276)
Other (net transfer)	<u>219,898</u>	<u>(96,076)</u>
Net change in plan fiduciary net position	1,667,553	350,806
Plan fiduciary net position - beginning	<u>18,844,560</u>	<u>18,493,754</u>
Plan fiduciary net position - ending (b)	<u>\$ 20,512,113</u>	<u>\$ 18,844,560</u>
Net pension liability - ending (a) - (b)	<u>\$ 5,949,634</u>	<u>\$ 5,268,181</u>
Plan fiduciary net position as a percentage of the total pension liability	77.52%	78.15%
Covered employee payroll	\$ 5,401,370	\$ 5,391,396
Net pension liability as a percentage of covered employee payroll	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. The discount rate changed from 7.47% in the prior year to 7.50%.

Village of New Lenox, Illinois
Schedule of Employer Contributions
Illinois Municipal Retirement Fund
Fiscal Year Ended April 30, 2017

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contributions	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Payroll
2017	\$ 696,813	\$ 738,660	\$ (41,847)	\$ 5,471,511	13.50%
2016	661,991	694,951	(32,960)	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 2016 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 2016 Contribution Rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	27-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
Price inflation	2.75% approximate; no explicit price inflation assumption is used in this valuation.
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality	RP-2014 Blue Collar Health Annuitant Mortality Table, adjusted to match current IMRF experience.

Other Information

Notes There were no benefit changes during the year.

*Based on valuation assumptions used in the December 31, 2014 actuarial valuation.

Village of New Lenox, Illinois
Schedule of Funding Progress
Postemployment Healthcare Plan
Required Supplementary Information
April 30, 2017

Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL Entry) Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
05/01/2016	\$ -	\$ 5,798,380	\$ 5,798,380	0%	\$ 8,095,219	71.63%
05/01/2015	**	**	**	**	**	**
05/01/2014	-	5,189,106	5,189,106	0.0%	8,095,219	64.10%
05/01/2013	**	**	**	**	**	**
05/01/2012	-	4,852,753	4,852,753	0.0%	7,238,375	67.04%

** The actuarial value of assets and actuarial accrued liability is calculated on a bi-annual basis and was not available for the year.

Village of New Lenox, Illinois
Schedule of Changes in the Net Pension Liability and Related Ratios
Police Pension Plan
Required Supplementary Information
April 30, 2017

	<u>2017</u>	<u>2016</u>
Total pension liability		
Service cost	\$ 914,589	\$ 870,642
Interest on the total pension liability	2,066,441	1,842,650
Changes of benefit terms	-	-
Differences between expected and actual experience of the total pension liability	(1,177,676)	376,677
Changes of assumptions	-	885,889
Benefit payments, including refunds of employee contributions	<u>(823,128)</u>	<u>(584,824)</u>
Net change in total pension liability	980,226	3,391,034
Total pension liability - beginning	<u>30,111,317</u>	<u>26,720,283</u>
Total pension liability - ending (a)	<u>\$ 31,091,543</u>	<u>\$ 30,111,317</u>
Plan fiduciary net position		
Contributions - employer	1,103,893	1,036,551
Contributions - employees	342,783	349,488
Net investment income	1,509,362	(264,176)
Benefit payments, including refunds of employee contributions	(823,128)	(584,824)
Other (net transfer)	<u>(41,158)</u>	<u>(38,377)</u>
Net change in plan fiduciary net position	2,091,752	498,662
Plan fiduciary net position - beginning	<u>17,426,779</u>	<u>16,928,117</u>
Plan fiduciary net position - ending (b)	<u>\$ 19,518,531</u>	<u>\$ 17,426,779</u>
Net pension liability - ending (a) - (b)	<u>\$ 11,573,012</u>	<u>\$ 12,684,538</u>
Plan fiduciary net position as a percentage of the total pension liability	62.78%	57.87%
Covered employee payroll	\$ 3,458,961	\$ 3,526,620
Net pension liability as a percentage of covered employee payroll	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, 2017

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	6.91%	(1.50)%	8.60%

Village of New Lenox, Illinois
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Property taxes, net of rebates	\$ 2,087,694	\$ 2,087,694	\$ 2,145,921	\$ 58,227
Utility taxes	1,760,000	1,760,000	1,758,279	(1,721)
Home rule sales tax	5,558,055	5,558,055	5,749,391	191,336
Intergovernmental				
Sales taxes	5,076,993	5,076,993	5,159,399	82,406
Income taxes	2,488,188	2,488,188	2,305,839	(182,349)
Replacement taxes	28,000	28,000	29,969	1,969
Other	706,659	706,659	777,729	71,070
Licenses and permits	763,425	763,425	824,174	60,749
Franchise fees	1,130,000	1,130,000	1,057,890	(72,110)
Fines and fees	2,422,583	2,422,583	2,430,052	7,469
Interest	15,000	15,000	63,966	48,966
Reimbursed expenses	66,800	66,800	274,723	207,923
Special events	932,000	932,000	771,913	(160,087)
Miscellaneous	2,255,000	2,255,000	9,475	(2,245,525)
Total revenues	<u>25,290,397</u>	<u>25,290,397</u>	<u>23,358,720</u>	<u>(1,931,677)</u>
Expenditures				
Current				
Administration	6,053,545	6,213,001	6,021,856	191,145
Community development	2,020,892	2,142,974	1,946,264	196,710
Public safety	7,670,795	7,673,815	7,324,964	348,851
Public works	4,231,873	4,231,873	3,689,832	542,041
Total expenditures	<u>19,977,105</u>	<u>20,261,663</u>	<u>18,982,916</u>	<u>1,278,747</u>
Excess of Revenues Over Expenditures	<u>5,313,292</u>	<u>5,028,734</u>	<u>4,375,804</u>	<u>(652,930)</u>
Other Financing Sources (Uses)				
Transfers in	91,815	91,815	512,831	421,016
Transfers out	(4,895,238)	(5,015,507)	(5,140,729)	(125,222)
Total other financing sources (uses)	<u>(4,803,423)</u>	<u>(4,923,692)</u>	<u>(4,627,898)</u>	<u>295,794</u>
Net Change in Fund Balance	<u>\$ 509,869</u>	<u>\$ 105,042</u>	<u>(252,094)</u>	<u>\$ (357,136)</u>
Fund Balance, May 1, 2016			<u>6,898,945</u>	
Fund Balance, April 30, 2017			<u>\$ 6,646,851</u>	

Village of New Lenox, Illinois
Notes to Required Supplementary Information
April 30, 2017

Note 1: Budgetary Basis of Accounting

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

Note 2: Stewardship, Compliance and Accountability

Budgetary Information

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

- The Village Administrator submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Village to obtain taxpayer comments. Subsequently, the budget is legally enacted through passage of an ordinance.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, all special revenue funds, and all enterprise funds. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions. Formal budgetary integration is not employed for capital projects funds because effective budgetary control is alternatively achieved through grant and developer contribution agreement provisions.
- Budgets for the General Fund, the special revenue funds and the enterprise funds are adopted annual 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, 2016, was amended on April 10, 2017, 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, 2017

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents	\$ 70,687	\$ -	\$ 1,551,658	\$ 1,622,345
Land held for sale	-	-	1,800,000	1,800,000
Receivables				
Property taxes	7,503	57,893	-	65,396
Intergovernmental	53,410	-	216,201	269,611
	<u>131,600</u>	<u>57,893</u>	<u>3,567,859</u>	<u>3,757,352</u>
Total assets	<u>\$ 131,600</u>	<u>\$ 57,893</u>	<u>\$ 3,567,859</u>	<u>\$ 3,757,352</u>
Liabilities				
Accounts payable	\$ 3,812	\$ -	\$ 75,771	\$ 79,583
Due to other funds	-	23,652	243,797	267,449
	<u>3,812</u>	<u>23,652</u>	<u>319,568</u>	<u>347,032</u>
Total liabilities	<u>\$ 3,812</u>	<u>\$ 23,652</u>	<u>\$ 319,568</u>	<u>\$ 347,032</u>
Deferred Inflows of Resources				
Deferred property tax levy	\$ 7,503	\$ 57,893	\$ -	\$ 65,396
	<u>7,503</u>	<u>57,893</u>	<u>-</u>	<u>65,396</u>
Fund Balances				
Nonspendable	-	-	1,800,000	1,800,000
Restricted	120,285	-	588,781	709,066
Committed	-	-	887,106	887,106
Unassigned deficit	-	(23,652)	(27,596)	(51,248)
	<u>120,285</u>	<u>(23,652)</u>	<u>3,248,291</u>	<u>3,344,924</u>
Total fund balances	<u>120,285</u>	<u>(23,652)</u>	<u>3,248,291</u>	<u>3,344,924</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 131,600</u>	<u>\$ 57,893</u>	<u>\$ 3,567,859</u>	<u>\$ 3,757,352</u>

Village of New Lenox, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended April 30, 2017

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 7,504	\$ 53,796	\$ -	\$ 61,300
Intergovernmental	782,004	-	10,073	792,077
Developer contributions	-	-	252,759	252,759
Interest	403	-	4,061	4,464
Total revenues	<u>789,911</u>	<u>53,796</u>	<u>266,893</u>	<u>1,110,600</u>
Expenditures				
Current				
General government	3,126	-	-	3,126
Public works	2,136,608	-	-	2,136,608
Capital outlay	-	-	1,152,470	1,152,470
Debt service				
Principal	-	1,774,465	-	1,774,465
Interest and fees	-	1,041,250	-	1,041,250
Total expenditures	<u>2,139,734</u>	<u>2,815,715</u>	<u>1,152,470</u>	<u>6,107,919</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,349,823)</u>	<u>(2,761,919)</u>	<u>(885,577)</u>	<u>(4,997,319)</u>
Other Financing Sources (Uses)				
Sale of capital asset	-	-	35,420	35,420
Transfers in	1,270,000	2,761,923	1,231,802	5,263,725
Transfers out	(170,547)	-	(574,122)	(744,669)
Total other financing sources	<u>1,099,453</u>	<u>2,761,923</u>	<u>693,100</u>	<u>4,554,476</u>
Net Change in Fund Balances	(250,370)	4	(192,477)	(442,843)
Fund Balances, May 1, 2016	<u>370,655</u>	<u>(23,656)</u>	<u>3,440,768</u>	<u>3,787,767</u>
Fund Balances, April 30, 2017	<u>\$ 120,285</u>	<u>\$ (23,652)</u>	<u>\$ 3,248,291</u>	<u>\$ 3,344,924</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, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Administration				
Village Board				
Personnel				
Salaries; part-time	\$ 61,200	\$ 61,200	\$ 61,200	\$ -
Pension contribution	7,002	7,002	4,440	2,562
Contractual				
Printing cost	1,000	1,000	-	1,000
Consulting services	30,000	30,000	30,000	-
Meetings and expense allowances	5,000	5,000	6,759	(1,759)
Education and training	8,400	8,400	1,427	6,973
Legal publication	5,500	5,500	5,216	284
Professional memberships	25,850	25,850	25,643	207
Contributions	29,000	29,000	16,706	12,294
	<u>172,952</u>	<u>172,952</u>	<u>151,391</u>	<u>21,561</u>
Village Clerk				
Personnel				
Salaries; full-time	72,050	72,050	72,050	-
Pension contribution	14,825	14,825	14,626	199
Medical and life insurance	20,351	20,351	20,051	300
Contractual				
Codification service	6,000	6,000	3,335	2,665
Meeting and expense allowance	100	100	75	25
Education and training	500	500	-	500
Professional memberships	290	290	275	15
	<u>114,116</u>	<u>114,116</u>	<u>110,412</u>	<u>3,704</u>
Village Commissions				
Personnel				
Salaries; part-time	13,270	13,270	6,015	7,255
Pension contribution	1,015	1,015	463	552
Contractual				
Books and Manuals	-	-	185	(185)
Printing	750	750	32	718
Physical exams	1,200	1,200	-	1,200
Testing and psychological exams	1,800	1,800	525	1,275
Consulting services	15,000	15,000	6,105	8,895
Meeting and expense allowance	200	200	55	145
Education and training	2,450	2,450	-	2,450
Legal publications	1,400	1,400	-	1,400
Professional memberships	1,800	1,800	2,012	(212)
	<u>38,885</u>	<u>38,885</u>	<u>15,392</u>	<u>23,493</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Village Attorney				
Contractual				
Legal services	\$ 265,000	\$ 265,000	\$ 230,481	\$ 34,519
Magistrate program	12,000	12,000	12,922	(922)
	<u>277,000</u>	<u>277,000</u>	<u>243,403</u>	<u>33,597</u>
Village Administrator				
Personnel				
Salaries				
Full-time	330,074	330,074	329,948	126
Part-time	15,325	15,325	14,778	547
Overtime pay	1,200	1,200	84	1,116
Pension contribution	70,518	70,518	65,476	5,042
Medical and life insurance	23,692	23,692	26,545	(2,853)
Commodities				
General office supplies	15,000	15,000	13,622	1,378
Forms, books and manuals	200	200	-	200
Safety gear and uniforms	1,000	1,000	-	1,000
Printing cost	600	600	66	534
Contractual				
Consulting services	6,000	6,000	-	6,000
Telephone access line	2,600	2,600	3,030	(430)
Meeting and expense allowance	1,000	1,000	1,250	(250)
Education and training	5,000	5,000	1,889	3,111
Consultant	20,000	20,000	19,650	350
Professional memberships	4,180	4,180	3,874	306
Capital outlay				
Office furniture and fixtures	10,000	10,000	-	10,000
Monument sign plan	11,000	11,000	-	11,000
	<u>517,389</u>	<u>517,389</u>	<u>480,212</u>	<u>37,177</u>
Finance				
Personnel				
Salaries; full-time	223,360	223,360	223,360	-
Pension contribution	45,960	45,960	43,925	2,035
Medical and life insurance	40,508	40,508	40,067	441
Commodities				
Forms, books and manuals	55	55	-	55
Printing cost	1,200	1,200	1,176	24
Contractual				
Bank service fees	3,340	3,340	8,205	(4,865)
Meeting and expense allowance	500	500	186	314
Education and training	4,450	4,450	120	4,330

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Professional memberships	\$ 640	\$ 640	\$ 580	\$ 60
Surety bond and official liability	100	100	100	-
	<u>320,113</u>	<u>320,113</u>	<u>317,719</u>	<u>2,394</u>
Information Technology				
Personnel				
Salaries; full-time	77,929	77,929	80,401	(2,472)
Pension contribution	16,035	16,035	23,254	(7,219)
Medical and life insurance	1,860	1,860	97	1,763
Commodities				
Computer supplies	100	100	-	100
Contractual				
Consulting services	4,800	4,800	4,800	-
Meeting and expense allowance	100	100	-	100
Education and training	700	700	572	128
Maintenance contracts	45,230	50,777	61,236	(10,459)
Repairs office machines	36,000	36,000	193	35,807
Professional memberships	210	210	60	150
Capital outlay				
Mapping	750	750	711	39
Office equipment	72,915	72,915	66,582	6,333
GIS program development	3,800	3,800	3,400	400
	<u>260,429</u>	<u>265,976</u>	<u>241,306</u>	<u>24,670</u>
Central Services				
Personnel				
Workers' compensation	170,000	170,000	165,027	4,973
Commodities				
Postage	21,400	21,400	12,788	8,612
Forms, books and manuals	800	800	650	150
Printing cost	25,600	25,600	18,832	6,768
Awards and service pins	500	500	357	143
Contractual				
Audit services	47,000	47,000	41,925	5,075
Telephone services	43,620	43,620	28,122	15,498
Maintenance contracts	16,800	16,800	17,935	(1,135)
Document shredding	600	600	924	(324)
Self-insurance pool	220,000	220,000	235,991	(15,991)
Bad debt expense	-	-	16,771	(16,771)
Office equipment	-	-	2,899	(2,899)
Office equipment/lease purchase	27,620	27,620	30,299	(2,679)
	<u>573,940</u>	<u>573,940</u>	<u>572,520</u>	<u>1,420</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Human Resources				
Personnel				
Salaries				
Full-time	\$ 209,607	\$ 209,607	\$ 206,925	\$ 2,682
Overtime pay	500	500	13	487
Pension contribution	43,130	43,130	38,312	4,818
Employee assistance program	2,748	2,748	2,690	58
Unemployment contribution	50,000	50,000	27,570	22,430
Medical and life insurance	23,615	23,615	23,343	272
Wellness program	7,500	7,500	11,156	(3,656)
Commodities				
General office supplies	1,200	1,200	19	1,181
Forms, books and manuals	800	800	-	800
Awards and service pins	2,550	2,550	1,768	782
Commemorations	1,000	1,000	1,561	(561)
Reception	2,500	2,500	1,832	668
Contractual				
Physical exams	5,600	5,600	1,013	4,587
Consulting services	3,000	3,000	-	3,000
Meetings and expense allowances	400	400	472	(72)
Education and training	32,425	32,425	11,685	20,740
Legal publication	1,200	1,200	-	1,200
Professional memberships	885	885	849	36
	<u>388,660</u>	<u>388,660</u>	<u>329,208</u>	<u>59,452</u>
Community Access (CATV)				
Personnel				
Salaries				
Full-time	54,216	54,216	54,215	1
Pension contribution	11,156	11,156	11,008	148
Medical and life insurance	8,158	8,158	8,162	(4)
Commodities				
General office supplies	600	600	35	565
Vehicle fuel and oil	200	200	95	105
Vehicle supplies and equipment	500	500	10	490
Video supplies	1,150	1,150	609	541
Safety gear and uniforms	300	300	-	300
Contractual				
Telephone service	600	600	565	35
Meeting and expense allowance	400	400	468	(68)
Education and training	375	375	375	-
Repairs building and facilities	250	250	-	250

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Equipment service	\$ 500	\$ 500	\$ -	\$ 500
Repairs fixed and operating operating equipment	6,000	6,000	1,468	4,532
Capital outlay				-
Video equipment	10,725	10,725	9,993	732
Building improvements	10,700	10,700	10,695	5
	<u>105,830</u>	<u>105,830</u>	<u>97,698</u>	<u>8,132</u>
Community Benefit (Special Events)				
Personnel				
Salaries				
Full-time	53,575	53,575	51,760	1,815
Part-time	27,200	27,200	30,734	(3,534)
Overtime pay	125,000	125,000	122,393	2,607
Pension contribution	30,900	30,900	30,252	648
Medical and life insurance	20,156	20,156	18,308	1,848
Contractual				
Movie nights	8,000	8,000	7,280	720
Community events	3,000	3,000	-	3,000
Commons - July 4th activities	25,000	25,000	23,478	1,522
Commons events	35,900	35,900	32,819	3,081
Triple Play concert series	924,000	1,076,519	1,010,546	65,973
Capital outlay				
Community improvements	203,262	203,262	372,810	(169,548)
	<u>1,455,993</u>	<u>1,608,512</u>	<u>1,700,380</u>	<u>(91,868)</u>
Garbage				
Commodities				
Yard waste stickers	15,340	15,340	12,980	2,360
Garbage bag stickers	1,850	3,240	5,600	(2,360)
	<u>17,190</u>	<u>18,580</u>	<u>18,580</u>	<u>-</u>
Sales tax rebates				
Home rule sales tax rebate	1,018,055	1,018,055	980,160	37,895
Sales tax rebate	792,993	792,993	763,475	29,518
	<u>1,811,048</u>	<u>1,811,048</u>	<u>1,743,635</u>	<u>67,413</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Community Development				
Community development				
Personnel				
Salaries				
Full-time	\$ 200,446	\$ 200,446	\$ 195,975	\$ 4,471
Overtime pay	200	200	-	200
Pension contribution	41,286	41,286	38,808	2,478
Medical and life insurance	41,587	41,587	40,125	1,462
Commodities				
General office supplies	250	250	-	250
Postage and meter	250	250	-	250
Forms, books and manuals	100	100	-	100
Vehicle fuel and oil	500	500	171	329
Printing cost	425	425	198	227
Vehicle supplies and equipment	500	500	315	185
Safety gear	600	600	-	600
Contractual				
Telephone service	600	600	516	84
Meeting and expense allowances	1,090	1,090	572	518
Education and training	5,300	5,300	2,679	2,621
Repairs, vehicles and equipment	250	250	-	250
Equipment service	500	500	393	107
Professional memberships	2,620	2,620	2,547	73
	<u>296,504</u>	<u>296,504</u>	<u>282,299</u>	<u>14,205</u>
Building				
Personnel				
Salaries				
Full-time	338,382	338,382	209,784	128,598
Overtime	500	500	-	500
Pension contribution	69,730	69,730	54,409	15,321
Medical and life insurance	82,262	82,262	80,962	1,300
Commodities				
Forms, books and manuals	500	500	100	400
Vehicle fuel and oil	4,000	4,000	1,211	2,789
Printing cost	1,000	1,000	791	209
Vehicle supplies and equipment	1,000	1,000	2,560	(1,560)
Minor equipment and supplies	200	200	-	200
Safety gear and uniforms	700	700	-	700
Contractual				
Elevator inspections	6,200	6,200	6,905	(705)
Telephone service	1,500	1,500	1,193	307

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Meeting and expense allowances	\$ 1,000	\$ 1,000	\$ 483	\$ 517
Education and training	4,750	4,750	2,449	2,301
Other services	5,000	5,000	103,909	(98,909)
Repairs, vehicles and equipment	500	500	-	500
Maintenance contracts	850	850	-	850
Equipment service	1,500	1,500	632	868
Professional memberships	350	350	280	70
Plumbing inspection fees	35,000	35,000	35,793	(793)
	<u>554,924</u>	<u>554,924</u>	<u>501,461</u>	<u>53,463</u>
Planning				
Personnel				
Salaries				
Full-time	151,411	151,411	151,411	-
Pension contribution	31,155	31,155	30,755	400
Medical and life insurance	21,247	21,247	38,503	(17,256)
Commodities				
Forms, books and manuals	150	150	-	150
Contractual				
Meeting and expense allowances	200	200	46	154
Education and training	4,750	4,750	2,452	2,298
Professional memberships	1,470	1,470	870	600
Public hearing signs	950	950	2,780	(1,830)
Compensation plan update	50,000	152,670	8,160	144,510
	<u>261,333</u>	<u>364,003</u>	<u>234,977</u>	<u>129,026</u>
Engineering				
Personnel				
Salaries				
Full-time	365,409	365,409	362,969	2,440
Overtime pay	2,000	2,000	234	1,766
Pension contribution	75,602	75,602	73,741	1,861
Medical and life insurance	57,853	57,853	54,737	3,116
Commodities				
Form, books and manuals	100	100	-	100
Vehicles fuel and oil	3,750	3,750	1,217	2,533
Vehicle supplies and equipment	1,000	1,000	66	934
Safety gear and uniforms	1,450	1,450	980	470
Contractual				
Engineering	45,000	50,090	64,831	(14,741)
Telephone service	1,800	1,800	2,152	(352)
Meeting and expense allowances	300	300	26	274
Education and training	7,700	7,700	2,651	5,049

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Legal publications	\$ 200	\$ 200	\$ -	\$ 200
Repairs - vehicles and equipment	750	750	-	750
Equipment service	1,875	1,875	384	1,491
Professional memberships	655	655	160	495
Capital outlay				
NPDES plan	1,000	1,000	-	1,000
Office equipment	900	900	-	900
	<u>567,344</u>	<u>572,434</u>	<u>564,148</u>	<u>8,286</u>
Economic development				
Personnel				
Full-time	77,114	77,114	77,114	-
Pension contribution	15,867	15,867	15,659	208
Medical and life insurance	20,516	20,516	18,354	2,162
Commodities				
Printing costs	2,875	2,875	179	2,696
Contractual				
Telephone access line	600	600	533	67
Meetings and expense allowance	850	850	277	573
Education and training	2,980	2,980	1,096	1,884
Marketing	214,820	229,142	245,592	(16,450)
Maintenance contracts	3,250	3,250	3,300	(50)
Professional memberships	1,915	1,915	1,275	640
	<u>340,787</u>	<u>355,109</u>	<u>363,379</u>	<u>(8,270)</u>
Public Safety				
Police Administration				
Personnel				
Salaries				
Full-time	344,295	344,295	343,869	426
Overtime pay	350	350	448	(98)
Pension contribution	1,131,134	1,131,134	1,128,603	2,531
Medical and life insurance	37,070	37,070	37,185	(115)
Commodities				
General office supplies	2,000	2,000	1,812	188
Postage	600	600	493	107
Vehicle fuel and oil	5,000	5,000	2,861	2,139
Vehicle supplies and equipment	2,000	2,000	1,038	962
Minor equipment and tools	2,000	2,000	2,103	(103)
Safety gear and uniforms	1,300	1,300	2,895	(1,595)

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Contractual				
Telephone service	\$ 1,000	\$ 1,000	\$ 1,682	\$ (682)
Meeting and expense allowances	500	500	339	161
Education and training	8,769	8,769	10,327	(1,558)
Laundry service	3,500	3,500	3,628	(128)
Other services	600	600	196	404
Repairs, vehicle equipment	1,500	1,500	172	1,328
Maintenance contracts	6,132	6,132	4,238	1,894
Equipment service	3,000	3,000	443	2,557
Professional memberships	11,100	11,100	9,384	1,716
	<u>1,561,850</u>	<u>1,561,850</u>	<u>1,551,716</u>	<u>10,134</u>
Police Records				
Personnel				
Full-time	202,608	202,608	200,679	1,929
Overtime pay	2,500	2,500	2,747	(247)
Pension contribution	33,970	33,970	32,848	1,122
Medical and life insurance	43,926	43,926	43,719	207
Commodities				
General office supplies	13,100	13,100	12,611	489
Postage	3,800	3,800	4,228	(428)
Operating supplies	2,500	2,500	1,334	1,166
Miscellaneous supplies	500	500	26	474
Safety gear and uniforms	1,500	1,500	517	983
Contractual				
Telephone service	450	450	492	(42)
Education and training	1,500	1,500	473	1,027
Maintenance contracts	6,000	6,000	4,316	1,684
	<u>312,354</u>	<u>312,354</u>	<u>303,990</u>	<u>8,364</u>
Police Patrol				
Personnel				
Salaries				
Full-time	2,480,115	2,480,115	2,410,083	70,032
Part-time	19,188	19,188	16,049	3,139
Overtime pay	200,000	200,000	126,650	73,350
Pension contribution	214,230	214,230	213,988	242
Medical and life insurance	468,764	468,764	465,865	2,899
Commodities				
General office supplies	7,500	7,500	3,465	4,035
Vehicle fuel and oil	65,000	65,000	38,000	27,000

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Operating supplies	\$ 19,100	\$ 19,100	\$ 14,274	\$ 4,826
Firearm supplies	52,000	52,000	57,390	(5,390)
Miscellaneous supplies	2,500	2,500	-	2,500
Vehicle supplies and equipment	15,000	15,000	9,357	5,643
Safety gear and uniforms	33,500	33,500	36,256	(2,756)
Contractual				
Testing and physical exams	1,000	1,000	-	1,000
Animal control service	15,000	15,000	8,330	6,670
Telephone service	1,500	1,500	1,664	(164)
Meeting and expense allowances	500	500	-	500
Education and training	32,500	32,500	37,957	(5,457)
Laundry service	4,500	4,500	2,781	1,719
Other services	3,400	3,400	27	3,373
Repairs, vehicle equipment	37,500	37,500	40,126	(2,626)
Maintenance contracts	17,145	17,145	4,152	12,993
Equipment service	45,000	45,000	42,540	2,460
Repairs, fixed and operating equipment	2,200	2,200	1,068	1,132
Professional memberships	1,000	1,000	85	915
Capital outlay				
Other major equipment	14,125	14,125	15,440	(1,315)
	<u>3,752,267</u>	<u>3,752,267</u>	<u>3,545,547</u>	<u>206,720</u>
Police Investigations				
Personnel				
Salaries				
Full-time	496,667	496,667	500,016	(3,349)
Part-time	16,800	16,800	17,272	(472)
Overtime pay	70,000	70,000	71,288	(1,288)
Pension contribution	46,784	46,784	36,469	10,315
Medical and life insurance	100,975	100,975	100,335	640
Commodities				
General office supplies	3,675	3,675	649	3,026
Vehicle fuel and oil	15,000	15,000	9,824	5,176
Operating supplies	5,400	5,400	3,140	2,260
Firearm supplies	4,150	4,150	-	4,150
Miscellaneous supplies	250	250	125	125
Vehicle supplies and equipment	2,500	2,500	3,919	(1,419)
Safety gear and uniforms	4,000	4,000	3,519	481
Contractual				
Telephone service	3,800	3,800	2,382	1,418
Meeting and expense allowances	1,000	1,000	110	890

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Education and training	\$ 4,000	\$ 4,000	\$ 4,243	\$ (243)
Laundry service	3,000	3,000	2,981	19
Other services	5,000	5,000	3,131	1,869
Repairs, vehicle equipment	3,000	3,000	2,215	785
Maintenance contracts	11,300	11,300	17,593	(6,293)
Equipment service	6,000	6,000	3,280	2,720
Professional memberships	980	980	35	945
Capital outlay				
Other major equipment	3,200	3,200	-	3,200
	<u>807,481</u>	<u>807,481</u>	<u>782,526</u>	<u>24,955</u>
Police Community Services				
Personnel				
Salaries				
Full-time	116,067	116,067	125,371	(9,304)
Overtime pay	8,000	8,000	1,056	6,944
Pension contribution	9,491	9,491	5,161	4,330
Medical and life insurance	12,189	12,189	14,009	(1,820)
Commodities				
General office supplies	300	300	216	84
Postage	500	500	-	500
Vehicle fuel and oil	2,000	2,000	401	1,599
Operating supplies	11,240	11,240	13,313	(2,073)
Miscellaneous supplies	1,000	1,000	-	1,000
Vehicle supplies and equipment	500	500	19	481
Safety gear and uniforms	2,650	2,650	1,540	1,110
Contractual				
Telephone service	700	700	778	(78)
Meeting and expense allowances	200	200	-	200
Education and training	2,820	2,820	1,218	1,602
Repairs, vehicle equipment	500	500	-	500
Equipment service	500	500	88	412
Professional membership	1,550	1,550	425	1,125
	<u>170,207</u>	<u>170,207</u>	<u>163,595</u>	<u>6,612</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Police Traffic				
Personnel				
Salaries				
Full-time	\$ 96,806	\$ 96,806	\$ 99,012	\$ (2,206)
Overtime pay	2,500	5,520	7,309	(1,789)
Pension contribution	7,597	7,597	8,034	(437)
Medical and life insurance	20,156	20,156	20,018	138
Commodities				
Vehicle fuel and oil	3,000	3,000	1,634	1,366
Operating supplies	4,750	4,750	273	4,477
Miscellaneous supplies	1,000	1,000	-	1,000
Vehicle supplies and equipment	1,000	1,000	552	448
Safety gear and uniforms	650	650	329	321
Contractual				
Telephone service	600	600	1,020	(420)
Meeting and expense allowances	500	500	-	500
Education and training	1,300	1,300	65	1,235
Other services	1,600	1,600	1,560	40
Repairs, vehicle equipment	1,000	1,000	-	1,000
Equipment service	3,000	3,000	514	2,486
Capital outlay	2,850	2,850	-	2,850
Automobiles	15,695	15,695	17,195	(1,500)
	<u>164,004</u>	<u>167,024</u>	<u>157,515</u>	<u>9,509</u>
Police School Resources				
Personnel				
Salaries				
Full-time	77,045	77,045	77,581	(536)
Overtime pay	6,500	6,500	2,687	3,813
Pension contribution	7,865	7,865	7,683	182
Medical and life insurance	16,125	16,125	16,013	112
Commodities				
Vehicle fuel and oil	1,000	1,000	722	278
Operating supplies	8,400	8,400	7,973	427
Miscellaneous supplies	500	500	157	343
Vehicle supplies and equipment	500	500	440	60
Safety gear and uniforms	650	650	1,071	(421)
Contractual				
Telephone service	500	500	755	(255)
Meeting and expense allowances	500	500	21	479

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Education and training	\$ 100	\$ 100	\$ 118	\$ (18)
Repairs, vehicle equipment	500	500	-	500
Equipment service	1,000	1,000	275	725
	<u>121,185</u>	<u>121,185</u>	<u>115,496</u>	<u>5,689</u>
Police Public Safety Division				
Personnel				
Salaries				
Full-time	117,112	117,112	126,914	(9,802)
Pension contribution	8,959	8,959	10,337	(1,378)
Medical and life insurance	20,351	20,351	20,048	303
Commodities				
Vehicle fuel and oil	1,800	1,800	807	993
Vehicle supplies and equipment	700	700	2,029	(1,329)
Contractual				
Telephone service	950	950	491	459
Meeting and expense allowances	500	500	-	500
Education and training	3,310	3,310	150	3,160
Other services	11,500	11,500	14,515	(3,015)
Repairs, vehicle equipment	2,000	2,000	-	2,000
Equipment service	2,000	2,000	1,115	885
Professional memberships	7,380	7,380	9,039	(1,659)
	<u>176,562</u>	<u>176,562</u>	<u>185,445</u>	<u>(8,883)</u>
Police Communications				
Contractual				
Maintenance contracts	32,280	32,280	16,150	16,130
Lincolnway communications	365,000	365,000	330,117	34,883
Capital outlay				
Other major equipment	16,000	16,000	14,309	1,691
	<u>413,280</u>	<u>413,280</u>	<u>360,576</u>	<u>52,704</u>
Code Enforcement				
Personnel				
Salaries				
Full-time	65,962	65,962	65,963	(1)
Overtime pay	100	100	-	100
Pension contribution	13,573	13,573	13,435	138
Medical and life insurance	7,345	7,345	7,261	84

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Commodities				
Vehicle fuel and oil	\$ 2,000	\$ 2,000	\$ 758	\$ 1,242
Miscellaneous supplies	1,000	1,000	12	988
Vehicle supplies and equipment	100	100	289	(189)
Minor equipment	-	-	13	(13)
Safety gear and uniforms	500	500	-	500
Contractual				
Telephone service	400	400	706	(306)
Meeting and expense allowances	100	100	-	100
Education and training	400	400	157	243
Repairs, vehicle equipment	250	250	-	250
Equipment service	500	500	494	6
Weed cutting	15,000	15,000	13,910	1,090
	<u>107,230</u>	<u>107,230</u>	<u>102,998</u>	<u>4,232</u>
Emergency Disaster Service Agency (ESDA)				
Personnel				
Salaries				
Part-time	3,500	3,500	3,500	-
Traffic wardens	12,375	12,375	8,527	3,848
Pension contribution	1,800	1,800	1,995	(195)
Commodities				
General office supplies	500	500	(265)	765
Vehicle fuel and oil	13,000	13,000	6,482	6,518
Operating supplies	9,000	9,000	3,913	5,087
Miscellaneous supplies	500	500	-	500
Vehicle supplies and equipment	3,500	3,500	6,392	(2,892)
Safety gear and uniforms	5,000	5,000	4,982	18
Contractual				
Telephone service	800	800	731	69
Meeting and expense allowances	2,000	2,000	2,188	(188)
Education and training	4,000	4,000	2,136	1,864
Repairs, vehicle equipment	7,000	7,000	5,769	1,231
Maintenance contracts	6,000	6,000	3,850	2,150
Equipment service	6,000	6,000	5,260	740
Professional memberships	400	400	100	300
Capital outlay				
Office equipment	2,000	2,000	-	2,000
Other major equipment	7,000	7,000	-	7,000
	<u>84,375</u>	<u>84,375</u>	<u>55,560</u>	<u>28,815</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Public Works				
Streets				
Personnel				
Salaries				
Full-time	\$ 250,207	\$ 250,207	\$ 286,618	\$ (36,411)
Part-time	53,000	53,000	40,769	12,231
Overtime pay	155,200	155,200	106,405	48,795
Pension contribution	94,500	94,500	82,592	11,908
Medical and life insurance	62,611	62,611	62,666	(55)
Commodities				
Forms, books and manuals	800	800	-	800
Vehicle fuel and oil	50,000	50,000	24,759	25,241
Vehicle supplies and equipment	32,500	32,500	33,401	(901)
Minor equipment and tools	15,804	15,804	13,719	2,085
Safety gear and uniforms	7,228	7,228	8,856	(1,628)
Communication supplies	13,784	13,784	10,948	2,836
Concrete and asphalt material	12,000	12,000	9,653	2,347
Contractual				
Road salt	280,800	280,800	249,764	31,036
Meteorological forecast	4,069	4,069	4,125	(56)
Telephone service	-	-	281	(281)
Education and training	1,238	1,238	2,150	(912)
Repairs, vehicle and equipment	20,000	20,000	16,168	3,832
Maintenance contracts	2,561	2,561	2,287	274
Equipment service	70,000	70,000	56,661	13,339
Refuse removal	10,000	10,000	5,875	4,125
Capital outlay				
Building improvements	10,000	10,000	8,521	1,479
Sidewalks	50,000	50,000	669	49,331
Office equipment	600	600	99	501
Heavy duty equipment	4,125	4,125	3,093	1,032
	<u>1,201,027</u>	<u>1,201,027</u>	<u>1,030,079</u>	<u>170,948</u>
Public Works Administration				
Personnel				
Salaries				
Full-time	332,009	332,009	330,579	1,430
Part-time	5,070	5,070	4,558	512
Overtime pay	10,000	10,000	12,430	(2,430)
Pension contribution	83,393	83,393	71,121	12,272
Medical and life insurance	81,484	81,484	79,143	2,341

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Commodities				
General office supplies	\$ 3,000	\$ 3,000	\$ 2,238	\$ 762
Postage expense	1,300	1,300	863	437
Vehicle fuel and oil	5,000	5,000	2,334	2,666
Operating supplies	13,000	13,000	7,514	5,486
Miscellaneous supplies	1,600	1,600	-	1,600
Vehicle supplies and equipment	3,000	3,000	1,638	1,362
Safety gear and uniforms	4,360	4,360	2,054	2,306
Contractual				
Telephone service	15,120	15,120	20,294	(5,174)
Meeting and expense allowance	600	600	220	380
Education and training	1,600	1,600	3,277	(1,677)
Legal publications	100	100	23	77
Repairs, vehicle and equipment	2,000	2,000	-	2,000
Equipment service	3,000	3,000	648	2,352
Professional memberships	946	946	898	48
	<u>566,582</u>	<u>566,582</u>	<u>539,832</u>	<u>26,750</u>
Parkway Maintenance				
Personnel				
Salaries				
Full-time	352,666	352,666	363,312	(10,646)
Part-time	22,000	22,000	22,205	(205)
Overtime pay	22,000	22,000	24,701	(2,701)
Pension contribution	82,000	82,000	80,329	1,671
Medical and life insurance	103,600	103,600	100,620	2,980
Commodities				
Vehicle fuel and oil	20,000	20,000	10,798	9,202
Operating supplies	500	500	486	14
Chemicals and supplies	22,000	22,000	4,431	17,569
Vehicle supplies and equipment	10,000	10,000	16,944	(6,944)
Minor equipment and tools	6,750	6,750	5,872	878
Safety gear and uniforms	4,680	4,680	2,261	2,419
Rock, sand and soil	12,000	12,000	15,280	(3,280)
Drainage material and pipe	20,000	20,000	22,908	(2,908)
Paint and supplies	1,000	1,000	441	559
Mailbox reimbursement	10,000	10,000	5,293	4,707
Contractual				
Animal control service-public	1,000	1,000	95	905
Repairs, vehicle and equipment	10,000	10,000	3,385	6,615

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Equipment service	\$ 25,000	\$ 25,000	\$ 13,130	\$ 11,870
Arbor and stump removal	220,500	220,500	148,911	71,589
Machinery and equipment rental	10,000	10,000	4,636	5,364
J.U.L.I.E. contract	3,200	3,200	3,075	125
Leaf disposal	22,000	22,000	22,100	(100)
Refuse removal	10,000	10,000	5,635	4,365
Parkway screening	37,500	37,500	-	37,500
Parkway tree planting	203,600	203,600	161,790	41,810
Lawn maintenance	30,183	30,183	50,834	(20,651)
Capital outlay				
Sidewalks	25,000	25,000	4,462	20,538
Drainage projects	10,000	10,000	4,999	5,001
	<u>1,297,179</u>	<u>1,297,179</u>	<u>1,098,933</u>	<u>198,246</u>
Building Maintenance				
Personnel				
Salaries				
Full-time	113,125	113,125	111,593	1,532
Part-time	20,000	20,000	15,479	4,521
Overtime pay	4,400	4,400	3,991	409
Pension contribution	29,100	29,100	32,096	(2,996)
Medical and life insurance	40,312	40,312	38,902	1,410
Commodities				
Vehicle fuel and oil	1,300	1,300	1,105	195
Building maintenance supplies	36,000	36,000	48,239	(12,239)
Vehicle supplies and equipment	500	500	143	357
Safety gear and uniforms	1,060	1,060	567	493
Contractual				
Commons maintenance	14,000	14,000	16,370	(2,370)
Electric and gas	126,000	126,000	99,221	26,779
Repairs, vehicle and equipment	1,000	1,000	-	1,000
Maintenance contracts	44,271	44,271	43,773	498
Building repairs	60,000	60,000	50,012	9,988
Janitorial and maintenance	56,300	56,300	34,861	21,439
Equipment service	1,500	1,500	557	943
Professional membership	90	90	100	(10)
Lawn maintenance	46,826	46,826	64,885	(18,059)
Capital outlay				
Building improvements	75,110	75,110	89,596	(14,486)
	<u>670,894</u>	<u>670,894</u>	<u>651,490</u>	<u>19,404</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Traffic control				
Personnel				
Salaries				
Full-time	\$ 36,900	\$ 36,900	\$ 26,902	\$ 9,998
Overtime pay	1,000	1,000	75	925
Pension contribution	5,742	5,742	5,493	249
Medical and life insurance	3,673	3,673	3,377	296
Commodities				
Vehicle fuel and oil	4,000	4,000	1,415	2,585
Vehicle supplies and equipment	2,000	2,000	85	1,915
Safety gear and uniforms	480	480	478	2
Traffic and street sign material	30,000	30,000	50,077	(20,077)
Contractual				
Repairs, vehicle and equipment	1,000	1,000	-	1,000
Maintenance contracts	50,490	50,490	40,040	10,450
Equipment service	3,000	3,000	293	2,707
	<u>138,285</u>	<u>138,285</u>	<u>128,235</u>	<u>10,050</u>
Stormwater System Maintenance				
Personnel				
Salaries				
Full-time	51,232	51,232	48,175	3,057
Part-time	5,000	5,000	5,847	(847)
Overtime pay	2,000	2,000	1,022	978
Pension contribution	12,000	12,000	10,424	1,576
Medical and life insurance	11,158	11,158	6,698	4,460
Commodities				
Vehicle fuel and oil	12,000	12,000	4,879	7,121
Vehicle supplies and equipment	2,000	2,000	7,057	(5,057)
Minor equipment and tools	1,000	1,000	509	491
Safety gear and uniforms	1,000	1,000	711	289
Contractual				
Repairs, vehicle and equipment	2,000	2,000	4,381	(2,381)
Equipment service	6,000	6,000	539	5,461
Refuse removal	2,500	2,500	1,025	1,475
Capital outlay				
NPDES plan	1,000	1,000	1,000	-
Heavy duty equipment	2,000	2,000	2,553	(553)
	<u>110,890</u>	<u>110,890</u>	<u>94,820</u>	<u>16,070</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Street Lighting				
Personnel				
Salaries				
Full-time	\$ 12,435	\$ 12,435	\$ 8,811	\$ 3,624
Overtime pay	500	500	28	472
Pension contribution	2,662	2,662	1,719	943
Medical and life insurance	5,039	5,039	580	4,459
Commodities				
Vehicle fuel and oil	5,500	5,500	2,107	3,393
Operating supplies	102,000	102,000	46,073	55,927
Vehicle supplies and equipment	3,000	3,000	259	2,741
Safety gear and uniforms	1,000	1,000	-	1,000
Contractual				
Electric and maintenance	40,000	40,000	30,085	9,915
Electric	50,000	50,000	40,033	9,967
Repairs, vehicle and equipment	2,000	2,000	937	1,063
Equipment service	4,000	4,000	258	3,742
Repairs, fixed and operating equipment	15,880	15,880	15,553	327
Machinery and equipment rental	3,000	3,000	-	3,000
	<u>\$ 247,016</u>	<u>\$ 247,016</u>	<u>\$ 146,443</u>	<u>\$ 100,573</u>

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Summary by Department
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Administration				
Village Board	\$ 172,952	\$ 172,952	\$ 151,391	\$ 21,561
Village Clerk	114,116	114,116	110,412	3,704
Village Commissions	38,885	38,885	15,392	23,493
Village Attorney	277,000	277,000	243,403	33,597
Village Administration	517,389	517,389	480,212	37,177
Finance	320,113	320,113	317,719	2,394
Information Technology	260,429	265,976	241,306	24,670
Central Services	573,940	573,940	572,520	1,420
Human Resources	388,660	388,660	329,208	59,452
Community Access (CATV)	105,830	105,830	97,698	8,132
Community Benefit (Special Events)	1,455,993	1,608,512	1,700,380	(91,868)
Garbage	17,190	18,580	18,580	-
Sales tax rebate	1,811,048	1,811,048	1,743,635	67,413
Total Administration	<u>6,053,545</u>	<u>6,213,001</u>	<u>6,021,856</u>	<u>191,145</u>
Community Development				
Community Development	296,504	296,504	282,299	14,205
Building	554,924	554,924	501,461	53,463
Planning	261,333	364,003	234,977	129,026
Engineering	567,344	572,434	564,148	8,286
Economic Development	340,787	355,109	363,379	(8,270)
Total Community Development	<u>2,020,892</u>	<u>2,142,974</u>	<u>1,946,264</u>	<u>196,710</u>
Public Safety				
Police Administration	1,561,850	1,561,850	1,551,716	10,134
Police Records	312,354	312,354	303,990	8,364
Police Patrol	3,752,267	3,752,267	3,545,547	206,720
Police Investigations	807,481	807,481	782,526	24,955
Police Community Service	170,207	170,207	163,595	6,612
Police Traffic	164,004	167,024	157,515	9,509
Police School Resources	121,185	121,185	115,496	5,689
Public Safety Division	176,562	176,562	185,445	(8,883)
Police Communications	413,280	413,280	360,576	52,704
Code Enforcement	107,230	107,230	102,998	4,232
ESDA	84,375	84,375	55,560	28,815
Total Public Safety	<u>7,670,795</u>	<u>7,673,815</u>	<u>7,324,964</u>	<u>348,851</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Summary by Department
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Public Works				
Streets	\$ 1,201,027	\$ 1,201,027	\$ 1,030,079	\$ 170,948
Public Works Administration	566,582	566,582	539,832	26,750
Parkway Maintenance	1,297,179	1,297,179	1,098,933	198,246
Building Maintenance	670,894	670,894	651,490	19,404
Traffic Control	138,285	138,285	128,235	10,050
Stormwater System Maintenance	110,890	110,890	94,820	16,070
Street Lighting	247,016	247,016	146,443	100,573
Total Public Works	<u>4,231,873</u>	<u>4,231,873</u>	<u>3,689,832</u>	<u>542,041</u>
 Total expenditures	 <u>\$ 19,977,105</u>	 <u>\$ 20,261,663</u>	 <u>\$ 18,982,916</u>	 <u>\$ 1,278,747</u>

Village of New Lenox, Illinois
Roadway Capital Improvement Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Developer contributions	\$ 35,292	\$ 35,292	\$ 36,325	\$ (1,033)
Interest	100	100	14,185	(14,085)
Total revenues	<u>35,392</u>	<u>35,392</u>	<u>50,510</u>	<u>(15,118)</u>
Expenditures				
Capital outlay				
Administration	-	-	49,000	(49,000)
Road construction	5,796,000	5,796,000	3,486,374	2,309,626
Debt service				
Interest, issuance costs and fees	-	-	21,090	(21,090)
Total expenditures	<u>5,796,000</u>	<u>5,796,000</u>	<u>3,556,464</u>	<u>2,239,536</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,760,608)</u>	<u>(5,760,608)</u>	<u>(3,505,954)</u>	<u>(2,254,654)</u>
Other Financing Sources (Uses)				
Premium on new bond	-	-	436,863	(436,863)
Bond proceeds	5,775,000	5,775,000	4,135,000	1,640,000
Total other financing uses	<u>5,775,000</u>	<u>5,775,000</u>	<u>4,571,863</u>	<u>1,203,137</u>
Net Change in Fund Balances	<u>\$ 14,392</u>	<u>\$ 14,392</u>	1,065,909	<u>\$ (1,051,517)</u>
Fund Balance, May 1, 2016			<u>416,672</u>	
Fund Balance, April 30, 2017			<u>\$ 1,482,581</u>	

Nonmajor Special Revenue Funds

Village of New Lenox, Illinois
Nonmajor Special Revenue Funds
Combining Balance Sheet
April 30, 2017

	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Assets				
Cash and cash equivalent	\$ 5,029	\$ 41,014	\$ 24,644	\$ 70,687
Receivables				
Property tax	-	7,503	-	7,503
Intergovernmental; allotments from State of Illinois	-	-	53,410	53,410
	<u>5,029</u>	<u>41,014</u>	<u>74,242</u>	<u>120,285</u>
Total assets	<u>\$ 5,029</u>	<u>\$ 48,517</u>	<u>\$ 78,054</u>	<u>\$ 131,600</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ 3,812	\$ 3,812
Deferred Inflows of Resources				
Deferred property tax levy	-	7,503		7,503
Fund Balances				
Restricted	<u>5,029</u>	<u>41,014</u>	<u>74,242</u>	<u>120,285</u>
	<u>\$ 5,029</u>	<u>\$ 48,517</u>	<u>\$ 78,054</u>	<u>\$ 131,600</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,029</u>	<u>\$ 48,517</u>	<u>\$ 78,054</u>	<u>\$ 131,600</u>

Village of New Lenox, Illinois
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2017

	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Revenues				
Property taxes	\$ -	\$ 7,504	\$ -	\$ 7,504
Intergovernmental	129,557	-	652,447	782,004
Interest	-	179	224	403
Total revenues	<u>129,557</u>	<u>7,683</u>	<u>652,671</u>	<u>789,911</u>
Expenditures				
Current				
General government				
Streets	-	3,126	-	3,126
Public works				
Streets	-	-	2,136,608	2,136,608
Total expenditures	<u>-</u>	<u>3,126</u>	<u>2,136,608</u>	<u>2,139,734</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>129,557</u>	<u>4,557</u>	<u>(1,483,937)</u>	<u>(1,349,823)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	1,270,000	1,270,000
Transfers out	<u>(170,547)</u>	<u>-</u>	<u>-</u>	<u>(170,547)</u>
Total other financing sources (uses)	<u>(170,547)</u>	<u>-</u>	<u>1,270,000</u>	<u>1,099,453</u>
Net Change in Fund Balances	(40,990)	4,557	(213,937)	(250,370)
Fund Balances, May 1, 2016	<u>46,019</u>	<u>36,457</u>	<u>288,179</u>	<u>370,655</u>
Fund Balances, April 30, 2017	<u>\$ 5,029</u>	<u>\$ 41,014</u>	<u>\$ 74,242</u>	<u>\$ 120,285</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, 2017

	Final Budget	Actual
Revenues		
Intergovernmental, federal forfeiture funds	\$ 280,544	\$ 129,557
Expenditures	-	-
Excess of Revenues Over Expenditures	280,544	129,557
Other Financing Uses		
Transfers out	(210,000)	(170,547)
Change in Fund Balance	\$ 70,544	(40,990)
Fund Balance, May 1, 2016		46,019
Fund Balance, April 30, 2017		\$ 5,029

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, 2017

	Final Budget	Actual
Revenues		
Property taxes	\$ 7,500	\$ 7,504
Interest	-	179
Total revenues	7,500	7,683
Expenditures		
Current, contractual, lawn maintenance	3,126	3,126
Change in Fund Balance	\$ 4,374	4,557
Fund Balance, May 1, 2016		36,457
Fund Balance, April 30, 2017		\$ 41,014

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, 2017

	Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotments interest	\$ 665,805	\$ 652,447
Interest	-	224
Total revenues	665,805	652,671
Expenditures		
Current		
Public works		
Commodities		
Pavement patching materials	20,000	15,179
Crushed stone	12,000	7,227
Road salt and calcium chloride	23,200	2,714
Seed and sod	20,000	6,588
Drainage material and pipe	20,000	5,351
Contractual		
Administrative cost	40,000	28,314
Roadway striping	40,000	37,364
Contractual road maintenance	1,760,000	2,033,871
Total expenditures	1,935,200	2,136,608
Excess (Deficiency) of Revenues Over Expenditures	(1,269,395)	(1,483,937)
Other Financing Sources		
Transfers in	1,270,000	1,270,000
Change in Fund Balance	\$ 605	(213,937)
Fund Balance, May 1, 2016		288,179
Fund Balance, April 30, 2017		\$ 74,242

Nonmajor Debt Service Fund

Village of New Lenox, Illinois
Nonmajor Debt Service Fund
Balance Sheet
2010 General Obligation Bonds (SSA 2010-1)
April 30, 2017

Assets

Property taxes receivable	\$ 57,893
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Liabilities, Deferred Inflows of Resources and Fund Balances

Liabilities

Due to other funds	\$ 23,652
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Deferred Inflows of Resources

Deferred property tax levy	57,893
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Fund Balance

Unassigned	(23,652)
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Total liabilities, deferred inflows of resources and fund balances	\$ 57,893
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Village of New Lenox, Illinois
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2017

	Installment Purchase Contractors	2012B General Obligation Bonds	2010 General Obligation Bonds	2010 General Obligation Bonds (SSA 2010-1)
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 53,796
Expenditures				
Debt service				
Principal retirement	118,476	555,000	-	30,000
Interest and fees	5,646	96,013	63,908	23,792
Total expenditures	<u>124,122</u>	<u>651,013</u>	<u>63,908</u>	<u>53,792</u>
Excess (Deficiency) of Revenues Over Expenditures	(124,122)	(651,013)	(63,908)	4
Other Financing Sources				
Transfers in	<u>124,122</u>	<u>651,013</u>	<u>63,908</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	4
Fund Balances, May 1, 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,656)</u>
Fund Balances, April 30, 2017	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,652)</u>

2012A General Obligation Bonds	2013A General Obligation Bonds	2014A General Obligation Bonds	2007 General Obligation Bonds	2016 General Obligation Bonds	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,796
315,989	390,000	200,000	165,000		1,774,465
<u>190,605</u>	<u>318,400</u>	<u>155,650</u>	<u>105,000</u>	<u>82,236</u>	<u>1,041,250</u>
<u>506,594</u>	<u>708,400</u>	<u>355,650</u>	<u>270,000</u>	<u>82,236</u>	<u>2,815,715</u>
(506,594)	(708,400)	(355,650)	(270,000)	(82,236)	(2,761,919)
<u>506,594</u>	<u>708,400</u>	<u>355,650</u>	<u>270,000</u>	<u>82,236</u>	<u>2,761,923</u>
-	-	-	-	-	4
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,656)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,652)</u>

Nonmajor Capital Projects Funds

Village of New Lenox, Illinois
Nonmajor Capital Projects Funds
Combining Balance Sheet
April 30, 2017

	Equipment Replacement	Public Improvement	Capital Improvements	Total
Assets				
Cash and cash equivalents	\$ 762,284	\$ 789,374	\$ -	\$ 1,551,658
Land held for sale	-	-	1,800,000	1,800,000
Intergovernmental receivables	-	-	216,201	216,201
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 762,284</u>	<u>\$ 789,374</u>	<u>\$ 2,016,201</u>	<u>\$ 3,567,859</u>
Liabilities and Fund Balance				
Liabilities				
Accounts payable	\$ 75,178	\$ 593	\$ -	\$ 75,771
Due to other funds	-	-	243,797	243,797
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>75,178</u>	<u>593</u>	<u>243,797</u>	<u>319,568</u>
Fund Balances				
Nonspendable	-	-	1,800,000	1,800,000
Restricted	-	588,781	-	588,781
Committed	687,106	200,000	-	887,106
Unassigned	-	-	(27,596)	(27,596)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>687,106</u>	<u>788,781</u>	<u>1,772,404</u>	<u>3,248,291</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 762,284</u>	<u>\$ 789,374</u>	<u>\$ 2,016,201</u>	<u>\$ 3,567,859</u>

Village of New Lenox, Illinois
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2017

	Equipment Replacement	Public Improvement	Capital Improvements	Total
Revenues				
Intergovernmental	\$ -	\$ 10,073	\$ -	\$ 10,073
Developer contributions	-	252,759	-	252,759
Interest	551	3,510	-	4,061
	<u>551</u>	<u>266,342</u>	<u>-</u>	<u>266,893</u>
Total revenues	<u>551</u>	<u>266,342</u>	<u>-</u>	<u>266,893</u>
Expenditures				
Capital outlay				
Railroad quiet zone and overpass	-	53,014	-	53,014
Police station building	-	-	78,000	78,000
Equipment	1,011,550	-	-	1,011,550
Community service programs	-	10,073	-	10,073
Drainage projects	-	(167)	-	(167)
	<u>1,011,550</u>	<u>62,920</u>	<u>78,000</u>	<u>1,152,470</u>
Total expenditures	<u>1,011,550</u>	<u>62,920</u>	<u>78,000</u>	<u>1,152,470</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,010,999)</u>	<u>203,422</u>	<u>(78,000)</u>	<u>(885,577)</u>
Other Financing Sources (Uses)				
Sale of capital assets	35,420	-	-	35,420
Transfers in	1,153,803	-	77,999	1,231,802
Transfers out	(104,448)	(19,674)	(450,000)	(574,122)
Total other financing sources (uses)	<u>1,084,775</u>	<u>(19,674)</u>	<u>(372,001)</u>	<u>693,100</u>
Net Change in Fund Balances	73,776	183,748	(450,001)	(192,477)
Fund Balances, May 1, 2016	<u>613,330</u>	<u>605,033</u>	<u>2,222,405</u>	<u>3,440,768</u>
Fund Balances, April 30, 2017	<u>\$ 687,106</u>	<u>\$ 788,781</u>	<u>\$ 1,772,404</u>	<u>\$ 3,248,291</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, 2017

	Final Budget	Actual
Personnel		
Salaries - full-time	\$ 821,751	\$ 778,657
Salaries - part-time	81,210	56,764
Overtime pay	84,200	99,323
Shared administration cost	692,400	692,400
Pension contribution	203,238	(30,755)
Workers' compensation	37,000	36,435
Medical and life insurance	243,590	248,221
	<u>2,163,389</u>	<u>1,881,045</u>
Commodities		
General office supplies	4,250	3,942
Postage	21,000	21,000
Forms, books and manuals	900	505
Vehicle fuel and oil	17,200	7,143
Operating supplies	14,000	13,558
Chemicals and supplies	294,000	222,685
Printing cost	15,000	15,149
Vehicle supplies and equipment	10,500	5,135
Minor equipment and tools	11,904	8,432
Safety gear and uniforms	13,418	12,161
Communication supplies	350	124
Repair materials - collection	20,000	21,880
Repair materials - STP	60,000	58,790
Rock, sand and soil	4,500	3,649
Paint and supplies	5,300	3,270
	<u>492,322</u>	<u>397,423</u>
Contractual Services		
Engineering	746,000	197,592
Administrative costs	1,900	1,900
Laboratory testing	23,100	27,577
Telephone service	15,000	11,377
Meeting and expense allowance	300	75
Education and training	2,238	1,054
Legal advertising	100	4,004
Hickory Creek watershed plan	7,000	7,000
Electric and gas	438,625	405,497

(Cont.)

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Sewer Operating Expenses - Budget and Actual
Year Ended April 30, 2017

	Final Budget	Actual
Repairs - vehicle and equipment	\$ 8,800	\$ 1,753
Repairs - building and facilities	10,000	6,899
Maintenance contracts	25,661	21,597
Repairs - collection system	34,000	23,497
Equipment service	22,500	33,025
Machinery and equipment rental	1,000	2,187
Repairs - STP equipment	40,000	19,672
Sludge cartage	115,000	84,982
Land lease agreement	1,602	-
J.U.L.I.E. contract	3,200	3,075
Annual NPDES fees	35,000	35,000
Professional memberships	975	298
Refuse removal	7,500	2,228
Lawn maintenance	8,445	14,144
Self-insurance pool	65,000	63,101
	1,612,946	967,534
Repairs and Maintenance		
Overhead sewer program	5,000	-
Collection system improvement	142,000	115,881
WWTP #1 improvements	9,000,000	-
Plant improvement	174,000	97,195
Heavy duty equipment	36,525	34,031
Laboratory equipment	7,200	1,100
	9,364,725	248,207
Total expenses charged against budget	\$ 13,633,382	3,494,209
Less capitalized assets		(66,742)
Add depreciation		2,458,857
Total operating expenses		\$ 5,886,324

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Water Operating Expenses - Budget and Actual
Year Ended April 30, 2017

	Final Budget	Actual
Personnel		
Salaries - full-time	\$ 602,574	\$ 564,896
Salaries - part-time	25,000	18,862
Overtime pay	79,200	76,483
Shared administration cost	692,400	692,400
Pension contribution	145,507	326,466
Workers' compensation	31,000	30,005
Medical and life insurance	145,182	136,320
	<u>1,720,863</u>	<u>1,845,432</u>
Commodities		
General office supplies	2,000	2,277
Postage	21,000	21,000
Forms, books and manuals	300	-
Vehicle fuel and oil	22,000	7,894
Operating supplies	8,500	6,414
Chemicals and supplies	3,500	2,128
Printing cost	20,200	18,177
Wholesale water purchase	4,020,000	3,308,167
Water purchase; Oak Lawn debt	180,000	116,003
Joint system maintenance account	35,000	1,650
Vehicle supplies and equipment	5,500	2,939
Minor equipment and tools	28,504	21,520
Safety gear and uniforms	8,438	6,911
Communication supplies	200	-
Repair materials - collection	50,000	44,866
Repair materials - wells	9,000	17,591
Rock, sand and soil	35,000	31,344
Paint and supplies	4,000	3,584
	<u>4,453,142</u>	<u>3,612,465</u>
Contractual Services		
Engineering	876,000	174,994
Administrative costs	3,200	3,140
Laboratory testing	15,000	9,485
Telephone service	29,000	34,083
Meeting and expense allowance	500	131
Education and training	12,238	9,665
Electric and gas	133,000	96,584

(Cont.)

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Water Operating Expenses - Budget and Actual
Year Ended April 30, 2017

	Final Budget	Actual
Repairs - vehicle and equipment	\$ 7,000	\$ 1,035
Repairs - building and facilities	10,000	7,478
Maintenance contracts	22,111	20,224
Equipment service	23,000	32,542
Machinery and equipment rental	1,000	-
Repairs - distribution system	38,000	37,485
Repairs - wells	7,500	19,213
Land lease agreement	5,290	274
J.U.L.I.E. contract	3,200	3,075
Professional memberships	845	902
Refuse removal	10,000	4,700
Lawn maintenance	9,165	13,984
Self-insurance pool	65,000	64,332
Bad debt expense	-	11,455
	<u>1,271,049</u>	<u>544,781</u>
Repairs and Maintenance		
Physical plant major repairs	127,920	24,715
Water meters	205,436	196,971
Office equipment	600	-
Heavy duty equipment	4,125	3,097
Distribution system improvement	1,121,000	1,105,400
	<u>1,459,081</u>	<u>1,330,183</u>
 Total expenses charged against budget	 <u><u>\$ 8,904,135</u></u>	 7,332,861
 Less capitalized assets		 (1,258,067)
Add depreciation		<u>2,397,241</u>
 Total operating expenses		 <u><u>\$ 8,472,035</u></u>

Village of New Lenox, Illinois
Commuter Parking Lot Fund
Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2017

	Final Budget	Actual
Personnel		
Salaries - full-time	\$ 112,500	\$ 112,500
Commodities		
Operating supplies	6,500	6,722
Chemicals and supplies	800	649
	7,300	7,371
Contractual Services		
Electric and gas	9,360	7,466
Repairs - building and facilities	7,650	975
Maintenance contracts	2,350	-
Snow and ice removal	100,000	32,073
Land lease agreement	10	-
Lawn maintenance	9,905	19,925
	129,275	60,439
Total expenses charged against budget	\$ 249,075	180,310
Add depreciation		27,231
Add site development		12,483
Total operating expenses		\$ 220,024

Other Schedules

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2017

Installment Purchase Contracts	Year Ending April 30	Principal	Interest	Total
Dated July 18, 2003 (102 E. Haven Avenue)	2018	\$ 19,075	\$ 599	\$ 19,674
	2019	4,875	43	4,918
		<u>\$ 23,950</u>	<u>\$ 642</u>	<u>\$ 24,592</u>
Dated July 1, 2015 (Kenworth Street Sweeper)	2018	\$ 69,423	\$ 1,221	\$ 70,644
	2019	17,574	88	17,662
		<u>\$ 86,997</u>	<u>\$ 1,309</u>	<u>\$ 88,306</u>
Dated April 20, 2016 (2016 Ford F550 Aerial Truck)	2018	\$ 32,682	\$ 1,121	\$ 33,803
	2019	33,417	436	33,853
		<u>\$ 66,099</u>	<u>\$ 1,557</u>	<u>\$ 67,656</u>
IEPA loan Dated September 9, 1999 Lake Michigan water project Interest at 2.535%	2018	\$ 598,160	\$ 59,247	\$ 657,407
	2019	613,419	43,988	657,407
	2020	629,068	28,339	657,407
	2021	645,115	12,292	657,407
		<u>\$ 2,485,762</u>	<u>\$ 143,866</u>	<u>\$ 2,629,628</u>
General Obligation Refunding Bonds				
Dated December 28, 2011, with interest semiannually at various interest rates ranging from 2.00% - 2.50%	2018	\$ 365,000	\$ 47,075	\$ 412,075
	2019	365,000	39,775	404,775
	2020	365,000	32,475	397,475
	2021	395,000	24,263	419,263
	2022	615,000	15,375	630,375
	<u>\$ 2,105,000</u>	<u>\$ 158,963</u>	<u>\$ 2,263,963</u>	

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2017

Installment Purchase Contracts	Year Ending April 30	Principal	Interest	Total
General Obligation Bonds	2018	\$ 520,000	\$ 146,102	\$ 666,102
Dated July 10, 2014, with interest	2019	535,000	135,702	670,702
semiannually at 2.2405%	2020	555,000	125,002	680,002
(true interest rate)	2021	570,000	111,127	681,127
	2022	615,000	94,028	709,028
	2023	635,000	75,579	710,579
	2024	745,000	60,973	805,973
	2025	760,000	42,720	802,720
	2026	820,000	22,960	842,960
		<u>\$ 5,755,000</u>	<u>\$ 814,193</u>	<u>\$ 6,569,193</u>
General Obligation Refunding Bonds				
Dated November 29, 2012, with	2018	\$ 565,000	\$ 88,550	\$ 653,550
interest semiannually at	2019	565,000	80,076	645,076
1.5492% (true interest rate)	2020	575,000	71,600	646,600
	2021	580,000	60,100	640,100
	2022	590,000	48,500	638,500
	2023	600,000	36,700	636,700
	2024	615,000	24,700	639,700
	2025	620,000	12,400	632,400
		<u>\$ 4,710,000</u>	<u>\$ 422,626</u>	<u>\$ 5,132,626</u>
General Obligation Bonds	2018	\$ 170,000	\$ 97,800	267,800
Dated November 15, 2007, with	2019	180,000	90,800	270,800
interest semiannually at 4.00%	2020	190,000	83,400	273,400
	2021	205,000	75,500	280,500
	2022	215,000	67,100	282,100
	2023	225,000	58,300	283,300
	2024	240,000	49,000	289,000
	2025	255,000	39,100	294,100
	2026	270,000	28,600	298,600
	2027	280,000	17,600	297,600
	2028	300,000	6,000	306,000
		<u>\$ 2,530,000</u>	<u>\$ 613,200</u>	<u>\$ 3,143,200</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2017

Installment Purchase Contracts	Ending April 30	Principal	Interest	Total
General Obligation Bonds	2018	\$ -	\$ 339,710	\$ 339,710
Dated December 2, 2009, with	2019	-	339,710	339,710
interest semiannually rates	2020	-	339,710	339,710
ranging from 3.75%-4.25%	2021	-	339,710	339,710
	2022	100,000	339,710	439,710
	2023	785,000	335,960	1,120,960
	2024	715,000	306,130	1,021,130
	2025	745,000	278,245	1,023,245
	2026	740,000	248,445	988,445
	2027	1,670,000	218,475	1,888,475
	2028	1,740,000	150,005	1,890,005
	2029	1,810,000	76,925	1,886,925
		<u>\$ 8,305,000</u>	<u>\$ 3,312,735</u>	<u>\$ 11,617,735</u>
General Obligation Bonds	2018	\$ 35,000	\$ 86,300	\$ 121,300
Dated June 3, 2010, with	2019	35,000	85,250	120,250
interest semiannually rates	2020	35,000	84,147	119,147
ranging from 2.50%-4.20%	2021	35,000	82,958	117,958
	2022	40,000	81,680	121,680
	2023	40,000	80,160	120,160
	2024	40,000	78,560	118,560
	2025	40,000	76,960	116,960
	2026	330,000	75,360	405,360
	2027	340,000	62,160	402,160
	2028	355,000	48,390	403,390
	2029	370,000	33,835	403,835
	2030	385,000	18,480	403,480
	2031	55,000	2,310	57,310
		<u>\$ 2,135,000</u>	<u>\$ 896,550</u>	<u>\$ 3,031,550</u>
General Obligation Bonds	2018	\$ 405,000	\$ 177,930	\$ 582,930
Dated November 1, 2012, with	2019	410,000	165,780	575,780
interest semiannually rates	2020	415,000	153,480	568,480
ranging from 2.00% - 3.00%	2021	420,000	141,030	561,030
(Enterprise 21.978%	2022	430,000	132,630	562,630
Governmental 78.022%)	2023	440,000	124,030	564,030
	2024	450,000	115,230	565,230
	2025	460,000	106,230	566,230

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2017

Installment Purchase Contracts	Ending April 30	Principal	Interest	Total
	2026	\$ 470,000	\$ 97,030	\$ 567,030
	2027	480,000	87,630	567,630
	2028	490,000	78,030	568,030
	2029	505,000	67,617	572,617
	2030	515,000	56,255	571,255
	2031	530,000	43,637	573,637
	2032	545,000	30,388	575,388
	2033	560,000	15,400	575,400
		<u>\$ 7,525,000</u>	<u>\$ 1,592,327</u>	<u>\$ 9,117,327</u>
General Obligation Bonds				
Dated September 19, 2013, with interest semiannually rates ranging from 2.00% - 4.125%	2018	\$ 390,000	\$ 309,850	\$ 699,850
	2019	400,000	302,050	702,050
	2020	415,000	290,050	705,050
	2021	430,000	277,600	707,600
	2022	440,000	264,700	704,700
	2023	450,000	251,500	701,500
	2024	470,000	238,000	708,000
	2025	480,000	223,900	703,900
	2026	500,000	208,300	708,300
	2027	520,000	189,550	709,550
	2028	530,000	170,050	700,050
	2029	560,000	148,850	708,850
	2030	580,000	126,450	706,450
	2031	600,000	103,250	703,250
	2032	630,000	79,250	709,250
	2033	650,000	54,050	704,050
	2034	680,000	28,050	708,050
		<u>\$ 8,725,000</u>	<u>\$ 3,265,450</u>	<u>\$ 11,990,450</u>
General Obligation Bonds				
Dated June 26, 2014, with interest semiannually rates ranging from 2.00% - 4.00%	2018	\$ 205,000	\$ 150,900	\$ 355,900
	2019	210,000	146,800	356,800
	2020	215,000	142,600	357,600
	2021	220,000	138,300	358,300
	2022	220,000	133,900	353,900
	2023	230,000	127,300	357,300
	2024	235,000	120,400	355,400
	2025	245,000	113,350	358,350

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2017

Installment Purchase Contracts	Ending April 30	Principal	Interest	Total
	2026	\$ 250,000	\$ 106,000	\$ 356,000
	2027	260,000	96,000	356,000
	2028	270,000	85,600	355,600
	2029	280,000	74,800	354,800
	2030	295,000	63,600	358,600
	2031	305,000	51,800	356,800
	2032	315,000	39,600	354,600
	2033	330,000	27,000	357,000
	2034	345,000	13,800	358,800
		<u>\$ 4,430,000</u>	<u>\$ 1,631,750</u>	<u>\$ 6,061,750</u>
General Obligation Bonds				
Dated May 6, 2016 with	2018	\$ 210,000	\$ 148,025	\$ 358,025
interest semiannually rates	2019	220,000	139,625	359,625
ranging from 2.00% - 4.00%	2020	230,000	130,825	360,825
	2021	235,000	121,625	356,625
	2022	245,000	112,225	357,225
	2023	255,000	102,425	357,425
	2024	265,000	92,225	357,225
	2025	275,000	81,625	356,625
	2026	290,000	70,625	360,625
	2027	300,000	59,025	359,025
	2028	305,000	53,025	358,025
	2029	310,000	46,620	356,620
	2030	320,000	39,800	359,800
	2031	330,000	27,000	357,000
	2032	345,000	13,800	358,800
		<u>\$ 4,135,000</u>	<u>\$ 1,238,495</u>	<u>\$ 5,373,495</u>

Statistical Section

Village of New Lenox, Illinois
Statistical Section
April 30, 2017

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. 127

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. 137

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. 146

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments. 152

Operating Information

These schedules contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs. 156

Sources:

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

Financial Trends

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

Fiscal Year	2008	2009	2010	2011
Governmental Activities				
Net investment in capital assets	\$ 170,011,084	\$ 169,040,716	\$ 169,245,125	\$ 167,306,139
Restricted	179,839	-	5,059	96,614
Unrestricted	<u>4,208,413</u>	<u>2,905,794</u>	<u>1,145,698</u>	<u>1,093,787</u>
Total governmental activities	<u>\$ 174,399,336</u>	<u>\$ 171,946,510</u>	<u>\$ 170,395,882</u>	<u>\$ 168,496,540</u>
Business-type Activities				
Net investment in capital assets	\$ 96,429,409	\$ 97,222,185	\$ 98,023,333	\$ 96,138,221
Restricted	208,817	211,374	-	-
Unrestricted	<u>6,618,967</u>	<u>3,375,125</u>	<u>2,981,191</u>	<u>3,089,476</u>
Total business-type activities	<u>\$ 103,257,193</u>	<u>\$ 100,808,684</u>	<u>\$ 101,004,524</u>	<u>\$ 99,227,697</u>
Primary Government				
Net investment in capital assets	\$ 266,440,493	\$ 266,262,901	\$ 267,268,458	\$ 263,444,360
Restricted	388,656	211,374	5,059	96,614
Unrestricted	<u>10,827,380</u>	<u>6,280,919</u>	<u>4,126,889</u>	<u>4,183,263</u>
Total primary government	<u>\$ 277,656,529</u>	<u>\$ 272,755,194</u>	<u>\$ 271,400,406</u>	<u>\$ 267,724,237</u>

2012	2013	2014	2015	2016	2017
\$ 163,835,006	\$ 157,950,580	\$ 167,764,015	\$ 166,837,205	\$ 167,476,882	\$ 165,692,199
468,308	326,032	2,846,465	3,983,333	804,702	754,849
4,246,193	10,451,485	1,957,146	3,929,706	(5,685,627)	(6,483,918)
<u>\$ 168,549,507</u>	<u>\$ 168,728,097</u>	<u>\$ 172,567,626</u>	<u>\$ 174,750,244</u>	<u>\$ 162,595,957</u>	<u>\$ 159,963,130</u>
\$ 94,093,068	\$ 91,002,370	\$ 94,335,643	\$ 96,257,932	\$ 99,382,561	\$ 99,167,905
-	-	-	-	-	-
3,343,745	4,963,308	5,436,574	7,299,853	6,927,336	9,767,407
<u>\$ 97,436,813</u>	<u>\$ 95,965,678</u>	<u>\$ 99,772,217</u>	<u>\$ 103,557,785</u>	<u>\$ 106,309,897</u>	<u>\$ 108,935,312</u>
\$ 257,928,074	\$ 248,952,950	\$ 262,099,658	\$ 263,095,137	\$ 266,859,443	\$ 264,860,104
468,308	326,032	2,846,465	3,983,333	804,702	754,849
7,589,938	15,414,793	7,393,720	11,229,559	1,241,709	3,283,489
<u>\$ 265,986,320</u>	<u>\$ 264,693,775</u>	<u>\$ 272,339,843</u>	<u>\$ 278,308,029</u>	<u>\$ 268,905,854</u>	<u>\$ 268,898,442</u>

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

Fiscal Year	2008	2009	2010	2011
Expenses				
Governmental activities				
General government	\$ 7,838,941	\$ 7,322,378	\$ 9,088,508	\$ 8,650,501
Public safety	5,215,325	5,486,457	5,253,681	5,607,288
Public works	5,489,781	5,121,203	4,898,849	4,801,371
Interest	506,552	526,928	479,654	523,512
Total governmental activities expenses	<u>19,050,599</u>	<u>18,456,966</u>	<u>19,720,692</u>	<u>19,582,672</u>
Business-type activities				
Water and sewer and commuter lot	<u>11,726,267</u>	<u>12,307,481</u>	<u>11,890,006</u>	<u>12,142,700</u>
Total primary government expenses	<u>\$ 30,776,866</u>	<u>\$ 30,764,447</u>	<u>\$ 31,610,698</u>	<u>\$ 31,725,372</u>
Program Revenues				
Governmental activities				
Charges for services	\$ 768,695	\$ 2,896,527	\$ 3,039,174	\$ 3,256,471
Operating grants and contributions	7,918,683	4,423,394	3,076,280	2,398,281
Developer contributions related to capital	12,472,072	25,100	2,255,286	788,663
Total governmental activities program revenues	<u>21,159,450</u>	<u>7,345,021</u>	<u>8,370,740</u>	<u>6,443,415</u>
Business-type activities				
Charges for services				
Public works	7,734,077	7,693,409	8,143,558	8,484,681
Operating grants and contributions	-	-	-	-
Developer contributions related to capital	7,692,051	2,172,426	3,917,559	1,864,926
Total business-type activities program revenues	<u>15,426,128</u>	<u>9,865,835</u>	<u>12,061,117</u>	<u>10,349,607</u>
Total primary government program revenues	<u>\$ 36,585,578</u>	<u>\$ 17,210,856</u>	<u>\$ 20,431,857</u>	<u>\$ 16,793,022</u>
Net (Expense) Revenue				
Governmental activities	\$ 2,108,851	\$ (11,111,945)	\$ (11,349,952)	\$ (13,139,257)
Business-type activities	<u>3,699,861</u>	<u>(2,441,646)</u>	<u>171,111</u>	<u>(1,793,093)</u>
Total primary government net (expense) revenue	<u>\$ 5,808,712</u>	<u>\$ (13,553,591)</u>	<u>\$ (11,178,841)</u>	<u>\$ (14,932,350)</u>

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ 6,064,921	\$ 6,587,278	\$ 5,882,195	\$ 6,194,525	\$ 7,131,650	\$ 8,760,481
6,068,649	5,534,627	6,981,919	7,308,070	8,999,970	7,569,072
5,945,420	7,008,594	9,253,870	9,707,322	9,865,304	12,257,111
510,706	729,709	901,373	1,096,253	945,376	971,935
<u>18,589,696</u>	<u>19,860,208</u>	<u>23,019,357</u>	<u>24,306,170</u>	<u>26,942,300</u>	<u>29,558,599</u>
<u>12,069,424</u>	<u>12,843,506</u>	<u>13,680,902</u>	<u>14,186,817</u>	<u>14,762,300</u>	<u>15,170,832</u>
<u>\$ 30,659,120</u>	<u>\$ 32,703,714</u>	<u>\$ 36,700,259</u>	<u>\$ 38,492,987</u>	<u>\$ 41,704,600</u>	<u>\$ 44,729,431</u>
\$ 3,074,085	\$ 2,961,144	\$ 3,714,057	\$ 3,296,372	\$ 3,107,259	\$ 3,728,373
1,669,989	2,215,154	2,584,244	3,132,022	2,352,978	1,849,967
32,005	28,500	5,010,052	4,021,064	3,333,924	2,298,588
<u>4,776,079</u>	<u>5,204,798</u>	<u>11,308,353</u>	<u>10,449,458</u>	<u>8,794,161</u>	<u>7,876,928</u>
9,419,077	11,064,195	12,436,453	13,265,571	13,964,856	15,829,793
161,206	37,500	-	-	-	-
684,180	470,745	4,978,089	4,719,929	5,260,932	1,800,181
<u>10,264,463</u>	<u>11,572,440</u>	<u>17,414,542</u>	<u>17,985,500</u>	<u>19,225,788</u>	<u>17,629,974</u>
<u>\$ 15,040,542</u>	<u>\$ 16,777,238</u>	<u>\$ 28,722,895</u>	<u>\$ 28,434,958</u>	<u>\$ 28,019,949</u>	<u>\$ 25,506,902</u>
\$ (13,813,617)	\$ (14,655,411)	\$ (11,711,004)	\$ (13,856,712)	\$ (18,148,139)	\$ (21,681,671)
<u>(1,804,961)</u>	<u>(1,271,066)</u>	<u>3,733,640</u>	<u>3,798,683</u>	<u>4,463,488</u>	<u>2,459,142</u>
<u>\$ (15,618,578)</u>	<u>\$ (15,926,477)</u>	<u>\$ (7,977,364)</u>	<u>\$ (10,058,029)</u>	<u>\$ (13,684,651)</u>	<u>\$ (19,222,529)</u>

(Cont.)

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

Fiscal Year	2008	2009	2010	2011
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property	\$ 2,381,131	\$ 2,587,987	\$ 2,781,344	\$ 2,804,968
Sales	3,040,906	3,066,017	4,461,275	5,189,357
Utility	-	-	-	-
Income and use	2,058,250	2,057,759	1,855,286	2,280,971
Other	361,243	405,686	23,462	28,618
Investment earnings	248,176	118,424	273,838	366,850
Reimbursed expenses	-	-	-	-
Special events	-	-	-	-
Miscellaneous	205,297	283,410	3,525	3,097
Transfers	334,384	139,836	400,594	566,054
Total governmental activities	<u>8,629,387</u>	<u>8,659,119</u>	<u>9,799,324</u>	<u>11,239,915</u>
Business-type activities				
Investment earnings	547,447	132,973	24,729	16,266
Transfers	(334,384)	(139,836)	-	-
Total business-type activities	<u>213,063</u>	<u>(6,863)</u>	<u>24,729</u>	<u>16,266</u>
Total primary government	<u>\$ 8,842,450</u>	<u>\$ 8,652,256</u>	<u>\$ 9,824,053</u>	<u>\$ 11,256,181</u>
Change in Net Position				
Governmental activities	\$ 10,738,238	\$ (2,452,826)	\$ (1,550,628)	\$ (1,899,342)
Business-type activities	<u>3,912,924</u>	<u>(2,448,509)</u>	<u>195,840</u>	<u>(1,776,827)</u>
Total primary government change in net position	<u>\$ 14,651,162</u>	<u>\$ (4,901,335)</u>	<u>\$ (1,354,788)</u>	<u>\$ (3,676,169)</u>

Data Source

Audited Financial Statements

	2012	2013	2014	2015	2016	2017
\$	2,234,890	\$ 2,270,429	\$ 2,295,120	\$ 2,322,581	\$ 2,217,622	\$ 2,207,221
	7,006,610	7,386,211	7,566,674	8,201,092	8,556,458	10,908,790
	837,067	1,693,643	1,839,792	1,789,751	1,700,930	1,758,279
	1,984,076	2,198,400	2,377,101	2,389,016	2,599,728	2,305,839
	486,281	483,118	1,121,280	598,555	711,748	807,698
	3,134	23,786	19,697	17,312	23,042	82,615
	494,967	125,537	106,076	124,955	702,085	274,723
	469,690	516,943	248,472	477,191	787,845	771,913
	349,869	177,890	36,616	94,552	185,978	40,608
	-	82,620	(60,295)	24,325	718,735	(108,842)
	<u>13,866,584</u>	<u>14,958,577</u>	<u>15,550,533</u>	<u>16,039,330</u>	<u>18,204,171</u>	<u>19,048,844</u>
	14,077	15,461	12,604	11,210	20,758	57,431
	-	(82,620)	60,295	(24,325)	(718,735)	108,842
	<u>14,077</u>	<u>(67,159)</u>	<u>72,899</u>	<u>(13,115)</u>	<u>(697,977)</u>	<u>166,273</u>
\$	<u>13,880,661</u>	<u>14,891,418</u>	<u>15,623,432</u>	<u>16,026,215</u>	<u>17,506,194</u>	<u>19,215,117</u>
\$	52,967	\$ 303,166	\$ 3,839,529	\$ 2,182,618	\$ 56,032	\$ (2,632,827)
	(1,790,884)	(1,338,225)	3,806,539	3,785,568	3,765,511	2,625,415
\$	<u>(1,737,917)</u>	<u>(1,035,059)</u>	<u>7,646,068</u>	<u>5,968,186</u>	<u>3,821,543</u>	<u>(7,412)</u>

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

Fiscal Year	2008	2009	2010	2011
General Fund				
Nonspendable - prepaids	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	145,569	268,650	221,450	15,708
Unreserved	1,390,063	526,162	834,208	2,912,538
Total General Fund	\$ 1,535,632	\$ 794,812	\$ 1,055,658	\$ 2,928,246
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Reserved	124	-	-	-
Unreserved, reported in				
Special revenue funds	232,681	12,320	(52,004)	146,939
Debt service funds	-	-	-	-
Capital project funds	3,327,098	3,006,968	619,316	489,839
Total all other governmental funds	\$ 3,559,903	\$ 3,019,288	\$ 567,312	\$ 636,778

Note:

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

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ 15,708	\$ 15,708	\$ 15,708	\$ 199,458	\$ 334,708	\$ 140,708
122,851	87,325	78,187	58,616	29,014	45,783
11,914	-	-	-	-	-
6,074,824	7,025,100	7,269,066	5,076,966	6,535,223	6,460,360
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 6,225,297</u>	<u>\$ 7,128,133</u>	<u>\$ 7,362,961</u>	<u>\$ 5,335,040</u>	<u>\$ 6,898,945</u>	<u>\$ 6,646,851</u>
\$ -	\$ -	\$ -	\$ 2,839,108	\$ 2,250,000	\$ 1,800,000
345,457	238,707	2,768,278	1,085,609	775,688	709,066
923,226	6,653,179	1,323,442	1,345,520	1,230,002	2,369,687
(65,726)	(64,350)	(45,383)	62,117	(51,251)	(51,248)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,202,957</u>	<u>\$ 6,827,536</u>	<u>\$ 4,046,337</u>	<u>\$ 5,332,354</u>	<u>\$ 4,204,439</u>	<u>\$ 4,827,505</u>

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

Fiscal Year	2008	2009	2010	2011
Revenues				
Property taxes	\$ 2,381,131	\$ 2,587,987	\$ 2,781,344	\$ 2,804,968
Utility taxes	-	-	-	-
Home rule sales tax, net	-	-	-	-
Intergovernmental	9,730,870	8,808,350	8,168,638	10,453,341
Licenses and permits	908,931	962,934	825,661	783,524
Franchise fees	-	-	-	-
Fines and fees	2,441,013	2,225,484	2,366,138	2,198,244
Charges for services	376,698	297,593	282,259	274,703
Developer contributions	298,268	181,572	276,416	34,521
Interest	248,176	118,424	3,525	3,097
Miscellaneous	205,297	283,410	400,594	566,054
Total revenues	<u>16,590,384</u>	<u>15,465,754</u>	<u>15,104,575</u>	<u>17,118,452</u>
Expenditures				
General government	6,757,023	6,164,382	6,767,623	7,802,556
Public safety	5,200,902	5,471,894	5,280,413	5,486,798
Public works	2,297,610	1,822,008	1,492,096	1,361,354
Capital outlay	4,119,668	2,114,108	2,535,814	260,629
Debt service				
Principal	723,715	850,002	781,475	560,621
Interest, fiscal charges, and bond issuance costs	506,924	527,338	497,490	481,783
Total expenditures	<u>19,605,842</u>	<u>16,949,732</u>	<u>17,354,911</u>	<u>15,953,741</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,015,458)</u>	<u>(1,483,978)</u>	<u>(2,250,336)</u>	<u>1,164,711</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Transfers in	1,910,904	1,700,535	1,417,076	935,972
Transfers out	(1,576,520)	(1,560,699)	(1,417,076)	(935,972)
Bonds/developer notes issued	3,700,000	-	-	777,343
Payment to bond escrow agent	-	-	-	-
Installment purchase contracts issued	242,618	62,707	59,206	-
Total other financing sources (uses)	<u>4,277,002</u>	<u>202,543</u>	<u>59,206</u>	<u>777,343</u>
Net Change in Fund Balances Before Special Item	1,261,544	(1,281,435)	(2,191,130)	1,942,054
Special Item				
Redevelopment cost	-	-	-	-
Net Change in Fund Balances	<u>\$ 1,261,544</u>	<u>\$ (1,281,435)</u>	<u>\$ (2,191,130)</u>	<u>\$ 1,942,054</u>
Debt Service as a Percentage of Noncapital Expenditures				
	7.95%	9.28%	8.63%	6.64%

Data Source

Audited Financial Statements

	2012	2013	2014	2015	2016	2017
\$	2,234,890	\$ 2,270,429	\$ 2,295,120	\$ 2,322,581	\$ 2,217,622	\$ 2,207,221
	837,067	1,693,643	1,839,792	1,789,751	1,700,930	1,758,279
	-	-	3,924,988	4,254,856	4,390,113	5,749,391
	10,316,951	10,882,236	7,744,422	8,200,056	8,478,400	9,065,013
	669,396	605,285	897,083	887,978	800,740	824,174
	1,159,283	1,211,158	1,157,098	1,125,817	1,127,472	1,057,890
	2,128,737	2,079,114	2,536,052	2,302,432	2,306,519	2,430,052
	275,952	276,745	280,922	105,962	-	-
	90,148	189,489	218,791	739,956	224,927	289,084
	3,134	23,786	19,697	17,312	23,042	82,615
	1,314,526	820,370	370,084	617,547	1,641,527	1,056,111
	<u>19,030,084</u>	<u>20,052,255</u>	<u>21,284,049</u>	<u>22,364,248</u>	<u>22,911,292</u>	<u>24,519,830</u>
	5,576,536	6,316,355	5,087,857	5,196,590	5,739,999	7,971,246
	5,930,001	5,893,661	6,675,803	6,898,588	7,201,935	7,324,964
	2,518,045	3,737,638	5,043,565	4,897,540	5,163,774	5,826,440
	258,548	4,395,400	14,626,400	8,837,110	1,637,659	4,687,844
	482,670	593,967	1,505,059	1,358,250	1,823,844	1,774,465
	546,531	703,922	832,026	1,083,198	996,664	1,062,340
	<u>15,312,331</u>	<u>21,640,943</u>	<u>33,770,710</u>	<u>28,271,276</u>	<u>22,563,875</u>	<u>28,647,299</u>
	<u>3,717,753</u>	<u>(1,588,688)</u>	<u>(12,486,661)</u>	<u>(5,907,028)</u>	<u>347,417</u>	<u>(4,127,469)</u>
	-	-	21,080	79,151	34,381	35,420
	1,378,497	3,714,639	5,063,300	7,703,671	5,338,012	5,776,556
	(1,378,497)	(3,632,019)	(5,123,595)	(7,679,346)	(4,619,277)	(5,885,398)
	-	13,777,821	9,979,505	5,061,648	-	4,571,863
	-	(6,350,000)	-	-	-	-
	145,477	605,662	-	-	303,314	-
	<u>145,477</u>	<u>8,116,103</u>	<u>9,940,290</u>	<u>5,165,124</u>	<u>1,056,430</u>	<u>4,498,441</u>
	3,863,230	6,527,415	(2,546,371)	(741,904)	1,403,847	370,972
	-	-	-	-	(967,857)	-
\$	<u>3,863,230</u>	<u>\$ 6,527,415</u>	<u>\$ (2,546,371)</u>	<u>\$ (741,904)</u>	<u>\$ 435,990</u>	<u>\$ 370,972</u>
	8.12%	6.04%	6.97%	12.18%	13.19%	12.87%

Revenue Capacity

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property	Total Taxable Assessed Value
2007	\$ 671,330,278	\$ 67,022,180	\$ 35,140,254	\$ 1,487,643	\$ 774,980,355
2008	708,565,698	85,012,086	38,495,363	1,415,836	833,488,983
2009	708,424,932	84,941,627	45,048,904	1,411,898	839,827,361
2010	692,431,327	94,256,176	43,569,409	1,433,894	831,690,806
2011	657,833,313	93,683,643	42,018,619	1,430,529	794,966,104
2012	624,371,681	103,632,282	42,665,989	1,612,924	772,282,876
2013	594,610,609	103,890,971	40,050,322	1,550,377	740,102,279
2014	600,640,693	103,987,263	39,084,816	1,444,337	745,157,109
2015	621,235,076	103,226,731	39,024,068	1,496,927	764,982,802
2016	656,340,447	104,774,698	38,440,321	1,501,470	801,056,936

Note:

Property is assessed at 33 1/3 % of actual value; property tax rates are per \$100 of assessed valuation. The Statement requires that the information in this schedule be shown for each period for which levied and should be consistent with the periods shown in the schedule of direct and overlapping revenue rates and schedule of property tax levies and collections. Therefore, most Illinois governments should disclose this by the tax levy year, not the fiscal year.

Data Source

Will County Clerk's Office – Tax Extension

Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
0.2806	\$ 2,324,941,065	33.333%
0.2616	2,500,466,949	33.333%
0.2615	2,519,482,083	33.333%
0.2746	2,495,072,418	33.333%
0.2938	2,384,898,312	33.333%
0.3173	2,316,848,628	33.333%
0.3441	2,220,306,837	33.333%
0.3338	2,235,471,327	33.333%
0.3358	2,294,948,406	33.333%
0.3358	2,403,170,808	33.333%

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

	2007	2008	2009	2010
Village of New Lenox Direct Rate				
Pensions (IMRF, Police, Social Security)	0.2128	0.2206	0.2263	0.2379
Corporate	0.0246	0.0170	0.0119	0.0127
Audit	0.0046	0.0054	0.0048	0.0053
Garbage disposal	0.0199	0.0186	0.0185	0.0187
	<hr/>	<hr/>	<hr/>	<hr/>
Total Village direct rate	0.2619	0.2616	0.2615	0.2746
Overlapping Governments (a)				
Will County incl. Forest Preserve District	0.6367	0.6387	0.6543	0.6841
New Lenox School District #122	2.8371	2.9244	3.0229	3.1763
Lincoln-Way High School #210	1.5345	1.5442	1.6067	1.7045
Joliet Jr. College #525	0.1901	0.1896	0.2144	0.2270
New Lenox Community Park District	0.2504	0.2474	0.2467	0.2552
New Lenox Public Library District	0.1864	0.1810	0.1833	0.1920
New Lenox Fire District	0.2884	0.2906	0.2930	0.3080
Township and All Other	0.2361	0.2360	0.2374	0.2447
	<hr/>	<hr/>	<hr/>	<hr/>
Total direct and overlapping rates	<u>6.4216</u>	<u>6.5135</u>	<u>6.7202</u>	<u>7.0664</u>

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

Note:

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

Data Source

Will County Clerk's Office – Tax Extension

2011	2012	2013	2014	2015	2016
0.2412	0.2826	0.3042	0.3240	0.3308	0.3297
0.0285	0.0094	0.0134	0.0051	0.0000	0.0000
0.0046	0.0052	0.0055	0.0047	0.0050	0.0000
0.0195	0.0201	0.0210	0.0000	0.0000	0.0000
0.2938	0.3173	0.3441	0.3338	0.3358	0.3297
0.7244	0.7767	0.8186	0.8410	0.8295	0.8091
3.3846	3.6505	3.9260	4.0293	4.0494	3.9779
1.8306	1.9190	2.0605	2.1394	2.1594	2.1189
0.2463	0.2768	0.2955	0.3085	0.3065	0.3099
0.2686	0.2862	0.3043	0.2452	0.2446	0.2414
0.2054	0.2213	0.2344	0.2427	0.2415	0.2349
0.3308	0.3600	0.3912	0.3954	0.3971	0.3904
0.2560	0.2662	0.2860	0.2943	0.2947	0.2849
<u>7.5405</u>	<u>8.0740</u>	<u>8.6606</u>	<u>8.8296</u>	<u>8.8585</u>	<u>8.6971</u>

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

Taxpayer	2016			2007		
	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	\$ 9,257,660	1	1.16%	\$ -	-	0.00%
2400 Haven LLC (Michael's Distribution Center)	7,000,000	2	0.87%	-	-	0.00%
Wal-Mart Stores, Inc.	5,389,756	3	0.67%	-	-	0.00%
Metro Chicago Industrial Acquisition Corp.	4,820,000	4	0.60%	7,048,342	1	0.91%
Hart Illinois Industrial LLC (Rock Tenn)	4,790,000	5	0.60%	-	-	0.00%
Century Oaks LLC	3,584,850	6	0.45%	-	-	0.00%
Cherry Hill LLC	3,580,130	7	0.45%	6,825,140	2	0.88%
Target Corporations	3,238,424	8	0.40%	3,683,258	5	0.48%
Lowe's Home Centers Inc.	2,900,000	9	0.36%	3,726,200	4	0.48%
2301 Ellis Industrial Inc.	2,300,000	10	0.29%	-	-	0.00%
Lexington Lion	-	-	0.00%	6,445,156	3	0.83%
Acme Markets (Jewel Food Store)	-	-	0.00%	2,461,523	6	0.32%
Atruim Point	-	-	0.00%	2,384,663	7	0.31%
Pulaski Place LLC	-	-	0.00%	2,228,600	8	0.29%
Kerasotes Showplace Theatres	-	-	0.00%	2,018,598	9	0.26%
Walgreens	-	-	0.00%	1,893,152	10	0.24%
	<u>\$ 46,860,820</u>		5.85%	<u>\$ 38,714,632</u>		5.00%

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
2007	\$ 2,597,171	\$ 2,586,376	99.58%	1,340	\$ 2,587,716	99.64%
2008	2,792,414	2,779,329	99.53%	612	2,779,941	99.55%
2009	2,811,736	2,804,012	99.73%	4,555	2,808,567	99.89%
2010	2,961,653	2,934,635	99.09%	620	2,935,254	99.11%
2011	3,047,478	3,042,734	99.84%	-	3,042,734	99.84%
2012	3,165,790	3,145,897	99.37%	-	3,145,897	99.37%
2013	3,280,082	3,273,310	99.79%	-	3,273,310	99.79%
2014	3,241,295	3,233,213	99.75%	-	3,233,213	99.75%
2015	3,353,893	3,351,762	99.94%	-	3,351,762	99.94%
2016	3,433,541	-	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 and Number of Principal Payers
Taxable Sales by Category
Last Ten Fiscal Years

	2007	2008	2009	2010	2011
General merchandise	\$ 206,623	\$ 222,112	\$ 174,591	\$ 290,193	\$ 579,298
Food	616,556	649,485	669,427	595,843	583,620
Drinking and eating places	339,728	368,734	395,536	369,621	394,447
Apparel	4,580	3,987	2,324	1,855	140,136
Furniture & H.H. & radio	157,933	148,802	137,159	164,149	144,163
Lumber, building, hardware	22,436	174,838	135,221	135,582	123,988
Automobile and filling stations	322,104	359,521	345,050	373,401	492,214
Drugs and miscellaneous retail	588,729	588,600	565,935	519,014	537,382
Agriculture and all others	347,814	324,098	245,843	291,903	272,350
Manufacturers	<u>376,239</u>	<u>254,742</u>	<u>134,116</u>	<u>108,562</u>	<u>105,820</u>
Total	<u>\$ 2,982,742</u>	<u>\$ 3,094,919</u>	<u>\$ 2,805,202</u>	<u>\$ 2,850,123</u>	<u>\$ 3,373,418</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

	2012	2013	2014	2015	2016
\$	780,631	\$ 771,759	\$ 771,232	\$ 783,003	\$ 762,532
	576,072	552,426	597,372	626,609	598,288
	437,417	468,686	509,831	577,631	618,434
	1,242	2,394	16,696	41,440	41,570
	137,211	140,582	135,710	148,275	164,816
	114,766	133,042	143,793	162,413	170,039
	504,446	508,235	581,853	546,951	537,606
	612,826	651,144	684,924	673,281	851,437
	254,639	310,054	342,556	497,662	497,499
	<u>106,805</u>	<u>109,293</u>	<u>63,431</u>	<u>75,474</u>	<u>84,757</u>
\$	<u><u>3,526,055</u></u>	<u><u>3,647,615</u></u>	<u><u>3,847,398</u></u>	<u><u>4,132,739</u></u>	<u><u>4,326,977</u></u>
	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
2007	1.00%	0.00%	0.25%	0.25%	5.00%	6.50%
2008	1.00%	0.00%	0.50%	0.50%	5.00%	7.00%
2009	1.00%	1.00%	0.50%	0.50%	5.00%	8.00%
2010	1.00%	1.00%	0.50%	0.50%	5.00%	8.00%
2011	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2012	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2013	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2014	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2015	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2016	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%

Note:

The above tax rates are for General Merchandise.

The tax rate for Will County and the Regional Transportation Authority increased April 1, 2008 (fiscal year 2009) from .25% to .50%.

The Village Home Rule sales tax rate became effective July 1, 2009 at a rate of 1.00% and increased to 1.50% on January 1, 2012.

Debt Capacity

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

Fiscal Year Ended	Governmental Activities			
	General Obligation Bonds	Installment Purchase Contracts	Developer Note	Intergovernmental Loan
2007	\$ 12,800,000	\$ 805,669	\$ 130,535	\$ -
2009	12,300,000	648,909	-	-
2010	11,770,000	456,640	-	1,400,000
2011	12,330,000	276,019	-	1,350,000
2012	12,060,000	308,826	-	1,250,000
2013	19,046,400	745,521	-	1,150,000
2014	27,937,418	464,039	-	-
2015	32,317,510	198,976	-	-
2016	30,656,442	295,522	-	-
2017	33,495,630	177,046	-	-

*See the Schedule of Demographic and Economic Statistics on page 152 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.

Business-Type Activities			Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation*	Total Outstanding Debt to Personal Personal Income	Total Outstanding Debt Per Capita*
General Obligation Bonds	Installment Purchase Contracts	IEPA Loans				
\$ 17,768,680	\$ 189,322	\$ 11,079,924	\$ 42,774,130	5.52%	6.08%	\$ 1,764.39
16,908,096	144,294	10,235,446	40,236,745	4.83%	5.68%	1,647.97
19,763,851	110,892	6,276,339	39,777,722	4.74%	5.28%	1,630.64
19,901,141	55,344	5,774,880	39,687,384	4.77%	5.25%	1,620.82
20,000,551	84,172	5,260,628	38,964,177	4.90%	4.92%	1,578.01
21,260,958	256,722	4,733,257	47,192,858	6.11%	5.58%	1,882.44
20,662,582	154,906	4,192,433	53,411,378	7.22%	6.23%	2,092.27
19,827,127	60,063	3,637,812	56,041,488	7.52%	6.26%	2,150.48
18,871,505	-	3,069,042	52,892,511	6.91%	5.67%	1,990.31
17,894,735	-	2,485,762	54,053,173	6.75%	5.68%	1,990.76

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
2008	\$ 30,568,680	3.94%	\$ 1,261
2009	29,208,096	3.50%	1,196
2010	31,533,851	3.75%	1,293
2011	32,231,141	3.88%	1,316
2012	32,060,551	4.03%	1,298
2013	40,307,358	5.22%	1,608
2014	48,600,000	6.57%	1,904
2015	52,144,637	7.00%	2,001
2016	49,527,947	6.47%	1,864
2017	51,390,365	6.42%	1,893

*See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 131 for property value data.

Note:

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

Village of New Lenox, Illinois
Statistical Section
Direct and Overlapping Governmental Activities Debt
As of April 30, 2017

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	\$ 140,372,448	61.449%	\$ 86,257,699
Union School District No. 81	4,689,234	14.600%	684,634
Joliet School District No. 86	42,107,856	0.017%	7,336
Manhattan School District No. 114	9,857,359	0.021%	2,068
Frankfort School District No. 157-C	17,970,000	0.000%	84
High School Districts			
Lincoln-Way High School District No. 210	246,524,161	21.451%	52,882,924
Lockport Township High School District No. 205	4,235,000	0.268%	11,345
Joliet Township High School District No. 204	87,780,000	0.239%	209,557
Community College District			
Joliet Junior College No. 525	76,660,000	4.226%	3,240,022
Total schools			143,295,668
OTHER THAN SCHOOLS			
Will County including Forest Preserve District	117,664,709	4.130%	4,859,552
Homer Township	1,755,000	0.462%	8,112
Park Districts			
New Lenox Community	357,000	65.393%	233,451
Joliet	27,110,000	0.030%	8,061
Manhattan	2,063,745	0.020%	403
Mokena Community	7,475,000	0.079%	5,916
New Lenox Public Library District	2,810,000	64.715%	1,818,497
Homer Township Public Library District	2,540,000	0.462%	11,740
Total other than schools	<u>791,971,512</u>		<u>150,241,400</u>
Village's Share of Total Overlapping Debt			<u>150,241,400</u>
Village of New Lenox Direct Debt	<u>33,672,676</u>	100.000%	<u>33,672,676</u>
Total Direct and Overlapping Debt	<u>\$ 825,644,188</u>		<u>\$ 183,914,076</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.

Village of New Lenox, Illinois
Statistical Section
Legal Debt Margin Information
Fiscal Years 2002-2008

Fiscal Year	2002	2003	2004	2005
Debt limit	\$ 30,104,028	\$ 33,053,957	\$ 38,208,503	\$ 44,076,850
Total net debt applicable to limit	<u>6,095,967</u>	<u>38,305</u>	<u>30,183</u>	<u>21,596</u>
Legal debt margin	<u>\$ 24,008,061</u>	<u>\$ 33,015,652</u>	<u>\$ 38,178,320</u>	<u>\$ 44,055,254</u>
Total net debt applicable to the limit as a percentage of debt limit	20.25%	0.12%	0.08%	0.05%

Notes:

Legal debt margin from 2002-2008 was 8.625%.

The Village became home rule in 2009 and thus is no longer required to present legal debt margin information after 2008.

2006	2007	2008
\$ 49,753,947	\$ 56,936,686	\$ 66,842,056
<u>12,498</u>	<u>-</u>	<u>-</u>
<u><u>\$ 49,741,449</u></u>	<u><u>\$ 56,936,686</u></u>	<u><u>\$ 66,842,056</u></u>
0.03%	0.00%	0.00%

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
2008	24,243 (E)	\$ 703,386	\$ 29,014	\$ 774,980,355	\$ 31,967	6.4%
2009	24,416 (E)	708,406	29,014	833,488,983	34,137	11.5%
2010	24,394 (A)	753,653	30,895	839,827,361	34,428	11.0%
2011	24,486 (E)	756,495	30,895	831,690,806	33,966	10.1%
2012	24,692 (E)	792,564	32,098	794,966,104	32,195	8.8%
2013	25,070 (E)	846,113	33,750	772,282,876	30,805	8.7%
2014	25,528 (E)	857,256	33,581	740,102,279	28,992	7.8%
2015	26,060 (E)	895,369	34,358	745,157,109	28,594	6.2%
2016	26,575 (E)	932,198	35,078	764,982,802	28,786	6.4%
2017	27,152 (E)	952,438	35,078	801,056,936	29,503	5.2%

(A) Actual
(E) Estimate

Note:

Personal income is based on the census.

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

Employer	2017			2008		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Silver Cross Hospital	2,584	1	9.52%			
New Lenox School District No. 122	650	2	2.39%	600	2	2.35%
Jewel-Osco (2 stores in 2013)	500	3	1.84%	350	3	1.37%
Lincoln Way High School District No. 210*	450	4	1.66%	815	1	3.20%
Michaels Craft Store Distribution Center	417	5	1.54%	178	5	0.70%
Trinity Services Inc.	275	6	1.01%			-
Walmart	255	7	0.94%			-
New Lenox Community Park District	218	8	0.80%			
West Rock CCP (Rock Tenn)	184	9	0.68%			-
Target	175	10	0.64%			-
Panduit Corporation			0.00%	200	4	0.78%
Tri-Star Cabinet & Top, Inc.			0.00%	140	6	0.55%
Providence Catholic High School			0.00%	120	7	0.47%
Riverton Cabinetry				100	8	0.39%
Schuld, Inc.				95	9	0.37%
Tital Steel Corporation				70	10	0.27%
	5,708		21.02%	2,668		10.47%

Data Source

* 2008: New Lenox and Frankfort campuses; 2017: Central and West Campuses in New Lenox only
2016 Data: Telephone canvass of employers performed May 2016
2008 Data: 2008 Illinois Manufacturing Directory, 2008 Illinois Services Directory, Human Resources Departments

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

Function/Program	2008	2009	2010	2011
General Government*				
Board	2	2	2	2
Administration	9	9	9	9
Community development	12	11	11	8
Engineering	6	6	6	5
Economic development	1	1	1	1
Community access television	-	-	1	1
Public Safety				
Police				
Officers	40	40	40	37
Civilians	4	4	4	4
Public Works				
Public works administration	2	2	2	2
Streets department	12	12	12	9
Parkway maintenance	-	-	-	-
Building maintenance	-	-	-	-
Traffic control	-	-	-	-
Stormwater system maint.	-	-	-	-
Street lighting	-	-	-	-
Vehicle maintenance	2	2	2	2
Commuter parking lot	1	1	1	1
Waterworks & Sewerage				
Water	9	10	10	8
Sewer	11	11	11	11
	<u>111</u>	<u>111</u>	<u>112</u>	<u>100</u>
Total	<u>111</u>	<u>111</u>	<u>112</u>	<u>100</u>

*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

2012	2013	2014	2015	2016	2017
2	2	-	-	-	-
10	10	12	11	13	13
8	8	14	14	13	14
4	4	-	-	-	-
1	1	-	-	-	-
1	1	-	-	-	-
37	37	37	37	38	38
4	4	5	5	5	5
3	3	3	3	4	3
12	12	6	6	4	6
-	-	4	4	5	4
-	-	3	3	3	3
-	-	1	1	1	-
-	-	2	2	1	2
-	-	-	-	-	-
2	2	2	2	2	2
1	1	-	-	-	-
8	8	9	9	9	9
11	11	11	12	13	12
<u>104</u>	<u>104</u>	<u>109</u>	<u>109</u>	<u>110</u>	<u>111</u>

Operating Indicators

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

Function/Program	2008	2009	2010	2011	2012
General Government					
Community development					
Building permits issued (New)	143	44	24	28	75
Public Safety					
Police					
Physical arrests	691	1,087	992	896	837
Local ordinance violations	314	405	214	192	128
Parking violations	3,590	2,744	2,317	2,032	1,571
Traffic violations	6,477	4,570	4,318	4,398	4,709
Calls for service	30,087	35,238	45,416	50,908	50,990
Public Works					
Streets					
Streetlights repair	234	181	160	99	93
Potholes repaired	19	24	47	28	35
Water					
Number of customers	143	187	211	239	314
New connections (tap-ons)	143	44	24	28	75
Average daily consumption*	2,172	3,992	3,731	3,735	3,652
Wastewater					
Total gallons sewer treated**	1,052	1,165	1,077	1,016	1,083

* (thousands of gallons)

** (millions of gallons)

Data Source

Village Department annual reports

2013	2014	2015	2016	2017
122	184	167	172	173
885	1,096	940	945	912
170	145	124	97	163
1,525	938	1,103	683	1,100
5,327	4,115	2,610	2,311	2,128
36,375	31,748	27,630	25,245	26,383
169	178	165	82	284
24	34	35	11	41
7,705	7,889	8,064	8,233	8,424
7,391	184	175	169	191
4,008	2,186	1,999	2,029	2,016
1,027	1,084	1,188	1,250	1,259

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

Function/Program	2008	2009	2010	2011	2012	2013
Public Safety						
Police						
Stations	1	1	1	1	1	1
Patrol units	22	22	23	25	25	30
Public Works						
Streets						
Streets (miles)	125	127	127	127	127	127
Streetlights	671	671	686	686	686	686
Water						
Water mains (miles)	112	126	142	144	144	145
Storage capacity*	8,300	8,300	8,300	8,300	8,300	8,300
Wastewater						
Sanitary sewers (miles)	107	116	117	118	119	120
Storm sewers (miles)	46	46	47	47	47	47
Treatment capacity*	3,660	3,660	3,660	3,660	3,660	3,660

* (thousands of gallons)

Data Source

Various Village Departments

2014	2015	2016	2017
1 31	1 30	1 30	1 28
135 717	136 748	138 770	139 779
164 8,300	172 8,300	159 8,300	173 8,300
126 51 3,660	127 69 3,660	128 69 3,660	128 70 3,660