



NEW LENOX

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
APRIL 30, 2018

VILLAGE OF NEW LENOX, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2018**

Submitted by

**Kurt Carroll
Village Administrator**

**Kimberly Auchstetter
Finance Director / Treasurer**

Village of New Lenox, Illinois
April 30, 2018

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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 14, 2018

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, 2018.

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, 2018, 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, 2018, 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 27,598. The Village also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

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

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

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

presented beginning on page 79 as required supplementary information. For governmental funds, other than the General Fund, with appropriated annual budgets, this comparison is presented in the non-major governmental fund subsection of this report, which starts on page 105.

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 eighth year, the Village residents received 75% (previous rebates ranged from 40% to 70%) of their Village of New Lenox portion of their 2016 property tax bill. The total amount distributed in March 2018 was \$1,196,341.
- The Village coordinated and hosted the ninth triple play concert series during the summer of 2017. For this concert series, one additional concert was added to the ticket changing the series name to Triple Play Plus One. The four-night events, located in the New Lenox Performing Arts Pavilion, offered residents the opportunity to attend concerts of four major entertainers, Richard Marx, Bodeans, Collective Soul and Barenaked Ladies. The sales revenue from the tickets plus concession sales and sponsorships help fund the annual performing arts programs.
- During this fiscal year, the Village sold the remaining parcel located on the northeast corner of Cedar Road and Route 30 that it had previously purchased for redevelopment to a developer for future commercial use. Construction of the new commercial buildings is expected to be completed the upcoming fiscal year. This retail area is located near the Village's Route 30 Metra train station. The existing Metra train depot was closed at this location and a temporary station was placed until the Village constructs a new station. During this fiscal year, the new Metra train station continued to be designed.
- During this fiscal year, the Village entered into development agreement with Cooper's Hawk Restaurant to purchase land and complete site improvements in coordination with Pete's Fresh Market. The Village coordinated this commercial development between the two entities in order to generate future sales tax.
- 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. Three large public work vehicles were financed and the remaining vehicles were acquired with funds on hand.
- During the fiscal year, the Village started construction of Cedar Road water main replacement. This new water main is needed to eliminate the numerous water main breaks

occurring near this center of the Village. The Village secured an IEPA low interest loan to fund this improvement. A portion of this loan was received during the fiscal year. This project will be completed next fiscal year.

- The Village entered into a contract to purchase of land for a future regional Wastewater Treatment Facility. A deposit was paid during the fiscal year and the closing is expected early next fiscal year.
- The Village's largest employer, Silver Cross Hospital, located on the north side of the Village near I-355, was approved by the state to construct a mental health facility. During this fiscal year, construction began on Silver Oaks Behavioral Hospital which is a 100-bed facility. The Village continues to market the commercial area located near this medical campus.

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 203 new residential building permits, which was one of the strongest years 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 2018, the population increased from 9,000 to 27,598 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 2,900 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, besides starting the construction of Silver Oaks Behavioral Hospital as mentioned above, Silver Cross Surgery Center was completed 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 68% since 2011. This includes an increase of approximately 8% in sales tax as compared to fiscal year 2017, 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 transportation issues remain a high priority, the water main replacements and sanitary plant improvements mentioned above are priorities within the next year. During this fiscal year the Village increased home rule sales tax from 1.5% to 2% effective January 1, 2018. The additional home rule sales tax will help fund upcoming infrastructure improvements. In addition to this sales tax revenue, utility rates and connection fees will support future infrastructure improvements.

Financial Management Policies

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

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

The Village will seek to maintain its sound financial condition with realistic budget projections and through the maintenance of a positive fund balance. The Village sees a General Fund balance target of at least 3 months of General Fund operating expenditures as a high priority. Although this has become ever challenging in the current fiscal year due to State of Illinois budget constraints and economic slowdown the Village was able to exceed this target in fiscal year 2018.

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, 2017. This was the thirty-third (33rd) 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.

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, 2018. This was the 21st consecutive year that the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communication device.

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

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

Respectfully submitted,


Kurt Carroll,
Village Administrator


Kimberly Auchstetter,
Finance Director/Treasurer

Village of New Lenox, Illinois

Principal Officials

April 30, 2018

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

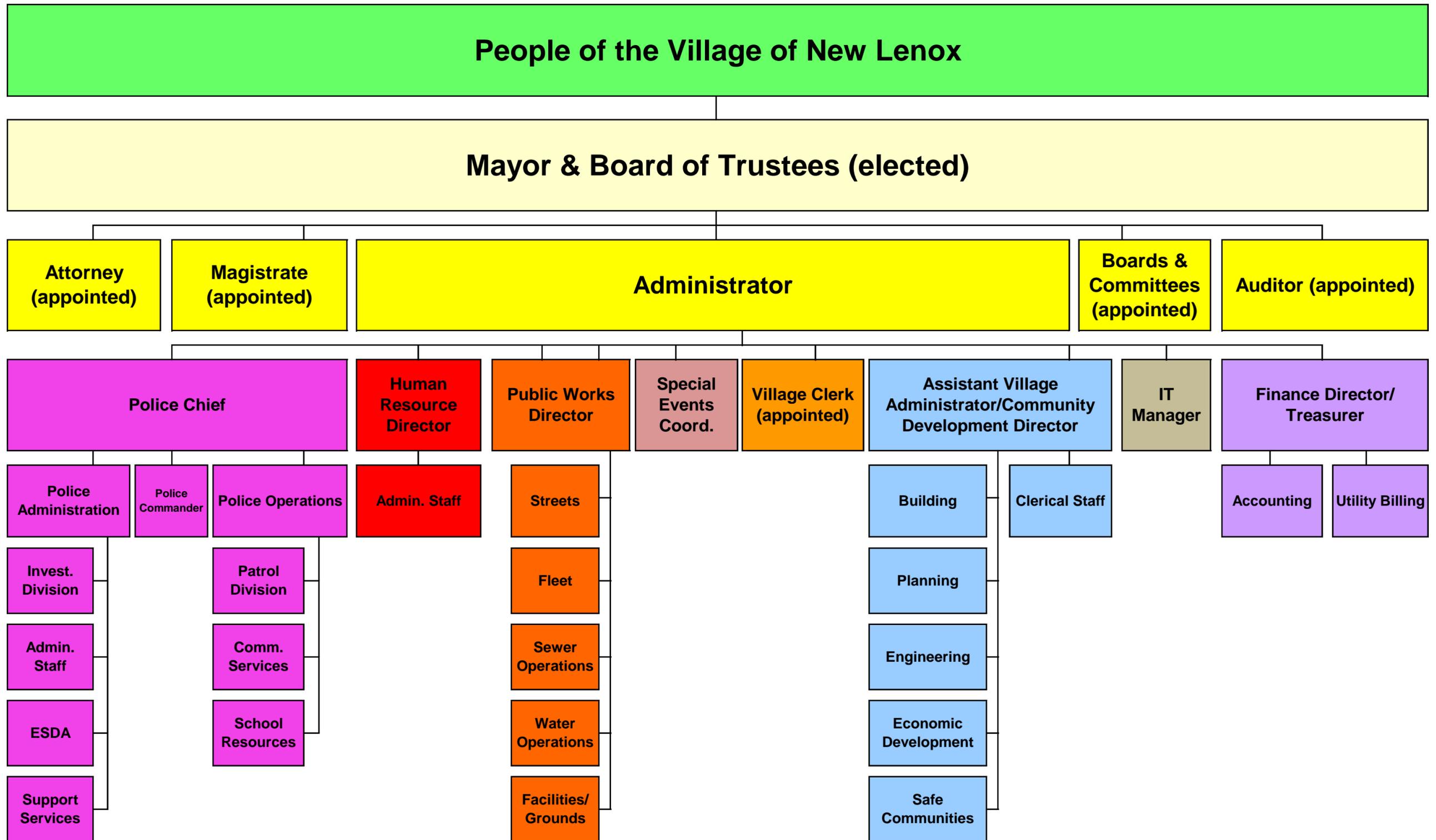
Village Attorney

Spesia & Taylor



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, 2017

Christopher P. Morrill

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, 2018, 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, 2018, 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 14, 2018

Management's Discussion and Analysis

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

APRIL 30, 2018

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, 2018. 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, 2018.

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, 2018, equaled \$272,275,105, an increase of \$3,376,663, from the Village's net position as of April 30, 2017. The Village's governmental net position increased by \$62,893, or 0.04 percent, and the Village's business-type net position increased by \$3,313,770, or 3.04 percent.
- The increase in the Village's governmental net position is mainly due to additional revenue generated from the increased home rule sales tax.
- 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 business-type activities. This statement combines and consolidates the governmental funds'

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

current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources management focus.

The Statement of Activities (see page 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 Government-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 \$272 million as of April 30, 2018.

A significant portion of the Village's net position (approximately 97%) reflects its investment in capital assets (i.e., land, storm sewers, water mains, streets, sidewalks & bridges, building & improvements); less any related debt used to acquire those assets that are still outstanding. The

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

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, 2018 and 2017. For more detailed information see the Statement of Net Position (pages 16-17).

**Table 1
Statement of Net Position
As of April 30, 2018 and 2017**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current and other assets	\$ 25,108	\$ 22,398	19,464	15,416	44,572	37,814
Capital assets and noncurrent assets	<u>198,147</u>	<u>199,305</u>	<u>118,410</u>	<u>119,922</u>	<u>316,557</u>	<u>319,227</u>
Total assets	<u>223,255</u>	<u>221,703</u>	<u>137,874</u>	<u>135,338</u>	<u>361,129</u>	<u>357,041</u>
Deferred outflows of resources	<u>3,089</u>	<u>3,212</u>	<u>568</u>	<u>752</u>	<u>3,657</u>	<u>3,964</u>
Total assets and deferred outflows of resources	<u>226,344</u>	<u>224,915</u>	<u>138,442</u>	<u>136,090</u>	<u>364,786</u>	<u>361,005</u>
Current liabilities	7,993	5,809	6,073	6,189	14,066	11,998
Noncurrent liabilities	<u>51,968</u>	<u>54,629</u>	<u>19,656</u>	<u>20,940</u>	<u>71,624</u>	<u>75,569</u>
Total liabilities	<u>59,961</u>	<u>60,438</u>	<u>25,729</u>	<u>27,129</u>	<u>85,690</u>	<u>87,567</u>
Deferred inflows of resources	<u>6,357</u>	<u>4,514</u>	<u>464</u>	<u>26</u>	<u>6,821</u>	<u>4,540</u>
Total liabilities and deferred inflows of resources	<u>66,318</u>	<u>64,952</u>	<u>26,193</u>	<u>27,155</u>	<u>92,511</u>	<u>92,107</u>
Net position:						
Net investment in capital assets	167,383	165,692	98,031	99,168	265,414	264,860
Restricted	2,362	755	0	0	2,362	755
Unrestricted	<u>(9,719)</u>	<u>(6,484)</u>	<u>14,218</u>	<u>9,767</u>	<u>4,499</u>	<u>3,283</u>
Total Net Position	<u>160,026</u>	<u>159,963</u>	<u>112,249</u>	<u>108,935</u>	<u>272,275</u>	<u>268,898</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) increased \$3,376,663 during fiscal year 2018. This change is the result of \$62,893 increase in net position of governmental activities and \$3.3 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, 2018 and 2017**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 3,886	\$ 3,728	17,156	15,830	21,042	19,558
Operating Grants & Contributions	2,149	1,850	0	0	2,149	1,850
Developer Contributions Related to Capital	1,893	2,298	2,311	1,800	4,204	4,098
General Revenues						
Taxes	10,522	9,715	0	0	10,522	9,715
Intergovernmental	8,823	8,273	0	0	8,823	8,273
Investment Income	173	83	168	57	341	140
Reimbursed Expenditures	375	275	0	0	375	275
Special Events	601	772	0	0	601	772
Miscellaneous	<u>24</u>	<u>41</u>	<u>0</u>	<u>0</u>	<u>24</u>	<u>41</u>
Total Revenues	<u>28,446</u>	<u>27,035</u>	<u>19,635</u>	<u>17,687</u>	<u>48,081</u>	<u>44,722</u>
EXPENSES						
General Government	8,705	8,760	0	0	8,705	8,760
Public Safety	8,535	7,569	0	0	8,535	7,569
Public Works	10,647	12,257	0	0	10,647	12,257
Waterworks & Sewerage	\$0	\$0	15,567	14,951	15,567	14,951
Commuter Parking Lot	\$0	\$0	210	220	210	220
Interest Expense	<u>1,040</u>	<u>973</u>	<u>0</u>	<u>0</u>	<u>1,040</u>	<u>973</u>
Total Expenses	<u>28,927</u>	<u>29,559</u>	<u>15,777</u>	<u>15,171</u>	<u>44,704</u>	<u>44,730</u>
Transfers	<u>544</u>	<u>(109)</u>	<u>(544)</u>	<u>109</u>	<u>0</u>	<u>0</u>
Change in Net Position	63	(2,633)	3,314	2,625	3,377	(8)
Beginning 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>
Ending Net Position	<u><u>160,026</u></u>	<u><u>159,963</u></u>	<u><u>112,249</u></u>	<u><u>108,935</u></u>	<u><u>272,275</u></u>	<u><u>268,898</u></u>

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

- Sales tax increased \$880,000 in total. The Village's home rule sales tax increased from 1.5% to 2.0% on January 1, 2018. 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 \$1,327,000 from fiscal year 2017 due to the fact that the Village adjusted the sewer and water rates during the fiscal year to cover operating costs and future sewer plant improvements.
- The Village received contributions from developers for fiscal year 2018 totaling \$1,893,019 in the governmental activities and \$2,310,973 in the business-type activities. The Village accepted a total of approximately 7,582 linear feet of water main and 3,527 linear feet of sewer main in the business-type activities. The governmental activities accepted 5.9 acres of right-of-way, 16.77 acres of easements, 0.7 miles of streets and curbs, 7,746 linear feet of sidewalk, 8,377 linear feet of storm sewer and 9 street lights.

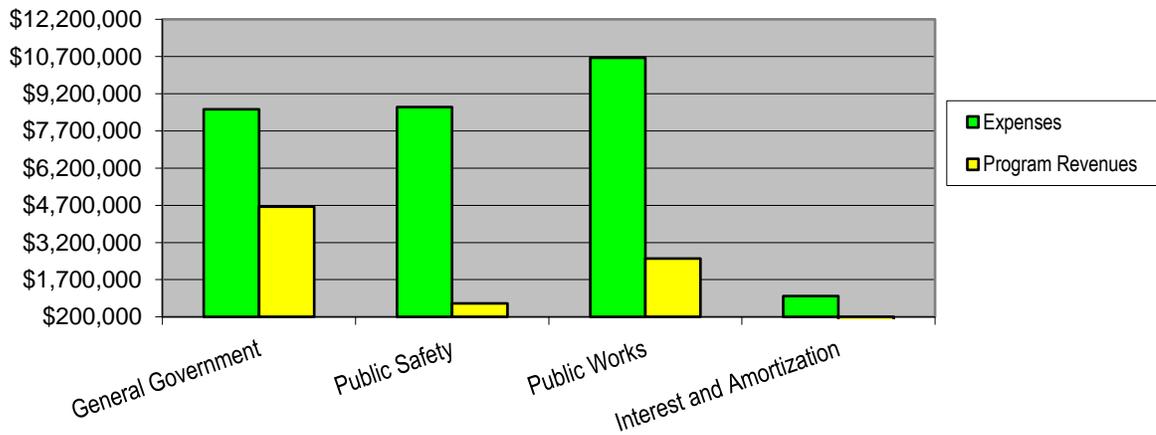
**VILLAGE OF NEW LENOX, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Governmental Activities

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

	<u>Expenses</u>	<u>Program Revenues</u>
General government	\$ 8,705,434	\$ 4,639,898
Public safety	8,534,712	738,447
Public works	10,646,587	2,549,410
Interest and amortization	1,039,814	-
	<u>\$ 28,926,547</u>	<u>\$ 7,927,755</u>

Expenses and Program Revenues-Governmental Activities



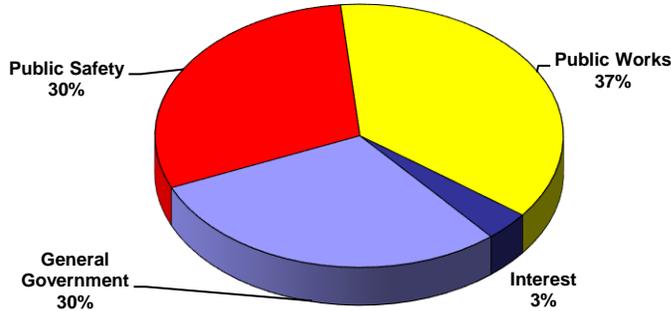
Governmental Activities-Expenses

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

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

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

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for the fiscal year ending April 30, 2018.



Governmental Activities-Revenues

For the fiscal year ended April 30, 2018, governmental activities revenue totaled \$29 million, broken down, with comparative amounts from fiscal year ended April 30, 2017, as follows:

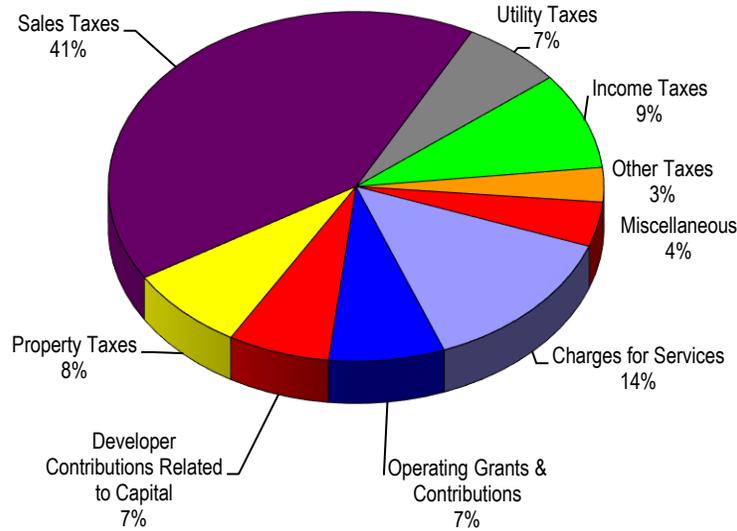
	<u>2018</u>	<u>2017</u>
Charges for Services	\$ 3,885,524	\$ 3,728,373
Operating Grants and Contributions	2,149,212	1,849,967
Developer Contributions	1,893,019	2,298,588
Property Taxes	2,235,261	2,207,221
Sales Tax	11,788,588	10,908,790
Utility Tax	1,869,767	1,758,279
Income Tax	2,546,659	2,305,839
Other Taxes	904,519	807,698
Transfers	544,047	0
Other	1,172,844	1,169,859
	<u>\$ 28,989,440</u>	<u>\$ 27,034,614</u>

Total governmental activities revenues increased by \$1,954,826 when comparing fiscal year ended April 30, 2018 to fiscal year ended April 30, 2017. The fluctuations from the previous year is due to the following:

- The Village received almost \$880,000 more sales tax revenue due to both an increase in home rule sales tax rate from 1.5% to 2% on January 1, 2018, and a growth in sales tax base.
- Although the Village received federal forfeiture revenue in both years, in 2018, the received significantly more funds (\$475,000) than in 2017 (\$130,000). These funds are primarily used to fund public safety vehicle purchases in current year and future years.
- Waterworks and sewerage fund reimbursed the governmental funds in the form of transfers for shared operations expenditures and infrastructure improvements completed in the Village completed developments.

Sales tax continues to be the largest governmental revenue source for the Village comprising 41% 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 \$6.4 million. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects and the property tax rebate program. The Village's direct local sales tax rate is 1% and the home rule sales tax rate of 2.0%.

Revenues by Source-Governmental Activities



Business-Type Activities

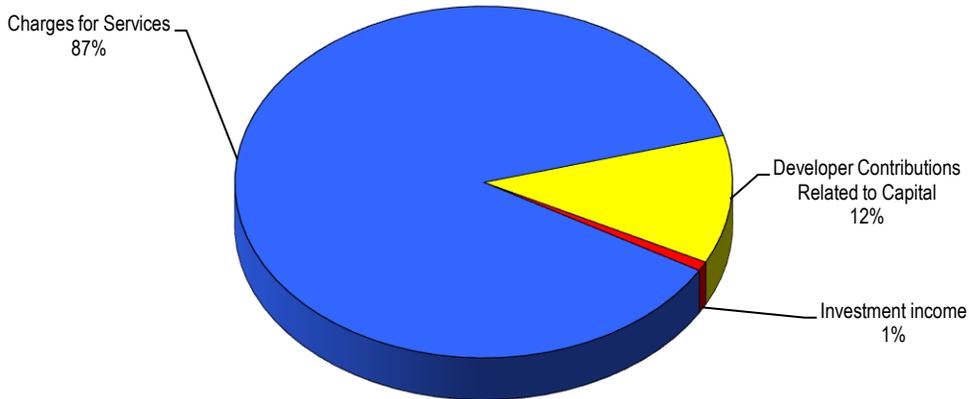
The Village's business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and the commuter parking lots (parking). Business-type activities net position of the Village increased by \$3,313,770.

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

	<u>Expenses</u>	<u>Program Revenues</u>
Waterworks and sewerage	\$ 15,567,501	\$ 19,223,228
Commuter parking lot	209,895	244,266
	<u>\$ 15,777,396</u>	<u>\$ 19,467,493</u>

Business-type total revenues total \$19.6 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 \$1,909,745 during fiscal year 2018 as compared with an operating income of \$1,228,460 during fiscal year 2017. Operating revenues increased by \$1.33 million and operating expenses increased by \$644,150. The increase in revenue is attributable to the increase in both sewer and water rates during the fiscal year. During 2018, the Village started contributing to the joint water system improvements as reflected in the Oak Lawn debt expense.

The Commuter Parking Lot Fund had operating income of \$34,371. Operating revenue increased \$1,292 during the fiscal year 2018 as compared to fiscal year 2017. Commuter Parking Lot Fund operating expenses decreased \$10,129 in fiscal year 2018 as compared to fiscal year 2017. 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. Security cameras were installed in the fiscal year 2017 and not in 2018.

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, 2018, the governmental funds (as presented on the balance sheet on page 20) reported a combined fund balance of \$12.1 million. Approximately 53% 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 inventories. The restricted fund balance includes tax levy proceeds and legally restricted revenue accounted for in the General, Special Revenue and Capital Projects funds. The balance and majority of the Capital Projects fund balance is committed. There is no assigned fund balance as of April 30, 2018.

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, \$6,592,378 as of April 30, 2018, decreased \$54,473 or less than 1% from fiscal year ended April 30, 2017.

The General Fund revenues increased \$1,831,000 (7.8%) and expenditures decreased \$123,000 (less than 1%). 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 64% of the total General Fund expenditures which included inflationary increases. There were less expenditures relating to the special events since there were two less concerts in the 2017 Triple Play Series than the 2016 Triple Play Series.

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

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

of 3 months (25%) of the General Fund expenditure budget in fund balance.

General Fund Budgetary Highlights

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

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2017**

	Original Budget (in 000s)	Amended Budget (in 000s)	Actual (in 000s)
Revenues and Other Financing Sources:			
Taxes including intergovernmental	\$18,199	18,199	19,279
Licenses and permits	945	945	1,097
Fees	3,611	3,611	3,669
Other revenues	733	733	1,144
Transfers in	<u>131</u>	<u>131</u>	<u>318</u>
Total Revenues and transfers	<u>23,619</u>	<u>23,619</u>	<u>25,507</u>
Expenditures and Transfers:			
Expenditures	19,295	19,834	18,860
Transfers out	<u>4,181</u>	<u>8,419</u>	<u>6,702</u>
Total Expenditures and transfers	<u>23,476</u>	<u>28,253</u>	<u>25,562</u>
Changes in Fund Balance	<u>\$143</u>	<u>\$(4,634)</u>	<u>\$(55)</u>

During the fiscal year ended April 30, 2018, the fund balance of the Village's General Fund decreased by approximately \$55,000. This is a total decrease in fund balance of less than 1%. Key factors in this change are as follows:

- Total revenues for the General Fund were \$1,888,000 more than the amended budget. Besides the increased sales tax revenue mentioned above, the Village received wellness incentives and excess reserve funds from the insurance cooperatives which is reflected in other revenue.
- The expenditures were \$974,000 under the final amended budget. Although this variance is distributed among many programs, the public safety programs incurred a few resignations and retirements in positions that were not filled immediately. This caused a decrease in personnel costs and variances from the budget for the fiscal year.
- The actual transfers out were below the amended budget by \$1.7 million. The site improvements at Route 30 and Vancina Road started later than anticipated which resulted in this variance.

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

Capital Assets

At the end of the fiscal year 2018, the Village had a combined total of capital assets of \$316 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 44-45). The following table reflects a condensed summary. This net decrease (including additions and deletions) is approximately \$1,829,000.

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

	Balance 5/1/17 (in 000s)	Net Additions/Deletions (in 000s)	Balance 4/30/18 (in 000s)
Land	51,620	209	51,829
Buildings & Improvements	37,027	(1,538)	35,489
Office Equipment	196	1	197
Machinery & Equipment	2,207	(68)	2,139
Streets, Sidewalks & Bridges	105,991	235	106,226
Street Lighting	2,141	(21)	2,120
Traffic Signals	2,589	(153)	2,436
Bicycle Trails	310	(8)	302
Automotive	1,895	(175)	1,720
Construction in Progress	3,705	1,382	5,087
Utility Plant	<u>111,001</u>	<u>(2,322)</u>	<u>108,679</u>
Total Capital Assets, Net	<u>318,682</u>	<u>(2,458)</u>	<u>316,224</u>

The governmental activities net capital assets decreased from the previous fiscal year by \$1,159,000. Although the Village did have developer contributed infrastructure and land, depreciation outpaced the additions this fiscal year.

For the business-type activities, the net capital assets decreased by \$1,300,000. 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 46-51).

Among the governmental activities, the Village incurred leases for three large-scaled trucks during the fiscal year. The Village has general obligation bonds and installment purchase contracts outstanding as of April 30, 2018. 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, 2018. The Village is in the process of completing Cedar Road water main improvements with the use of an IEPA loan. A portion of the loan proceeds were received this fiscal year. The debt repayment schedule has not been established as of the end of the fiscal year. See Note 6 for detail on these outstanding obligations.

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

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

management, 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, the Village plans to obtain additional IEPA loans for water main replacements.

Economic Factors

The Village's property tax base consists mainly of residential property. This value of residential properties comprises of 83% of the Village's total 2017 equalized assessed value of \$838 million. For the fourth time since 2009, the total taxable assessed value increased from 2014 to 2017. The increase is solely due to new construction within the Village. Existing properties did maintain their values.

The Village continues to market the Village for new commercial and industrial growth. Significant commercial activity continues within the Village. Silver Cross Hospital and related medical office buildings, which is located on the north side of the Village near I-355, continue to have development in fiscal year 2018. Commercial development continues along Route 30.

The Village continued to rebate residential property taxes during FY 2018. During the current fiscal year, the Village rebated 75% of the property taxes. This was the same percentage as the previous year's 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. 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, 2018

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 12,684,985	\$ 16,187,705	\$ 28,872,690
Deposit with fiscal agent	-	199,873	199,873
Receivables			
Property taxes	3,566,475	-	3,566,475
Home rule sales tax, net	1,788,365	-	1,788,365
Intergovernmental, net	1,820,775	768,458	2,589,233
Accounts, customers	-	2,128,704	2,128,704
Accrued interest	-	1,510	1,510
Other	2,871,247	-	2,871,247
Land held for sale	2,200,000	-	2,200,000
Inventories and prepaid items	175,841	178,111	353,952
	<u>25,107,688</u>	<u>19,464,361</u>	<u>44,572,049</u>
Noncurrent Assets			
Intergovernmental receivable	-	330,907	330,907
Capital assets not being depreciated	50,336,816	6,579,081	56,915,897
Capital assets being depreciated, net of accumulated depreciation	147,809,835	111,499,922	259,309,757
	<u>198,146,651</u>	<u>118,409,910</u>	<u>316,556,561</u>
Total noncurrent assets	<u>198,146,651</u>	<u>118,409,910</u>	<u>316,556,561</u>
Total assets	<u>223,254,339</u>	<u>137,874,271</u>	<u>361,128,610</u>
Deferred Outflows of Resources			
Deferred outflows of resources-pensions	3,034,422	413,587	3,448,009
Deferred loss on bond refundings	54,993	154,289	209,282
	<u>3,089,415</u>	<u>567,876</u>	<u>3,657,291</u>
Total deferred outflows of resources	<u>3,089,415</u>	<u>567,876</u>	<u>3,657,291</u>
Total assets and deferred outflows of resources	<u>\$ 226,343,754</u>	<u>\$ 138,442,147</u>	<u>\$ 364,785,901</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Net Position
April 30, 2018

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 563,192	\$ 949,639	\$ 1,512,831
Accrued payroll	241,066	36,586	277,652
Sales tax rebate payable	523,579		523,579
Accrued interest	344,843	193,195	538,038
Refundable deposits	1,132,983	510,342	1,643,325
Unearned revenues	2,511,410	2,706,103	5,217,513
Compensated absences	522,039	66,228	588,267
Installment purchase contracts	223,506	-	223,506
IEPA loan	-	621,195	621,195
General obligation bonds	1,929,890	990,110	2,920,000
Total current liabilities	<u>7,992,508</u>	<u>6,073,398</u>	<u>14,065,906</u>
Noncurrent Liabilities			
Refundable deposits	4,446,967	-	4,446,967
Compensated absences	223,731	28,383	252,114
Net pension liability - IMRF and police pension	14,785,486	1,063,641	15,849,127
Other postemployment benefits obligation	2,644,329	555,015	3,199,344
Installment purchase contracts	266,337	-	266,337
IEPA loan	-	2,091,047	2,091,047
General obligation bonds, net	29,601,647	15,917,853	45,519,500
Total noncurrent liabilities	<u>51,968,497</u>	<u>19,655,939</u>	<u>71,624,436</u>
Total liabilities	<u>59,961,005</u>	<u>25,729,337</u>	<u>85,690,342</u>
Deferred Inflows of Resources			
Deferred inflows of resources-pensions	2,790,251	463,728	3,253,979
Deferred property tax levy	3,566,475	-	3,566,475
Total deferred inflows of resources	<u>6,356,726</u>	<u>463,728</u>	<u>6,820,454</u>
Net Position			
Net investment in capital assets	167,382,999	98,031,176	265,414,175
Restricted for debt service	13	-	13
Restricted for capital improvements	1,827,633	-	1,827,633
Restricted for special purposes	56,284	-	56,284
Restricted for public safety	478,535	-	478,535
Unrestricted equity (deficit)	(9,719,441)	14,217,906	4,498,465
Total net position	<u>160,026,023</u>	<u>112,249,082</u>	<u>272,275,105</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 226,343,754</u>	<u>\$ 138,442,147</u>	<u>\$ 364,785,901</u>

Village of New Lenox, Illinois
Statement of Activities
Year Ended April 30, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Developer Contributions Related to Capital
Governmental Activities				
General government	\$ 8,705,434	\$ 3,620,583	\$ 1,019,315	\$ -
Public safety	8,534,712	264,941	473,506	-
Public works	10,646,587	-	656,391	1,893,019
Interest and amortization	1,039,814	-	-	-
Total governmental activities	<u>28,926,547</u>	<u>3,885,524</u>	<u>2,149,212</u>	<u>1,893,019</u>
Business-Type Activities				
Waterworks and sewerage	15,567,501	16,912,254	-	2,310,973
Commuter parking lot	209,895	244,266	-	-
Total business-type activities	<u>15,777,396</u>	<u>17,156,520</u>	<u>-</u>	<u>2,310,973</u>
	<u>\$ 44,703,943</u>	<u>\$ 21,042,044</u>	<u>\$ 2,149,212</u>	<u>\$ 4,203,992</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, 2017

Net Position, April 30, 2018

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

Governmental Activities	Business-Type Activities	Total
\$ (4,065,536)	\$ -	\$ (4,065,536)
(7,796,265)	-	(7,796,265)
(8,097,177)	-	(8,097,177)
(1,039,814)	-	(1,039,814)
<u>(20,998,792)</u>	<u>-</u>	<u>(20,998,792)</u>
-	3,655,726	3,655,726
-	34,371	34,371
<u>-</u>	<u>3,690,097</u>	<u>3,690,097</u>
<u>(20,998,792)</u>	<u>3,690,097</u>	<u>(17,308,695)</u>
2,235,261	-	2,235,261
1,869,767	-	1,869,767
6,416,695	-	6,416,695
5,371,893	-	5,371,893
2,546,659	-	2,546,659
25,076	-	25,076
879,443	-	879,443
172,655	167,720	340,375
375,033	-	375,033
601,483	-	601,483
23,673	-	23,673
544,047	(544,047)	-
<u>21,061,685</u>	<u>(376,327)</u>	<u>20,685,358</u>
62,893	3,313,770	3,376,663
<u>159,963,130</u>	<u>108,935,312</u>	<u>268,898,442</u>
<u>\$ 160,026,023</u>	<u>\$ 112,249,082</u>	<u>\$ 272,275,105</u>

Village of New Lenox, Illinois
Balance Sheet - Governmental Funds
April 30, 2018

	General Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 9,266,434	\$ 91,134	\$ 3,327,417	\$ 12,684,985
Receivables				
Property taxes	3,502,129	-	64,346	3,566,475
Home rule sales tax, net	1,788,365	-	-	1,788,365
Intergovernmental, net	1,714,931	-	105,844	1,820,775
Other	671,247	2,200,000	-	2,871,247
Land held for sale	-	2,200,000	-	2,200,000
Inventories	112,982	-	-	112,982
Prepays	62,859	-	-	62,859
	<u>\$ 17,118,947</u>	<u>\$ 4,491,134</u>	<u>\$ 3,497,607</u>	<u>\$ 25,107,688</u>
Total assets				
Liabilities				
Accounts payable	368,435	72,485	122,272	563,192
Sales tax rebate payable	523,579	-	-	523,579
Accrued payroll	241,066	-	-	241,066
Refundable deposits	5,579,950	-	-	5,579,950
Unearned revenue	311,410	2,200,000	-	2,511,410
	<u>7,024,440</u>	<u>2,272,485</u>	<u>122,272</u>	<u>9,419,197</u>
Total liabilities				
Deferred Inflows of Resources				
Deferred property tax levy	<u>3,502,129</u>	<u>-</u>	<u>64,346</u>	<u>3,566,475</u>
Fund Balances				
Nonspendable	175,841	-	-	175,841
Restricted	8,897	-	2,353,568	2,362,465
Committed	-	2,218,649	957,421	3,176,070
Unassigned	6,407,640	-	-	6,407,640
	<u>6,592,378</u>	<u>2,218,649</u>	<u>3,310,989</u>	<u>12,122,016</u>
Total fund balances				
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,118,947</u>	<u>\$ 4,491,134</u>	<u>\$ 3,497,607</u>	<u>\$ 25,107,688</u>

Village of New Lenox, Illinois
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2018

Total Fund Balances - Governmental Funds	\$ 12,122,016
<p>Amounts reported for governmental activities in the statement of net position are different because</p>	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	198,146,651
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.	(886,372)
Deferred losses on bond refundings are not considered to represent a financial resource and, therefore, are not reported in the funds.	54,993
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.	3,034,422
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.	(2,790,251)
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	(745,770)
Net pension liability	(14,785,486)
Other postemployment benefits obligation	(2,644,329)
Installment purchase contracts	(489,843)
Accrued interest	(344,843)
General obligation bonds	<u>(30,645,165)</u>
Net Position of Governmental Activities	<u>\$ 160,026,023</u>

Village of New Lenox, Illinois
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2018

	General Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 2,169,865	\$ -	\$ 65,396	\$ 2,235,261
Utility tax	1,869,767	-	-	1,869,767
Home rule sales tax, net	6,416,695	-	-	6,416,695
Intergovernmental	8,823,071	-	1,129,897	9,952,968
Licenses and permits	1,096,836	-	-	1,096,836
Franchise fees	1,019,315	-	-	1,019,315
Fines and fees	2,649,795	-	-	2,649,795
Developer contributions	12,000	50,000	207,086	269,086
Interest	141,828	-	30,827	172,655
Reimbursed expenditures	375,033	-	-	375,033
Special events	601,483	-	-	601,483
Miscellaneous	13,674	-	10,000	23,674
	<u>25,189,362</u>	<u>50,000</u>	<u>1,443,206</u>	<u>26,682,568</u>
Total revenues				
Expenditures				
Current				
General government	7,730,441	-	1,600	7,732,041
Public safety	7,205,275	-	-	7,205,275
Public works	3,924,295	-	1,469,743	5,394,038
Capital outlay	-	2,181,221	1,538,926	3,720,147
Debt service				
Principal	-	-	2,101,823	2,101,823
Interest, issuance costs and fees	-	-	1,071,350	1,071,350
	<u>18,860,011</u>	<u>2,181,221</u>	<u>6,183,442</u>	<u>27,224,674</u>
Total expenditures				
Excess (Deficiency) of Revenues Over Expenditures	<u>6,329,351</u>	<u>(2,131,221)</u>	<u>(4,740,236)</u>	<u>(542,106)</u>
Other Financing Sources (Uses)				
Sale of capital asset	-	-	77,732	77,732
Installment purchase contracts issued	-	-	523,631	523,631
Transfers in	317,739	2,577,466	4,813,039	7,708,244
Transfers out	(6,701,563)	-	(418,278)	(7,119,841)
	<u>(6,383,824)</u>	<u>2,577,466</u>	<u>4,996,124</u>	<u>1,189,766</u>
Total other financing sources (uses)				
Net Change in Fund Balances	(54,473)	446,245	255,888	647,660
Fund Balances, May 1, 2017	<u>6,646,851</u>	<u>1,772,404</u>	<u>3,055,101</u>	<u>11,474,356</u>
Fund Balances, April 30, 2018	<u>\$ 6,592,378</u>	<u>\$ 2,218,649</u>	<u>\$ 3,310,989</u>	<u>\$ 12,122,016</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, 2018

Net Change in Fund Balances Governmental Funds	\$ 647,660
<p>Amounts reported for governmental activities in the statement of net position are different because</p>	
<p>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.</p>	
Capital outlay	2,959,134
Depreciation	(3,803,695)
<p>The net effect of disposals of capital assets is not recognized in the governmental fund statements</p>	
	(314,248)
<p>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.</p>	
Principal repayments on general obligation bonds	1,890,989
Principal repayments on installment purchase contracts	210,834
<p>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</p>	
Amortization of bond premiums, discounts and losses on refunding	68,682
<p>Governmental funds report issuance of installment contracts as other financing sources but these amounts increase long-term liabilities in the statement of net position.</p>	
	(523,631)
<p>The change in net position of internal service funds is reported in governmental funds</p>	
	94,537
<p>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.</p>	
Change in net pension liability	1,004,297
Change in deferred outflows of resources	(65,206)
Change in deferred inflows of resources	(1,712,204)
Change in other postemployment benefits obligation	(312,600)
Change in accrued interest	(41,568)
Change in compensated absences	(40,088)
Change in Net Position of Governmental Activities	\$ 62,893

Village of New Lenox, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2018

	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	\$ 15,898,620	\$ 289,085	\$ 16,187,705	\$ -
Deposit with fiscal agent	199,873	-	199,873	-
Receivables				
Intergovernmental	768,458	-	768,458	-
Accounts billed, net allowance for uncollectible amounts	1,134,295	-	1,134,295	-
Accounts unbilled	994,409	-	994,409	-
Accrued interest	1,510	-	1,510	-
Deposit for land	140,000	-	140,000	-
Prepays	37,461	650	38,111	-
Total current assets	<u>19,174,626</u>	<u>289,735</u>	<u>19,464,361</u>	<u>-</u>
Noncurrent Assets				
Intergovernmental receivable	<u>330,907</u>	<u>-</u>	<u>330,907</u>	<u>-</u>
Capital assets				
Land	2,320,371	188,455	2,508,826	-
Construction in progress	4,070,255	-	4,070,255	-
Machinery and equipment	3,220,197	-	3,220,197	-
Building	179,031	-	179,031	-
Improvements	58,105	1,153,213	1,211,318	-
Utility plant	193,909,564	-	193,909,564	-
Total capital assets	<u>203,757,523</u>	<u>1,341,668</u>	<u>205,099,191</u>	<u>-</u>
Less accumulated depreciation	<u>(86,133,530)</u>	<u>(886,658)</u>	<u>(87,020,188)</u>	<u>-</u>
Total capital assets, net of accumulated depreciation	<u>117,623,993</u>	<u>455,010</u>	<u>118,079,003</u>	<u>-</u>
Total noncurrent assets	<u>117,954,900</u>	<u>455,010</u>	<u>118,409,910</u>	<u>-</u>
Total assets	<u>137,129,526</u>	<u>744,745</u>	<u>137,874,271</u>	<u>-</u>
Deferred Outflows of Resources				
Pensions	413,587	-	413,587	-
Deferred loss on bond refundings	154,289	-	154,289	-
Total deferred outflows of resources	<u>567,876</u>	<u>-</u>	<u>567,876</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 137,697,402</u>	<u>\$ 744,745</u>	<u>\$ 138,442,147</u>	<u>\$ -</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2018

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total	Internal Service Fund
Liabilities				
Current Liabilities				
Accounts payable	\$ 940,739	\$ 8,900	\$ 949,639	\$ -
Accrued payroll	36,586	-	36,586	-
Compensated absences	66,228	-	66,228	-
Accrued interest	193,195	-	193,195	-
Deposits	510,342	-	510,342	-
Unearned revenue	2,706,103	-	2,706,103	-
Current maturities of long-term debt				
General obligation bonds	990,110	-	990,110	-
IEPA loan	621,195	-	621,195	-
Total current liabilities	<u>6,064,498</u>	<u>8,900</u>	<u>6,073,398</u>	<u>-</u>
Noncurrent Liabilities				
Compensated absences	28,383	-	28,383	-
Net pension liability-IMRF	1,063,641	-	1,063,641	-
Other postemployment benefits obligation	555,015	-	555,015	-
IEPA loan, net of current maturities	2,091,047	-	2,091,047	-
General obligation bonds, net of unamortized discount, premium and current maturities	15,917,853	-	15,917,853	-
Total noncurrent liabilities	<u>19,655,939</u>	<u>-</u>	<u>19,655,939</u>	<u>-</u>
Total liabilities	<u>25,720,437</u>	<u>8,900</u>	<u>25,729,337</u>	<u>-</u>
Deferred Inflows of Resources				
Pensions	463,728	-	463,728	-
Net Position				
Net investment in capital assets	97,576,166	455,010	98,031,176	-
Unrestricted	13,937,071	280,835	14,217,906	-
Total net position	<u>111,513,237</u>	<u>735,845</u>	<u>112,249,082</u>	<u>-</u>
Total liabilities and net position	<u>\$ 137,697,402</u>	<u>\$ 744,745</u>	<u>\$ 138,442,147</u>	<u>\$ -</u>

Village of New Lenox, Illinois
Statement of Revenues, Expenses and
Changes in Net Position - Proprietary Funds
Year Ended April 30, 2018

	Business-Type Activities - Enterprise Funds			Governmental
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total	Activities
				Internal Service Fund
Operating Revenues				
Sales and services	\$ 14,133,178	\$ -	\$ 14,133,178	\$ -
Fees	2,595,747	244,266	2,840,013	138,893
Penalties	183,329	-	183,329	-
Total operating revenues	<u>16,912,254</u>	<u>244,266</u>	<u>17,156,520</u>	<u>138,893</u>
Operating Expenses				
Personnel	4,129,407	116,796	4,246,203	-
Commodities	4,421,101	1,555	4,422,656	-
Contractual	1,585,285	64,315	1,649,600	-
Repairs and maintenance	21,746	-	21,746	-
Depreciation	4,844,970	27,229	4,872,199	-
Total operating expenses	<u>15,002,509</u>	<u>209,895</u>	<u>15,212,404</u>	<u>-</u>
Operating Income	<u>1,909,745</u>	<u>34,371</u>	<u>1,944,116</u>	<u>138,893</u>
Nonoperating Revenues (Expenses)				
Interest income	164,744	2,976	167,720	-
Interest expense	(561,382)	-	(561,382)	-
Amortization of bond discount and deferred loss	(3,610)	-	(3,610)	-
Total nonoperating revenues (expenses)	<u>(400,248)</u>	<u>2,976</u>	<u>(397,272)</u>	<u>-</u>
Income Before Contributions and Transfers	1,509,497	37,347	1,546,844	138,893
Capital Contributions	2,310,973	-	2,310,973	-
Transfer In	3,385,750	-	3,385,750	-
Transfer Out	<u>(3,929,797)</u>	<u>-</u>	<u>(3,929,797)</u>	<u>(44,356)</u>
Change in Net Position	3,276,423	37,347	3,313,770	94,537
Net Position, May 1, 2017	<u>108,236,814</u>	<u>698,498</u>	<u>108,935,312</u>	<u>(94,537)</u>
Net Position, April 30, 2018	<u>\$ 111,513,237</u>	<u>\$ 735,845</u>	<u>\$ 112,249,082</u>	<u>\$ -</u>

Village of New Lenox, Illinois
Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2018

	<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	\$ 14,197,599	\$ -	\$ 14,197,599	\$ -
Internal services provided	-	-	-	269,439
Receipts from developers	2,595,747	244,266	2,840,013	-
Payments to employees	(4,598,903)	(116,796)	(4,715,699)	3,891
Payments to suppliers	(5,735,328)	(64,270)	(5,799,598)	(46,515)
	<u>6,459,115</u>	<u>63,200</u>	<u>6,522,315</u>	<u>226,815</u>
Net cash provided by operating activities				
	6,459,115	63,200	6,522,315	226,815
Noncapital Financing Activities				
Transfers to other funds	(3,929,797)	-	(3,929,797)	(44,356)
Transfers from other funds	3,385,750	-	3,385,750	-
Due from other funds	-	-	-	(182,459)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(182,459)</u>
Net cash used in noncapital financing activities				
	(544,047)	-	(544,047)	(226,815)
Capital and Related Financing Activities				
Receipt of loans from other governments	208,496	-	208,496	-
Purchases of property and equipment	(1,262,485)	-	(1,262,485)	-
Principal paid on general obligation bonds	(974,012)	-	(974,012)	-
Issuance of IEPA loan	270,083	-	270,083	-
Principal paid on IEPA loan	(598,160)	-	(598,160)	-
Interest paid	(561,382)	-	(561,382)	-
	<u>(2,917,460)</u>	<u>-</u>	<u>(2,917,460)</u>	<u>-</u>
Net cash used in capital and related financing activities				
	(2,917,460)	-	(2,917,460)	-
Investing Activities				
Receipts from interest	158,106	2,976	161,082	-
	<u>158,106</u>	<u>2,976</u>	<u>161,082</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	3,155,714	66,176	3,221,890	-
Cash and Cash Equivalents, May 1, 2017	12,742,906	222,909	12,965,815	-
	<u>12,742,906</u>	<u>222,909</u>	<u>12,965,815</u>	<u>-</u>
Cash and Cash Equivalents, April 30, 2018	\$ 15,898,620	\$ 289,085	\$ 16,187,705	\$ -
	<u>\$ 15,898,620</u>	<u>\$ 289,085</u>	<u>\$ 16,187,705</u>	<u>\$ -</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2018

	<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>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating income	\$ 1,909,745	\$ 34,371	\$ 1,944,116	\$ 138,893
Items not providing cash				
Depreciation	4,844,970	27,229	4,872,199	-
(Increase) decrease in				
Deposit with fiscal agent	(4,972)	-	(4,972)	-
Accounts receivable	(118,908)	-	(118,908)	130,546
Inventories	(140,000)	-	(140,000)	115,463
Prepays	(2,609)	-	(2,609)	650
Deferred outflows - pensions	167,612	-	167,612	53,237
Increase (decrease) in				
Accounts payable	426,359	1,600	427,959	(17,221)
Accrued payroll	7,785	-	7,785	(2,624)
Deposits	14,026	-	14,026	-
Net pension liability	(523,815)	-	(523,815)	(145,407)
Compensated absences	14,728	-	14,728	(8,618)
Other postemployment benefit obligations	34,951	-	34,951	(35,738)
Unearned revenue	(608,655)	-	(608,655)	-
Deferred inflows - pensions	437,898	-	437,898	(2,366)
Total adjustments	<u>4,549,370</u>	<u>28,829</u>	<u>4,578,199</u>	<u>87,922</u>
Net cash provided by operating activities	<u>\$ 6,459,115</u>	<u>\$ 63,200</u>	<u>\$ 6,522,315</u>	<u>\$ 226,815</u>
Noncash Capital and Related Financing Activities				
Issuance of IEPA Loan	\$ 554,557			
Water and sewer line developer contributions	<u>2,310,973</u>			
	<u>\$ 2,865,530</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Village of New Lenox, Illinois
Statement of Fiduciary Net Position - Pension Trust Fund
April 30, 2018

	<u>Police Pension</u>
Assets	
Cash and cash equivalents	\$ 579,492
Accrued interest receivable	30,231
	<u>609,723</u>
Investments, at fair value	
U.S. government treasury securities	1,510,594
U.S. government agency securities	3,815,112
Corporate bonds	1,743,269
Mutual funds	13,760,287
Total investments	<u>20,829,262</u>
Prepaid items	<u>3,197</u>
Total assets	21,442,182
Liabilities	
Accounts payable	<u>3,655</u>
Net Position	
Restricted for pensions	<u><u>\$ 21,438,527</u></u>

Village of New Lenox, Illinois
Statement of Changes in Fiduciary Net Position - Pension Trust Fund
Year Ended April 30, 2018

	<u>Police Pension</u>
Additions	
Contributions	
Employer	\$ 1,208,136
Plan members	<u>318,159</u>
Total contributions	<u>1,526,295</u>
Investment income	
Net change in fair value of investments	1,349,187
Interest and dividends earned	<u>97,431</u>
Total investment income	1,446,618
Less investment expense	<u>(41,895)</u>
Net investment income	<u>1,404,723</u>
Total additions	<u>2,931,018</u>
Deductions	
Benefits	955,733
Administrative expenses	<u>55,289</u>
Total deductions	<u>1,011,022</u>
Change in Net Position	1,919,996
Net Position Restricted for Pensions, May 1, 2017	<u>19,518,531</u>
Net Position Restricted for Pensions, April 30, 2018	<u><u>\$ 21,438,527</u></u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2018

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, 2018.

Village of New Lenox, Illinois
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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.

Capital Improvement Fund – This fund accounts for various capital 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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April 30, 2018

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
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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 \$2,200,000 in the Capital Improvements Fund during the year ended April 30, 2018. The Village anticipates selling this land for \$2,200,000 in fiscal year 2019.

Capital and Intangible Assets

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

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

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

Village of New Lenox, Illinois
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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/Inflows of Resources

The Village reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net position that is applicable to a future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure reduction of liability) until then. The Village has 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.

Village of New Lenox, Illinois
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The Village also reports deferred inflows of resources on its statement of net position and funds statements. Deferred inflows of resources represent an acquisition of net position that is applicable to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two items that qualify for reporting in this category in the government-wide statements, deferred inflows related to property taxes levied in the current fiscal year but are intended to finance the following fiscal year, and deferred inflows related to pensions, which represent pension items that will be recognized in future periods. In the funds statements, deferred inflows of resources are reported for unavailable property taxes.

Compensated Absences

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

Long-Term Obligations

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

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

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

Village of New Lenox, Illinois
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Fund Equity

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

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

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

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

Assigned - includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Mayor and Board of Trustees itself or b) a body or official to which the Mayor and Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Mayor and Board of Trustees has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of April 30, 2018, 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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2018

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

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

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

Deposits

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village does not have a deposit policy for custodial credit risk. As of April 30, 2018, 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, 2018, the carrying amount of the Village's deposits was \$3,653,346 with bank balances totaling \$3,991,441. The carrying amount of the Village's bank CDs was \$219,045 with bank balances totaling \$220,500. The carrying amount and bank balances of the Police Pension Fund's deposits totaled \$579,492.

Village of New Lenox, Illinois
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As of April 30, 2018, the Village and Police Pension Fund had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1 - 5	6 - 10
Village investments				
Illinois Metropolitan Investment Fund	\$ 5,040,162	\$ 5,040,162	\$ -	\$ -
Police Pension investments				
U.S. Government Treasuries	1,510,594	-	956,438	554,156
U.S. Government Agencies	3,815,112	-	3,815,112	-
Corporate bonds	1,743,269	-	1,743,269	-
	<u>7,068,975</u>	<u>-</u>	<u>7,068,975</u>	<u>-</u>
Total	<u>\$ 12,109,137</u>	<u>\$ 5,040,162</u>	<u>\$ 7,068,975</u>	<u>\$ 554,156</u>

The Illinois Metropolitan Investment Fund balance of \$5,040,162 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 \$20,160,010 and the Police Pension Fund has equity mutual fund investments totaling \$13,760,287 as of April 30, 2018, 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, 2018, the Police Pension Fund's investment in U.S. Government Agencies was rated from AA+ to A 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 AAA to A- by Standard & Poor's rating service.

Village of New Lenox, Illinois
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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, 2018, more than 5% of the Police Pension Fund's investments are in a Select Sector Health mutual fund (7.03%), Select Sector Financial mutual fund (9.06%), SPDR Fund Consumer mutual fund (8.03%) and Technology Select Sector mutual fund (13.12%). The percentage in brackets represents the percentage of this investment of the Police Pension Fund's total investments.

The Village categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value of assets measured on a recurring basis at April 30, 2018, are as follows:

Investment Type	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Police Pension investments				
Debt securities				
U.S. Government treasuries	\$ 1,510,594	\$ 1,510,594	\$ -	\$ -
U.S. Government agencies	3,815,112	-	3,815,112	-
Corporate bonds	1,743,269	-	1,743,269	-
	<u>7,068,975</u>	<u>1,510,594</u>	<u>5,558,381</u>	<u>-</u>
Equity securities				
Mutual funds	<u>13,760,287</u>	<u>13,760,287</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 20,829,262</u>	<u>\$ 15,270,881</u>	<u>\$ 5,558,381</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.

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

The Village's deposits and investments totaling \$50,481,317 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Pension Trust Fund	Total
Cash and cash equivalents	\$ 12,684,985	\$ 16,387,578	\$ 579,492	\$ 29,652,055
Investments	-	-	20,829,262	20,829,262
Total	\$ 12,684,985	\$ 16,387,578	\$ 21,408,754	\$ 50,481,317

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 2017 property tax calendar is as follows:

Lien date	January 1, 2017
Levy date	December 11, 2017
Tax bills mailed (at least 30 days prior to collection deadline)	May 1, 2018
First installment due	June 1, 2018
Second installment due	September 1, 2018

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

The 2017 property tax assessment, which was levied in December 2017, is to finance the fiscal year beginning May 1, 2018. The revenue to be provided from that assessment is to be recognized during that period, provided the "available" criteria has been met. A reduction for collection losses based on historical collection experience has been provided on uncollected tax levies. Property tax amounts recorded as receivables in advance of the fiscal year for which they are levied are recorded as deferred inflows of resources, and are later recognized as revenues in the year for which they are levied.

Village of New Lenox, Illinois
Notes to Financial Statements
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Note 4: Intergovernmental Receivable

In September of 1999, the Village entered into an agreement with the Village of Mokena (Mokena) to jointly construct a watermain extension to provide future Lake Michigan water to both Villages. Under the terms of the agreement, Mokena has agreed to pay the Village its proportionate share of costs needed to construct the joint system. As of April 30, 2018, the total amount that Mokena is obligated to pay under this agreement equals \$544,808, which is 34.42% of the Illinois Environmental Protection Agency Drinking Water revolving loan (the loan). Of the total asset of \$544,808, \$173,901 is recorded as a current asset in the Waterworks and Sewerage Fund based on expected repayments. The loan will be paid in full in 2021, but payment may be required on demand.

At April 30, 2018, intergovernmental receivables recorded as governmental funds consisted of the following:

	General Fund	Nonmajor Funds
Sales taxes	\$ 1,215,279	\$ -
Income taxes	476,351	-
Replacement taxes	5,366	-
Video gaming taxes	17,935	-
IEPA grant receivable	-	50,000
Allotments from State of Illinois	-	55,844
	\$ 1,714,931	\$ 105,844

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2018

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, 2017	Additions	Deletions and Transfers	Balance April 30, 2018
Governmental activities				
Capital assets not being depreciated				
Land	\$ 49,110,863	\$ 209,155	\$ -	\$ 49,320,018
Construction in progress	690,161	326,637	-	1,016,798
Total capital assets not being depreciated	<u>49,801,024</u>	<u>535,792</u>	<u>-</u>	<u>50,336,816</u>
Capital assets being depreciated				
Buildings and improvements	46,370,656	-	1,319,389	45,051,267
Office equipment	737,162	26,600	-	763,762
Machinery and equipment	1,305,440	16,195	9,868	1,311,767
Streets, sidewalks and bridges	162,005,958	1,775,916	-	163,781,874
Street lighting	4,710,533	81,000	-	4,791,533
Traffic signals	3,818,547	-	-	3,818,547
Bicycle trails	401,658	-	-	401,658
Automotive	4,792,016	523,631	291,856	5,023,791
	<u>224,141,970</u>	<u>2,423,342</u>	<u>1,621,113</u>	<u>224,944,199</u>
Less accumulated depreciation for				
Buildings and improvements	9,880,973	1,171,628	1,030,039	10,022,562
Office equipment	541,296	25,062	-	566,358
Machinery and equipment	1,413,468	85,560	9,868	1,489,160
Streets, sidewalks and bridges	56,015,401	1,540,972	-	57,556,373
Street lighting	2,568,754	102,779	-	2,671,533
Traffic signals	1,229,949	152,742	-	1,382,691
Bicycle trails	91,144	8,033	-	99,177
Automotive	2,896,549	716,919	266,958	3,346,510
	<u>74,637,534</u>	<u>3,803,695</u>	<u>1,306,865</u>	<u>77,134,364</u>
Total capital assets being depreciated, net	<u>149,504,436</u>	<u>(1,380,353)</u>	<u>314,248</u>	<u>147,809,835</u>
Governmental activities capital assets, net	<u>\$ 199,305,460</u>	<u>\$ (844,561)</u>	<u>\$ 314,248</u>	<u>\$ 198,146,651</u>

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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, 2017	Additions	Deletions and Transfers	Balance April 30, 2018
Business-type activities				
Capital assets not being depreciated				
Land	\$ 2,508,826	\$ -	\$ -	\$ 2,508,826
Construction in progress	3,014,647	1,055,608	-	4,070,255
Total capital assets not being depreciated	<u>5,523,473</u>	<u>1,055,608</u>	<u>-</u>	<u>6,579,081</u>
Capital assets being depreciated				
Machinery and equipment	3,139,854	80,343	-	3,220,197
Building	179,031	-	-	179,031
Improvements	1,211,318	-	-	1,211,318
Utility plant	191,472,056	2,437,508	-	193,909,564
	<u>196,002,259</u>	<u>2,517,851</u>	<u>-</u>	<u>198,520,110</u>
Less accumulated depreciation for				
Machinery and equipment	825,159	79,032	-	904,191
Building	109,677	4,394	-	114,071
Improvements	742,071	29,729	-	771,800
Utility plant	80,471,082	4,759,044	-	85,230,126
	<u>82,147,989</u>	<u>4,872,199</u>	<u>-</u>	<u>87,020,188</u>
Total capital assets being depreciated, net	<u>113,854,270</u>	<u>(2,354,348)</u>	<u>-</u>	<u>111,499,922</u>
Business-type activities capital assets, net	<u>\$ 119,377,743</u>	<u>\$ (1,298,740)</u>	<u>\$ -</u>	<u>\$ 118,079,003</u>

Depreciation Charged to Functions/Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 413,013	\$ -
Public safety	224,322	-
Public works	3,166,360	-
Waterworks and sewerage	-	4,844,970
Commuter parking lot	-	27,229
	<u>\$ 3,803,695</u>	<u>\$ 4,872,199</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2018

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, 2018:

	General Obligation Bonds	Installment Purchase Contracts	Compensated Absences	Total
Outstanding obligations as of May 1, 2017	\$ 33,495,630	\$ 177,046	\$ 714,300	\$ 34,386,976
Debt incurred	-	523,631	-	523,631
Debt retired	(1,890,989)	(210,834)	-	(2,101,823)
Amortization of premiums and discount	(73,104)	-	-	(73,104)
Additions to compensated absences	-	-	745,770	745,770
Reductions to compensated absences	-	-	(714,300)	(714,300)
Outstanding obligations as of April 30, 2018	<u>\$ 31,531,537</u>	<u>\$ 489,843</u>	<u>\$ 745,770</u>	<u>\$ 32,767,150</u>
Due within one year	<u>\$ 1,929,890</u>	<u>\$ 223,506</u>	<u>\$ 522,039</u>	<u>\$ 2,675,435</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, 2018:

	General Obligation Bonds	IEPA Loan	Compensated Absences	Total
Outstanding obligations as of May 1, 2017	\$ 17,894,735	\$ 2,485,762	\$ 79,883	\$ 20,460,380
Debt incurred	-	824,640 *	-	824,640
Debt retired	(974,012)	(598,160)	-	(1,572,172)
Amortization of premiums and discount	(12,760)	-	-	(12,760)
Additions to compensated absences	-	-	94,611	94,611
Reductions to compensated absences	-	-	(79,883)	(79,883)
Outstanding obligations as of April 30, 2018	<u>\$ 16,907,963</u>	<u>\$ 2,712,242</u>	<u>\$ 94,611</u>	<u>\$ 19,714,816</u>
Due within one year	<u>\$ 990,110</u>	<u>\$ 621,195</u>	<u>\$ 66,228</u>	<u>\$ 1,677,533</u>

*The total eligible IEPA Loan is \$4,501,768. IEPA will disburse the loan proceeds as the Village incurs expenses on the project. Amount presented as a payable is the amount that has been incurred as costs by the Village at April 30, 2018, and requested for loan disbursements from IEPA. As of the date of the audit report, the Village has yet to receive a repayment schedule on the loan.

Village of New Lenox, Illinois
Notes to Financial Statements
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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 construct a new police station, provides for retirement of principal of \$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 2025, \$500,000 in 2026, \$520,000 in 2027, \$530,000 in 2028, \$560,000 in 2029, \$580,000 in 2030, \$600,000 in 2031, \$630,000 in 2032, \$650,000 in 2033 and \$680,000 in 2034 with interest from 2.00% to 4.125%.	\$ 8,335,000
Plus unamortized bond premium	85,879
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 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%.	4,145,000
Plus unamortized bond premium	77,031
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 \$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.	5,555,165
Plus unamortized bond premium	170,347

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 \$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>	\$ 2,360,000
<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 \$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>	4,225,000
<p>Plus unamortized bond premium</p>	185,318
<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 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>	2,100,000
<p>Less unamortized bond discount</p>	(10,817)
<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 \$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>	3,925,000
<p>Less unamortized bond discount</p>	378,614
<p style="padding-left: 40px;">Total general obligation bonds</p>	31,531,537

Installment Purchase Contracts

<p>A lease purchase contract for a Kenworth Street Sweeper dated July 1, 2015, provides for the retirement of principal of \$17,574 in 2019 with interest at 2.00%.</p>	17,574
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Village of New Lenox, Illinois
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A lease purchase contract for 2016 Ford F550 Aerial Truck dated April 20, 2016, and provides for the retirement of principal of \$33,417 in 2019, with interest at 2.05%.	\$ 33,417
A lease purchase contract for three Peterbilt Trucks dated October 18, 2017, and provides for the retirement of principal of \$172,515 in 2019, \$176,534 in 2020 and \$89,803 in 2021, with interest at 2.31%.	438,852
Total installment purchase contracts	<u>489,843</u>
Compensated absences	<u>745,770</u>
Total outstanding obligations of governmental activities	<u><u>\$ 32,767,150</u></u>

Business-Type Activities

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

General Obligation Bonds

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

General Obligation 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 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%.	\$ 1,740,000
Plus unamortized bond premium	16,936
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 \$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%.	5,235,000
Plus unamortized bond premium	90,142

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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 \$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, \$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. \$ 1,564,835

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 43,950

Total general obligation bonds 16,907,963

Illinois Environmental Protection Agency Loans

An Illinois Environmental Protection Agency Drinking Water revolving loan agreement dated September 9, 1999, issued for the construction of Lake Michigan water transmission lines, provides for a 20 year repayment which began October 1, 2001. The agreement allows for a maximum loan drawdown of \$10,000,000 at an interest rate of 2.535%. Repayment of existing balance will be \$598,160 in 2018, \$613,419 in 2019, \$629,068 in 2020 and \$645,115 in 2021. 1,887,602

An Illinois Environmental Protection Agency Drinking Water revolving loan agreement dated December 11, 2017, issued for the installation of water mains located along Cedar Road, final repayment schedule not yet available. 824,640

Total Illinois Environmental Protection Agency loans 2,712,242

Compensated absences 94,611

Total outstanding obligations of business-type activities \$ 19,714,816

Village of New Lenox, Illinois
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Future Maturities

The annual requirement to amortize outstanding debt, incurred for governmental purposes, excluding compensated absences of \$745,770 and the unamortized discounts and premiums of \$886,372 as of April 30, 2018, are as follows:

Years Ending April 30	Governmental Activities			
	General Obligation Bonds		Installment Purchase Contracts	
	Principal	Interest	Principal	Interest
2019	\$ 1,929,890	\$ 973,946	\$ 223,506	\$ 9,173
2020	1,983,791	922,370	176,534	4,630
2021	2,032,692	866,117	89,803	779
2022	2,085,495	811,586	-	-
2023	2,143,297	753,156	-	-
2024 - 2028	10,713,517	2,804,250	-	-
2029 - 2033	8,731,483	1,116,913	-	-
2034 - 2037	1,025,000	41,850	-	-
	<u>\$ 30,645,165</u>	<u>\$ 8,290,188</u>	<u>\$ 489,843</u>	<u>\$ 14,582</u>

The annual requirement to amortize outstanding debt, incurred for business-type activities, excluding compensated absences of \$94,611 and the unamortized discounts and premiums of \$63,128 as of April 30, 2018, are as follows:

Years Ending April 30	Business-Type Activities			
	General Obligation Bonds		IEPA Loans	
	Principal	Interest	Principal	Interest
2019	\$ 990,110	\$ 551,622	\$ -	\$ -
2020	1,011,209	530,919	613,419	43,988
2021	1,057,308	506,096	629,068	28,339
2022	1,424,505	478,262	645,115	12,292
2023	1,516,703	438,798	-	-
2024 - 2028	8,451,483	1,434,358	-	-
2029 - 2033	2,393,517	123,804	-	-
2034 - 2037	-	-	-	-
	<u>\$ 16,844,835</u>	<u>\$ 4,063,859</u>	<u>\$ 1,887,602</u>	<u>\$ 84,619</u>

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

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

	Governmental Activities	Business-Type Activities	Total
Net pension liability			
IMRF	\$ 2,922,780	\$ 1,063,641	\$ 3,986,421
Police Pension Fund	11,862,706	-	11,862,706
Total	\$ 14,785,486	\$ 1,063,641	\$ 15,849,127
Deferred outflows of resources			
IMRF	\$ 1,136,496	\$ 413,587	\$ 1,550,083
Police Pension Fund	1,897,926	-	1,897,926
Total	\$ 3,034,422	\$ 413,587	\$ 3,448,009
Deferred inflows of resources			
IMRF	\$ 1,274,284	\$ 463,728	\$ 1,738,012
Police Pension Fund	1,515,967	-	1,515,967
Total	\$ 2,790,251	\$ 463,728	\$ 3,253,979
Pension expense			
IMRF	\$ 793,936	\$ 267,763	\$ 1,061,699
Police Pension Fund	1,662,220	-	1,662,220
Total	\$ 2,456,156	\$ 267,763	\$ 2,723,919

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

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about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2017, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

	IMRF
Retirees and beneficiaries currently receiving benefits	36
Inactive plan members entitled to but not yet receiving benefits	22
Active plan members	75
 Total	 133

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

Village of New Lenox, Illinois
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addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rates for calendar years 2018 and 2017 were 13.41% and 12.58%, respectively. For the fiscal year ended April 30, 2018, the Village contributed \$748,942 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, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2017:

- The **Actuarial Cost Method** used was Aggregate Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.39% to 14.25%, 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 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for nondisabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for nondisabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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	37.00%	6.85%
International equities	18.00%	6.75%
Fixed income	28.00%	3.00%
Real estate	9.00%	5.75%
Alternative investments	7.00%	2.65% - 7.35%
Cash equivalents	1.0%	2.25%
Total	<u>100.0%</u>	

Discount Rate

A discount rate of 7.50% (7.50% 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, 2017	\$ 26,461,747	\$ 20,512,113	\$ 5,949,634
Changes for the year			
Service cost	567,618	-	567,618
Interest on the total pension liability	1,973,496	-	1,973,496
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	489,700	-	489,700
Changes of assumptions	(830,930)	-	(830,930)
Contributions - employer	-	707,360	(707,360)
Contributions - employees	-	251,972	(251,972)
Net investment income	-	3,484,728	(3,484,728)
Benefit payments, including refunds of employee contributions	(864,550)	(864,550)	-
Other (net transfer)	-	(280,963)	280,963
Net changes	<u>1,335,334</u>	<u>3,298,547</u>	<u>(1,963,213)</u>
Balances at April 30, 2018	<u>\$ 27,797,081</u>	<u>\$ 23,810,660</u>	<u>\$ 3,986,421</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 8.50%
Village's net pension liability	\$ 8,140,987	\$ 3,986,421	\$ 597,575

The liability of \$3,986,421 as of April 30, 2018, is reported on the financial statements as follows:

Governmental activities	\$ 2,922,780
Business-type activities / Waterworks and Sewerage Fund	<u>1,063,641</u>
	<u>\$ 3,986,421</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, 2018, the Village recognized pension expense of \$1,061,699. At April 30, 2018, 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	\$ 1,247,934	\$ -
Changes of assumptions	19,601	787,305
Net difference between projected and actual earnings on pension plan investments	-	950,707
Employer contributions subsequent to the measurement date	<u>282,548</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 1,550,083</u>	<u>\$ 1,738,012</u>

The deferred outflows of resources as of April 30, 2018, is reported on the financial statements as follows:

Governmental activities	\$ 1,136,496
Business-type activities / Waterworks and Sewerage Fund	<u>413,587</u>
	<u>\$ 1,550,083</u>

The deferred inflows of resources as of April 30, 2018, is reported on the financial statements as follows:

Governmental activities	\$ 1,274,284
Business-type activities / Waterworks and Sewerage Fund	<u>463,728</u>
	<u>\$ 1,738,012</u>

Contributions subsequent to December 31, 2017 measurement date through April 30, 2018, of \$282,548, included in deferred outflows of resources, will be reported as a reduction of the net pension liability at April 30, 2019.

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
2019	\$ 23,021
2020	23,019
2021	(237,648)
2022	(279,913)
2023	37,737
Thereafter	(36,693)
	\$ (470,477)

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, 2018, 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.

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Plan Membership

At April 30, 2018, the Police Pension Plan membership consisted of:

Active plan members	\$	35
Inactive plan members entitled to but not yet receiving benefits		3
Inactive plan members or beneficiaries currently receiving benefits		13
	\$	51

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, 2018, the statutory minimum which the Village was required to

Village of New Lenox, Illinois
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contribute was \$1,208,497, or 37.63% of member payroll, to the Police Pension Fund. Actual contributions by the Village for the year ended April 30, 2018, were \$1,208,136.

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, 2018:

Asset Class	Target Asset Allocation
Domestic equity large cap	45.0%
Domestic equity small cap	10.0%
International developed foreign	10.0%
Fixed income investment grade corporate	20.0%
Fixed income intermediate U.S. Treasuries	12.0%
Cash	3.0%
	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, 2018, are summarized in the following table:

Asset Class	Long-Term Expected Rate of Return
Domestic equity large cap	4.16%
Domestic equity small cap	5.10%
International developed foreign	5.36%
Fixed income investment grade corporate	1.42%
Fixed income intermediate U.S. Treasuries	1.07%
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, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.23%. 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, 2018, are as follows:

Total pension liability	\$ 33,301,233
Plan fiduciary net position	<u>21,438,527</u>
Village’s net pension liability	<u><u>\$ 11,862,706</u></u>
Plan fiduciary net position as a percentage of the total pension liability	<u><u>64.4%</u></u>

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The total pension liability was determined by an actuarial valuation as of May 1, 2017, updated to April 30, 2018, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	May 1, 2017
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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2018

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, 2018:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at May 1, 2017	\$ 31,091,543	\$ 19,518,531	\$ 11,573,012
Changes for the year			
Service cost	915,101	-	915,101
Interest on the total pension liability	2,128,192	-	2,128,192
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	909,364	-	909,364
Changes of assumptions	(787,234)	-	(787,234)
Contributions - employer	-	1,208,136	(1,208,136)
Contributions - employees	-	318,159	(318,159)
Net investment income	-	1,404,723	(1,404,723)
Benefit payments, including refunds of employee contributions	(955,733)	(955,733)	-
Other (net transfer)	-	(55,289)	55,289
Net changes	<u>2,209,690</u>	<u>1,919,996</u>	<u>289,694</u>
Balances at April 30, 2018	<u>\$ 33,301,233</u>	<u>\$ 21,438,527</u>	<u>\$ 11,862,706</u>

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

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Village's net pension liability	\$ 17,361,802	\$ 11,862,706	\$ 7,415,324

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

For the year ended April 30, 2018, the Village recognized pension expense of \$1,662,220. At April 30, 2018, 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	\$ 1,014,879	\$ 841,195
Changes of assumptions	553,680	674,772
Net difference between projected and actual earnings on pension plan investments	<u>329,367</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 1,897,926</u></u>	<u><u>\$ 1,515,967</u></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
2019	\$ 216,960
2020	216,960
2021	(69,554)
2022	(6,883)
2023	7,029
Thereafter	<u>17,447</u>
	<u><u>\$ 381,959</u></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) or Police Pension Fund.

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

On April 26, 2011, the Village Board approved a retirement incentive only applicable to employees who were hired on or before May 1, 2011. Additional eligibility requirements for IMRF eligible full-time employees include that employees shall have at least 20 years of creditable service in the Illinois Municipal Retirement Fund, be at least 55 years of age and retire in good standing from the Village of New Lenox. Additional eligibility requirements for Illinois Police Pension Fund employees include that employees shall have at least 20 years of creditable service in the Illinois Police Pension Fund, be at least 55 years of age and retire in good standing from the Village of New Lenox. For these eligible employees who retired between May 1, 2011 and April 30, 2013, the Village shall pay, for a period of 5 years from the date of retirement, 65% of the health insurance premium under the Village's group health insurance plan as it shall be in effect, from time to time, for active employees. The retirement incentive shall be applicable only to the type of coverage (*i.e.*, single, family, etc.) which was in effect for the employee at the time of retirement. For eligible employees who retire on or after May 1, 2013, the Village shall pay, for a period of 8 years from the date of retirement, 65% of the health insurance premium under the Village's group health insurance plan as it shall be in effect, from time to time, for active employees.

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 2018, the Village contributed \$223,195 (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, 2018, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution (ARC)	\$ 580,071
Interest on net OPEB obligation	115,501
Adjustment to annual required contribution	<u>(160,564)</u>
Annual OPEB cost (expense)	535,008
Contributions made (explicit and implicit)	<u>(223,195)</u>
Increase in net OPEB obligation	311,813
Net OPEB obligation beginning of year	<u>2,887,531</u>
Net OPEB obligation end of year	<u><u>\$ 3,199,344</u></u>

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

Governmental activities	\$ 2,644,329
Business-type activities	<u>555,015</u>
	<u><u>\$ 3,199,344</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2018 and the three preceding years were as follows:

Fiscal Year Ended	Annual OPEB Costs	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2018	\$ 535,008	41.7%	\$ 3,199,344
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

Village of New Lenox, Illinois
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assumptions about the future employment, mortality and the healthcare cost trend. Amounts 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, 2018, 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 \$9,824,930 as of April 30, 2018.

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, 2018, amounted to \$523,579 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 \$1,767,821 for the year ended April 30, 2018. 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 \$18,500 adjusted for inflation. Such accruals accumulate on a tax deferred basis until the employee withdraws the funds. There were no contributions made to the plan by the Village for the year ended April 30, 2018.

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 \$1,641,265. This amount includes principal and interest outstanding as of April 30, 2018, on Oak Lawn's debt service. The Village made payments of principal and interest to Oak Lawn totaling \$103,716 during the year ended April 30, 2018.

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Note 13: Other Fund Disclosures (FFS Level Only)

Interfund transfers

Interfund transfers for the year ended April 30, 2018, were as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Major governmental funds		
General Fund	\$ 317,739	\$ 6,701,563
Capital Improvement Fund	2,577,466	-
Major proprietary funds		
Waterworks and Sewerage Fund	3,385,750	3,929,797
Nonmajor governmental funds		
Special Revenue Funds	1,000,000	-
Debt Service Funds	3,138,934	-
Capital Projects Funds	674,105	418,278
Internal service funds		
Special Revenue Funds	-	44,356
	<u>\$ 11,093,994</u>	<u>\$ 11,093,994</u>

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

Fund Equity

At April 30, 2018, the Village's fund balance was nonspendable for the following purposes:

Inventories	\$ 112,982
Prepaid expenses	<u>62,859</u>
Total	<u>\$ 175,841</u>

At April 30, 2018, the Village's fund balance restrictions were for the following purposes:

Road improvements	\$ 1,541,112
Drug enforcement	478,535
Debt service	13
Special service area	47,387
Parkway trees	8,897
Capital projects	<u>286,521</u>
Total	<u>\$ 2,362,465</u>

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Notes to Financial Statements
April 30, 2018

At April 30, 2018, the Village's fund balance commitments were for the following purposes:

Equipment replacement	\$ 957,421
Capital improvement	2,218,649
Total	\$ 3,176,070

Note 14: New Governmental Accounting Standards

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

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. 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 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.

Note 15: Subsequent Event

Subsequent to year-end, the Village sold the parcel of land that was held for resale to Cooper's Hawk for \$2,200,000 in July 2018.

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, 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability			
Service cost	\$ 567,618	\$ 573,732	\$ 543,714
Interest on the total pension liability	1,973,496	1,792,262	1,654,590
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	489,700	910,283	341,606
Changes of assumptions	(830,930)	(113,646)	35,144
Benefit payments, including refunds of employee contributions	<u>(864,550)</u>	<u>(813,625)</u>	<u>(621,276)</u>
Net change in total pension liability	1,335,334	2,349,006	1,953,778
Total pension liability - beginning	<u>26,461,747</u>	<u>24,112,741</u>	<u>22,158,963</u>
Total pension liability - ending (a)	<u>\$ 27,797,081</u>	<u>\$ 26,461,747</u>	<u>\$ 24,112,741</u>
Plan fiduciary net position			
Contributions - employer	707,360	741,168	662,910
Contributions - employees	251,972	243,127	311,895
Net investment income	3,484,728	1,276,985	93,353
Benefit payments, including refunds of employee contributions	(864,550)	(813,625)	(621,276)
Other (net transfer)	<u>(280,963)</u>	<u>219,898</u>	<u>(96,076)</u>
Net change in plan fiduciary net position	3,298,547	1,667,553	350,806
Plan fiduciary net position - beginning	<u>20,512,113</u>	<u>18,844,560</u>	<u>18,493,754</u>
Plan fiduciary net position - ending (b)	<u>\$ 23,810,660</u>	<u>\$ 20,512,113</u>	<u>\$ 18,844,560</u>
Net pension liability - ending (a) - (b)	<u>\$ 3,986,421</u>	<u>\$ 5,949,634</u>	<u>\$ 5,268,181</u>
Plan fiduciary net position as a percentage of the total pension liability	85.66%	77.52%	78.15%
Covered employee payroll	\$ 5,570,679	\$ 5,401,370	\$ 5,391,396
Net pension liability as a percentage of covered employee payroll	71.56%	110.15%	97.71%

Notes to Schedule

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

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

Village of New Lenox, Illinois
Schedule of Funding Progress
Postemployment Healthcare Plan
Required Supplementary Information
April 30, 2018

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)
05/01/2017	**	**	**	**	**	**
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, 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability			
Service cost	\$ 915,101	\$ 914,589	\$ 870,642
Interest on the total pension liability	2,128,192	2,066,441	1,842,650
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	909,364	(1,177,676)	376,677
Changes of assumptions	(787,234)	-	885,889
Benefit payments, including refunds of employee contributions	<u>(955,733)</u>	<u>(823,128)</u>	<u>(584,824)</u>
Net change in total pension liability	2,209,690	980,226	3,391,034
Total pension liability - beginning	<u>31,091,543</u>	<u>30,111,317</u>	<u>26,720,283</u>
Total pension liability - ending (a)	<u>\$ 33,301,233</u>	<u>\$ 31,091,543</u>	<u>\$ 30,111,317</u>
Plan fiduciary net position			
Contributions - employer	1,208,136	1,103,893	1,036,551
Contributions - employees	318,159	342,783	349,488
Net investment income	1,404,723	1,509,362	(264,176)
Benefit payments, including refunds of employee contributions	(955,733)	(823,128)	(584,824)
Other (net transfer)	<u>(55,289)</u>	<u>(41,158)</u>	<u>(38,377)</u>
Net change in plan fiduciary net position	1,919,996	2,091,752	498,662
Plan fiduciary net position - beginning	<u>19,518,531</u>	<u>17,426,779</u>	<u>16,928,117</u>
Plan fiduciary net position - ending (b)	<u>\$ 21,438,527</u>	<u>\$ 19,518,531</u>	<u>\$ 17,426,779</u>
Net pension liability - ending (a) - (b)	<u>\$ 11,862,706</u>	<u>\$ 11,573,012</u>	<u>\$ 12,684,538</u>
Plan fiduciary net position as a percentage of the total pension liability	64.38%	62.78%	57.87%
Covered employee payroll	\$ 3,210,484	\$ 3,458,961	\$ 3,458,961
Net pension liability as a percentage of covered employee payroll	369.50%	334.58%	366.72%

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, 2018

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

Village of New Lenox, Illinois
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Property taxes, net of rebates	\$ 2,059,878	\$ 2,059,878	\$ 2,169,865	\$ 109,987
Utility taxes	1,708,000	1,708,000	1,869,767	161,767
Home rule sales tax	5,643,037	5,643,037	6,416,695	773,658
Intergovernmental				
Sales taxes	5,506,240	5,506,240	5,371,893	(134,347)
Income taxes	2,463,794	2,463,794	2,546,659	82,865
Replacement taxes	26,000	26,000	25,076	(924)
Other	791,902	791,902	879,443	87,541
Licenses and permits	945,050	945,050	1,096,836	151,786
Franchise fees	1,079,000	1,079,000	1,019,315	(59,685)
Fines and fees	2,532,135	2,532,135	2,649,795	117,660
Developer contributions	28,500	28,500	12,000	(16,500)
Interest	36,000	36,000	141,828	105,828
Reimbursed expenditures	67,000	67,000	375,033	308,033
Special events	596,000	596,000	601,483	5,483
Miscellaneous	5,000	5,000	13,674	8,674
Total revenues	<u>23,487,536</u>	<u>23,487,536</u>	<u>25,189,362</u>	<u>1,701,826</u>
Expenditures				
Current				
Administration	5,583,714	5,860,783	5,646,334	214,449
Community development	2,116,299	2,238,388	2,084,107	154,281
Public safety	7,560,236	7,599,031	7,205,275	393,756
Public works	4,034,728	4,136,262	3,924,295	211,967
Total expenditures	<u>19,294,977</u>	<u>19,834,464</u>	<u>18,860,011</u>	<u>974,453</u>
Excess of Revenues Over Expenditures	<u>4,192,559</u>	<u>3,653,072</u>	<u>6,329,351</u>	<u>2,676,279</u>
Other Financing Sources (Uses)				
Transfers in	131,383	131,383	317,739	186,356
Transfers out	(4,181,380)	(8,418,707)	(6,701,563)	1,717,144
Total other financing sources (uses)	<u>(4,049,997)</u>	<u>(8,287,324)</u>	<u>(6,383,824)</u>	<u>1,903,500</u>
Net Change in Fund Balance	<u>\$ 142,562</u>	<u>\$ (4,634,252)</u>	<u>(54,473)</u>	<u>\$ 4,579,779</u>
Fund Balance, May 1, 2017			<u>6,646,851</u>	
Fund Balance, April 30, 2018			<u>\$ 6,592,378</u>	

Village of New Lenox, Illinois
Notes to Required Supplementary Information
April 30, 2018

Note 1: Budgetary Basis of Accounting

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

Note 2: Stewardship, Compliance and Accountability

Budgetary Information

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

- The Village Administrator submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Village to obtain taxpayer comments. Subsequently, the budget is legally enacted through passage of an ordinance.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, all special revenue funds and all enterprise funds. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions. Formal budgetary integration is not employed for capital projects funds because effective budgetary control is alternatively achieved through grant and developer contribution agreement provisions.
- Budgets for the General Fund, the special revenue funds and the enterprise funds are adopted annually on a basis consistent with accounting principles generally accepted in the United States of America.
- Budgetary authority lapses at year-end.
- State law requires that “expenditures be made in conformity with appropriation/budget.” As under the *Budget Act*, transfers between line items, departments and funds may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. The level of legal control is the individual fund budget in total.
- Budgeted amounts are as originally adopted and subsequently amended, including Board approved transfers.

The budget, which was originally approved on April 24, 2017, was amended on April 9, 2018, 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, 2018

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents	\$ 732,001	\$ 13	\$ 2,595,403	\$ 3,327,417
Receivables				
Property taxes	7,503	56,843	-	64,346
Intergovernmental	55,844	-	50,000	105,844
	<u>795,348</u>	<u>56,856</u>	<u>2,645,403</u>	<u>3,497,607</u>
Total assets	<u>\$ 795,348</u>	<u>\$ 56,856</u>	<u>\$ 2,645,403</u>	<u>\$ 3,497,607</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ 122,272	\$ 122,272
Deferred Inflows of Resources				
Deferred property tax levy	7,503	56,843	-	64,346
Fund Balances				
Restricted	787,845	13	1,565,710	2,353,568
Committed	-	-	957,421	957,421
	<u>787,845</u>	<u>13</u>	<u>2,523,131</u>	<u>3,310,989</u>
Total fund balances	<u>787,845</u>	<u>13</u>	<u>2,523,131</u>	<u>3,310,989</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 795,348</u>	<u>\$ 56,856</u>	<u>\$ 2,645,403</u>	<u>\$ 3,497,607</u>

Village of New Lenox, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended April 30, 2018

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 7,492	\$ 57,904	\$ -	\$ 65,396
Intergovernmental	1,129,897	-	-	1,129,897
Developer contributions	-	-	207,086	207,086
Interest	1,514	-	29,313	30,827
Other	-	-	10,000	10,000
Total revenues	<u>1,138,903</u>	<u>57,904</u>	<u>246,399</u>	<u>1,443,206</u>
Expenditures				
Current				
General government	1,600	-	-	1,600
Public works	1,469,743	-	-	1,469,743
Capital outlay	-	-	1,538,926	1,538,926
Debt service				
Principal	-	2,101,823	-	2,101,823
Interest and fees	-	1,071,350	-	1,071,350
Total expenditures	<u>1,471,343</u>	<u>3,173,173</u>	<u>1,538,926</u>	<u>6,183,442</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(332,440)</u>	<u>(3,115,269)</u>	<u>(1,292,527)</u>	<u>(4,740,236)</u>
Other Financing Sources (Uses)				
Sale of capital asset	-	-	77,732	77,732
Installment purchase contracts issued	-	-	523,631	523,631
Transfers in	1,000,000	3,138,934	674,105	4,813,039
Transfers out	-	-	(418,278)	(418,278)
Total other financing sources	<u>1,000,000</u>	<u>3,138,934</u>	<u>857,190</u>	<u>4,996,124</u>
Net Change in Fund Balances	667,560	23,665	(435,337)	255,888
Fund Balances, May 1, 2017	<u>120,285</u>	<u>(23,652)</u>	<u>2,958,468</u>	<u>3,055,101</u>
Fund Balances, April 30, 2018	<u>\$ 787,845</u>	<u>\$ 13</u>	<u>\$ 2,523,131</u>	<u>\$ 3,310,989</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, 2018

	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	16,561	(9,559)
Contractual				
Printing cost	1,000	1,000	628	372
Consulting services	30,000	30,000	30,000	-
Meetings and expense allowances	5,000	5,000	2,247	2,753
Education and training	8,400	8,400	4,712	3,688
Legal publication	5,500	5,500	4,435	1,065
Professional memberships	25,850	25,850	27,247	(1,397)
Contributions	29,000	29,000	28,038	962
	<u>172,952</u>	<u>172,952</u>	<u>175,068</u>	<u>(2,116)</u>
Village Clerk				
Personnel				
Salaries; full-time	76,805	76,805	77,099	(294)
Pension contribution	15,646	15,646	15,661	(15)
Medical and life insurance	20,593	20,593	20,294	299
Contractual				
Codification service	5,000	10,491	11,089	(598)
Meeting and expense allowance	100	100	132	(32)
Education and training	300	300	40	260
Professional memberships	290	290	230	60
	<u>118,734</u>	<u>124,225</u>	<u>124,545</u>	<u>(320)</u>
Village Commissions				
Personnel				
Salaries; part-time	13,270	13,270	8,445	4,825
Pension contribution	1,015	1,015	606	409
Contractual				
Books and manuals	200	200	-	200
Physical exams	1,400	1,400	-	1,400
Testing and psychological exams	1,900	1,900	3,752	(1,852)
Consulting services	13,000	13,000	5,724	7,276
Meeting and expenses allowance	220	220	-	220
Education and training	2,450	2,450	75	2,375
Legal publications	-	-	603	(603)
Professional memberships	1,800	1,800	1,735	65
	<u>35,255</u>	<u>35,255</u>	<u>20,940</u>	<u>14,315</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Village Attorney				
Contractual				
Legal services	\$ 250,000	\$ 282,400	\$ 302,749	\$ (20,349)
Magistrate program	12,600	12,600	15,549	(2,949)
	<u>262,600</u>	<u>295,000</u>	<u>318,298</u>	<u>(23,298)</u>
Village Administrator				
Personnel				
Salaries				
Full-time	345,316	345,316	347,737	(2,421)
Part-time	19,000	19,000	14,708	4,292
Overtime pay	1,300	1,300	420	880
Pension contribution	73,971	73,971	69,259	4,712
Medical and life insurance	26,301	26,301	26,932	(631)
Commodities				
General office supplies	15,000	15,000	18,028	(3,028)
Forms, books and manuals	200	200	-	200
Safety gear and uniforms	1,000	1,000	1,000	-
Printing cost	600	600	106	494
Contractual				
Consulting services	10,000	10,000	-	10,000
Telephone access line	2,800	2,800	2,208	592
Meeting and expense allowance	1,300	1,300	756	544
Education and training	5,000	5,000	3,886	1,114
Professional memberships	4,230	4,230	4,377	(147)
Capital outlay				
Office furniture and fixtures	15,000	15,000	-	15,000
Monument sign plan	11,000	11,000	-	11,000
	<u>532,018</u>	<u>532,018</u>	<u>489,417</u>	<u>42,601</u>
Finance				
Personnel				
Salaries; full-time	228,945	228,945	229,824	(879)
Pension contribution	46,637	46,637	45,589	1,048
Medical and life insurance	41,551	41,551	41,703	(152)
Commodities				
Forms, books and manuals	55	55	45	10
Printing cost	1,200	1,200	487	713
Contractual				
Bank service fees	8,412	8,412	9,878	(1,466)
Meeting and expense allowance	500	500	83	417
Education and training	4,570	4,570	738	3,832

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	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>332,610</u>	<u>332,610</u>	<u>329,027</u>	<u>3,583</u>
Information Technology				
Personnel				
Salaries; full-time	85,730	94,394	98,286	(3,892)
Pension contribution	17,463	17,463	19,559	(2,096)
Medical and life insurance	29,596	29,596	26,393	3,203
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	5,214	(4,514)
Maintenance contracts	66,257	66,257	58,178	8,079
Repairs office machines	36,000	36,000	36,458	(458)
Professional memberships	210	210	100	110
Capital outlay				
Mapping	750	750	-	750
Office equipment	72,475	72,475	71,183	1,292
GIS program development	3,800	3,800	2,500	1,300
	<u>317,981</u>	<u>326,645</u>	<u>322,671</u>	<u>3,974</u>
Central Services				
Workers' compensation	162,115	162,115	162,115	-
Commodities				
Postage	14,200	14,200	7,323	6,877
Forms, books and manuals	800	800	455	345
Printing cost	27,000	27,000	22,873	4,127
Awards and service pins	500	500	713	(213)
Contractual				
Audit services	42,000	42,000	50,500	(8,500)
Telephone services	15,480	15,480	15,984	(504)
Maintenance contracts	17,132	17,132	22,609	(5,477)
Document shredding	1,000	1,000	485	515
Self-insurance pool	199,140	199,140	206,527	(7,387)
Office equipment	33,600	33,600	3,384	30,216
Office equipment/lease purchase	4,680	4,680	46,556	(41,876)
	<u>517,647</u>	<u>517,647</u>	<u>539,524</u>	<u>(21,877)</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Human Resources				
Personnel				
Salaries				
Full-time	\$ 214,847	\$ 214,847	\$ 214,957	\$ (110)
Overtime pay	200	200	-	200
Pension contribution	43,765	43,765	39,623	4,142
Employee assistance program	2,671	2,671	2,671	-
Unemployment contribution	25,000	25,000	19,993	5,007
Medical and life insurance	24,138	24,138	23,666	472
Wellness program	4,718	4,718	17,563	(12,845)
Commodities				
General office supplies	1,200	1,200	-	1,200
Forms, books and manuals	800	800	-	800
Awards and service pins	2,550	2,550	1,566	984
Commemorations	1,200	1,200	976	224
Reception	3,000	3,000	1,872	1,128
Contractual				
Physical exams	1,416	1,416	3,046	(1,630)
Meetings and expense allowances	400	400	356	44
Education and training	27,525	27,525	15,132	12,393
Legal publication	1,200	1,200	-	1,200
Professional memberships	1,000	1,000	849	151
	<u>355,630</u>	<u>355,630</u>	<u>342,270</u>	<u>13,360</u>
Community Access (CATV)				
Personnel				
Salaries				
Full-time	57,794	57,794	58,017	(223)
Pension contribution	11,772	11,772	11,812	(40)
Medical and life insurance	8,492	8,492	8,699	(207)
Commodities				
General office supplies	600	600	150	450
Vehicle fuel and oil	200	200	71	129
Video supplies	1,150	1,150	1,003	147
Safety gear and uniforms	300	300	-	300
Contractual				
Telephone service	600	600	426	174
Meeting and expense allowance	550	550	386	164
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, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Repairs fixed and operating operating equipment	\$ 6,000	\$ 6,000	\$ 55	\$ 5,945
Capital outlay				
Video equipment	21,425	21,425	22,695	(1,270)
	<u>109,508</u>	<u>109,508</u>	<u>103,689</u>	<u>5,819</u>
Community Benefit (Special Events)				
Personnel				
Salaries				
Full-time	55,571	55,571	55,785	(214)
Part-time	16,400	16,400	21,101	(4,701)
Overtime pay	75,500	75,500	113,216	(37,716)
Pension contribution	22,720	22,720	31,707	(8,987)
Medical and life insurance	20,958	20,958	21,411	(453)
Contractual				
Movie nights	8,000	8,000	6,752	1,248
Commons - July 4th activities	29,050	29,050	23,330	5,720
Commons events	42,750	42,750	61,869	(19,119)
Triple Play concert series	487,500	718,014	611,572	106,442
Capital outlay				
Community improvements	131,263	131,263	151,401	(20,138)
	<u>889,712</u>	<u>1,120,226</u>	<u>1,098,144</u>	<u>22,082</u>
Garbage				
Commodities				
Yard waste stickers	15,990	15,990	11,070	4,920
Garbage bag stickers	3,800	3,800	3,850	(50)
	<u>19,790</u>	<u>19,790</u>	<u>14,920</u>	<u>4,870</u>
Sales tax rebates				
Home rule sales tax rebate	1,103,037	1,103,037	1,015,993	87,044
Sales tax rebate	816,240	816,240	751,828	64,412
	<u>1,919,277</u>	<u>1,919,277</u>	<u>1,767,821</u>	<u>151,456</u>
 Total Administration	 <u>\$ 5,583,714</u>	 <u>\$ 5,860,783</u>	 <u>\$ 5,646,334</u>	 <u>\$ 214,449</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Community Development				
Community development				
Personnel				
Salaries				
Full-time	\$ 208,910	\$ 208,910	\$ 206,116	\$ 2,794
Overtime pay	200	200	11	189
Pension contribution	42,595	42,595	40,044	2,551
Medical and life insurance	41,551	41,551	41,703	(152)
Commodities				
General office supplies	150	150	-	150
Postage and meter	250	250	-	250
Forms, books and manuals	100	100	50	50
Vehicle fuel and oil	250	250	315	(65)
Printing cost	670	670	302	368
Safety gear	600	600	600	-
Contractual				
Telephone service	600	600	427	173
Meeting and expense allowances	890	890	500	390
Education and training	5,250	5,250	4,325	925
Repairs, vehicles and equipment	250	250	-	250
Professional memberships	2,640	2,640	2,677	(37)
	<u>304,906</u>	<u>304,906</u>	<u>297,070</u>	<u>7,836</u>
Building				
Personnel				
Salaries				
Full-time	176,331	176,331	177,810	(1,479)
Overtime	100	100	-	100
Pension contribution	35,939	35,939	36,209	(270)
Medical and life insurance	62,203	62,203	65,088	(2,885)
Commodities				
Forms, books and manuals	500	500	477	23
Vehicle fuel and oil	2,000	2,000	774	1,226
Printing cost	1,000	1,000	302	698
Minor equipment and supplies	200	200	-	200
Safety gear and uniforms	250	250	249	1
Contractual				
Elevator inspections	6,500	6,500	6,879	(379)
Telephone service	1,920	1,920	869	1,051
Meeting and expense allowances	1,000	1,000	185	815
Education and training	2,950	2,950	2,653	297

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Other services	\$ 150,000	\$ 150,000	\$ 140,448	\$ 9,552
Repairs, vehicles and equipment	500	500	-	500
Maintenance contracts	850	850	-	850
Professional memberships	350	350	310	40
Plumbing inspection fees	45,000	45,000	32,021	12,979
	<u>487,593</u>	<u>487,593</u>	<u>464,274</u>	<u>23,319</u>
Planning				
Personnel				
Salaries				
Full-time	161,404	161,404	162,025	(621)
Pension contribution	32,879	32,879	32,914	(35)
Medical and life insurance	41,551	41,551	41,703	(152)
Commodities				
Forms, books and manuals	150	150	-	150
Contractual				
Meeting and expense allowances	200	200	19	181
Education and training	4,850	4,850	4,682	168
Professional memberships	1,510	1,510	942	568
Public hearing signs	2,950	2,950	4,104	(1,154)
RT 30 implementation study	-	-	4,285	(4,285)
Compensation plan update	-	122,089	102,851	19,238
	<u>245,494</u>	<u>367,583</u>	<u>353,525</u>	<u>14,058</u>
Engineering				
Personnel				
Salaries				
Full-time	375,973	375,973	377,421	(1,448)
Overtime pay	2,000	2,000	-	2,000
Pension contribution	76,998	76,998	76,672	326
Medical and life insurance	56,479	56,479	56,467	12
Commodities				
Form, books and manuals	100	100	-	100
Vehicles fuel and oil	1,800	1,800	2,087	(287)
Safety gear and uniforms	1,450	1,450	1,180	270
Contractual				
Engineering	70,000	70,000	36,745	33,255
Telephone service	2,100	2,100	1,864	236
Meeting and expense allowances	300	300	-	300
Education and training	7,700	7,700	2,434	5,266
Legal publications	200	200	-	200
Repairs - vehicles and equipment	750	750	360	390

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Professional memberships	\$ 645	\$ 645	\$ 226	\$ 419
Capital outlay				
NPDES plan	1,000	1,000	-	1,000
Office equipment	900	900	-	900
	<u>598,395</u>	<u>598,395</u>	<u>555,456</u>	<u>42,939</u>
Safe Communities				
Personnel				
Salaries				
Full-time	67,564	67,564	67,824	(260)
Pension contribution	13,763	13,763	13,917	(154)
Medical and life insurance	20,593	20,593	20,292	301
Commodities				
Vehicle fuel and oil	1,800	1,800	1,023	777
Telephone service	600	600	426	174
Meetings and expense allowance	500	500	100	400
Education and training	2,500	2,500	2,113	387
Other services	14,500	14,500	13,966	534
Repairs, vehicle equipment	1,000	1,000	-	1,000
Professional memberships	600	600	645	(45)
	<u>123,420</u>	<u>123,420</u>	<u>120,306</u>	<u>3,114</u>
Economic development				
Personnel				
Full-time	82,203	82,203	82,520	(317)
Pension contribution	16,745	16,745	16,738	7
Medical and life insurance	20,958	20,958	21,411	(453)
Commodities				
Printing costs	3,075	3,075	108	2,967
Contractual				
Telephone access line	600	600	487	113
Meetings and expense allowance	850	850	380	470
Education and training	4,020	4,020	3,107	913
Marketing	219,070	219,070	167,835	51,235
Maintenance contracts	3,500	3,500	-	3,500
Professional memberships	1,970	1,970	890	1,080
Other equipment	3,500	3,500	-	3,500
	<u>356,491</u>	<u>356,491</u>	<u>293,476</u>	<u>63,015</u>
Total Community Development	<u>\$ 2,116,299</u>	<u>\$ 2,238,388</u>	<u>\$ 2,084,107</u>	<u>\$ 154,281</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Public Safety				
Police Administration				
Personnel				
Salaries				
Full-time	\$ 468,914	\$ 468,914	\$ 476,583	\$ (7,669)
Overtime pay	350	350	(1,690)	2,040
Pension contribution	1,244,810	1,244,810	1,229,654	15,156
Medical and life insurance	59,522	59,522	57,911	1,611
Commodities				
General office supplies	2,500	2,500	1,926	574
Postage	600	600	13	587
Vehicle fuel and oil	5,000	5,000	3,578	1,422
Safety gear and uniforms	1,300	1,300	3,455	(2,155)
Contractual				
Telephone service	1,000	1,000	2,334	(1,334)
Meeting and expense allowances	500	500	723	(223)
Education and training	9,275	9,275	6,803	2,472
Laundry service	4,000	4,000	2,853	1,147
Other services	600	600	-	600
Repairs, vehicle equipment	1,500	1,500	100	1,400
Maintenance contracts	4,245	4,245	4,365	(120)
Professional memberships	11,200	11,200	11,688	(488)
	<u>1,815,316</u>	<u>1,815,316</u>	<u>1,800,296</u>	<u>15,020</u>
Police Records				
Personnel				
Salaries				
Full-time	210,715	210,715	214,812	(4,097)
Overtime pay	2,500	2,500	3,969	(1,469)
Pension contribution	35,470	35,470	32,086	3,384
Medical and life insurance	45,793	45,793	46,804	(1,011)
Commodities				
General office supplies	13,100	13,100	12,589	511
Postage	3,800	3,800	4,056	(256)
Operating supplies	2,500	2,500	144	2,356
Miscellaneous supplies	500	500	-	500
Safety gear and uniforms	1,500	1,500	1,017	483
Contractual				
Telephone service	700	700	-	700
Education and training	1,500	1,500	332	1,168
Maintenance contracts	6,000	6,000	4,102	1,898
	<u>324,078</u>	<u>324,078</u>	<u>319,911</u>	<u>4,167</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Police Patrol				
Personnel				
Salaries				
Full-time	\$ 2,414,000	\$ 2,414,000	\$ 2,407,893	\$ 6,107
Part-time	20,159	20,159	16,498	3,661
Overtime pay	170,000	170,000	139,114	30,886
Pension contribution	207,300	207,300	230,372	(23,072)
Medical and life insurance	500,518	500,518	471,932	28,586
Commodities				
General office supplies	7,500	7,500	4,976	2,524
Vehicle fuel and oil	65,000	65,000	48,296	16,704
Operating supplies	19,100	19,100	11,535	7,565
Firearm supplies	14,500	14,500	12,658	1,842
Miscellaneous supplies	2,500	2,500	15	2,485
Safety gear and uniforms	45,000	45,000	50,441	(5,441)
Contractual				
Testing and physical exams	1,000	1,000	-	1,000
Animal control service	15,000	15,000	7,700	7,300
Telephone service	1,680	1,680	2,229	(549)
Meeting and expense allowances	500	500	95	405
Education and training	46,100	46,100	43,948	2,152
Laundry service	4,500	4,500	3,080	1,420
Other services	3,400	3,400	491	2,909
Repairs, vehicle equipment	37,500	37,500	17,545	19,955
Maintenance contracts	17,145	17,145	25,170	(8,025)
Repairs, fixed and operating equipment	2,200	2,200	207	1,993
Professional memberships	9,470	9,470	8,272	1,198
Capital outlay				
Other major equipment	10,000	10,000	11,854	(1,854)
	<u>3,614,072</u>	<u>3,614,072</u>	<u>3,514,321</u>	<u>99,751</u>
Police Investigations				
Personnel				
Salaries				
Full-time	400,675	439,470	442,019	(2,549)
Part-time	17,650	17,650	15,444	2,206
Overtime pay	70,000	70,000	65,882	4,118
Pension contribution	39,600	39,600	30,553	9,047
Medical and life insurance	71,000	71,000	92,865	(21,865)
Commodities				
General office supplies	3,675	3,675	758	2,917
Vehicle fuel and oil	15,000	15,000	14,269	731

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Operating supplies	\$ 5,400	\$ 5,400	\$ 3,386	\$ 2,014
Firearm supplies	1,150	1,150	-	1,150
Miscellaneous supplies	250	250	30	220
Safety gear and uniforms	5,000	5,000	8,785	(3,785)
Contractual				
Telephone service	3,800	3,800	3,285	515
Meeting and expense allowances	1,000	1,000	304	696
Education and training	4,000	4,000	992	3,008
Laundry service	3,000	3,000	3,298	(298)
Other services	5,000	5,000	4,394	606
Repairs, vehicle equipment	3,000	3,000	1,562	1,438
Maintenance contracts	16,000	16,000	8,306	7,694
Professional memberships	980	980	80	900
Capital outlay				
Other major equipment	3,700	3,700	2,995	705
	<u>669,880</u>	<u>708,675</u>	<u>699,207</u>	<u>9,468</u>
Police Community Services				
Personnel				
Salaries				
Full-time	118,917	118,917	51,119	67,798
Overtime pay	5,000	5,000	1,770	3,230
Pension contribution	9,480	9,480	3,264	6,216
Medical and life insurance	16,730	16,730	12,978	3,752
Commodities				
General office supplies	300	300	175	125
Postage	500	500	20	480
Vehicle fuel and oil	2,000	2,000	182	1,818
Operating supplies	16,400	16,400	16,867	(467)
Miscellaneous supplies	2,000	2,000	800	1,200
Safety gear and uniforms	3,150	3,150	1,370	1,780
Contractual				
Telephone service	756	756	277	479
Meeting and expense allowances	200	200	-	200
Education and training	2,820	2,820	210	2,610
Repairs, vehicle equipment	500	500	1,030	(530)
Professional membership	1,550	1,550	795	755
	<u>180,303</u>	<u>180,303</u>	<u>90,857</u>	<u>89,446</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Police Traffic				
Personnel				
Salaries				
Full-time	\$ 99,181	\$ 99,181	\$ 46,861	\$ 52,320
Overtime pay	2,500	2,500	4,710	(2,210)
Pension contribution	7,780	7,780	4,060	3,720
Medical and life insurance	20,958	20,958	10,667	10,291
Commodities				
Vehicle fuel and oil	3,000	3,000	1,287	1,713
Operating supplies	4,750	4,750	112	4,638
Miscellaneous supplies	2,000	2,000	-	2,000
Safety gear and uniforms	650	650	-	650
Contractual				
Telephone service	1,150	1,150	313	837
Meeting and expense allowances	500	500	-	500
Education and training	1,300	1,300	-	1,300
Other services	1,600	1,600	-	1,600
Repairs, vehicle equipment	1,000	1,000	-	1,000
Maintenance contracts	2,000	2,000	3,000	(1,000)
Capital outlay				
Automobiles	2,850	2,850	-	2,850
	<u>151,219</u>	<u>151,219</u>	<u>71,010</u>	<u>80,209</u>
Police School Resources				
Personnel				
Salaries				
Full-time	78,945	78,945	49,837	29,108
Overtime pay	6,500	6,500	2,470	4,030
Pension contribution	8,046	8,046	5,295	2,751
Medical and life insurance	16,766	16,766	17,315	(549)
Commodities				
Vehicle fuel and oil	1,000	1,000	3,810	(2,810)
Operating supplies	10,000	10,000	3,964	6,036
Miscellaneous supplies	1,000	1,000	66	934
Safety gear and uniforms	600	600	614	(14)
Contractual				
Telephone service	750	750	197	553
Meeting and expense allowances	500	500	-	500
Education and training	500	500	1,245	(745)
Repairs, vehicle equipment	500	500	955	(455)
Office equipment	1,700	1,700	-	1,700
	<u>126,807</u>	<u>126,807</u>	<u>85,768</u>	<u>41,039</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Police Communications				
Contractual				
Maintenance contracts	\$ 20,000	\$ 20,000	\$ 8,423	\$ 11,577
Emergency service communications	378,646	378,646	358,077	20,569
Capital outlay				
Other major equipment	87,200	87,200	82,859	4,341
	<u>485,846</u>	<u>485,846</u>	<u>449,359</u>	<u>36,487</u>
Code Enforcement				
Personnel				
Salaries				
Full-time	70,316	70,316	70,587	(271)
Overtime pay	100	100	-	100
Pension contribution	14,323	14,323	14,383	(60)
Medical and life insurance	7,464	7,464	7,387	77
Commodities				
Vehicle fuel and oil	2,000	2,000	873	1,127
Miscellaneous supplies	1,000	1,000	-	1,000
Safety gear and uniforms	500	500	-	500
Contractual				
Telephone service	725	725	704	21
Meeting and expense allowances	100	100	-	100
Education and training	400	400	125	275
Repairs, vehicle equipment	250	250	90	160
Weed cutting	15,000	15,000	15,280	(280)
	<u>112,178</u>	<u>112,178</u>	<u>109,429</u>	<u>2,749</u>
Emergency Disaster Service Agency (ESDA)				
Personnel				
Salaries				
Part-time	3,500	3,500	3,500	-
Traffic wardens	12,375	12,375	8,864	3,511
Pension contribution	1,800	1,800	2,546	(746)
Commodities				
General office supplies	500	500	(19)	519
Vehicle fuel and oil	13,000	13,000	8,059	4,941
Operating supplies	9,000	9,000	11,083	(2,083)
Miscellaneous supplies	500	500	785	(285)
Vehicle supplies and equipment	-	-	374	(374)
Safety gear and uniforms	6,250	6,250	2,590	3,660

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Contractual				
Telephone service	\$ 800	\$ 800	\$ 666	\$ 134
Meeting and expense allowances	2,000	2,000	1,697	303
Education and training	4,000	4,000	1,864	2,136
Repairs, vehicle equipment	7,000	7,000	4,634	2,366
Maintenance contracts	3,850	3,850	3,850	-
Professional memberships	400	400	400	-
Capital outlay				
Office equipment	2,000	2,000	331	1,669
Other major equipment	13,562	13,562	13,893	(331)
	<u>80,537</u>	<u>80,537</u>	<u>65,117</u>	<u>15,420</u>
 Total Public Safety	 <u>\$ 7,560,236</u>	 <u>\$ 7,599,031</u>	 <u>\$ 7,205,275</u>	 <u>\$ 393,756</u>

Public Works

Streets

Personnel

Salaries

Full-time	\$ 323,072	\$ 323,072	\$ 324,757	\$ (1,685)
Part-time	49,800	49,800	33,290	16,510
Overtime pay	125,000	125,000	188,251	(63,251)
Pension contribution	102,000	102,000	107,345	(5,345)
Medical and life insurance	70,910	70,910	67,870	3,040

Commodities

Forms, books and manuals	800	800	-	800
Vehicle fuel and oil	42,425	42,425	40,070	2,355
Operating supplies	-	-	124	(124)
Minor equipment and tools	8,525	8,525	6,571	1,954
Safety gear and uniforms	7,100	7,100	4,055	3,045
Communication supplies	15,500	15,500	17,158	(1,658)
Concrete and asphalt material	16,000	16,000	16,159	(159)

Contractual

Road salt	234,000	234,000	161,949	72,051
Meteorological forecast	4,370	4,370	3,800	570
Education and training	3,100	3,100	5,888	(2,788)
Repairs, vehicle and equipment	25,000	25,000	28,533	(3,533)
Refuse removal	7,500	7,500	8,540	(1,040)

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Capital outlay				
Building improvements	\$ 4,550	\$ 4,550	\$ 24,831	\$ (20,281)
Sidewalks	25,000	25,000	25,000	-
Office equipment	600	600	-	600
Heavy duty equipment	-	-	16,195	(16,195)
	<u>1,065,252</u>	<u>1,065,252</u>	<u>1,080,386</u>	<u>(15,134)</u>
Public Works Administration				
Personnel				
Salaries				
Full-time	351,065	351,065	354,073	(3,008)
Part-time	5,070	5,070	5,088	(18)
Overtime pay	14,000	14,000	12,321	1,679
Pension contribution	75,448	75,448	75,788	(340)
Medical and life insurance	83,379	83,379	83,008	371
Commodities				
General office supplies	3,000	3,000	2,258	742
Postage expense	800	800	1,031	(231)
Vehicle fuel and oil	4,950	4,950	2,205	2,745
Operating supplies	13,000	13,000	9,312	3,688
Printing and supplies	1,600	1,600	1,043	557
Safety gear and uniforms	3,640	3,640	3,335	305
Contractual				
Telephone service	22,920	22,920	24,578	(1,658)
Meeting and expense allowance	600	600	406	194
Education and training	1,600	1,600	1,749	(149)
Legal publications	100	100	-	100
Repairs, vehicle and equipment	2,000	2,000	150	1,850
Professional memberships	1,290	1,290	1,074	216
	<u>584,462</u>	<u>584,462</u>	<u>577,419</u>	<u>7,043</u>
Parkway Maintenance				
Personnel				
Salaries				
Full-time	347,722	347,722	348,982	(1,260)
Part-time	17,800	17,800	14,122	3,678
Overtime pay	25,000	25,000	12,656	12,344
Pension contribution	80,000	80,000	74,161	5,839
Medical and life insurance	100,305	100,305	100,062	243

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Commodities				
Vehicle fuel and oil	\$ 19,850	\$ 19,850	\$ 17,107	\$ 2,743
Operating supplies	800	800	336	464
Chemicals and supplies	22,000	22,000	20,942	1,058
Minor equipment and tools	5,125	5,125	4,672	453
Safety gear and uniforms	4,680	4,680	2,943	1,737
Rock, sand and soil	12,000	12,000	11,134	866
Drainage material and pipe	20,000	20,000	20,704	(704)
Paint and supplies	1,500	1,500	513	987
Mailbox reimbursement	10,000	10,000	2,831	7,169
Contractual				
Animal control service-public	1,000	1,000	-	1,000
Repairs, vehicle and equipment	15,000	15,000	1,258	13,742
Arbor and stump removal	20,000	20,000	13,750	6,250
Machinery and equipment rental	8,000	8,000	5,112	2,888
J.U.L.I.E. contract	3,200	3,200	3,430	(230)
Leaf disposal	22,000	22,000	12,950	9,050
Refuse removal	8,000	8,000	7,935	65
Parkway tree planting	19,200	19,200	18,820	380
Lawn maintenance	77,445	77,445	75,645	1,800
Capital outlay				
Sidewalks	25,000	25,000	23,609	1,391
Drainage projects	10,000	10,000	11,022	(1,022)
	<u>875,627</u>	<u>875,627</u>	<u>804,696</u>	<u>70,931</u>
Building Maintenance				
Personnel				
Salaries				
Full-time	103,245	103,245	103,363	(118)
Part-time	25,400	25,400	3,581	21,819
Overtime pay	4,600	4,600	5,907	(1,307)
Pension contribution	26,500	26,500	22,384	4,116
Medical and life insurance	55,024	55,024	54,555	469
Commodities				
Vehicle fuel and oil	925	925	820	105
Building maintenance supplies	41,000	41,000	46,935	(5,935)
Safety gear and uniforms	1,690	1,690	1,276	414
Contractual				
Commons maintenance	18,000	18,000	10,636	7,364
Electric and gas	126,000	126,000	104,276	21,724

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Repairs, vehicle and equipment	\$ 1,000	\$ 1,000	\$ 90	\$ 910
Maintenance contracts	50,395	50,395	46,768	3,627
Building repairs	60,000	60,000	58,734	1,266
Janitorial and maintenance	38,180	38,180	41,637	(3,457)
Professional membership	100	100	45	55
Lawn maintenance	52,715	52,715	55,528	(2,813)
Capital outlay				
Building improvements	62,500	62,500	35,248	27,252
Office equipment	5,000	5,000	4,881	119
Heavy duty equipment	10,191	10,191	8,963	1,228
	<u>682,465</u>	<u>682,465</u>	<u>605,627</u>	<u>76,838</u>
Traffic control				
Personnel				
Salaries				
Full-time	28,675	28,675	28,785	(110)
Overtime pay	1,000	1,000	100	900
Pension contribution	6,048	6,048	5,885	163
Medical and life insurance	3,732	3,732	3,698	34
Commodities				
Vehicle fuel and oil	2,575	2,575	1,728	847
Safety gear and uniforms	480	480	480	-
Traffic and street sign material	20,000	20,000	18,760	1,240
Contractual				
Electric and gas	4,000	4,000	2,919	1,081
Repairs, vehicle and equipment	1,000	1,000	-	1,000
Maintenance contracts	53,343	53,343	31,898	21,445
	<u>120,853</u>	<u>120,853</u>	<u>94,253</u>	<u>26,600</u>
Stormwater System Maintenance				
Personnel				
Salaries				
Full-time	53,613	53,613	53,536	77
Part-time	5,400	5,400	5,529	(129)
Overtime pay	2,000	2,000	717	1,283
Pension contribution	12,450	12,450	11,480	970
Medical and life insurance	11,609	11,609	11,461	148
Commodities				
Vehicle fuel and oil	9,300	9,300	6,334	2,966
Minor equipment and tools	1,000	1,000	488	512
Safety gear and uniforms	1,000	1,000	759	241

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Contractual				
Repairs, vehicle and equipment	\$ 2,000	\$ 2,000	\$ 1,393	\$ 607
Refuse removal	2,500	2,500	590	1,910
Capital outlay				
NPDES plan	1,000	1,000	1,000	-
Heavy duty equipment	21,100	21,100	16,535	4,565
	<u>122,972</u>	<u>122,972</u>	<u>109,822</u>	<u>13,150</u>
Street Lighting				
Personnel				
Salaries				
Full-time	21,807	21,807	21,890	(83)
Overtime pay	500	500	250	250
Pension contribution	4,545	4,545	4,499	46
Medical and life insurance	5,148	5,148	4,655	493
Commodities				
Vehicle fuel and oil	4,250	4,250	2,594	1,656
Operating supplies	45,000	45,000	39,313	5,687
Safety gear and uniforms	1,000	1,000	169	831
Contractual				
Electric and maintenance	40,000	40,000	38,288	1,712
Electric	50,000	50,000	38,881	11,119
Repairs, vehicle and equipment	2,000	2,000	69	1,931
Repairs, fixed and operating equipment	4,000	4,000	21,295	(17,295)
Machinery and equipment rental	3,000	3,000	-	3,000
	<u>181,250</u>	<u>181,250</u>	<u>171,903</u>	<u>9,347</u>
Equipment Services				
Personnel				
Salaries				
Full-time	145,429	145,429	145,987	(558)
Pension contribution	29,623	29,623	29,696	(73)
Medical and life insurance	29,450	29,450	30,109	(659)
Commodities				
Vehicle fuel and oil	64,400	64,400	48,813	15,587
Vehicle supplies and equipment	109,520	211,054	205,482	5,572
Minor equipment and tools	3,850	3,850	2,468	1,382
Safety gear and uniforms	1,310	1,310	1,001	309

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Contractual				
Education and training	\$ 950	\$ 950	\$ 197	\$ 753
Laundry service	1,300	1,300	512	788
Maintenance contracts	9,415	9,415	9,339	76
Heavy duty equipment	6,600	6,600	6,585	15
	<u>401,847</u>	<u>503,381</u>	<u>480,189</u>	<u>23,192</u>
 Total Public Works	 <u>\$ 4,034,728</u>	 <u>\$ 4,136,262</u>	 <u>\$ 3,924,295</u>	 <u>\$ 211,967</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Summary by Department
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Administration				
Village Board	\$ 172,952	\$ 172,952	\$ 175,068	\$ (2,116)
Village Clerk	118,734	124,225	124,545	(320)
Village Commissions	35,255	35,255	20,940	14,315
Village Attorney	262,600	295,000	318,298	(23,298)
Village Administration	532,018	532,018	489,417	42,601
Finance	332,610	332,610	329,027	3,583
Information Technology	317,981	326,645	322,671	3,974
Central Services	517,647	517,647	539,524	(21,877)
Human Resources	355,630	355,630	342,270	13,360
Community Access (CATV)	109,508	109,508	103,689	5,819
Community Benefit (Special Events)	889,712	1,120,226	1,098,144	22,082
Garbage	19,790	19,790	14,920	4,870
Sales tax rebate	1,919,277	1,919,277	1,767,821	151,456
Total Administration	<u>5,583,714</u>	<u>5,860,783</u>	<u>5,646,334</u>	<u>214,449</u>
Community Development				
Community Development	304,906	304,906	297,070	7,836
Building	487,593	487,593	464,274	23,319
Planning	245,494	367,583	353,525	14,058
Engineering	598,395	598,395	555,456	42,939
Safe Communities	123,420	123,420	120,306	3,114
Economic Development	356,491	356,491	293,476	63,015
Total Community Development	<u>2,116,299</u>	<u>2,238,388</u>	<u>2,084,107</u>	<u>154,281</u>
Public Safety				
Police Administration	1,815,316	1,815,316	1,800,296	15,020
Police Records	324,078	324,078	319,911	4,167
Police Patrol	3,614,072	3,614,072	3,514,321	99,751
Police Investigations	669,880	708,675	699,207	9,468
Police Community Service	180,303	180,303	90,857	89,446
Police Traffic	151,219	151,219	71,010	80,209
Police School Resources	126,807	126,807	85,768	41,039
Police Communications	485,846	485,846	449,359	36,487
Code Enforcement	112,178	112,178	109,429	2,749
ESDA	80,537	80,537	65,117	15,420
Total Public Safety	<u>7,560,236</u>	<u>7,599,031</u>	<u>7,205,275</u>	<u>393,756</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Summary by Department
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Public Works				
Streets	\$ 1,065,252	\$ 1,065,252	\$ 1,080,386	\$ (15,134)
Public Works Administration	584,462	584,462	577,419	7,043
Parkway Maintenance	875,627	875,627	804,696	70,931
Building Maintenance	682,465	682,465	605,627	76,838
Traffic Control	120,853	120,853	94,253	26,600
Stormwater System Maintenance	122,972	122,972	109,822	13,150
Street Lighting	181,250	181,250	171,903	9,347
Equipment Services	401,847	503,381	480,189	23,192
Total Public Works	<u>4,034,728</u>	<u>4,136,262</u>	<u>3,924,295</u>	<u>211,967</u>
 Total expenditures	 <u>\$ 19,294,977</u>	 <u>\$ 19,834,464</u>	 <u>\$ 18,860,011</u>	 <u>\$ 974,453</u>

Village of New Lenox, Illinois
Capital Improvement Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2018

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Developer contributions	\$ -	\$ 50,000	\$ 50,000
Expenditures			
Capital outlay			
Land acquisition/development	4,278,216	2,181,221	2,096,995
Excess (Deficiency) of Revenues Over Expenditures	(4,278,216)	(2,131,221)	(2,146,995)
Other Financing Sources			
Transfers in	-	2,577,466	(2,577,466)
Net Change in Fund Balances	\$ (4,278,216)	446,245	\$ (4,724,461)
Fund Balance, May 1, 2017		1,772,404	
Fund Balance, April 30, 2018		\$ 2,218,649	

Nonmajor Special Revenue Funds

Village of New Lenox, Illinois
Nonmajor Special Revenue Funds
Combining Balance Sheet
April 30, 2018

	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Assets				
Cash and cash equivalent	\$ 478,535	\$ 47,387	\$ 206,079	\$ 732,001
Receivables				
Property tax	-	7,503	-	7,503
Intergovernmental; allotments from State of Illinois	-	-	55,844	55,844
	<u>478,535</u>	<u>47,387</u>	<u>261,923</u>	<u>787,845</u>
Total assets	<u>\$ 478,535</u>	<u>\$ 54,890</u>	<u>\$ 261,923</u>	<u>\$ 795,348</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities	\$ -	\$ -	\$ -	\$ -
Deferred Inflows of Resources				
Deferred property tax levy	-	7,503		7,503
Fund Balances				
Restricted	<u>478,535</u>	<u>47,387</u>	<u>261,923</u>	<u>787,845</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 478,535</u>	<u>\$ 54,890</u>	<u>\$ 261,923</u>	<u>\$ 795,348</u>

Village of New Lenox, Illinois
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2018

	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Revenues				
Property taxes	\$ -	\$ 7,492	\$ -	\$ 7,492
Intergovernmental	473,506	-	656,391	1,129,897
Interest	-	481	1,033	1,514
Total revenues	<u>473,506</u>	<u>7,973</u>	<u>657,424</u>	<u>1,138,903</u>
Expenditures				
Current				
General government				
Streets	-	1,600	-	1,600
Public works				
Streets	-	-	1,469,743	1,469,743
Total expenditures	<u>-</u>	<u>1,600</u>	<u>1,469,743</u>	<u>1,471,343</u>
Excess (Deficiency) of Revenues Over Expenditures	473,506	6,373	(812,319)	(332,440)
Other Financing Sources				
Transfers in	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
Net Change in Fund Balances	473,506	6,373	187,681	667,560
Fund Balances, May 1, 2017	<u>5,029</u>	<u>41,014</u>	<u>74,242</u>	<u>120,285</u>
Fund Balances, April 30, 2018	<u>\$ 478,535</u>	<u>\$ 47,387</u>	<u>\$ 261,923</u>	<u>\$ 787,845</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, 2018

	Final Budget	Actual
Revenues		
Intergovernmental, federal forfeiture funds	\$ -	\$ 473,506
Expenditures	22,275	-
Change in Fund Balance	\$ (22,275)	473,506
Fund Balance, May 1, 2017		5,029
Fund Balance, April 30, 2018		\$ 478,535

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, 2018

	Final Budget	Actual
Revenues		
Property taxes	\$ 7,500	\$ 7,492
Interest	150	481
Total revenues	7,650	7,973
Expenditures		
Current, contractual, lawn maintenance	4,060	1,600
Change in Fund Balance	\$ 3,590	6,373
Fund Balance, May 1, 2017		41,014
Fund Balance, April 30, 2018		\$ 47,387

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, 2018

	Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotments interest	\$ 662,146	\$ 656,391
Interest	-	1,033
Total revenues	662,146	657,424
Expenditures		
Current		
Public works		
Commodities		
Pavement patching materials	20,000	21,533
Crushed stone	12,000	8,687
Road salt and calcium chloride	28,000	27,477
Seed and sod	20,000	8,439
Drainage material and pipe	20,000	18,332
Contractual		
Administrative cost	30,000	15,959
Roadway striping	50,000	49,752
Contractual road maintenance	1,482,000	1,319,564
Total expenditures	1,662,000	1,469,743
Excess (Deficiency) of Revenues Over Expenditures	(999,854)	(812,319)
Other Financing Sources		
Transfers in	1,000,000	1,000,000
Change in Fund Balance	\$ 146	187,681
Fund Balance, May 1, 2017		74,242
Fund Balance, April 30, 2018		\$ 261,923

Nonmajor Debt Service Fund

Village of New Lenox, Illinois
Nonmajor Debt Service Fund
Balance Sheet
2010 General Obligation Bonds (SSA 2010-1)
April 30, 2018

Assets

Cash and cash equivalents	\$ 13
Property taxes receivable	<u>56,843</u>
 Total assets	 <u><u>\$ 56,856</u></u>

Liabilities, Deferred Inflows of Resources and Fund Balances

Liabilities

Due to other funds	\$ -
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Deferred Inflows of Resources

Deferred property tax levy	56,843
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Fund Balance

Restricted	<u>13</u>
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Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 56,856</u></u>
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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, 2018

	Installment Purchase Contractors	2012B General Obligation Bonds	2010 General Obligation Bonds	2010 General Obligation Bonds (SSA 2010-1)
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 57,904
Expenditures				
Debt service				
Principal retirement	210,834	565,000	-	35,000
Interest and fees	7,444	89,075	63,908	22,893
Total expenditures	<u>218,278</u>	<u>654,075</u>	<u>63,908</u>	<u>57,893</u>
Excess (Deficiency) of Revenues Over Expenditures	(218,278)	(654,075)	(63,908)	11
Other Financing Sources				
Transfers in	<u>218,278</u>	<u>654,075</u>	<u>63,908</u>	<u>23,654</u>
Net Change in Fund Balances	-	-	-	23,665
Fund Balances, May 1, 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,652)</u>
Fund Balances, April 30, 2018	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13</u>

2012A General Obligation Bonds	2013A General Obligation Bonds	2014A General Obligation Bonds	2007 General Obligation Bonds	2016 General Obligation Bonds	Total
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,904</u>
315,989	390,000	205,000	170,000	210,000	2,101,823
<u>178,455</u>	<u>310,600</u>	<u>151,650</u>	<u>98,300</u>	<u>149,025</u>	<u>1,071,350</u>
<u>494,444</u>	<u>700,600</u>	<u>356,650</u>	<u>268,300</u>	<u>359,025</u>	<u>3,173,173</u>
(494,444)	(700,600)	(356,650)	(268,300)	(359,025)	(3,115,269)
<u>494,444</u>	<u>700,600</u>	<u>356,650</u>	<u>268,300</u>	<u>359,025</u>	<u>3,138,934</u>
-	-	-	-	-	23,665
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,652)</u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 13</u></u>

Nonmajor Capital Projects Funds

Village of New Lenox, Illinois
Nonmajor Capital Projects Funds
Combining Balance Sheet
April 30, 2018

	Equipment Replacement	Public Improvement	Roadway Capital Improvements	Total
Assets				
Cash and cash equivalents	\$ 957,421	\$ 333,314	\$ 1,304,668	\$ 2,595,403
Developer receivable	-	-	50,000	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 957,421</u>	<u>\$ 333,314</u>	<u>\$ 1,354,668</u>	<u>\$ 2,645,403</u>
Liabilities and Fund Balance				
Liabilities				
Accounts payable	-	46,793	75,479	122,272
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balances				
Restricted	-	286,521	1,279,189	1,565,710
Committed	957,421	-	-	957,421
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>957,421</u>	<u>286,521</u>	<u>1,279,189</u>	<u>2,523,131</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 957,421</u>	<u>\$ 333,314</u>	<u>\$ 1,354,668</u>	<u>\$ 2,645,403</u>

Village of New Lenox, Illinois
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2018

	Equipment Replacement	Public Improvement	Roadway Capital Improvements	Total
Revenues				
Developer contributions	\$ -	\$ 179,792	\$ 27,294	\$ 207,086
Interest	6,019	8,296	14,998	29,313
Other	-	10,000	-	10,000
	<u>6,019</u>	<u>198,088</u>	<u>42,292</u>	<u>246,399</u>
Expenditures				
Capital outlay				
Train station	-	277,305	-	277,305
Railroad overpass	-	31,150	-	31,150
Land development	-	136,061	-	136,061
Land acquisition	-	-	40,380	40,380
Road construction	-	-	405,304	405,304
Equipment	616,142	-	-	616,142
Community service programs	-	10,825	-	10,825
Quiet zones	-	7,508	-	7,508
Route 30 beautification	-	628	-	628
Stream bank stabilization	-	5,170	-	5,170
Sidewalks - curbs	-	8,453	-	8,453
	<u>616,142</u>	<u>477,100</u>	<u>445,684</u>	<u>1,538,926</u>
Total expenditures				
	<u>616,142</u>	<u>477,100</u>	<u>445,684</u>	<u>1,538,926</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(610,123)</u>	<u>(279,012)</u>	<u>(403,392)</u>	<u>(1,292,527)</u>
Other Financing Sources (Uses)				
Sale of capital assets	77,732	-	-	77,732
Installment purchase contracts issued	523,631	-	-	523,631
Transfers in	474,105	-	200,000	674,105
Transfers out	(195,030)	(223,248)	-	(418,278)
Total other financing sources (uses)	<u>880,438</u>	<u>(223,248)</u>	<u>200,000</u>	<u>857,190</u>
Net Change in Fund Balances	270,315	(502,260)	(203,392)	(435,337)
Fund Balances, May 1, 2017	<u>687,106</u>	<u>788,781</u>	<u>1,482,581</u>	<u>2,958,468</u>
Fund Balances, April 30, 2018	<u>\$ 957,421</u>	<u>\$ 286,521</u>	<u>\$ 1,279,189</u>	<u>\$ 2,523,131</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, 2018

	Final Budget	Actual
Personnel		
Salaries - full-time	\$ 823,503	\$ 839,621
Salaries - part-time	66,960	56,298
Overtime pay	90,000	101,262
Shared administration cost	753,600	753,600
Pension contribution	200,146	1,139,005
Workers' compensation	38,591	38,591
Medical and life insurance	230,085	264,151
	<u>2,202,885</u>	<u>3,192,528</u>
Commodities		
General office supplies	4,250	4,770
Postage	23,150	23,000
Forms, books and manuals	6,400	317
Vehicle fuel and oil	13,750	10,434
Operating supplies	15,300	14,285
Chemicals and supplies	225,000	200,614
Printing cost	15,500	14,235
Vehicle supplies and equipment	-	2,621
Minor equipment and tools	10,950	9,826
Safety gear and uniforms	12,175	10,503
Communication supplies	100	31
Repair materials - collection	25,000	26,088
Repair materials - STP	60,000	52,958
Rock, sand and soil	4,500	2,364
Paint and supplies	5,750	2,038
	<u>421,825</u>	<u>374,084</u>
Contractual Services		
Engineering	794,000	264,103
Administrative costs	1,900	1,900
Laboratory testing	42,000	21,948
Telephone service	9,700	8,658
Meeting and expense allowance	300	98
Education and training	2,000	1,025
Legal advertising	100	-
Hickory Creek watershed plan	27,000	16,500
Repairs - vehicle and equipment	7,000	1,075
Repairs - building and facilities	13,050	10,239
Electric and gas	438,625	430,731

(Cont.)

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Sewer Operating Expenses - Budget and Actual
Year Ended April 30, 2018

	Final Budget	Actual
Maintenance contracts	\$ 26,227	\$ 18,116
Repairs - collection system	34,000	12,701
Machinery and equipment rental	1,250	425
Repairs - STP equipment	40,000	10,127
Sludge cartage	115,000	106,095
J.U.L.I.E. contract	3,200	3,430
Annual NPDES fees	35,000	35,000
Professional memberships	995	1,347
Refuse removal	7,500	8,073
Lawn maintenance	15,729	14,500
Self-insurance pool	57,000	56,910
	<u>1,671,576</u>	<u>1,023,001</u>
Repairs and Maintenance		
Overhead sewer program	5,000	-
Collection system improvement	346,600	207,566
WWTP #1 improvements	11,700,000	5,000
Plant improvement	155,000	81,777
Heavy duty equipment	17,500	15,305
Laboratory equipment	10,000	9,753
	<u>12,234,100</u>	<u>319,401</u>
 Total expenses charged against budget	 <u>\$ 16,530,386</u>	 4,909,014
 Less capitalized assets		 (369,389)
Add depreciation		<u>2,407,407</u>
 Total operating expenses		 <u>\$ 6,947,032</u>

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Water Operating Expenses - Budget and Actual
Year Ended April 30, 2018

	<u>Final Budget</u>	<u>Actual</u>
Personnel		
Salaries - full-time	\$ 614,633	\$ 626,278
Salaries - part-time	27,000	19,486
Overtime pay	83,000	75,267
Shared administration cost	753,600	753,600
Pension contribution	147,916	(717,357)
Workers' compensation	32,159	32,159
Medical and life insurance	154,720	147,446
	<u>1,813,028</u>	<u>936,879</u>
Commodities		
General office supplies	3,000	1,906
Postage	22,950	23,239
Forms, books and manuals	300	-
Vehicle fuel and oil	15,400	12,587
Operating supplies	8,500	5,741
Chemicals and supplies	3,500	3,173
Printing cost	20,800	17,258
Wholesale water purchase	4,075,950	3,564,687
Water purchase; Oak Lawn debt	123,715	313,060
Joint system maintenance account	35,000	9,431
Minor equipment and tools	10,000	8,581
Safety gear and uniforms	11,110	4,284
Communication supplies	200	49
Repair materials - collection	50,000	42,534
Repair materials - wells	30,000	7,519
Rock, sand and soil	35,000	29,776
Paint and supplies	7,000	3,192
	<u>4,452,425</u>	<u>4,047,017</u>
Contractual Services		
Engineering	459,500	226,054
Administrative costs	1,900	1,900
Laboratory testing	17,500	12,701
Telephone service	35,500	31,174
Meeting and expense allowance	500	63
Education and training	5,500	3,089
Electric and gas	133,000	112,910

(Cont.)

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Water Operating Expenses - Budget and Actual
Year Ended April 30, 2018

	Final Budget	Actual
Repairs - vehicle and equipment	\$ 6,000	\$ 344
Repairs - building and facilities	4,750	3,307
Maintenance contracts	55,027	45,771
Machinery and equipment rental	1,000	-
Repairs - distribution system	38,000	27,794
Repairs - wells	12,500	13,541
Land lease agreement	5,290	274
J.U.L.I.E. contract	3,200	3,430
Professional memberships	1,705	986
Refuse removal	10,000	6,660
Lawn maintenance	15,347	11,785
Self-insurance pool	60,501	60,501
	<u>866,720</u>	<u>562,284</u>
Repairs and Maintenance		
Physical plant major repairs	679,820	64,365
Water meters	201,260	201,490
Office equipment	600	-
Distribution system improvement	1,091,000	698,976
	<u>1,972,680</u>	<u>964,831</u>
 Total expenses charged against budget	 <u>\$ 9,104,853</u>	 6,511,011
 Less capitalized assets		 (893,097)
Add depreciation		<u>2,437,563</u>
 Total operating expenses		 <u>\$ 8,055,477</u>

Village of New Lenox, Illinois
Commuter Parking Lot Fund
Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2018

	Final Budget	Actual
Personnel		
Salaries - full-time	\$ 116,800	\$ 116,796
Commodities		
Operating supplies	-	80
Chemicals and supplies	800	1,475
	800	1,555
Contractual Services		
Electric and gas	8,000	7,832
Repairs - building and facilities	9,000	10,632
Snow and ice removal	100,000	31,676
Lawn maintenance	17,374	14,175
	134,374	64,315
Total expenses charged against budget	\$ 251,974	182,666
Add depreciation		27,229
Total operating expenses		\$ 209,895

Other Schedule

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2018

Installment Purchase Contracts	Year Ending April 30	Principal	Interest	Total
Dated July 1, 2015 (Kenworth Street Sweeper)	2019	\$ 17,574	\$ 88	\$ 17,662
Dated April 20, 2016 (2016 Ford F550 Aerial Truck)	2019	\$ 33,417	\$ 436	\$ 33,853
Dated October 18, 2017 (3 2018 Perterbilt Trucks)	2019	\$ 172,515	\$ 8,649	\$ 181,164
	2020	176,534	4,630	181,164
	2021	89,803	779	90,582
		<u>\$ 438,852</u>	<u>\$ 14,058</u>	<u>\$ 452,910</u>
IEPA loan				
Dated September 9, 1999	2019	\$ 613,419	\$ 43,988	\$ 657,407
Lake Michigan water project	2020	629,068	28,339	657,407
Interest at 2.535%	2021	645,115	12,292	657,407
		<u>\$ 1,887,602</u>	<u>\$ 84,619</u>	<u>\$ 1,972,221</u>
General Obligation Refunding Bonds				
Dated December 28, 2011, with interest semiannually at various interest rates ranging from 2.00% - 2.50%	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>\$ 1,740,000</u>	<u>\$ 111,888</u>	<u>\$ 1,851,888</u>
General Obligation Bonds				
Dated July 10, 2014, with interest semiannually at 2.2405% (true interest rate)	2019	\$ 535,000	\$ 135,702	\$ 670,702
	2020	555,000	125,002	680,002
	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>\$ 5,235,000</u>	<u>\$ 668,091</u>	<u>\$ 5,903,091</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2018

Installment Purchase Contracts	Year Ending April 30	Principal	Interest	Total
General Obligation Refunding Bonds				
Dated November 29, 2012, with interest semiannually at 1.5492% (true interest rate)	2019	\$ 565,000	\$ 80,076	\$ 645,076
	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>\$ 4,145,000</u>	<u>\$ 334,076</u>	<u>\$ 4,479,076</u>
General Obligation Bonds				
Dated November 15, 2007, with interest semiannually at 4.00%	2019	\$ 180,000	\$ 90,800	\$ 270,800
	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>\$ 2,360,000</u>	<u>\$ 515,400</u>	<u>\$ 2,875,400</u>
General Obligation Bonds				
Dated December 2, 2009, with interest semiannually rates ranging from 3.75%-4.25%	2019	\$ -	\$ 339,710	\$ 339,710
	2020	-	339,710	339,710
	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>\$ 2,973,025</u>	<u>\$ 11,278,025</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2018

Installment Purchase Contracts	Year Ending April 30	Principal	Interest	Total
General Obligation Bonds				
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>\$ 2,100,000</u>	<u>\$ 810,250</u>	<u>\$ 2,910,250</u>
General Obligation Bonds				
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
	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>\$ 7,120,000</u>	<u>\$ 1,414,397</u>	<u>\$ 8,534,397</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2018

Installment Purchase Contracts	Year Ending April 30	Principal	Interest	Total
General Obligation Bonds				
Dated September 19, 2013, with interest semiannually rates ranging from 2.00% - 4.125%	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>\$ 8,335,000</u>	<u>\$ 2,955,600</u>	<u>\$ 11,290,600</u>
General Obligation Bonds				
Dated June 26, 2014, with interest semiannually rates ranging from 2.00% - 4.00%	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
	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>\$ 4,225,000</u>	<u>\$ 1,480,850</u>	<u>\$ 5,705,850</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2018

Installment Purchase Contracts	Year Ending April 30	Principal	Interest	Total
General Obligation Bonds				
Dated May 6, 2016 with	2019	\$ 220,000	\$ 139,625	\$ 359,625
interest semiannually rates	2020	230,000	130,825	360,825
ranging from 2.00% - 4.00%	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>\$ 3,925,000</u>	<u>\$ 1,090,470</u>	<u>\$ 5,015,470</u>

Statistical Section

Village of New Lenox, Illinois
Statistical Section
April 30, 2018

This part of the Village of New Lenox comprehensive annual financial report presents detailed information a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time. 125

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes. 135

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future. 144

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments. 148

Operating Information

These schedules contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs. 152

Sources:

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

Financial Trends

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

Fiscal Year	2009	2010	2011	2012
Governmental Activities				
Net investment in capital assets	\$ 169,040,716	\$ 169,245,125	\$ 167,306,139	\$ 163,835,006
Restricted	-	5,059	96,614	468,308
Unrestricted	<u>2,905,794</u>	<u>1,145,698</u>	<u>1,093,787</u>	<u>4,246,193</u>
Total governmental activities	<u>\$ 171,946,510</u>	<u>\$ 170,395,882</u>	<u>\$ 168,496,540</u>	<u>\$ 168,549,507</u>
Business-type Activities				
Net investment in capital assets	\$ 97,222,185	\$ 98,023,333	\$ 96,138,221	\$ 94,093,068
Restricted	211,374	-	-	-
Unrestricted	<u>3,375,125</u>	<u>2,981,191</u>	<u>3,089,476</u>	<u>3,343,745</u>
Total business-type activities	<u>\$ 100,808,684</u>	<u>\$ 101,004,524</u>	<u>\$ 99,227,697</u>	<u>\$ 97,436,813</u>
Primary Government				
Net investment in capital assets	\$ 266,262,901	\$ 267,268,458	\$ 263,444,360	\$ 257,928,074
Restricted	211,374	5,059	96,614	468,308
Unrestricted	<u>6,280,919</u>	<u>4,126,889</u>	<u>4,183,263</u>	<u>7,589,938</u>
Total primary government	<u>\$ 272,755,194</u>	<u>\$ 271,400,406</u>	<u>\$ 267,724,237</u>	<u>\$ 265,986,320</u>

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 157,950,580	\$ 167,764,015	\$ 166,837,205	\$ 167,476,882	\$ 165,692,199	\$ 167,382,999
326,032	2,846,465	3,983,333	804,702	754,849	2,362,465
10,451,485	1,957,146	3,929,706	(5,685,627)	(6,483,918)	(9,719,441)
<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>	<u>\$ 160,026,023</u>
\$ 91,002,370	\$ 94,335,643	\$ 96,257,932	\$ 99,382,561	\$ 99,167,905	\$ 98,031,176
-	-	-	-	-	-
4,963,308	5,436,574	7,299,853	6,927,336	9,767,407	14,217,906
<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>	<u>\$ 112,249,082</u>
\$ 248,952,950	\$ 262,099,658	\$ 263,095,137	\$ 266,859,443	\$ 264,860,104	\$ 265,414,175
326,032	2,846,465	3,983,333	804,702	754,849	2,362,465
15,414,793	7,393,720	11,229,559	1,241,709	3,283,489	4,498,465
<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>	<u>\$ 272,275,105</u>

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

Fiscal Year	2009	2010	2011	2012
Expenses				
Governmental activities				
General government	\$ 7,322,378	\$ 9,088,508	\$ 8,650,501	\$ 6,064,921
Public safety	5,486,457	5,253,681	5,607,288	6,068,649
Public works	5,121,203	4,898,849	4,801,371	5,945,420
Interest	526,928	479,654	523,512	510,706
Total governmental activities expenses	<u>18,456,966</u>	<u>19,720,692</u>	<u>19,582,672</u>	<u>18,589,696</u>
Business-type activities				
Water and sewer and commuter lot	<u>12,307,481</u>	<u>11,890,006</u>	<u>12,142,700</u>	<u>12,069,424</u>
Total primary government expenses	<u>\$ 30,764,447</u>	<u>\$ 31,610,698</u>	<u>\$ 31,725,372</u>	<u>\$ 30,659,120</u>
Program Revenues				
Governmental activities				
Charges for services	\$ 2,896,527	\$ 3,039,174	\$ 3,256,471	\$ 3,074,085
Operating grants and contributions	4,423,394	3,076,280	2,398,281	1,669,989
Developer contributions related to capital	25,100	2,255,286	788,663	32,005
Total governmental activities program revenues	<u>7,345,021</u>	<u>8,370,740</u>	<u>6,443,415</u>	<u>4,776,079</u>
Business-type activities				
Charges for services				
Public works	7,693,409	8,143,558	8,484,681	9,419,077
Operating grants and contributions	-	-	-	161,206
Developer contributions related to capital	2,172,426	3,917,559	1,864,926	684,180
Total business-type activities program revenues	<u>9,865,835</u>	<u>12,061,117</u>	<u>10,349,607</u>	<u>10,264,463</u>
Total primary government program revenues	<u>\$ 17,210,856</u>	<u>\$ 20,431,857</u>	<u>\$ 16,793,022</u>	<u>\$ 15,040,542</u>
Net (Expense) Revenue				
Governmental activities	\$ (11,111,945)	\$ (11,349,952)	\$ (13,139,257)	\$ (13,813,617)
Business-type activities	<u>(2,441,646)</u>	<u>171,111</u>	<u>(1,793,093)</u>	<u>(1,804,961)</u>
Total primary government net (expense) revenue	<u>\$ (13,553,591)</u>	<u>\$ (11,178,841)</u>	<u>\$ (14,932,350)</u>	<u>\$ (15,618,578)</u>

Data Source

Audited Financial Statements

	2013	2014	2015	2016	2017	2018
\$	6,587,278	\$ 5,882,195	\$ 6,194,525	\$ 7,131,650	\$ 8,760,481	\$ 8,705,434
	5,534,627	6,981,919	7,308,070	8,999,970	7,569,072	8,534,712
	7,008,594	9,253,870	9,707,322	9,865,304	12,257,111	10,646,587
	729,709	901,373	1,096,253	945,376	971,935	1,039,814
	<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>28,926,547</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>15,777,396</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>	<u>44,703,943</u>
\$	2,961,144	\$ 3,714,057	\$ 3,296,372	\$ 3,107,259	\$ 3,728,373	\$ 3,885,524
	2,215,154	2,584,244	3,132,022	2,352,978	1,849,967	2,149,212
	28,500	5,010,052	4,021,064	3,333,924	2,298,588	1,893,019
	<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>	<u>7,927,755</u>
	11,064,195	12,436,453	13,265,571	13,964,856	15,829,793	17,156,520
	37,500	-	-	-	-	-
	470,745	4,978,089	4,719,929	5,260,932	1,800,181	2,310,973
	<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>19,467,493</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>	<u>27,395,248</u>
\$	(14,655,411)	\$ (11,711,004)	\$ (13,856,712)	\$ (18,148,139)	\$ (21,681,671)	\$ (20,998,792)
	<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>3,690,097</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>	<u>(17,308,695)</u>

(Cont.)

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

Fiscal Year	2009	2010	2011	2012
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property	\$ 2,587,987	\$ 2,781,344	\$ 2,804,968	\$ 2,234,890
Sales	3,066,017	4,461,275	5,189,357	7,006,610
Utility	-	-	-	837,067
Income and use	2,057,759	1,855,286	2,280,971	1,984,076
Other	405,686	23,462	28,618	486,281
Investment earnings	118,424	273,838	366,850	3,134
Reimbursed expenses	-	-	-	494,967
Special events	-	-	-	469,690
Miscellaneous	283,410	3,525	3,097	349,869
Transfers	139,836	400,594	566,054	-
Total governmental activities	<u>8,659,119</u>	<u>9,799,324</u>	<u>11,239,915</u>	<u>13,866,584</u>
Business-type activities				
Investment earnings	132,973	24,729	16,266	14,077
Transfers	(139,836)	-	-	-
Total business-type activities	<u>(6,863)</u>	<u>24,729</u>	<u>16,266</u>	<u>14,077</u>
Total primary government	<u>\$ 8,652,256</u>	<u>\$ 9,824,053</u>	<u>\$ 11,256,181</u>	<u>\$ 13,880,661</u>
Change in Net Position				
Governmental activities	\$ (2,452,826)	\$ (1,550,628)	\$ (1,899,342)	\$ 52,967
Business-type activities	<u>(2,448,509)</u>	<u>195,840</u>	<u>(1,776,827)</u>	<u>(1,790,884)</u>
Total primary government change in net position	<u>\$ (4,901,335)</u>	<u>\$ (1,354,788)</u>	<u>\$ (3,676,169)</u>	<u>\$ (1,737,917)</u>

Data Source

Audited Financial Statements

	2013	2014	2015	2016	2017	2018
\$	2,270,429	\$ 2,295,120	\$ 2,322,581	\$ 2,217,622	\$ 2,207,221	\$ 2,235,261
	7,386,211	7,566,674	8,201,092	8,556,458	10,908,790	11,788,588
	1,693,643	1,839,792	1,789,751	1,700,930	1,758,279	1,869,767
	2,198,400	2,377,101	2,389,016	2,599,728	2,305,839	2,546,659
	483,118	1,121,280	598,555	711,748	807,698	904,519
	23,786	19,697	17,312	23,042	82,615	172,655
	125,537	106,076	124,955	702,085	274,723	375,033
	516,943	248,472	477,191	787,845	771,913	601,483
	177,890	36,616	94,552	185,978	40,608	23,673
	82,620	(60,295)	24,325	718,735	(108,842)	544,047
	<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>	<u>21,061,685</u>
	15,461	12,604	11,210	20,758	57,431	167,720
	(82,620)	60,295	(24,325)	(718,735)	108,842	(544,047)
	<u>(67,159)</u>	<u>72,899</u>	<u>(13,115)</u>	<u>(697,977)</u>	<u>166,273</u>	<u>(376,327)</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>	<u>20,685,358</u>
\$	303,166	\$ 3,839,529	\$ 2,182,618	\$ 56,032	\$ (2,632,827)	\$ 62,893
	(1,338,225)	3,806,539	3,785,568	3,765,511	2,625,415	3,313,770
\$	<u>(1,035,059)</u>	<u>7,646,068</u>	<u>5,968,186</u>	<u>3,821,543</u>	<u>(7,412)</u>	<u>3,376,663</u>

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

Fiscal Year	2009	2010	2011	2012
General Fund				
Nonspendable - prepaids and inventory	\$ -	\$ -	\$ -	\$ 15,708
Restricted	-	-	-	122,851
Assigned	-	-	-	11,914
Unassigned	-	-	-	6,074,824
Reserved	268,650	221,450	15,708	-
Unreserved	<u>526,162</u>	<u>834,208</u>	<u>2,912,538</u>	<u>-</u>
 Total General Fund	 <u>\$ 794,812</u>	 <u>\$ 1,055,658</u>	 <u>\$ 2,928,246</u>	 <u>\$ 6,225,297</u>
 All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	345,457
Committed	-	-	-	923,226
Unassigned	-	-	-	(65,726)
Reserved	-	-	-	-
Unreserved, reported in				
Special revenue funds	12,320	(52,004)	146,939	-
Debt service funds	-	-	-	-
Capital project funds	<u>3,006,968</u>	<u>619,316</u>	<u>489,839</u>	<u>-</u>
 Total all other governmental funds	 <u>\$ 3,019,288</u>	 <u>\$ 567,312</u>	 <u>\$ 636,778</u>	 <u>\$ 1,202,957</u>

Note:

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

Data Source

Audited Financial Statements

	2013	2014	2015	2016	2017	2018
\$	15,708	\$ 15,708	\$ 199,458	\$ 334,708	\$ 140,708	\$ 175,841
	87,325	78,187	58,616	29,014	45,783	8,987
	-	-	-	-	-	-
	7,025,100	7,269,066	5,076,966	6,535,223	6,460,360	6,407,640
	-	-	-	-	-	-
	-	-	-	-	-	-
	<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>	<u>\$ 6,592,468</u>
\$	-	\$ -	\$ 2,839,108	\$ 2,250,000	\$ 1,800,000	\$ -
	238,707	2,768,278	1,085,609	775,688	709,066	2,353,568
	6,653,179	1,323,442	1,345,520	1,230,002	2,369,687	3,176,070
	(64,350)	(45,383)	62,117	(51,251)	(51,248)	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<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>	<u>\$ 5,529,638</u>

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

Fiscal Year	2009	2010	2011	2012
Revenues				
Property taxes	\$ 2,587,987	\$ 2,781,344	\$ 2,804,968	\$ 2,234,890
Utility taxes	-	-	-	837,067
Home rule sales tax, net	-	-	-	-
Intergovernmental	8,808,350	8,168,638	10,453,341	10,316,951
Licenses and permits	962,934	825,661	783,524	669,396
Franchise fees	-	-	-	1,159,283
Fines and fees	2,225,484	2,366,138	2,198,244	2,128,737
Charges for services	297,593	282,259	274,703	275,952
Developer contributions	181,572	276,416	34,521	90,148
Interest	118,424	3,525	3,097	3,134
Miscellaneous	283,410	400,594	566,054	1,314,526
Total revenues	<u>15,465,754</u>	<u>15,104,575</u>	<u>17,118,452</u>	<u>19,030,084</u>
Expenditures				
General government	6,164,382	6,767,623	7,802,556	5,576,536
Public safety	5,471,894	5,280,413	5,486,798	5,930,001
Public works	1,822,008	1,492,096	1,361,354	2,518,045
Capital outlay	2,114,108	2,535,814	260,629	258,548
Debt service				
Principal	850,002	781,475	560,621	482,670
Interest, fiscal charges, and bond issuance costs	527,338	497,490	481,783	546,531
Total expenditures	<u>16,949,732</u>	<u>17,354,911</u>	<u>15,953,741</u>	<u>15,312,331</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,483,978)</u>	<u>(2,250,336)</u>	<u>1,164,711</u>	<u>3,717,753</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Transfers in	1,700,535	1,417,076	935,972	1,378,497
Transfers out	(1,560,699)	(1,417,076)	(935,972)	(1,378,497)
Bonds/developer notes issued	-	-	777,343	-
Payment to bond escrow agent	-	-	-	-
Installment purchase contracts issued	62,707	59,206	-	145,477
Total other financing sources (uses)	<u>202,543</u>	<u>59,206</u>	<u>777,343</u>	<u>145,477</u>
Net Change in Fund Balances Before Special Item	(1,281,435)	(2,191,130)	1,942,054	3,863,230
Special Item				
Redevelopment cost	-	-	-	-
Net Change in Fund Balances	<u>\$ (1,281,435)</u>	<u>\$ (2,191,130)</u>	<u>\$ 1,942,054</u>	<u>\$ 3,863,230</u>
Debt Service as a Percentage of Noncapital Expenditures	9.28%	8.63%	6.64%	8.12%

Data Source

Audited Financial Statements

	2013	2014	2015	2016	2017	2018
\$	2,270,429	\$ 2,295,120	\$ 2,322,581	\$ 2,217,622	\$ 2,207,221	\$ 2,235,261
	1,693,643	1,839,792	1,789,751	1,700,930	1,758,279	1,869,767
	-	3,924,988	4,254,856	4,390,113	5,749,391	6,416,695
	10,882,236	7,744,422	8,200,056	8,478,400	9,065,013	9,952,968
	605,285	897,083	887,978	800,740	824,174	1,096,836
	1,211,158	1,157,098	1,125,817	1,127,472	1,057,890	1,019,315
	2,079,114	2,536,052	2,302,432	2,306,519	2,430,052	2,649,795
	276,745	280,922	105,962	-	-	-
	189,489	218,791	739,956	224,927	289,084	269,086
	23,786	19,697	17,312	23,042	82,615	172,655
	820,370	370,084	617,547	1,641,527	1,056,111	1,000,190
	<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>	<u>26,682,568</u>
	6,316,355	5,087,857	5,196,590	5,739,999	7,971,246	7,732,041
	5,893,661	6,675,803	6,898,588	7,201,935	7,324,964	7,205,275
	3,737,638	5,043,565	4,897,540	5,163,774	5,826,440	5,394,038
	4,395,400	14,626,400	8,837,110	1,637,659	4,687,844	3,720,147
	593,967	1,505,059	1,358,250	1,823,844	1,774,465	2,101,823
	703,922	832,026	1,083,198	996,664	1,062,340	1,071,350
	<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>27,224,674</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>	<u>(542,106)</u>
	-	21,080	79,151	34,381	35,420	77,732
	3,714,639	5,063,300	7,703,671	5,338,012	5,776,556	7,708,244
	(3,632,019)	(5,123,595)	(7,679,346)	(4,619,277)	(5,885,398)	(7,119,841)
	13,777,821	9,979,505	5,061,648	-	4,571,863	-
	(6,350,000)	-	-	-	-	-
	605,662	-	-	303,314	-	523,631
	<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>	<u>1,189,766</u>
	6,527,415	(2,546,371)	(741,904)	1,403,847	370,972	647,660
	-	-	-	(967,857)	-	-
\$	<u>6,527,415</u>	<u>\$ (2,546,371)</u>	<u>\$ (741,904)</u>	<u>\$ 435,990</u>	<u>\$ 370,972</u>	<u>\$ 647,660</u>
	6.04%	6.97%	12.18%	13.19%	12.87%	13.08%

Revenue Capacity

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property	Total Taxable Assessed Value
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
2017	693,146,561	104,321,097	38,592,366	1,611,775	837,671,799

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
0.2616	\$ 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%
0.3291	2,513,015,397	33.333%

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Village of New Lenox Direct Rate				
Pensions (IMRF, Police, Social Security)	0.2206	0.2263	0.2379	0.2412
Corporate	0.0170	0.0119	0.0127	0.0285
Audit	0.0054	0.0048	0.0053	0.0046
Garbage disposal	<u>0.0186</u>	<u>0.0185</u>	<u>0.0187</u>	<u>0.0195</u>
 Total Village direct rate	 0.2616	 0.2615	 0.2746	 0.2938
Overlapping Governments (a)				
Will County incl. Forest Preserve District	0.6387	0.6543	0.6841	0.7244
New Lenox School District #122	2.9244	3.0229	3.1763	3.3846
Lincoln-Way High School #210	1.5442	1.6067	1.7045	1.8306
Joliet Jr. College #525	0.1896	0.2144	0.2270	0.2463
New Lenox Community Park District	0.2474	0.2467	0.2552	0.2686
New Lenox Public Library District	0.1810	0.1833	0.1920	0.2054
New Lenox Fire District	0.2906	0.2930	0.3080	0.3308
Township and All Other	<u>0.2360</u>	<u>0.2374</u>	<u>0.2447</u>	<u>0.2560</u>
 Total direct and overlapping rates	 <u><u>6.5135</u></u>	 <u><u>6.7202</u></u>	 <u><u>7.0664</u></u>	 <u><u>7.5405</u></u>

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

Note:

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

Data Source

Will County Clerk's Office – Tax Extension

2012	2013	2014	2015	2016	2017
0.2826	0.3042	0.3240	0.3308	0.3297	0.3291
0.0094	0.0134	0.0051	0.0000	0.0000	0.0000
0.0052	0.0055	0.0047	0.0050	0.0000	0.0000
<u>0.0201</u>	<u>0.0210</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
0.3173	0.3441	0.3338	0.3358	0.3297	0.3291
0.7767	0.8186	0.8410	0.8295	0.8091	0.7881
3.6505	3.9260	4.0293	4.0494	3.9779	4.0208
1.9190	2.0605	2.1394	2.1594	2.1189	2.1207
0.2768	0.2955	0.3085	0.3065	0.3099	0.2994
0.2862	0.3043	0.2452	0.2446	0.2414	0.2418
0.2213	0.2344	0.2427	0.2415	0.2349	0.2321
0.3600	0.3912	0.3954	0.3971	0.3904	0.3907
<u>0.2662</u>	<u>0.2860</u>	<u>0.2943</u>	<u>0.2947</u>	<u>0.2849</u>	<u>0.2811</u>
<u><u>8.0740</u></u>	<u><u>8.6606</u></u>	<u><u>8.8296</u></u>	<u><u>8.8585</u></u>	<u><u>8.6971</u></u>	<u><u>8.7038</u></u>

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

Taxpayer	2017			2008		
	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	1.11%			0.00%
2400 Haven LLC (Michael's Distribution Center)	7,000,000	2	0.84%			0.00%
SPUS8	4,820,000	3	0.58%			0.00%
Hart Illinois Industrial LLC (Rock Tenn)	4,790,000	4	0.57%			0.00%
Wal-Mart Stores, Inc.	4,077,970	5	0.49%			0.00%
Century Oaks LLC	3,584,850	6	0.43%	\$ 6,326,500	3	0.76%
Cherry Hill LLC	3,530,130	7	0.42%	9,495,967	1	1.14%
Target Corporations	3,238,424	8	0.39%	3,803,758	6	0.46%
Lowe's Home Centers Inc.	2,900,000	9	0.35%	3,816,200	5	0.46%
2301 Ellis Industrial Inc.	2,300,000	10	0.27%			0.00%
Metro Chicago Industrial Acquisition Corp.			0.00%	7,048,342	2	0.85%
Lexington Lion			0.00%	5,469,579	4	0.66%
Acme Markets (Jewel Food Store)			0.00%	2,386,988	7	0.29%
Jewel Food Store			0.00%	2,201,112	8	0.26%
Atruim Point			0.00%	2,081,734	9	0.25%
Kerasotes Showplace Theatres			0.00%	2,042,798	10	0.25%
	<u>\$ 45,499,034</u>		5.43%	<u>\$ 44,672,978</u>		5.36%

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
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	3,431,601	99.94%	-	3,431,601	99.94%
2017	3,579,115	-	N/A	-	-	0.00%

Notes:

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

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

Data Source

Will County Clerk's Office – Tax Extension

Village of New Lenox, Illinois

Statistical Section

Sales Tax Base

Taxable Sales by Category

Last Ten Fiscal Years

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General merchandise	\$ 222,112	\$ 174,591	\$ 290,193	\$ 579,298
Food	649,485	669,427	595,843	583,620
Drinking and eating places	368,734	395,536	369,621	394,447
Apparel	3,987	2,324	1,855	140,136
Furniture & H.H. & radio	148,802	137,159	164,149	144,163
Lumber, building, hardware	174,838	135,221	135,582	123,988
Automobile and filling stations	359,521	345,050	373,401	492,214
Drugs and miscellaneous retail	588,600	565,935	519,014	537,382
Agriculture and all others	324,098	245,843	291,903	272,350
Manufacturers	<u>254,742</u>	<u>134,116</u>	<u>108,562</u>	<u>105,820</u>
Total	<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%

Data Source

Illinois Department of Revenue

	2012	2013	2014	2015	2016	2017
\$	780,631	\$ 771,759	\$ 771,232	\$ 783,003	\$ 762,532	\$ 725,918
	576,072	552,426	597,372	626,609	598,288	646,478
	437,417	468,686	509,831	577,631	618,434	639,854
	1,242	2,394	16,696	41,440	41,570	47,383
	137,211	140,582	135,710	148,275	164,816	157,584
	114,766	133,042	143,793	162,413	170,039	166,666
	504,446	508,235	581,853	546,951	537,606	595,889
	612,826	651,144	684,924	673,281	851,437	889,393
	254,639	310,054	342,556	497,662	497,499	565,216
	106,805	109,293	63,431	75,474	84,757	109,429
	<u>\$ 3,526,055</u>	<u>\$ 3,647,615</u>	<u>\$ 3,847,398</u>	<u>\$ 4,132,739</u>	<u>\$ 4,326,977</u>	<u>\$ 4,543,809</u>
	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

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

Fiscal Year	Village Direct Rate	Village Home Rule Rate	Will County Rate	Regional Transportation Authority Rate	State Rate	Total Rate
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%	1.00%	0.50%	0.50%	5.00%	8.00%
2012	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2013	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2014	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2015	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2016	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2017	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2018	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%

Note:

The above tax rates are for General Merchandise.

The tax rate for Will County and the Regional Transportation Authority increased April 1, 2008 (fiscal year 2009), from .25% to .50%. The Village Home Rule sales tax rate became effective July 1, 2009, at a rate of 1.00% increased to 1.50% on January 1, 2012, and increased to 2.00% on January 1, 2018.

Debt Capacity

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

Fiscal Year Ended	Governmental Activities				Business-Type Activities		
	General	Installment	Developer	Intergovernmental	General	Installment	IEPA
	Obligation Bonds	Purchase Contracts	Note	Loan	Obligation Bonds	Purchase Contracts	Loans
2009	\$ 12,300,000	\$ 648,909	\$ -	\$ -	\$ 16,908,096	\$ 144,294	\$ 10,235,446
2010	11,770,000	456,640	-	1,400,000	19,763,851	110,892	6,276,339
2011	12,330,000	276,019	-	1,350,000	19,901,141	55,344	5,774,880
2012	12,060,000	308,826	-	1,250,000	20,000,551	84,172	5,260,628
2013	19,046,400	745,521	-	1,150,000	21,260,958	256,722	4,733,257
2014	27,937,418	464,039	-	-	20,662,582	154,906	4,192,433
2015	32,317,510	198,976	-	-	19,827,127	60,063	3,637,812
2016	30,656,442	295,522	-	-	18,871,505	-	3,069,042
2017	33,495,630	177,046	-	-	17,894,735	-	2,485,762
2018	31,531,537	489,843	-	-	16,907,963	-	2,712,242

*See the Schedule of Demographic and Economic Statistics on page 148 for equalized assessed valuation of property and population data.

Note:

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

Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation*	Total Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita*
\$ 40,236,745	4.83%	5.68%	\$ 1,647.97
39,777,722	4.74%	5.28%	1,630.64
39,687,384	4.77%	5.25%	1,620.82
38,964,177	4.90%	4.92%	1,578.01
47,192,858	6.11%	5.58%	1,882.44
53,411,378	7.22%	6.23%	2,092.27
56,041,488	7.52%	6.26%	2,150.48
52,892,511	6.91%	5.67%	1,990.31
54,053,173	6.75%	5.68%	1,990.76
51,641,585	6.16%	4.84%	1,871.21

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
2009	\$ 29,208,096	3.50%	\$ 1,196
2010	31,533,851	3.75%	1,293
2011	32,231,141	3.88%	1,313
2012	32,060,551	4.03%	1,298
2013	40,307,358	5.22%	1,608
2014	48,600,000	6.57%	1,904
2015	52,144,637	7.00%	2,001
2016	49,527,947	6.47%	1,864
2017	51,390,365	6.42%	1,893
2018	48,439,500	5.78%	1,755

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

Note:

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

Village of New Lenox, Illinois
Statistical Section
Direct and Overlapping Governmental Activities Debt
As of April 30, 2018

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	\$ 138,370,205	61.820%	\$ 85,540,488
Union School District No. 81	3,425,000	14.065%	481,722
Joliet School District No. 86	39,414,576	0.016%	6,457
Manhattan School District No. 114	14,741,257	0.022%	3,190
Frankfort School District No. 157-C	14,355,000	0.007%	935
High School Districts			
Lincoln-Way High School District No. 210	239,384,161	21.581%	51,662,117
Lockport Township High School District No. 205	12,210,000	0.343%	41,875
Joliet Township High School District No. 204	77,480,000	0.226%	174,941
Community College District			
Joliet Junior College No. 525	202,020,000	4.223%	8,532,012
Total schools			146,443,738
OTHER THAN SCHOOLS			
Will County including Forest Preserve District	398,815,884	4.131%	16,475,301
Homer Township	910,545	58.889%	536,211
New Lenox Township	1,620,000	0.591%	9,577
Park Districts			
New Lenox Community	1,077,000	65.959%	710,376
Joliet	25,990,000	0.028%	7,363
Manhattan	2,085,000	0.020%	422
Mokena Community	6,408,000	0.077%	4,905
New Lenox Public Library District	1,885,000	65.018%	1,225,594
Homer Township Public Library District	2,410,000	0.591%	14,248
Manhattan-Elwood Public Library District	835,000	0.015%	124
Homer Township Fire District	816,081	0.008%	67
Total other than schools			18,984,186
Village's Share of Total Overlapping Debt	<u>1,184,252,709</u>		<u>165,427,924</u>
Village of New Lenox Direct Debt	<u>32,021,380</u>	100.000%	<u>32,021,380</u>
Total Direct and Overlapping Debt	<u>\$ 1,216,274,089</u>		<u>\$ 197,449,304</u>

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

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of New Lenox. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Demographic and Economic Information

Village of New Lenox, Illinois
Statistical Section
Demographic and Economic Information
Last Ten Fiscal Years

Fiscal Year	Population		Personal Income (in thousands)		Per Capita Personal Income	Equalized Assessed Value (EAV)		Per Capita EAV	Unemployment Rate
2009	24,416	(E)	\$ 708,406	\$	29,014	\$ 833,488,983	\$	34,137	11.5%
2010	24,394	(E)	753,653		30,895	839,827,361		34,428	11.0%
2011	24,486	(A)	756,495		30,895	831,690,806		33,966	10.1%
2012	24,692	(E)	792,564		32,098	794,966,104		32,195	8.8%
2013	25,070	(E)	846,113		33,750	772,282,876		30,805	8.7%
2014	25,528	(E)	857,256		33,581	740,102,279		28,992	7.8%
2015	26,060	(E)	895,369		34,358	745,157,109		28,594	6.2%
2016	26,575	(E)	932,198		35,078	764,982,802		28,786	6.4%
2017	27,152	(E)	952,438		35,078	801,056,936		29,503	5.2%
2018	27,598	(E)	1,067,021		38,663	837,671,799		30,353	3.4%

(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	2018			2009		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Silver Cross Hospital	2,900	1	10.51%			
New Lenox School District No. 122	600	2	2.17%	596	2	2.44%
Lincoln Way High School District No. 210*	400	3	1.45%	1,100	1	4.51%
Michaels Craft Store Distribution Center	414	4	1.50%	178	4	0.73%
Trinity Services Inc.	275	5	1.00%			
Jewel-Osco (2 stores in 2013)	270	6	0.98%	495	3	2.03%
Walmart	260	7	0.94%			
Providence Catholic High School	234	8	0.85%	120	7	0.49%
New Lenox Community Park District	232	9	0.84%			
Target	170	10	0.62%			
West Rock CCP (Rock Tenn)	135	11	0.49%			
Panduit Corporation				163	5	0.67%
Smurfit-Stone				145	6	0.59%
Riverton Cabinetry				100	8	0.41%
SCI Communications				95	9	0.39%
Tri-Star Cabinet & Top, Inc.				90	10	0.37%
	5,890		21.34%	3,082		12.62%

Data Source

* 2009: New Lenox and Frankfort campuses; 2018: Central and West Campuses in New Lenox only.

2018 Data: Telephone canvass of employers performed July 2018.

2009 Data: 2009 Illinois Manufacturing Directory, 2009 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	10
Community development	11	11	8	8
Engineering	6	6	5	4
Economic development	1	1	1	1
Community access television	-	1	1	1
Public Safety				
Police				
Officers	40	40	37	37
Civilians	4	4	4	4
Public Works				
Public works administration	2	2	2	3
Streets department	12	12	9	12
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	10	10	8	8
Sewer	11	11	11	11
	<hr/>	<hr/>	<hr/>	<hr/>
Total	111	112	100	104
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Data Source

Village Finance Department

2012	2013	2014	2015	2016	2017
2	-	-	-	-	-
10	12	11	13	13	14
8	14	14	13	14	12
4	-	-	-	-	-
1	-	-	-	-	-
1	-	-	-	-	-
37	37	37	38	38	37
4	5	5	5	5	5
3	3	3	4	3	4
12	6	6	4	6	5
-	4	4	5	4	5
-	3	3	3	3	2
-	1	1	1	-	-
-	2	2	1	2	1
-	-	-	-	-	-
2	2	2	2	2	2
1	-	-	-	-	-
8	9	9	9	9	9
11	11	12	13	12	12
<u>104</u>	<u>109</u>	<u>109</u>	<u>110</u>	<u>111</u>	<u>108</u>

Operating Indicators

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

Function/Program	2009	2010	2011	2012	2013
General Government					
Community development					
Building permits issued (new)	44	24	28	75	122
Public Safety					
Police					
Physical arrests	1,087	992	896	837	885
Local ordinance violations	405	214	192	128	170
Parking violations	2,744	2,317	2,032	1,571	1,525
Traffic violations	4,570	4,318	4,398	4,709	5,327
Calls for service	35,238	45,416	50,908	50,990	36,375
Public Works					
Streets					
Streetlights repair	181	160	99	93	169
Potholes repaired	24	47	28	35	24
Water					
Number of customers	187	211	239	314	7,705
New connections (tap-ons)	44	24	28	75	7,391
Average daily consumption*	3,992	3,731	3,735	3,652	4,008
Wastewater					
Total gallons sewer treated**	1,165	1,077	1,016	1,083	1,027

* (thousands of gallons)

** (millions of gallons)

Data Source

Village Department annual reports

2014	2015	2016	2017	2018
184	167	172	173	160
1,096	940	945	912	950
145	124	97	163	243
938	1,103	683	1,100	919
4,115	2,610	2,311	2,128	2,299
31,748	27,630	25,245	26,383	27,520
178	165	82	284	196
34	35	11	41	58
7,889	8,064	8,233	8,424	8,561
184	175	169	191	328
2,186	1,999	2,029	2,016	2,159
1,084	1,188	1,250	1,259	1,230

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

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

* (thousands of gallons)

Data Source

Various Village Departments

2014	2015	2016	2017	2018
1 31	1 30	1 30	1 28	1 29
135 717	136 748	138 770	139 779	140 788
164 8,300	172 8,300	159 8,300	173 8,300	174 8,300
126 51 3,660	127 69 3,660	128 69 3,660	128 70 3,660	129 72 3,660