



the
Village of New Lenox
"Home Of Proud Americans"

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

FISCAL YEAR ENDED
APRIL 30, 2015

Village of New Lenox, Illinois

Comprehensive Annual Financial Report
Fiscal Year Ended April 30, 2015

Submitted by:
Kurt Carroll
Village Administrator

Kimberly Auchstetter
Finance Director/Treasurer

Village of New Lenox, Illinois

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VILLAGE OF NEW LENOX

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MAYOR
TIMOTHY BALDERMANN

ADMINISTRATOR
KURT T. CARROLL

VILLAGE CLERK
LAURA RUHL

TRUSTEES
ANNETTE BOWDEN
DAVID BUTTERFIELD
DOUGLAS E. FINNEGAN
EMILY JOHNSON
KEITH MADSEN
DAVID SMITH

October 12, 2015

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, 2015.

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 McGladrey LLP, a firm of licensed certified public accountants. 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, 2015, 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, 2015, 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 auditor.

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 15.5 square miles and an estimated population of 26,060. 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 68 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 88.

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 fifth year, the Village residents received 65% (previous rebates ranged from 40% to 60%) of their Village of New Lenox portion of their 2013 property tax bill. The total amount distributed in March 2015 was \$950,729.
- The Village coordinated and hosted the fifth triple play concert series during the summer of 2014. The three night event, located in the New Lenox Performing Arts Pavilion, offered residents the opportunity to attend concerts of three major entertainers, Pat Benatar with Neil Giraldo, 38 Special and Peter Frampton. The sales revenue of 5,000 tickets plus concession sales and sponsorships help fund the annual performing arts programs.
- Construction was completed on a new police station during the fiscal year. This project, located in the New Lenox Commons had a total project cost of approximately \$12.2 million. General Obligation Bonds 2014A were issued during this fiscal year to fund the final costs associated with this project.
- The Prairie Road water line replacement, which was designed in previous years, was completed during the fiscal year. The project eliminated numerous water main breaks that were occurring throughout the year with the older water line.
- The Cooper Road water line extension was completed this fiscal year. This project, which was grant funded, extends water to an area of the Village that was previously utilizing a well.
- The Village continues to follow a vehicle and major equipment replacement schedule. Many vehicles were replaced for both the governmental and business-type activities during the fiscal year after years of deferring the scheduled purchases. All vehicles were acquired with funds on hand rather than installment purchase contracts which had been the funding mechanism of vehicles and major equipment in the past.
- The Village is in the process of designing the expansion of one of its three treatment plants, WWTP #2. This project, in addition to addressing some Illinois Environmental Protection Agency mandates, will add capacity to the treatment plant located in the southwest of the Village where most of the residential growth is occurring. Construction of WWTP #2 expansion is expected to begin in during fiscal year 2015-16 and is expected to be completed in 18 months.
- The Village continued working with the commercial developers including the developers of the Cedar Crossings Mall near I-355, Route 6 and Cedar Road. Although postponed due to the sluggish economy, this mall is anticipated to eventually include 600,000 square feet of

retail. As part of the development agreement approved in fiscal year 2009 and subsequently revised in fiscal year 2011, the Village agrees to issue special service area bonds and sales tax bonds to fund the major infrastructure public improvements required as part of this development. The bonds will be issued at a future date and will be funded with the one percent home rule sales tax generated from the area.

Factors Affecting Financial Conditions

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

Local economy. The Village has experienced a significant slowdown in residential home sales similar to what has been the experience in the State and the Country. Although still behind the peak year of 2006 where 364 single family homes were issued, the Village issued 162 new residential building permits, which was the second strongest year since 2006. Prior to the slowdown, the Village had experienced rapid population growth for more than 15 years. Geographic growth has paralleled the population increases. Between 1990 and 2015, the population increased from 9,000 to 26,060 and the land area of the Village increased from 5.6 to 15.5 square miles. The Village has managed the growth with a "growth should pay for itself" philosophy. This philosophy has manifested itself through policies that require new developments to pay for their own infrastructure.

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

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

Overall, the Village has seen many revenue sources show signs of improvement since the declines that occurred in fiscal years 2010 and 2011. General Fund revenues increased 33.5% since 2011. This includes an increase of approximately 8.4% in sales tax as compared to fiscal year 2014, the Village's largest revenue source.

Long-Term financial planning. The Village has a detailed, stand alone, Capital Improvement Program (CIP). The CIP covers the period of 1-5 years. As part of the budget preparation process, the CIP is reviewed and modified annually. Although the majority of the capital improvements relate to transportation issues, the expansion of WWTP #2 is a priority within the next year. Additionally, with the implementation of the utility tax and increased home rule sales tax in January 2012, three major projects were earmarked with this new revenue. Two of the projects have been completed, the new public works facility, which was completed in fiscal year 2014, and the new police station, which was completed this fiscal year. The third major project is the extension of Nelson Road between Haven Avenue and Illinois Highway. This project is anticipated to be initiated when the land is obtained.

Of the 1.5% home rule sales tax, one percent home rule sales tax implemented is used for both operational needs and capital improvements. As mentioned above, the Cedar Crossings shopping mall development requires major infrastructure improvements. Among the improvements is over \$20 million in roadway and bridge improvements which benefits both the development and the surrounding area. A portion of the home rule sales tax will help fund the public improvements.

Financial Management Policies

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

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

The Village will seek to maintain its sound financial condition with realistic budget projections and through the maintenance of a positive fund balance. The Village sees a General Fund balance target of at least 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 2015.

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, 2014. This was the thirtieth (30th) 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 and other applicable requirements.

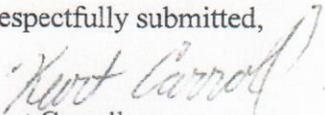
A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

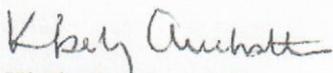
In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its annual budget document for the fiscal year ended April 30, 2015. This was the 18th consecutive year that the Village has received this award. In order to qualify for the Distinguished Budget Presentation 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 McGladrey 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

Officers and Officials

Village of New Lenox, Illinois

Mayor

Timothy Baldermann

Board of Trustees

Annette Bowden
David Butterfield
Nancy Dye
Keith Madsen
Raymond Tuminello
David Smith

Village Clerk

Laura Ruhl

Village Treasurer

Kimberly Auchstetter

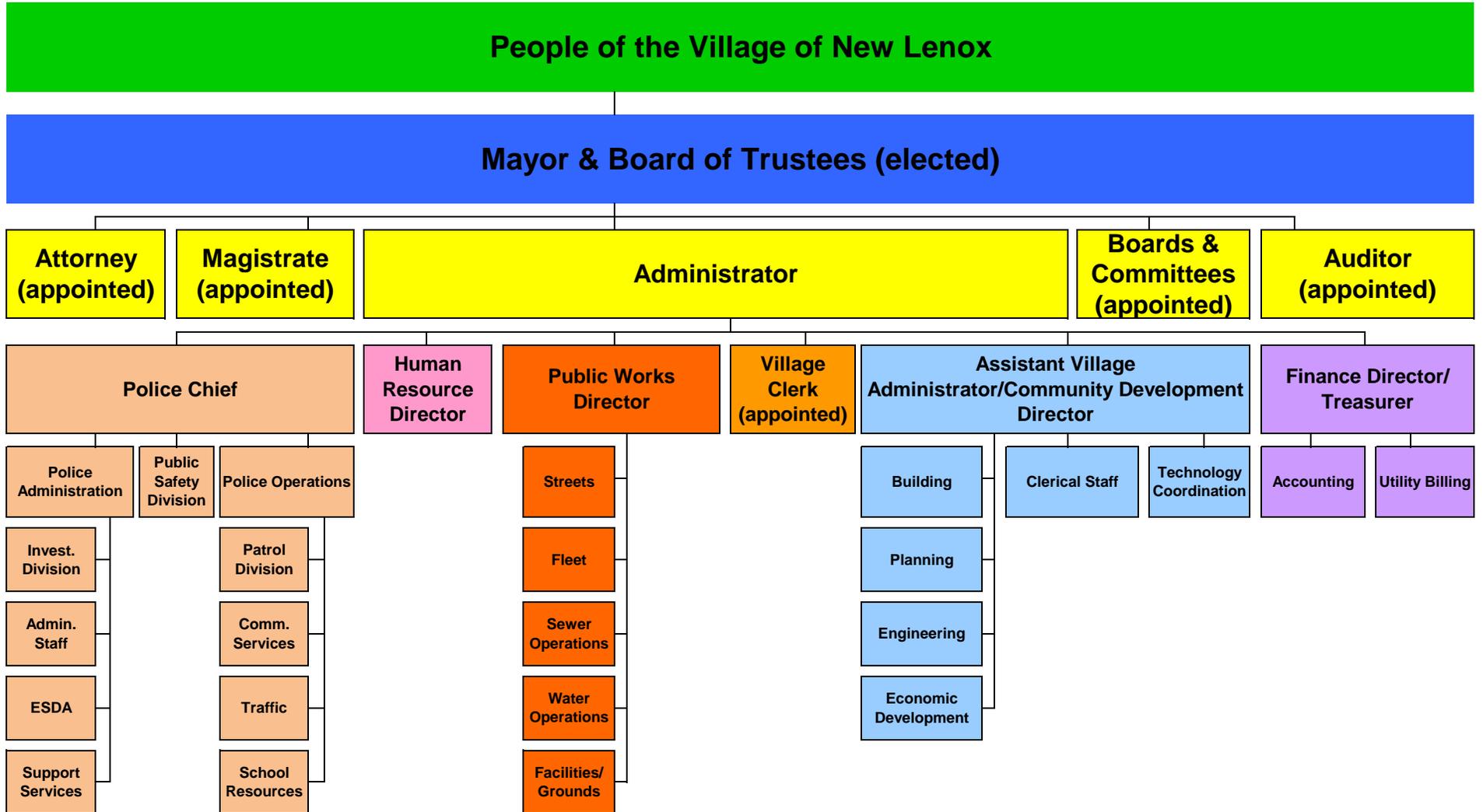
Village Administrator

Kurt Carroll

Village Attorney

Spesia & Ayers

VILLAGE OF NEW LENOX
ORGANIZATION CHART





Government Finance Officers Association

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

Presented to

**Village of New Lenox
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO



Independent Auditor's Report

To the Honorable Mayor and Members
of the Village Council
Village of New Lenox, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of New Lenox, Illinois (the Village), as of and for the year ended April 30, 2015, 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 the 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 Village'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 Village's internal control. Accordingly, we express no such opinion. An audit 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, 2015, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 7 to the financial statements, during the fiscal year ended April 30, 2015, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis (pages 3 - 14), budgetary schedule (page 68) and pension and Postemployment Healthcare Plan related information (pages 62 - 67) 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 responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The Supplementary Information, consisting of combining and individual fund statements and schedules and debt requirement schedules, and the Introductory and Statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 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. The combining and individual fund statements and schedules and debt requirement schedules have 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 Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section 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 it.



Chicago, Illinois
October 12, 2015

Required Supplementary Information

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

APRIL 30, 2015

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, 2015. 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 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, 2015.

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 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.

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 15-17) 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' 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 17) 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.

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

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 18-21) 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 22-26) 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 19 and 21). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Governmental-wide financial statements).

The Fund Financial Statements also allow the government to address its Fiduciary Fund (Police Pension, see page 27-28). 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 \$278 million as of April 30, 2015.

A significant portion of the Village's net position (95%) reflects its investment in capital assets (i.e. land, storm sewers, water mains, streets, sidewalks & bridges, building & improvements); less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

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

The following reflects the condensed Statement of Net Position as of April 30, 2015 and 2014. For more detailed information see the Statement of Net Position (pages 15-16).

**Table 1
Statement of Net Position
As of April 30, 2015 and 2014**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current and other assets	\$ 19,953	\$ 22,585	\$ 12,683	\$ 11,495	\$ 32,636	\$ 34,080
Capital assets	<u>199,354</u>	<u>192,348</u>	<u>120,536</u>	<u>120,257</u>	<u>319,890</u>	<u>312,605</u>
Total assets	<u>219,307</u>	<u>214,933</u>	<u>133,219</u>	<u>131,752</u>	<u>352,526</u>	<u>346,685</u>
Deferred outflows of resources	<u>68</u>	<u>73</u>	<u>203</u>	<u>184</u>	<u>271</u>	<u>257</u>
Total assets and deferred outflows of resources	<u>219,375</u>	<u>215,006</u>	<u>133,422</u>	<u>131,936</u>	<u>352,797</u>	<u>346,942</u>
Current liabilities	9,382	10,727	7,485	8,412	16,867	19,139
Noncurrent liabilities	<u>32,755</u>	<u>29,164</u>	<u>22,379</u>	<u>23,752</u>	<u>55,135</u>	<u>52,916</u>
Total liabilities	<u>42,137</u>	<u>39,891</u>	<u>29,864</u>	<u>32,164</u>	<u>72,002</u>	<u>72,055</u>
Deferred inflows of resources	<u>2,488</u>	<u>2,547</u>	<u>0</u>	<u>0</u>	<u>2,487</u>	<u>2,547</u>
Total liabilities and deferred inflows of resources	<u>44,625</u>	<u>42,438</u>	<u>29,864</u>	<u>32,164</u>	<u>74,489</u>	<u>74,602</u>
Net position:						
Invested in capital assets	166,837	167,764	96,258	94,336	263,095	262,100
Restricted	1,144	2,847	0	0	1,144	2,847
Unrestricted	<u>6,769</u>	<u>1,957</u>	<u>7,300</u>	<u>5,436</u>	<u>14,069</u>	<u>7,393</u>
Total Net Position	<u>\$174,750</u>	<u>\$172,568</u>	<u>\$103,558</u>	<u>\$99,772</u>	<u>\$278,308</u>	<u>\$272,340</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.

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

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 from \$272.3 million to \$278.3 million during fiscal year 2015. Of this \$6.0 million increase, \$3.8 million increase is attributable to business-type activities and \$2.2 million increase is attributable to governmental-type activities. The Village's net position as of April 30, 2015 was \$278,308,029 an increase of \$5,968,186, or 2.1 percent, over the Village's net position as of April 30, 2014.

Analysis of Changes in Net Position

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

**Table 2
Changes in Net Position
For the Fiscal Years Ended April 30, 2015 and 2014**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 3,296	\$ 3,714	\$ 13,266	\$ 12,436	\$ 16,562	\$ 16,150
Operating Grants & Contributions	3,132	2,584	0	0	3,132	2,584
Developer Contributions Related to Capital	4,021	5,010	4,720	4,978	8,741	9,988
General Revenues						
Taxes	8,367	8,060	0	0	8,367	8,060
Intergovernmental	6,934	7,140	0	0	6,934	7,140
Investment Income	17	20	11	13	28	33
Reimbursed Expenses	125	106	0	0	125	106
Special Events	477	248	0	0	477	248
Miscellaneous	96	37	0	0	96	37
Transfers	24	(60)	(24)	60	0	0
Total Revenues	26,489	26,859	17,973	17,487	44,462	44,346
EXPENSES						
General Government	6,195	5,882	0	0	6,195	5,882
Public Safety	7,308	6,982	0	0	7,308	6,982
Public Works	9,708	9,254	0	0	9,708	9,254
Waterworks & Sewerage	0	0	13,990	13,450	13,990	13,450
Commuter Parking Lot	0	0	197	230	197	230
Interest Expense	1,096	901	0	0	1,096	901
Total Expenses	24,307	23,019	14,187	13,680	38,494	36,699
Change in Net Position	<u>\$ 2,182</u>	<u>\$ 3,840</u>	<u>\$ 3,786</u>	<u>\$ 3,807</u>	<u>\$ 5,968</u>	<u>\$ 7,647</u>

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

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

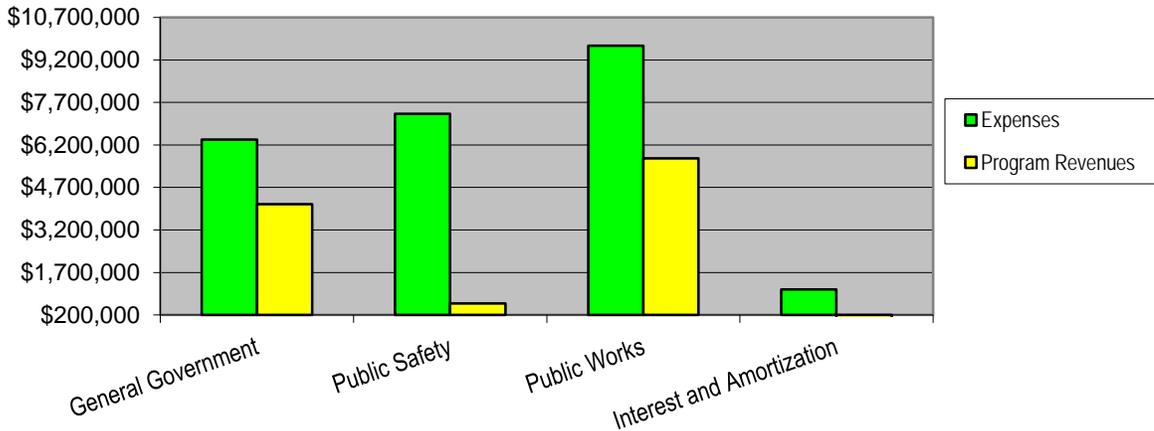
- Sales tax increased \$634,000 in total. These local taxes are used to fund major capital projects and to expand the roadway maintenance program.
- During the fiscal year, general obligation debt increased by \$3,924,481 due to a \$5,061,648 debt issuance for the construction of a new police station offset by principal payments on outstanding debt.
- The Village received contributions from developers for fiscal year 2015 totaling \$4,021,064 in the governmental activities and \$4,719,929 in the business-type activities. The Village accepted a total of approximately 11,871 linear feet of water main and 9,344 linear feet of sewer main in the business-type activities. The governmental activities accepted 12.9 acres of right-of-way, 19 acres of easements, 1.6 miles of streets and curbs, 16,871 linear feet of sidewalk, 20,488 linear feet of storm sewer and 22 street lights.

Governmental Activities

Program revenues compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General government	\$ 6,194,525	\$ 4,109,527
Public safety	7,308,070	609,616
Public works	9,707,322	5,730,315
Interest and amortization	1,096,253	-
	<u>\$ 24,306,170</u>	<u>\$ 10,449,458</u>

Expenses and Program Revenues-Governmental Activities



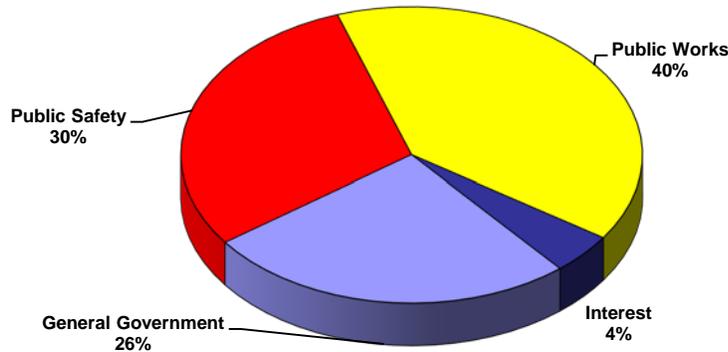
**VILLAGE OF NEW LENOX, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Governmental Activities-Expenses

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

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

The following graph provides a snapshot of the functional expenses of the Village’s governmental activities for the fiscal year ending April 30, 2015.



Governmental Activities-Revenues

For the fiscal year ended April 30, 2015, governmental activities revenue totaled \$26.5 million, broken down, with comparative amounts from fiscal year ended April 30, 2014, as follows:

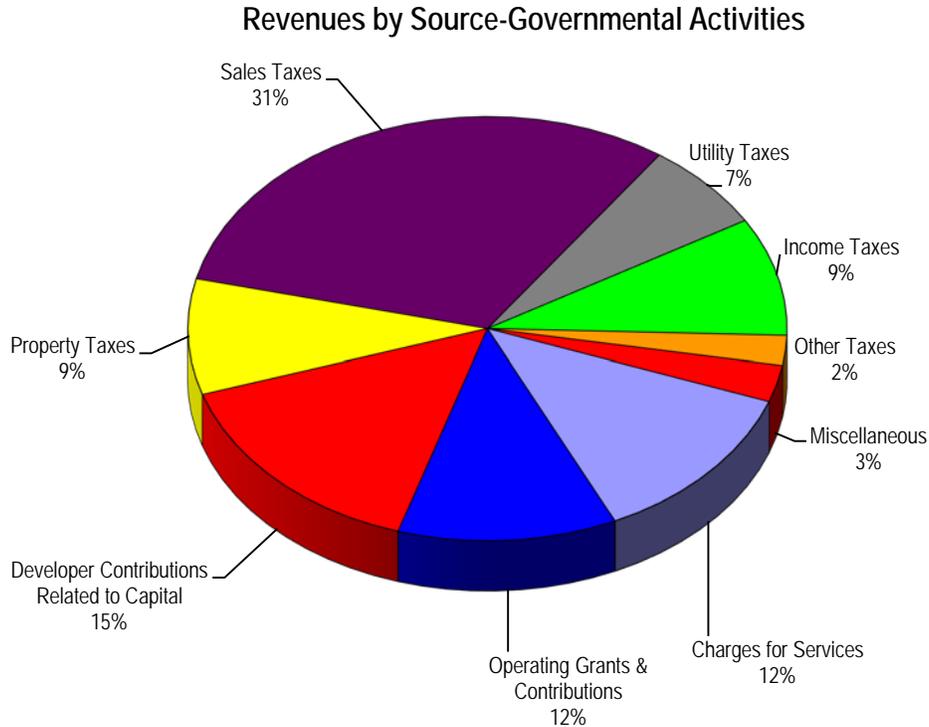
	<u>2015</u>	<u>2014</u>
Charges for Services	\$ 3,296,372	\$ 3,714,057
Operating Grants and Contributions	3,132,022	2,584,244
Developer Contributions	4,021,064	5,010,052
Property Taxes	2,322,581	2,295,120
Sales Tax	8,201,092	7,566,674
Utility Tax	1,789,751	1,839,792
Income Tax	2,389,016	2,377,101
Other Taxes	598,555	517,280
Other	738,335	954,566
	<u>\$ 26,488,788</u>	<u>\$ 26,858,886</u>

Total governmental activities revenues decreased by \$370,098 when comparing fiscal year ended April 30, 2015 to fiscal year ended April 30, 2014. The largest revenue to decrease was the developer contributions relating to capital.

Sales tax is the largest governmental revenue source for the Village comprising 31% of the total governmental revenues (see pie chart). The sales tax amount listed above, and shown on the chart below, includes home rule sales tax in the amount over \$4.2 million. Sales tax revenue increased \$634,000 in total from fiscal year ended April 30, 2014 to fiscal year ended April 30,

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

2015. The majority of this increase is the increase in the sales tax base (commercial activity) during the fiscal year. The Village's direct local sales tax rate is 1% and the home rule sales tax rate of 1.5%.



Business-Type Activities

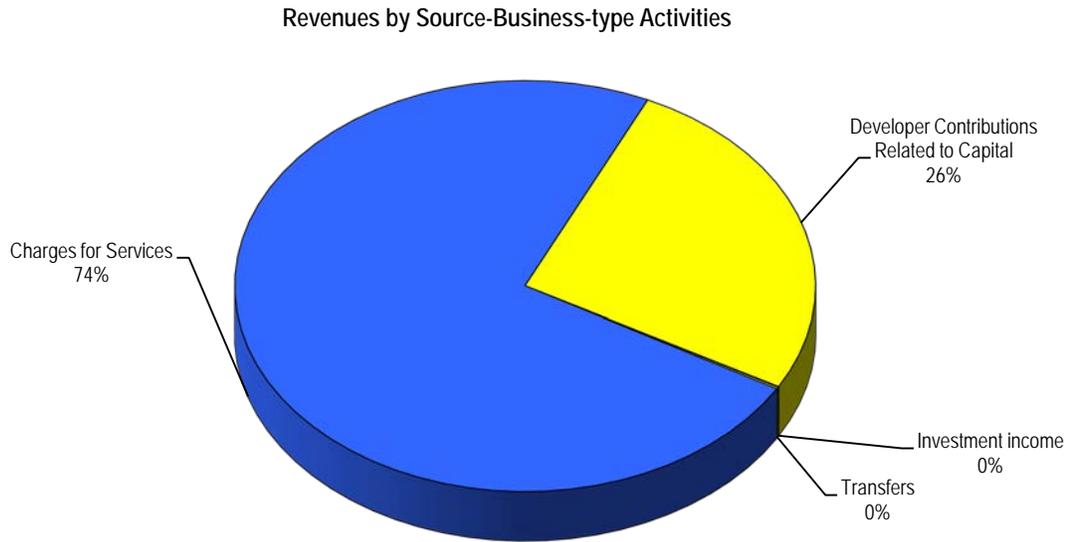
The Village's business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and the commuter parking lots (parking). Business-type activities net position of the Village increased by \$3,785,568.

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

	<u>Expenses</u>	<u>Program Revenues</u>
Waterworks and sewerage	\$ 13,989,501	\$ 17,722,923
Commuter parking lot	197,316	262,577
	<u>\$ 14,186,817</u>	<u>\$ 17,985,500</u>

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

Business-type total revenues total \$17.9 million and are broken down as follows:



The Waterworks and Sewerage Fund's operating loss was \$303,091 during fiscal year 2015 as compared with an operating loss of \$475,000 during fiscal year 2014. Operating revenues increased by \$825,000 and operating expenses increased by \$650,000. The increase in revenue is attributable to the increase in both water and sewer rates during the fiscal year. Besides the CPI (consumer price index) annual adjustment to the sewer rates, the water rates increased on March 1, 2015 to reflect the increase in wholesale water imposed by the City of Chicago. The water line charge increased from \$33 to \$34 per month per customer. The majority of the operating expense increase is attributable to this increase in the wholesale water purchase cost by the City of Chicago.

The Commuter Parking Lot Fund had operating income of \$65,261. Operating revenue increased \$4,396 during the fiscal year 2015 as compared to fiscal year 2014. The small increase revenue is attributable to increased daily parking activity in 2015. Commuter Parking Lot Fund operating expenses decreased \$33,095 in fiscal year 2015 as compared to fiscal year 2014. 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. In 2015, there was not as extreme (snow and ice) weather as 2014 resulting in significantly lower snow and ice removal charges.

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.

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

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, 2015, the governmental funds (as presented on the balance sheet on page 18) reported a combined fund balance of \$10.7 million. Approximately 49% of this amount, or \$5.1 million, constitutes unassigned fund balance, which is available for spending at the Village's discretion. The remainder of the fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new discretionary spending. The nonspendable fund balance is the prepaid assets and land held for sale. The restricted fund balance includes tax levy proceeds and legally restricted revenue accounted for in the General, Special Revenue and Capital Projects funds. The balance and majority of the Capital Projects fund balance is committed. There is no assigned fund balance as of April 30, 2015.

Major Governmental Funds Highlights

General Fund – The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund decreased \$2.0 million or 27% from fiscal year ended April 30, 2014 (from \$7.3 million to \$5.3 million). The Village transferred approximately \$3 million to the Capital Improvements Fund for the purchase of land to be sold at a future date to developers. Once the land is sold, the funds will be returned to the General Fund.

The General Fund revenues increased \$677,000 (3.5%) and expenditures increased \$445,000 (4.4%). As mentioned above, the majority of the increase in revenues relates to the increase sales tax revenue. The main expenditure of the operating departments related to personnel. Personnel expenditures account for 73% of the total General Fund expenditures.

In order to measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 34.1% of the total General Fund expenditures, while total fund balances represents 35.8% of that same amount. These percentages exceed the Board's goal of retaining a minimum of 3 months (25%) of the General Fund expenditure budget in fund balance.

General Fund Budgetary Highlights

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

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

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2015

	Original Budget (in 000s)	Amended Budget (in 000s)	Actual (in 000s)
Revenues and Transfers:			
Taxes including intergovernmental	\$14,672	\$14,707	\$15,083
Licenses and permits	794	794	888
Fees	3,368	3,368	3,428
Other revenues	713	713	634
Transfers in	<u>109</u>	<u>109</u>	<u>109</u>
Total Revenues and transfers	19,656	19,691	20,142
Expenditures and Transfers:			
Expenditures	15,525	15,590	14,864
Transfers out	<u>4,041</u>	<u>7,170</u>	<u>7,306</u>
Total Expenditures and transfers	19,566	22,760	22,170
Changes in Fund Balance	\$ <u>90</u>	\$ <u>(3,069)</u>	\$ <u>(2,028)</u>

During the fiscal year ended April 30, 2015, the fund balance of the Village's General Fund decreased by approximately \$2,028,000. This is a total decrease in fund balance of approximately 27%. Key factors in this change are as follows:

- Total revenues for the General Fund were \$451,000 more than the amended budget. Licenses and permits, in particular building permits, exceeded budget expectations as signs of the economic recovery continued this fiscal year. There were 162 new residential home starts, 4 new commercial and 1 new industrial units during 2015. These increases impacts building permit revenue as well as fees such as inspection fees, contractor licenses and review fees. Engineering fees exceeded budget by \$90,000 mostly due to increased development activity. A new subdivision was developed during the fiscal year. Residential development had slowed significantly since 2008 when the economic downturn began. However, the Village of New Lenox is starting to see new residential developments along with commercial developments in the last two fiscal years.
- The variance between the Village's General Fund original expenditure budget and the final amended budget for the year ended April 30, 2015 was \$65,000 with the total expenditures amounting to \$542,000 less than final budget. The budget included the 2014 Country in the Commons event which did not occur. This event had \$190,000 budget.
- The actual transfers out exceeded the amended budget by \$135,539. The Village purchased land along the north side of Route 30 for future sale to developers. At the end of the fiscal year, the Village had an opportunity to purchase on building on the south side of Route 30 for future development. Although the Village board approved this purchase, it was not anticipated thus causing the transfer out to exceed the budget amendment.

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

Capital Improvements Fund – The Capital Improvements Fund was established to account for the three major capital projects: the construction of a new public works facility, the construction of a new police station and the completion of Nelson Road extension. Three separate general obligation bonds issues were planned to finance these projects. Utility taxes and home rule sales tax will finance the annual debt obligations of these issues. General obligation bonds were issued in fiscal year ending April 30, 2013 in the amount of \$7.1 million. General obligation bonds of \$9,865,000 were issued in fiscal year ending April 30, 2014. During this fiscal year, the third general obligation bonds in the amount of \$5,061,648 were issued to complete the construction of the police station. As mentioned above, the Village purchased land along Route 30 for future commercial development. The land purchase was accounted for in this Capital Improvements Fund. The Village continues to work on obtaining the property to extend Nelson Road. This project will be completed in future years. The Capital Improvements Fund balance as of April 30, 2015 is \$2,981,703 and is a restricted fund balance.

Capital Assets

At the end of the fiscal year 2015, the Village had a combined total of capital assets of \$319 million invested in a broad range of capital assets including land, building and improvements, equipment, streets, sidewalks, bridges, water mains and sewer lines. The summary of the changes in capital assets for both governmental and business-type activities is found in Note 5 of the Notes to Financial Statements (page 38-40). The following table reflects a condensed summary. This net increase (including additions and deletions) is approximately \$7.5 million.

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

	Balance 5/1/14 (in 000s)	Net Additions/Deletions (in 000s)	Balance 4/30/15 (in 000s)
Land	\$ 50,864	\$ 274	\$ 51,138
Buildings & Improvements	28,135	11,167	39,302
Office Equipment	271	(17)	254
Machinery & Equipment	1,883	18	1,901
Streets, Sidewalks & Bridges	103,332	1,931	105,263
Street Lighting	1,777	43	1,820
Traffic Signals	2,313	(148)	2,165
Bicycle Trails	230	(6)	224
Automotive	1,249	538	1,787
Construction in Progress	8,857	(6,928)	1,929
Utility Plant	<u>112,539</u>	<u>611</u>	<u>113,150</u>
Total Capital Assets, Net	<u>\$311,450</u>	<u>\$7,483</u>	<u>\$318,933</u>

The Governmental Activities net capital assets increased from the previous fiscal year by \$7 million. As previously stated, construction was completed the new police station. Many vehicles were replaced after years of deferring the scheduled purchases.

For the Business-Type Activities, the net capital assets increased by \$477,656. Sewer and water mains were contributed by commercial developers. Additionally, Cooper Road and Prairie Road water main improvements were completed this fiscal year. 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 Financial Statements (pages 40-46).

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

Among the governmental activities, the Village issued \$5,061,648 in new General Obligation Bonds to fund the capital improvement projects in June 2014. As mentioned above, utility tax and increased home rule sales tax will fund these annual debt obligations on these bonds. The Village has general obligation bonds and installment purchase contracts outstanding as of April 30, 2015. See Note 6 for detail of these outstanding obligations.

Among the business-type activities, the Village took advantage of the low interest rates and fully refunded the 2005 G.O. Bonds during the fiscal year. The Village will save about \$787,000 in debt service costs or an average of \$65,500 yearly over the remaining 11 ½ years of the bonds. The Village has general obligation bonds, installment purchase contracts and IEPA loans outstanding as of April 30, 2015. See Note 6 for detail on these outstanding obligations.

During the 2014 bond issuance, Standard & Poor's (S & P) reaffirmed the AA+ (stable outlook) credit rating. The rating indicated to potential investors the strong financial condition, management, and local economy associated with the New Lenox community. 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 WWTP #2.

Economic Factors

The Village's property tax base consists mainly of residential property. This value of residential properties comprises of 80% of the Village's total 2014 equalized assessed value of \$745 million. For the first time since 2009, the total taxable assessed value increased from 2013 to 2014. The increase is solely due to new construction within the Village. Existing properties did slightly decrease due to external economic factors. This is the third year that the values decreased. There is a minimal impact to the Village as it is not solely dependent on property tax revenue. Based on discussions with the tax assessor, the equalization factor for New Lenox will be above 1.00 for 2015 which means that the existing property values will be at least their current value as the external economic factors are improving in New Lenox.

The Village continues to market the Village for new commercial and industrial growth. Even though the economy has slowed, significant commercial activity continues within the Village. Silver Cross Hospital and related medical office buildings, which is located on the north side of the Village near I-355, continue to have development in FY 2015. Commercial development continues along Route 30. TJ Maxx, Petco and Ross stores opened during FY 2015.

The Village continued to rebate residential property taxes during FY 2015. During the current fiscal year, the Village rebated 65% of the property taxes. This was a 5% increase over the previous year's 60% rebate. It is the goal of the Village Board to ultimately rebate 100% of the Village portion of the residential property tax bill. The Village Board anticipates this can be achieved in the future.

The Village continues to monitor their growth. Managing the delivery of quality municipal services is a challenge to all local governments and doing so in a down economy is especially difficult. New Lenox continues to see strong non-residential growth despite the economy. New Lenox is well positioned to capture even greater development activity as the economy improves. The Village Board has directed that service levels be maintained and not be diluted because of demands caused by growth. As mentioned above, home-rule status provides for the ability to increase revenues when necessary.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Kim Auchstetter, Finance Director/Treasurer, Village of New Lenox, 1 Veterans Parkway, New Lenox, IL 60451.

Basic Financial Statements

Government-Wide Financial Statements

Village of New Lenox, Illinois

Statement of Net Position
April 30, 2015

	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and cash equivalents	\$ 11,061,831	\$ 10,581,732	\$ 21,643,563
Deposit with fiscal agent	-	185,325	185,325
Receivables:			
Property taxes	2,487,334	-	2,487,334
Home rule sale tax, net	901,400	-	901,400
Intergovernmental, net	1,577,691	198,252	1,775,943
Accounts, customers	1,105	1,684,365	1,685,470
Accrued interest	-	2,744	2,744
Other	831,902	-	831,902
Land held for sale	2,839,108	-	2,839,108
Inventories and prepaid items	252,668	30,475	283,143
Total current assets	19,953,039	12,682,893	32,635,932
Noncurrent			
Intergovernmental receivable	-	956,614	956,614
Capital assets not being depreciated	49,040,714	4,025,794	53,066,508
Capital assets being depreciated, net of accumulated depreciation	150,312,977	115,553,791	265,866,768
Total noncurrent assets	199,353,691	120,536,199	319,889,890
Total assets	219,306,730	133,219,092	352,525,822
Deferred Outflows of Resources			
Deferred loss on bond refundings	68,259	203,399	271,658

See Notes to Financial Statements.

(continued)

Village of New Lenox, Illinois

Statement of Net Position - Continued
April 30, 2015

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current			
Accounts payable	\$ 458,160	\$ 372,642	\$ 830,802
Accrued payroll	483,059	77,826	560,885
Accrued interest	328,713	212,810	541,523
Refundable deposits	5,393,129	478,209	5,871,338
Unearned revenues	427,896	4,710,180	5,138,076
Compensated absences	517,751	61,738	579,489
Installment purchase contracts	156,613	60,063	216,676
IEPA loan	-	568,770	568,770
General obligation bonds	1,617,088	942,912	2,560,000
Total current liabilities	9,382,409	7,485,150	16,867,559
Noncurrent			
Compensated absences	221,894	26,459	248,353
Other postemployment benefits obligation	1,758,446	399,790	2,158,236
Net pension obligation	31,877	-	31,877
Installment purchase contracts	42,363	-	42,363
IEPA loan	-	3,069,042	3,069,042
General obligation bonds, net	30,700,422	18,884,265	49,584,687
Total noncurrent liabilities	32,755,002	22,379,556	55,134,558
Total liabilities	42,137,411	29,864,706	72,002,117
Deferred Inflows of Resources			
Deferred property tax levy	2,487,334	-	2,487,334
Net Position			
Net investment in capital assets	166,837,205	96,257,932	263,095,137
Restricted for capital improvements	3,788,918	-	3,788,918
Restricted for special purposes	90,662	-	90,662
Restricted for public safety	103,753	-	103,753
Unrestricted	3,929,706	7,299,853	11,229,559
Total net position	\$ 174,750,244	\$ 103,557,785	\$ 278,308,029

See Notes to Financial Statements.

Village of New Lenox, Illinois

Statement of Activities
Year Ended April 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Developer Contributions Related to Capital	Governmental Activities	Business-Type Activities	
Governmental activities							
General government	\$ 6,194,525	\$ 2,833,710	\$ 1,275,817	\$ -	\$ (2,084,998)	\$ -	\$ (2,084,998)
Public safety	7,308,070	356,700	252,916	-	(6,698,454)	-	(6,698,454)
Public works	9,707,322	105,962	1,603,289	4,021,064	(3,977,007)	-	(3,977,007)
Interest and amortization	1,096,253	-	-	-	(1,096,253)	-	(1,096,253)
Total governmental activities	24,306,170	3,296,372	3,132,022	4,021,064	(13,856,712)	-	(13,856,712)
Business-type activities							
Waterworks and sewerage	13,989,501	13,002,994	-	4,719,929	-	3,733,422	3,733,422
Commuter parking lot	197,316	262,577	-	-	-	65,261	65,261
Total business-type activities	14,186,817	13,265,571	-	4,719,929	-	3,798,683	3,798,683
Total	\$ 38,492,987	\$ 16,561,943	\$ 3,132,022	\$ 8,740,993	(13,856,712)	3,798,683	(10,058,029)
General revenues							
Taxes:							
Property					2,322,581	-	2,322,581
Utility					1,789,751	-	1,789,751
Home rule sales					4,254,856	-	4,254,856
Unrestricted intergovernmental revenues:							
Sales tax					3,946,236	-	3,946,236
Income tax					2,389,016	-	2,389,016
Replacement tax					29,592	-	29,592
Other					568,963	-	568,963
Investment income					17,312	11,210	28,522
Reimbursed expenses					124,955	-	124,955
Special events					477,191	-	477,191
Miscellaneous					94,552	-	94,552
Transfers					24,325	(24,325)	-
Total general revenues and transfers					16,039,330	(13,115)	16,026,215
Change in net position					2,182,618	3,785,568	5,968,186
Net position - May 1, 2014					172,567,626	99,772,217	272,339,843
Net position - April 30, 2015					\$ 174,750,244	\$ 103,557,785	\$ 278,308,029

See Notes to Financial Statements.

Fund Financial Statements

Village of New Lenox, Illinois

Balance Sheet - Governmental Funds
April 30, 2015

	General Fund	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 8,585,623	\$ 134,272	\$ 2,341,936	\$ 11,061,831
Receivables:				
Property taxes	2,487,334	-	-	2,487,334
Home rule sales, net	901,400	-	-	901,400
Intergovernmental, net	1,408,456	112,500	56,735	1,577,691
Accounts	-	-	1,105	1,105
Other	781,902	-	50,000	831,902
Due from other funds	166,164	-	-	166,164
Land held for sale	-	2,839,108	-	2,839,108
Prepays	199,458	-	-	199,458
Total assets	\$ 14,530,337	\$ 3,085,880	\$ 2,449,776	\$ 20,065,993
Liabilities				
Accounts payable	\$ 274,467	\$ 104,177	\$ 75,468	\$ 454,112
Accrued payroll	476,285	-	-	476,285
Refundable deposits	5,393,129	-	-	5,393,129
Due to other funds	-	-	23,657	23,657
Unearned revenue	564,082	-	-	564,082
Total liabilities	6,707,963	104,177	99,125	6,911,265
Deferred Inflows of Resources				
Deferred property tax levy	2,487,334	-	-	2,487,334
Fund Balances				
Nonspendable	199,458	2,839,108	-	3,038,566
Restricted	58,616	142,595	943,014	1,144,225
Committed	-	-	1,345,520	1,345,520
Unassigned	5,076,966	-	62,117	5,139,083
Total fund balances	5,335,040	2,981,703	2,350,651	10,667,394
Total liabilities, deferred inflows of resources, and fund balances	\$ 14,530,337	\$ 3,085,880	\$ 2,449,776	\$ 20,065,993

See Notes to Financial Statements.

Village of New Lenox, Illinois

**Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2015**

Total fund balances-governmental funds	\$ 10,667,394
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	199,353,691
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.	(643,279)
Deferred losses on bond refundings are not considered to represent a financial resource and, therefore, are not reported in the funds.	68,259
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	(734,832)
Net pension obligation	(31,877)
Other postemployment benefits obligation	(1,727,192)
Installment purchase contracts	(198,976)
Accrued interest	(328,713)
General obligation bonds	<u>(31,674,231)</u>
Net position of governmental activities	<u>\$ 174,750,244</u>

See Notes to Financial Statements.

Village of New Lenox, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances –
 Governmental Funds
 Year Ended April 30, 2015

	General Fund	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes, net	\$ 2,104,393	\$ -	\$ 218,188	\$ 2,322,581
Utility tax	1,789,751	-	-	1,789,751
Home rule sales tax, net	4,254,856	-	-	4,254,856
Intergovernmental	6,933,807	150,000	1,116,249	8,200,056
Licenses and permits	887,978	-	-	887,978
Franchise fees	1,125,817	-	-	1,125,817
Fines and fees	2,302,432	-	-	2,302,432
Charges for services	-	-	105,962	105,962
Developer contributions	-	-	739,956	739,956
Interest	16,513	278	521	17,312
Reimbursed expenses	124,955	-	-	124,955
Special events	477,191	-	-	477,191
Miscellaneous	15,401	-	-	15,401
Total revenues	20,033,094	150,278	2,180,876	22,364,248
Expenditures				
Current:				
General government	5,039,671	-	156,919	5,196,590
Public safety	6,898,588	-	-	6,898,588
Public works	2,926,314	-	1,971,226	4,897,540
Capital outlay	-	7,342,032	1,495,078	8,837,110
Debt service:				
Principal	-	-	1,358,250	1,358,250
Interest, issuance costs, and fees	-	146,104	937,094	1,083,198
Total expenditures	14,864,573	7,488,136	5,918,567	28,271,276
Excess (deficiency) of revenues over (under) expenditures	5,168,521	(7,337,858)	(3,737,691)	(5,907,028)
Other financing sources (uses)				
Sale of capital asset	-	-	79,151	79,151
Bond proceeds	-	4,830,000	-	4,830,000
Bond premium	-	231,648	-	231,648
Transfers in	109,390	2,987,443	4,606,838	7,703,671
Transfers out	(7,305,832)	-	(373,514)	(7,679,346)
Total other financing sources (uses)	(7,196,442)	8,049,091	4,312,475	5,165,124
Net change in fund balances	(2,027,921)	711,233	574,784	(741,904)
Fund balances:				
May 1, 2014	7,362,961	2,270,470	1,775,867	11,409,298
April 30, 2015	\$ 5,335,040	\$ 2,981,703	\$ 2,350,651	\$ 10,667,394

See Notes to Financial Statements.

Village of New Lenox, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended April 30, 2015

Net change in fund balances governmental funds	\$ (741,904)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation in the current period.	
Capital outlay	8,230,354
Depreciation	(5,246,129)
Certain increases in infrastructure are the result of developer contributions. These amounts do not result in current financial resources and are not reported in governmental funds.	
	4,021,064
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 difference in the treatment of long-term debt and related items.	
General obligation bonds issued	(4,830,000)
Principal repayments on general obligation bonds	1,093,187
Principal repayments on installment purchase contracts	265,063
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:	
Premiums on bonds issued	(231,648)
Amortization of bond premiums, discounts and losses on refunding	39,558
Certain expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures of the governmental funds.	
Increase in net pension obligation	(1,516)
Increase in other postemployment benefits obligation	(332,982)
Increase in accrued interest	(52,613)
Increase in compensated absences	(29,816)
Change in net position of governmental activities	<u>\$ 2,182,618</u>

See Notes to Financial Statements.

Village of New Lenox, Illinois

Statement of Net Position

Proprietary Funds

April 30, 2015

Assets	Business-Type Activities - Enterprise Funds			Governmental
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total	Activities Internal Service Fund
Assets				
Current Assets				
Cash and cash equivalents	\$ 10,533,324	\$ 48,408	\$ 10,581,732	\$ -
Deposit with fiscal agent	185,325	-	185,325	-
Receivables:				
Intergovernmental	198,252	-	198,252	-
Accounts billed, net of allowance for uncollectible amounts	880,176	-	880,176	-
Accounts unbilled	804,189	-	804,189	-
Accrued interest	2,744	-	2,744	-
Other	-	-	-	136,186
Inventories	-	-	-	52,560
Prepays	29,825	650	30,475	650
Total current assets	12,633,835	49,058	12,682,893	189,396
Noncurrent Assets				
Intergovernmental receivable	956,614	-	956,614	-
Capital Assets				
Land	2,320,371	188,455	2,508,826	-
Construction in progress	1,516,968	-	1,516,968	-
Machinery and equipment	2,646,314	210,427	2,856,741	20,130
Building	179,031	-	179,031	-
Improvements	58,105	1,153,213	1,211,318	-
Utility plant	184,177,793	-	184,177,793	-
Total	190,898,582	1,552,095	192,450,677	20,130
Less accumulated depreciation	71,855,696	1,015,396	72,871,092	20,130
Total capital assets, net of accumulated depreciation	119,042,886	536,699	119,579,585	-
Total noncurrent assets	119,999,500	536,699	120,536,199	-
Total assets	132,633,335	585,757	133,219,092	189,396
Deferred Outflows of Resources				
Deferred loss on bond refundings	203,399	-	203,399	-
Total assets and deferred outflows of resources	\$ 132,836,734	\$ 585,757	\$ 133,422,491	\$ 189,396

See Notes to Financial Statements.

Liabilities	Business-Type Activities - Enterprise Funds			Governmental
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total	Internal Service Fund
Current Liabilities				
Accounts payable	\$ 372,601	\$ 41	\$ 372,642	\$ 4,048
Accrued payroll	77,826	-	77,826	6,774
Compensated absences	61,738	-	61,738	-
Accrued interest	212,810	-	212,810	-
Deposits	478,209	-	478,209	-
Due to other funds	-	-	-	142,507
Unearned revenue	4,710,180	-	4,710,180	-
Current maturities of long-term debt:				
General obligation bonds	942,912	-	942,912	-
Installment purchase contracts	60,063	-	60,063	-
IEPA loan	568,770	-	568,770	-
Total current liabilities	7,485,109	41	7,485,150	153,329
Noncurrent Liabilities				
Compensated absences	26,459	-	26,459	4,813
Other postemployment benefits obligation	399,790	-	399,790	31,254
IEPA loan, net of current maturities	3,069,042	-	3,069,042	-
General obligation bonds, net of unamortized discount, premium, and current maturities	18,884,265	-	18,884,265	-
Total long-term debt	22,379,556	-	22,379,556	36,067
Total liabilities	29,864,665	41	29,864,706	189,396
Net Position				
Net investment in capital assets	95,721,233	536,699	96,257,932	-
Unrestricted	7,250,836	49,017	7,299,853	-
Total net position	102,972,069	585,716	103,557,785	-
Total liabilities and net position	\$ 132,836,734	\$ 585,757	\$ 133,422,491	\$ 189,396

Village of New Lenox, Illinois

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
Year Ended April 30, 2015

	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	\$ 10,297,832	\$ -	\$ 10,297,832	\$ -
Fees	2,568,172	262,577	2,830,749	559,455
Penalties	136,990	-	136,990	-
Total operating revenues	13,002,994	262,577	13,265,571	559,455
Operating expenses				
Personnel	3,533,590	102,000	3,635,590	197,168
Commodities	3,594,374	7,071	3,601,445	276,971
Contractual	1,143,101	61,016	1,204,117	56,316
Repairs and maintenance	501,316	-	501,316	29,000
Depreciation	4,533,704	27,229	4,560,933	-
Total operating expenses	13,306,085	197,316	13,503,401	559,455
Operating income (loss)	(303,091)	65,261	(237,830)	-
Nonoperating revenues (expenses)				
Interest income	11,207	3	11,210	-
Interest expense	(640,884)	-	(640,884)	-
Amortization of bond discount and deferred loss	(42,532)	-	(42,532)	-
Total nonoperating revenue (expenses)	(672,209)	3	(672,206)	-
Income (loss) before contributions and transfers	(975,300)	65,264	(910,036)	-
Capital contributions	4,719,929	-	4,719,929	-
Transfer in	220,000	-	220,000	-
Transfer out	(244,325)	-	(244,325)	-
Change in net position	3,720,304	65,264	3,785,568	-
Net position				
May 1, 2014	99,251,765	520,452	99,772,217	-
April 30, 2015	\$ 102,972,069	\$ 585,716	\$ 103,557,785	\$ -

See Notes to Financial Statements.

Village of New Lenox, Illinois

Statement of Cash Flows – Proprietary Funds
Year Ended April 30, 2015

	Business-Type Activities - Enterprise Funds			Governmental
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total	Activities Internal Service Fund
Cash Flows from Operating Activities				
Cash received from residents for services	\$ 10,297,311	\$ 262,577	\$ 10,559,888	\$ -
Cash received from internal services provided	-	-	-	504,837
Cash received from developers	1,617,510	-	1,617,510	-
Payments to employees	(3,431,238)	(102,000)	(3,533,238)	(191,515)
Payments to suppliers	(5,224,968)	(68,121)	(5,293,089)	(370,084)
Net cash provided by (used in) operating activities	3,258,615	92,456	3,351,071	(56,762)
Cash Flows from Noncapital Financing Activities				
Transfers from other funds	(24,325)	-	(24,325)	-
Advances from other funds	-	-	-	56,762
Advances repaid to other funds	-	(44,051)	(44,051)	-
Net cash provided by (used in) noncapital financing activities	(24,325)	(44,051)	(68,376)	56,762
Cash Flows from Capital and Related Financing Activities				
Receipts on loans from other governments	193,320	-	193,320	-
Purchases of property and equipment	(318,660)	-	(318,660)	-
Proceeds from general obligation bonds	7,274,113	-	7,274,113	-
Principal paid on general obligation bonds	(8,111,813)	-	(8,111,813)	-
Principal paid on installment purchase contracts	(94,843)	-	(94,843)	-
Principal paid on IEPA loan	(554,621)	-	(554,621)	-
Interest paid	(687,391)	-	(687,391)	-
Net cash used in capital and related financing activities	(2,299,895)	-	(2,299,895)	-
Cash Flows from Investing Activities				
Cash receipts from interest	8,711	3	8,714	-
Net cash provided by investing activities	8,711	3	8,714	-
Net increase in cash and cash equivalents	943,106	48,408	991,514	-
Cash and cash equivalents:				
May 1, 2014	9,590,218	-	9,590,218	-
April 30, 2015	\$ 10,533,324	\$ 48,408	\$ 10,581,732	\$ -

(Continued)

See Notes to Financial Statements.

Village of New Lenox, Illinois

Statement of Cash Flows – Proprietary Funds - Continued
Year Ended April 30, 2015

	Business-Type Activities - Enterprise Funds			Governmental
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total	Internal Service Fund
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ (303,091)	\$ 65,261	\$ (237,830)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation	4,533,704	27,229	4,560,933	-
(Increase) decrease in:				
Deposit with fiscal agent	(4,610)	-	(4,610)	-
Accounts receivable	(137,511)	-	(137,511)	-
Inventories	-	-	-	8,803
Prepays	(2,420)	-	(2,420)	-
Increase (decrease) in:				
Accounts payable	20,853	(34)	20,819	(16,600)
Accrued payroll	10,027	-	10,027	556
Deposits	8,552	-	8,552	-
Compensated absences	(1,721)	-	(1,721)	2,204
Other postemployment benefit obligations	94,046	-	94,046	2,893
Unearned revenue	(959,214)	-	(959,214)	(54,618)
Total adjustments	<u>3,561,706</u>	<u>27,195</u>	<u>3,588,901</u>	<u>(56,762)</u>
Net cash provided by (used in) operating activities	<u>\$ 3,258,615</u>	<u>\$ 92,456</u>	<u>\$ 3,351,071</u>	<u>\$ (56,762)</u>
Supplemental Schedule of Noncash Capital Activities				
Water and sewer line developer contributions	<u>\$ 4,719,929</u>	<u>\$ -</u>	<u>\$ 4,719,929</u>	<u>\$ -</u>

See Notes to Financial Statements.

Village of New Lenox, Illinois

Statement of Net Position
Pension Trust Fund
April 30, 2015

	Police Pension
<hr/>	
Assets	
Cash and equivalents	\$ 1,213,587
Accrued interest receivable	33,807
Investments, at fair value:	
U.S. Government Agency securities	3,996,916
Corporate bonds	1,268,367
Mutual funds	10,415,376
Total investments	<u>15,680,659</u>
Prepaid items	<u>2,838</u>
Total assets	<u>16,930,891</u>
Liabilities	
Accounts payable	<u>2,774</u>
Net Position	
Net position held in trust for employees' pension benefits	<u><u>\$ 16,928,117</u></u>

See Notes to Financial Statements.

Village of New Lenox, Illinois

Statement of Changes in Net Position
Pension Trust Fund
Year Ended April 30, 2015

	Police Pension
<hr/>	
Additions	
Contributions:	
Employer	\$ 898,871
Plan members	327,606
Total contributions	<u>1,226,477</u>
Investment income:	
Net change in fair value of investments	819,801
Interest and dividends earned	301,734
Total investment income	<u>1,121,535</u>
Less: Investment expense	<u>(32,318)</u>
Net investment income	<u>1,089,217</u>
Total additions	<u>2,315,694</u>
Deductions	
Benefits	570,480
Administrative expenses	37,092
Total deductions	<u>607,572</u>
Change in position	1,708,122
Net position held in trust for employees' pension benefits:	
May 1, 2014	<u>15,219,995</u>
April 30, 2015	<u>\$ 16,928,117</u>

See Notes to Financial Statements.

Village of New Lenox, Illinois

Notes to Financial Statements

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:

(a) *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.

Based upon the application criteria, no component units have been included within the reporting entity.

(b) *Government-wide and Fund Financial Statements*

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 non-fiduciary 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 result 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. See additional information at Note 1(d) 11.

Village of New Lenox, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

(b) Government-wide and Fund Financial Statements (Continued)

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.

Fiduciary funds are excluded from the government-wide financial statements.

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 funds, each displayed in a separate column.

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 Improvements Fund – This fund accounts for the costs associated with the construction of various large-scale capital projects such as a new public works building, a new police station and the extension of Nelson Road from Haven Avenue to Illinois Highway.

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.

(c) 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 are recognized when the Village has a legal claim to the resources. Sales tax incentive payments are shown netted against sales tax revenues and the payments due at year end are shown netted against 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.

Note 1. Summary of Significant Accounting Policies (Continued)

(c) Measurement Focus and Basis of Accounting and Financial Statement Presentation (Continued)

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal year (60 days for property taxes).

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

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

(d) Assets, Liabilities, and Net Position or Equity

1. 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.

2. 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.

3. Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, Liabilities, and Net Position or Equity (Continued)

4. Intergovernmental Receivable

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

5. 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.

6. 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.

7. Capital and Intangible Assets

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

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

Capital assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation.

Interest incurred during the construction phase of capital assets for business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

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

Village of New Lenox, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, Liabilities, and Net Position or Equity (Continued)

7. Capital and Intangible Assets (Continued)

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Waterworks and sewerage system	40 years
Automotive	5 years
Equipment	7 years
Buildings	10 - 40 years
Building improvements	20 years
Streets and storm sewer	50 years
Street lights and traffic signals	25 years
Sanitary sewers and water main	40 years
Bridges	50 years

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

8. Unearned Revenue and Deferred Inflows of Resources

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.

9. Deferred Outflows of Resources

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.

10. Compensated Absences

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

Village of New Lenox, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, Liabilities, and Net Position or Equity (Continued)

11. 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.

12. 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.

At April 30, 2015, the Village's fund balance restrictions were for the following purposes:

Road improvements	\$	213,051
Drug enforcement		103,753
Special service area		32,046
Employment taxes		21,847
Audit		27,872
Parkway trees		8,897
Capital improvement		142,595
Capital projects		594,164
Total	\$	<u>1,144,225</u>

Village of New Lenox, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, Liabilities, and Net Position or Equity (Continued)

12. Fund Equity (Continued)

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.

At April 30, 2015, the Village's fund balance commitments were for the following purposes:

Roadway improvements	\$	640,219
Equipment replacement		505,301
Public improvement		200,000
Total	\$	<u>1,345,520</u>

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, 2015, 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), it is the Village's policy to consider restricted resources to have been spent last. 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.

(e) 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 and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

Village of New Lenox, Illinois

Notes to Financial Statements

Note 2. Cash and Investments

The Village is authorized to make deposits in commercial banks and savings and loan institutions, and make investments in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, savings accounts, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating 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' share price, 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 share price, which is the price the investment could be sold for.

(a) 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, 2015, the carrying amount of the Village's deposits was \$5,229,540 with bank balances of \$5,550,009.

(b) Investments

As of April 30, 2015, the Village had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1-5	6-10
U.S. Government Agency securities	\$ 3,996,916	\$ -	\$ 3,996,916	\$ -
Illinois Metropolitan Investment Fund	4,930,469	4,930,469	-	-
Bond mutual funds	547,951	547,951	-	-
Corporate bonds	1,268,367	-	1,268,367	-
Total	<u>\$ 10,743,703</u>	<u>\$ 5,478,420</u>	<u>\$ 5,265,283</u>	<u>\$ -</u>

The Illinois Metropolitan Investment Fund balance of \$4,930,469 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 \$12,697,141 and equity mutual fund investments totaling \$9,867,425 as of April 30, 2015, which are not 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 investment policy limits investment maturities for the General Fund and Special Revenue Funds to a maximum maturity of fifteen (15) months from the date of purchase. Investments in other funds may be purchased with maturities to match future project or liability requirements.

Village of New Lenox, Illinois

Notes to Financial Statements

Note 2. Cash and Investments (Continued)

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 policy to limit its investments in these investment types to the top rating issued by NRSROs at time of purchase. As of April 30, 2015, the Village's investment in U.S. Government Agencies were rated AA+ by Standard & Poor's rating service. The Village's investments in Illinois Funds were rated AAAM by Standard & Poor's rating service. The Village's investments in the Illinois Metropolitan Investment Fund were rated Aaa/MR1 from Moody's Investor Services rating service. The Village's investment in corporate bonds were rated AA & A by Standard & Poor's rating service.

Concentration of Credit Risk. The Village's investment policy requires diversified investments to eliminate the risk of loss resulting in over concentration in a specific issuer or class of securities. As of April 30, 2015, more than 5 percent of the Village's investments are in U.S. Government Agencies, federal home loan bank discount note (6.34%). The percentage in brackets represents the percentage of this investment of the Village's total investments.

The Village's deposits and investments totaling \$38,537,809 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Pension Trust Fund	Total
Cash and cash equivalents	\$ 11,061,831	\$ 10,581,732	\$ 1,213,587	\$ 22,857,150
Investments	-	-	15,680,659	15,680,659
Total	<u>\$ 11,061,831</u>	<u>\$ 10,581,732</u>	<u>\$ 16,894,246</u>	<u>\$ 38,537,809</u>

Note 3. Property Taxes

The Village annually establishes its right to the revenue from property tax assessments upon the enactment of a tax levy ordinance by the Village Board.

The 2014 property tax calendar is as follows:

Lien Date	January 1, 2014
Levy Date	December 8, 2014
Tax Bills Mailed (At Least 30 Days Prior to Collection Deadline)	May 1, 2015
First Installment Due	June 1, 2015
Second Installment Due	September 1, 2015

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

The 2014 property tax assessment, which was levied in December 2014 is to finance the fiscal year beginning May 1, 2015, and 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

Note 4. Intergovernmental Receivable

In September of 1999, the Village entered into an agreement with the Village of Mokena (Mokena) to jointly construct a water main extension to provide future Lake Michigan water to both Villages. Under the terms of the agreement, Mokena has agreed to pay the Village its proportionate share of costs needed to construct the joint system. As of April 30, 2015, the total amount that Mokena owes under this agreement equals \$1,154,866, which is 34.42% of the Illinois Environmental Protection Agency Drinking Water revolving loan. Of the total asset of \$1,154,866, \$198,252 is recorded as a current asset in the Waterworks and Sewerage Fund based on expected repayments. As the Village of New Lenox pays the debt, the Village of Mokena is obligated for 34.42% of these debt payments. The loan will be paid in full in 2021, but payment may be required on demand.

Note 5. Capital Assets

(a) Governmental Activities

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

	Balance, May 1, 2014	Additions	Deletions and Transfers	Balance, April 30, 2015
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 48,354,663	\$ 274,250	\$ -	\$ 48,628,913
Construction in progress	7,020,096	270,010	6,878,305	411,801
Total capital assets not being depreciated	55,374,759	544,260	6,878,305	49,040,714
Capital assets being depreciated:				
Buildings and improvements	33,831,027	12,374,365	-	46,205,392
Office equipment	855,511	9,900	-	865,411
Machinery and equipment	1,256,720	29,000	60,305	1,225,415
Streets, sidewalks and bridges	149,770,962	5,049,048	-	154,820,010
Street lighting	3,871,133	191,400	-	4,062,533
Traffic signals	3,094,257	-	-	3,094,257
Bicycle trails	301,460	-	-	301,460
Automotive	3,519,648	931,750	408,018	4,043,380
	196,500,718	18,585,463	468,323	214,617,858
Less accumulated depreciation for:				
Buildings and improvements	6,336,770	1,173,650	-	7,510,420
Office equipment	584,717	26,572	-	611,289
Machinery and equipment	949,237	232,169	60,305	1,121,101
Streets, sidewalks and bridges	46,439,289	3,117,571	-	49,556,860
Street lighting	2,093,949	148,505	-	2,242,454
Traffic signals	781,667	147,770	-	929,437
Bicycle trails	71,053	6,029	-	77,082
Automotive	2,270,393	393,863	408,018	2,256,238
	59,527,075	5,246,129	468,323	64,304,881
Total capital assets being depreciated, net	136,973,643	13,339,334	-	150,312,977
Governmental activities capital assets, net	\$ 192,348,402	\$ 13,883,594	\$ 6,878,305	\$ 199,353,691

Village of New Lenox, Illinois

Notes to Financial Statements

Note 5. Capital Assets (Continued)

(b) Business-Type Activities

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

	Balance, May 1, 2014	Additions	Deletions and Transfers	Balance, April 30, 2015
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 2,508,826	\$ -	\$ -	\$ 2,508,826
Construction in progress	1,837,444	99,119	419,595	1,516,968
Total capital assets not being depreciated	4,346,270	99,119	419,595	4,025,794
Capital assets being depreciated:				
Machinery and equipment	2,830,660	290,119	264,038	2,856,741
Building	179,031	-	-	179,031
Improvements	1,211,318	-	-	1,211,318
Utility plant	179,108,847	5,068,946	-	184,177,793
	183,329,856	5,359,065	264,038	188,424,883
Less accumulated depreciation for:				
Machinery and equipment	1,255,120	69,149	264,038	1,060,231
Building	96,455	4,333	-	100,788
Improvements	652,604	29,321	-	681,925
Utility plant	66,570,018	4,458,130	-	71,028,148
	68,574,197	4,560,933	264,038	72,871,092
Total capital assets being depreciated, net	114,755,659	798,132	-	115,553,791
Business-type activities capital assets, net	\$ 119,101,929	\$ 897,251	\$ 419,595	\$ 119,579,585

(c) Depreciation Charged to Functions / Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 691,848	\$ -
Public safety	19,959	-
Public works	4,534,322	-
Waterworks and sewerage	-	4,533,704
Commuter parking lot	-	27,229
	\$ 5,246,129	\$ 4,560,933

Village of New Lenox, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations

(a) 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, 2015:

	General Obligation Bonds	Installment Purchase Contracts	Compensated Absences	Total
Outstanding obligations as of May 1, 2014	\$ 28,393,029	\$ 464,039	\$ 707,625	\$ 29,564,693
Debt incurred	4,830,000	-	-	4,830,000
Debt retired	(1,093,187)	(265,063)	-	(1,358,250)
Premium on general obligation bonds	231,648	-	-	231,648
Amortization of premiums and discount	(43,980)	-	-	(43,980)
Additions to compensated absences	-	-	839,229	839,229
Reductions to compensated absences	-	-	(807,209)	(807,209)
Outstanding obligations as of April 30, 2015	<u>\$ 32,317,510</u>	<u>\$ 198,976</u>	<u>\$ 739,645</u>	<u>\$ 33,256,131</u>
Due within one year	<u>\$ 1,617,088</u>	<u>\$ 156,613</u>	<u>\$ 517,751</u>	<u>\$ 2,291,452</u>

The General Fund is typically used to liquidate compensated absences.

(b) 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, 2015:

	General Obligation Bonds	Installment Purchase Contracts	IEPA Loan	Compensated Absences	Total
Outstanding obligations as of May 1, 2014	\$ 20,602,617	\$ 154,906	\$ 4,192,433	\$ 89,918	\$ 25,039,874
Debt incurred	7,175,000	-	-	-	7,175,000
Debt retired	(8,111,813)	(94,843)	(554,621)	-	(8,761,277)
Premium and deferred loss on general obligation bonds	135,213	-	-	-	135,213
Amortization of premiums, discounts and deferred losses	26,160	-	-	-	26,160
Additions to compensated absences	-	-	-	164,138	164,138
Reductions to compensated absences	-	-	-	(165,859)	(165,859)
Outstanding obligations as of April 30, 2015	<u>\$ 19,827,177</u>	<u>\$ 60,063</u>	<u>\$ 3,637,812</u>	<u>\$ 88,197</u>	<u>\$ 23,613,249</u>
Due within one year	<u>\$ 942,912</u>	<u>\$ 60,063</u>	<u>\$ 568,770</u>	<u>\$ 61,738</u>	<u>\$ 1,633,483</u>

Village of New Lenox, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

(c) Pledged Revenue and Payments

Details relating to pledged revenues on the Village's debt as of April 30, 2015 are as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Pledge Remaining	Commitment End Date	Principal and Interest as a Percentage of Pledged Revenue
General Obligation Bonds, Series 2014A	Sales Tax & Utility Tax	\$ 6,044,607	\$ 74,595	\$ 6,775,550	12/15/2033	1%
General Obligation Bonds, Series 2013A	Sales Tax & Utility Tax	6,044,607	702,650	13,403,350	12/15/2033	12%
General Obligation Bonds, Series 2012A	Sales Tax (78% of total)	8,201,092	471,884	8,047,569	12/15/2032	6%
General Obligation Refunding Bonds, Series 2012B	Sales Tax	8,201,092	344,638	6,769,989	12/15/2024	4%
General Obligation Bonds, Series 2007	Telecommunication Fee	737,858	264,800	4,000,400	11/15/2027	36%

Village of New Lenox, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

(d) Detail of Long-Term Obligations

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

General Obligation Bonds:

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

General Obligation Bonds dated September 19, 2013 with the original amount of \$9,865,000 issued to which were issued to construct a new police station, provides for retirement of principal of \$380,000 in 2016, \$390,000 in 2017, \$390,000 in 2018, \$400,000 in 2019, \$415,000 in 2020, \$430,000 in 2021, \$440,000 in 2022, \$450,000 in 2023, \$470,000 in 2024, \$480,000 in 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%. \$ 9,495,000

Plus unamortized bond premium 103,054

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 \$540,000 in 2016, \$555,000 in 2017, \$565,000 in 2018, \$565,000 in 2019, \$575,000 in 2020, \$580,000 in 2021, \$590,000 in 2022, \$600,000 in 2023, \$615,000 in 2024 and \$620,000 in 2025 with interest from 1.00% to 2.00%. 5,805,000

Plus unamortized bond premium 123,250

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 \$312,088 in 2016, \$315,989 in 2017, \$315,989 in 2018, \$319,890 in 2019, \$323,791 in 2020, \$327,692 in 2021, \$335,495 in 2022, \$343,297 in 2023, \$351,099 in 2024, \$358,901 in 2025, \$366,703 in 2026, \$374,506 in 2027, \$382,308 in 2028, \$394,011 in 2029, \$401,813 in 2030, \$413,516 in 2031, \$425,220 in 2032 and \$436,923 in 2033 with interest from 2.00% to 3.00%. The remaining \$2,000,000 was issued for WWTP#1 improvements and is included in business type activities obligations. 6,499,231

Plus unamortized bond premium 206,849

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 \$155,000 in 2016, \$165,000 in 2017, \$170,000 in 2018, \$180,000 in 2019, \$190,000 in 2020, \$205,000 in 2021, \$215,000 in 2022, \$225,000 in 2023, \$240,000 in 2024, \$255,000 in 2025, \$270,000 in 2026, \$280,000 in 2027 and \$300,000 in 2028 with interest of 4.00%. 2,850,000

Village of New Lenox, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

(d) Detail of Long-Term Obligations (Continued)

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 \$200,000 in 2016, \$200,000 in 2017, \$205,000 in 2018, \$210,000 in 2019, \$215,000 in 2020, \$220,000 in 2021, \$220,000 in 2022, \$230,000 in 2023, \$235,000 in 2024, \$245,000 in 2025, \$250,000 in 2026, \$260,000 in 2027, \$270,000 in 2028, \$280,000 in 2029, \$295,000 in 2030, \$305,000 in 2031, \$315,000 in 2032, \$330,000 in 2033 and \$345,000 in 2034 with interest from 2.00% to 4.00%.	\$ 4,830,000
Plus unamortized bond premium	220,065
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 \$30,000 in 2015, \$30,000 in 2016, \$30,000 in 2017, \$35,000 in 2018, \$35,000 in 2019, \$35,000 in 2020, \$35,000 in 2021, \$40,000 in 2022, \$40,000 in 2023, \$40,000 in 2024, \$40,000 in 2025, \$330,000 in 2026, \$340,000 in 2027, \$355,000 in 2028, \$370,000 in 2029, \$385,000 in 2030 and \$55,000 in 2031 with interest from 2.50% to 4.20%.	2,195,000
Less unamortized bond discount	<u>(9,939)</u>
Total general obligation bonds	<u>32,317,510</u>
Installment Purchase Contracts:	
A lease purchase contract for 2-2013 International 7400 4x2 Trucks dated November 20, 2012 provides for the retirement of principal of \$60,804 in 2016, with interest at 1.29%.	60,804
A lease purchase contract for Vactor Truck dated November 20, 2012 provides for the retirement of principal of \$30,032 in 2016, with interest at 1.33%.	30,032
A lease purchase contract for a house located at 102 E. Haven Avenue dated July 18, 2003 provides for the retirement of principal of \$17,769 in 2016, \$18,413 in 2017, \$19,075 in 2018 and \$4,875 in 2019, with interest at 3.50%.	60,132
A lease purchase contract for (2) 2012 Ford F550 Dump Trucks and Case 580 SN Loader/Backhoe dated November 20, 2012 provides for the retirement of principal of \$48,008 in 2016, with interest at 4.17%.	<u>48,008</u>
Total installment purchase contracts	<u>198,976</u>
Compensated absences	<u>739,645</u>
Total outstanding obligations of governmental activities	<u><u>\$ 33,256,131</u></u>

Village of New Lenox, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

(d) Detail of Long-Term Obligations (Continued)

The long-term obligations outstanding for business-type activities consists 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 \$370,000 in 2016, \$370,000 in 2017, \$365,000 in 2018, \$365,000 in 2019, \$365,000 in 2020, \$395,000 in 2021 and \$615,000 in 2022. Interest is payable June 15 and December 15 of each year at rates ranging from 2.00% to 2.50%. \$ 2,845,000

Plus unamortized bond premium 33,871

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 \$485,000 in 2016, \$505,000 in 2017, \$520,000 in 2018, \$535,000 in 2019, \$555,000 in 2020, \$570,000 in 2021, \$615,000 in 2022, \$635,000 in 2023, \$745,000 in 2024, \$760,000 in 2025 and \$820,000 in 2026. Interest is payable June 15 and December 15 of each year at rates ranging from 0.50% to 2.80%. 6,745,000

Plus unamortized bond premium 123,945

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 \$87,912 in 2016, \$89,011 in 2017, \$89,011 in 2018, \$90,110 in 2019, \$91,209 in 2020, \$92,308 in 2021, \$94,505 in 2022, \$96,703 in 2023, \$98,901 in 2024, \$101,099 in 2025, \$103,297 in 2026, \$105,494 in 2027, \$107,692 in 2028, \$110,989 in 2029, \$113,187 in 2030, \$116,484 in 2031, \$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. 1,830,769

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 (56,408)

Total general obligation bonds 19,827,177

Village of New Lenox, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

(d) Detail of Long-Term Obligations (Continued)

Installment Purchase Contracts:

A lease purchase contract for Vactor Truck dated November 20, 2012 provides for the retirement of principal of \$60,063 in 2016, with interest at 1.33%.

\$ 60,063

Total installment purchase contracts

60,063

Illinois Environmental Protection Agency Loan:

An Illinois Environmental Protection Agency Drinking Water revolving loan agreement dated September 9, 1999 issued for the construction of Lake Michigan water transmission lines, provides for a 20 year repayment which began October 1, 2001. The agreement allows for a maximum loan drawdown of \$10,000,000 at an interest rate of 2.535%. Repayment of existing balance will be \$568,770 in 2016, \$583,280 in 2017, \$598,160 in 2018, \$613,419 in 2019, \$629,068 in 2020 and \$645,115 in 2021.

3,637,812

Compensated absences

88,197

Total outstanding obligations of business-type activities

\$ 23,613,249

Village of New Lenox, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

(e) Future Maturities

The annual requirement to amortize outstanding debt, incurred for governmental purposes, excluding compensated absences of \$739,645 and the unamortized discounts and premiums of \$643,275 as of April 30, 2015, are as follows:

Years ending April 30:	Governmental Activities			
	General Obligation Bonds		Installment Purchase Contracts	
	Principal	Interest	Principal	Interest
2016	\$ 1,617,088	\$ 946,155	\$ 156,613	\$ 2,810
2017	1,655,989	911,342	18,413	1,260
2018	1,680,989	875,625	19,075	599
2019	1,709,890	837,920	4,875	43
2020	1,753,791	795,346	-	-
2021 - 2025	9,231,484	3,266,541	-	-
2026 - 2030	8,544,341	1,878,229	-	-
2031 - 2034	5,480,659	468,880	-	-
	<u>\$ 31,674,231</u>	<u>\$ 9,980,038</u>	<u>\$ 198,976</u>	<u>\$ 4,712</u>

The annual requirement to amortize outstanding debt, incurred for business-type activities, excluding compensating absences of \$88,197 and the unamortized discounts and premiums of \$101,408 as of April 30, 2015, are as follows:

Years ending April 30:	Business-Type Activities					
	General Obligation Bonds		Installment Purchase Contracts		IEPA Loan	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 942,912	\$ 611,900	\$ 60,063	\$ 400	\$ 568,770	\$ 88,637
2017	964,011	592,164	-	-	583,280	74,127
2018	974,011	571,993	-	-	598,160	59,247
2019	990,110	551,623	-	-	1,887,602	84,619
2020	1,011,209	530,920	-	-	-	-
2021 - 2025	7,163,516	2,159,892	-	-	-	-
2026 - 2030	7,320,659	801,768	-	-	-	-
2031 - 2033	359,341	19,655	-	-	-	-
	<u>\$ 19,725,769</u>	<u>\$ 5,839,915</u>	<u>\$ 60,063</u>	<u>\$ 400</u>	<u>\$ 3,637,812</u>	<u>\$ 306,630</u>

Note 7. Pension and Retirement Plan Commitments

Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement, disability benefits, post-retirement increases and death benefits to plan members and beneficiaries. The Village's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Information related to the employer's contributions and three-year trend information is on a fiscal year basis. The actuarial information and schedule of funding progress are on a calendar year basis as that is the year used by IMRF.

Funding Policy. As set by statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rates for calendar years ended December 31, 2015 and 2014 used by the employer was 12.68 percent and 13.45 percent, respectively, of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

The required contribution for 2015 and 2014 were determined as part of the December 31, 2013 and 2012 actuarial valuations using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013 and 2012, included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability at December 31, 2013 and 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Annual Pension Cost. For fiscal year 2015, the Village's annual pension cost of \$662,935 was equal to the Village's required and actual contributions.

Trend Information

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/2015	\$ 662,935	100%	\$ -
04/30/2014	714,383	100	-
04/30/2013	637,714	100	-

Note 7. Pension and Retirement Plan Commitments (Continued)

Funding Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 67.45 percent funded. The actuarial accrued liability for benefits was \$13,733,394 and the actuarial value of assets was \$9,263,112, resulting in an unfunded actuarial accrued liability (UAAL) of \$4,470,282. The covered payroll for the calendar year 2014 (annual payroll of active employees covered by the plan) was \$5,106,926 and the ratio of the UAAL to the covered payroll was 88 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Police Pension Fund – GASB Statement No. 67 Disclosures

Summary of Significant Accounting Policies

Basis of Accounting:

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.

Due to the fact that the Police Pension Plan does not issue stand-alone statements, the Village is required to report the implementation requirements related to GASB Statement No. 67, *Financial Reporting for Pension Plans*, for the year ending April 30, 2015.

Plan Description

Plan administration:

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of New Lenox. Although this is a single-employer 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, 2015, 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. There was a change in the makeup of the Board during fiscal year 2015.

Village of New Lenox, Illinois

Notes to Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Plan Description (Continued)

Plan Membership:

At April 30, 2015, the Police Pension Plan membership consisted of:

Inactive Plan members or beneficiaries currently receiving benefits	11
Inactive Plan members entitled to but not yet receiving benefits	1
Active Plan members	<u>36</u>
Total membership	<u><u>48</u></u>

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, 2015, the statutory minimum which the Village was required to contribute was \$1,138,932, or 27.19% of member payroll, to the Police Pension Fund.

Village of New Lenox, Illinois

Notes to Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

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, 2015:

Asset Class	Target Asset Allocation
Domestic Equity Large Cap	35%
Domestic Equity Mid Cap	8%
Domestic Equity Small Cap	5%
International Developed Foreign	5%
Emerging Markets	3%
Fixed Income Investment Grade Corporate	10%
Fixed Income Intermediate U.S. Treasuries	26%
Fixed Income High Yield/Global Bonds	5%
Cash	3%
	100%

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.

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, 2015 are summarized in the following table:

Asset Class	Long-Term Real Expected Rate of Return
Domestic Equity Large Cap	5.35%
Domestic Equity Mid Cap	6.09%
Domestic Equity Small Cap	6.56%
International Developed Foreign	5.85%
Emerging Markets	9.52%
Fixed Income Investment Grade Corporate	2.50%
Fixed Income Intermediate U.S. Treasuries	2.04%
Fixed Income High Yield/Global Bonds	4.15%
Cash	-0.25%

Village of New Lenox, Illinois

Notes to Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Investments (Continued)

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, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.91 percent. 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, 2015, are as follows:

Total pension liability	\$ 26,720,283
Plan fiduciary net position	<u>16,928,117</u>
Village's net pension liability	<u><u>\$ 9,792,166</u></u>
Plan fiduciary net position as a percentage of the total pension liability	63.35%

The total pension liability was determined by an actuarial valuation as of May 1, 2014 updated to April 30, 2015, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	April 30, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll over a period ending on April 30, 2015
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 no projection
Disability Rates	RP-2000 Disabled Retiree Mortality with no projection
Retirement Rates	See Below
Termination Rates	See Below
Percent Married	80%

Village of New Lenox, Illinois

Notes to Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Net Pension Liability of the Village (Continued)

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%

% 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.

Village of New Lenox, Illinois

Notes to Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Net Pension Liability of the Village (Continued)

Discount rate:

The discount rate used to measure the Total Pension Liability was 6.75 percent. 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.

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 percent, as well as what the Villages net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate.

	<u>1% Decrease</u> <u>(5.75%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(6.75%)</u>	<u>1% Increase</u> <u>(7.75%)</u>
Village's net pension liability	\$ 14,170,649	\$ 9,792,166	\$ 6,230,221

The schedule of changes in net pension liability, total pension liability and related ratios and investment returns and the schedule of contributions are presented as Required Supplementary Information (RSI) following the notes to the financial statements.

Police Pension Fund – GASB Statement No. 27 Disclosures

The following discussions are specific to the Village's current year financial statements and differ, in certain respects, from those presented on previous pages, which were included as part of the implementation of GASB 67 at the Pension Plan level. Effective for fiscal years ending on or after December 31, 2015, the following disclosures will no longer apply to the Village's financial statements, due to the required implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as discussed in Note 14.

Annual Pension Cost and Net Pension Benefit

The Village's most recent actuarial valuation done in accordance with GASB Statement No. 27 was performed as of April 30, 2014. The Village's annual pension cost and net pension obligation were as follows:

Annual required contribution	\$ 900,387
Interest on net pension obligation	2,050
Adjustment to annual requirement contribution	(2,050)
Annual pension cost	<u>900,387</u>
Contributions made	<u>898,871</u>
Increase in net pension obligation	1,516
Net pension obligation, beginning of year	<u>30,361</u>
Net pension obligation, end of year	<u><u>\$ 31,877</u></u>

Village of New Lenox, Illinois

Notes to Financial Statements

Note 7. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 27 Disclosures (Continued)

Trend Information

Three-Year Trend Information – Police Pension Trust Fund

Trend Information

Fiscal Year Ended	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation
04/30/2015	\$ 900,387	\$ 898,871	99.83%	\$ 31,877
04/30/2014	822,258	816,376	99.28	30,361
04/30/2013	727,300	725,623	99.77	24,479

Funding Status and Funding Progress

Valuation date	May 1, 2014
Percent funded	62.0%
Actuarial accrued liability for benefits	\$24,728,422
Actuarial value of assets	\$15,333,034
Unfunded actuarial accrued liability (UAAL)	\$9,395,388
Covered payroll (annual payroll of active employees covered by the Plan)	\$3,099,391
Ratio of UAAL covered payroll	303.1%

The schedule of funding progress presented in the RSI following the notes the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Methods and Assumptions

Valuation date	May 1, 2014
Actuarial cost method	Entry Age Normal Actuarial Cost
Actuarial value of assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining amortization period	26 Years
Actuarial assumptions:	
Investment rate of return	6.75% per year
Projected salary increases	4.0-11.0% per year, based on service
Inflation rate	3.0% per year
Cost of living increases	1.25-3.0% per year, based on retirement age
Assumed mortality	RP 2000 Mortality Table

Note 8. Postemployment Healthcare Plan

(a) 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 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.

(b) Benefits Provided

The Village provides pre and post Medicare post-retirement healthcare benefits to all retirees who worked for the Village, were enrolled in one of the Village's healthcare plans at the time of retirement, and receive a pension from the Village through one of the following plans: Illinois Municipal Retirement Fund (IMRF) and Police Pension Fund.

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

On April 26, 2011, the Village Board approved a retirement incentive only applicable to employees who were hired on or before May 1, 2011. Additional eligibility requirements for IMRF eligible full-time employees include that employees shall have at least twenty (20) years of credible service in the Illinois Municipal Retirement Fund, be at least fifty-five (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 twenty (20) years of credible service in the Illinois Police Pension Fund, be at least fifty-five (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 five (5) years from the date of retirement, sixty-five percent (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 eight (8) years from the date of retirement, sixty-five percent (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.

(c) 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 2015, the Village contributed \$90,597 (explicit and implicit) to the plan.

Village of New Lenox, Illinois

Notes to Financial Statements

Note 8. Postemployment Healthcare Plan (Continued)

(d) 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 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, 2015, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution (ARC)	\$ 547,491
Interest on net OPEB obligation	69,133
Adjustment to annual required contribution	<u>(96,106)</u>
Annual OPEB cost (expense)	520,518
Contributions made (explicit and implicit)	<u>(90,597)</u>
Increase in net OPEB obligation	429,921
Net OPEB obligation beginning of year	<u>1,728,315</u>
Net OPEB obligation end of year	<u><u>\$ 2,158,236</u></u>

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

Governmental activities	\$ 1,758,446
Business-type activities	<u>399,790</u>
	<u><u>\$ 2,158,236</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Costs	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
04/30/2015	\$ 520,518	21%	\$ 2,158,236
04/30/2014	483,177	21	1,728,315
04/30/2013	489,416	20	1,349,238

Note 8. Postemployment Healthcare Plan (Continued)

(e) Funded Status and Funding Progress

As of May 1, 2015, the most recent actuarial valuation date, the plan was 0 percent funded. The actuarial accrued liability for benefits was \$5,189,106 and the actuarial value of assets was \$0, resulting in an underfunded actuarial accrued liability (UAAL) of \$5,189,106. 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 64.10 percent.

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

(f) 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, 2015 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 percent 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 5.00 percent (HMO and PPO Plans) initially, with an initial healthcare cost rate of 6.5 percent (HMO Plan) and 6.0 (PPO Plan), reduced by decrements to an ultimate rate of 4.5 percent after ten 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, 2015 was 29 years.

Village of New Lenox, Illinois

Notes to Financial Statements

Note 9. Risk Management

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

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

One representative from each member serves on the SWARM board, and each board member has one vote on the board. None of its members have any direct equity interest in SWARM.

The Village 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 3 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 and Litigation

The Village has contractual commitments for construction of \$1,372,419 as of April 30, 2015.

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 results of operation or the financial position of the Village.

Note 11. Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. The Plan allows eligible employees to defer a portion of their compensation up to \$18,000 adjusted for inflation. Such accruals accumulate on a tax deferred basis until the employee withdraws the funds. There were no contributions made to the plan by the Village for the year ended April 30, 2015.

Village of New Lenox, Illinois

Notes to Financial Statements

Note 12. Lake Michigan Water Project

In November of 2013 and subsequently amended June of 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 in 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 non-operating 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 \$1,916,310. This amount includes principal and interest outstanding as of April 30, 2015 on Oak Lawn's debt service.

Note 13. Other Fund Disclosures (FFS Level Only)

Interfunds

Individual fund interfund receivable and payable balances as of April 30, 2015, were as follows:

	<u>Due From</u>	<u>Due To</u>
Major:		
General:		
Nonmajor:		
2010 General Obligation Bonds-SSA 2010-1	\$ 23,657	\$ -
Internal Service	142,507	-
	<hr/>	
	166,164	-
Nonmajor:		
2010 General Obligation Bonds-SSA 2010-1:		
General	-	23,657
Internal Service		
General	-	142,507
	<hr/>	
Totals	<u>\$ 166,164</u>	<u>\$ 166,164</u>

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

Village of New Lenox, Illinois

Notes to Financial Statements

Note 13. Other Fund Disclosures (FFS Level Only) (Continued)

Interfund transfers for the year ended April 30, 2015 were as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Major governmental funds:		
General Fund	\$ 109,390	\$ 7,305,832
Capital Improvement Fund	2,987,443	-
Major proprietary funds:		
Waterworks and sewerage fund	220,000	244,325
Nonmajor governmental funds:		
Special Revenue Funds	1,200,000	187,460
Debt Service Funds	2,239,751	-
Capital Projects Funds	1,167,087	186,054
	<u>\$ 7,923,671</u>	<u>\$ 7,923,671</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 Deficit

The following fund reported a deficit fund balance as of April 30, 2015:

Nonmajor Governmental:	<u>Deficit</u>
2010 General Obligation Bonds-SSA 2010-1	\$ 23,657

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

Note 14. New Governmental Accounting Standards

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

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, will be effective for the Village beginning with its year ended April 30, 2016. This statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*, will be effective for the Village beginning with its year ended April 30, 2016. This statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of GASB Statement No. 68 in the accrual basis of financial statements of employers and nonemployer contributing entities.

GASB Statement No. 72, *Fair Value Measurement and Application*, will be effective for the Village beginning with its year ended April 30, 2017. This statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

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

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, will be effective for the Village beginning with its year ended April 30, 2018. This statement will establish rules on reporting by OPEB plans that administer benefits on behalf of governments.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (Employer)*, will be effective for the Village beginning with its year ended 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.

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. 68 and GASB Statement No. 75 will likely be material to the financial statements of the Village.

Required Supplementary Information

Village of New Lenox, Illinois

**Required Supplementary Information
Schedule of Funding Progress**

Illinois Municipal Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 9,263,112	\$ 13,733,394	\$ 4,470,282	67.45 %	\$ 5,106,926	87.53 %
12/31/2013	9,039,657	13,304,839	4,265,182	67.94	4,997,238	85.35
12/31/2012	7,446,674	12,148,544	4,701,870	61.30	4,656,931	100.96

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$10,941,028. On a market basis, the funded ratio would be 79.67%.

Police Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/2014	\$ 15,333,034	\$ 24,728,422	\$ 9,395,388	62.01 %	\$ 3,099,391	303.14 %
04/30/2013	14,014,092	23,835,001	9,820,909	58.80	2,983,799	329.14
04/30/2012	12,127,372	21,771,700	9,644,328	55.70	2,932,987	328.82
04/30/2011	11,683,555	19,470,544	7,786,989	60.01	2,835,194	274.65
04/30/2010	10,231,792	17,984,562	7,752,770	56.89	2,715,029	285.55
04/30/2009	8,237,503	15,655,453	7,417,950	52.62	2,859,700	259.40
04/30/2008	8,752,105	13,702,683	4,950,578	63.87	2,830,492	174.90

Village of New Lenox, Illinois

**Required Supplementary Information
Schedule of Employer Contributions**

Police Pension Fund

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
04/30/2014	\$ 900,387	100%
04/30/2013	821,709	99
04/30/2012	726,599	100
04/30/2011	778,629	99
04/30/2010	628,116	99
04/30/2009	516,726	99
04/30/2008	407,247	99

Village of New Lenox, Illinois

**Required Supplementary Information
Schedule of Funding Progress**

Postemployment Healthcare Plan

Actuarial Valuation 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)
05/01/2014	\$ -	\$ 5,189,106	\$ 5,189,106	-	% \$ 8,095,219	64.10 %
05/01/2013	**	**	**	**	**	**
05/01/2012	\$ -	\$ 4,852,753	\$ 4,852,753	-	% \$ 7,238,375	67.04 %
05/01/2011	**	**	**	**	**	**

** 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

Required Supplementary Information - Police Pension Plan - GASB Statement No. 67
 Schedule of Changes in Net Pension Liability, Total Pension Liability and Related
 Ratios and Investment Returns

<u>Fiscal year ending April 30,</u>	<u>2015</u>
Total pension liability	
Service cost	\$ 854,729
Interest on the total pension liability	1,707,609
Changes in benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions	-
Benefit payments	<u>(570,480)</u>
Net change in total pension liability	1,991,858
Total pension liability—beginning	<u>24,728,425</u>
Total pension liability—ending (a)	<u><u>\$ 26,720,283</u></u>
Plan fiduciary net position	
Contributions - Employer	\$ 898,871
Contributions - Member	327,606
Pension plan net investment income	1,089,217
Benefit payments	(570,480)
Pension plan administrative expense	<u>(37,092)</u>
Net change in plan fiduciary net position	1,708,122
Plan fiduciary net position—beginning	<u>15,219,995</u>
Plan fiduciary net position—ending (b)	<u><u>\$ 16,928,117</u></u>
Net pension liability - ending (a) - (b)	\$ 9,792,166
Plan fiduciary net position as a percentage of the total pension liability	63.35%
Covered-Employee Payroll	\$ 3,305,812
Employer net pension liability as a percentage of covered-employee payroll	296.21%
Annual money-weighted rate of return, net of investment expense	6.91%

The Village implemented GASB 67 in FY 2015.

Village of New Lenox, Illinois

Required Supplementary Information - GASB Statement No. 67
Schedule of Contributions

Police Pension Plan

	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 900,387	\$ 821,709	\$ 726,599	\$ 796,779
Contributions in Relation to the Actuarial Determined Contribution	898,871	816,376	725,623	797,917
Contribution Deficiency (excess)	\$ 1,516	\$ 5,333	\$ 976	\$ (1,138)
Covered-Employee Payroll	\$ 3,305,812	\$ 2,932,987	\$ 2,835,194	\$ 2,715,029
Contributions as a Percentage of Covered-Employee Payroll	27.19%	27.83%	25.59%	29.39%

2011	2010	2009	2008	2007	2006
\$ 778,629	\$ 628,116	\$ 494,153	\$ 368,455	\$ 392,533	\$ 325,393
777,469	625,456	509,971	366,764	390,247	325,992
\$ 1,160	\$ 2,660	\$ (15,818)	\$ 1,691	\$ 2,286	\$ (599)
\$ 2,859,700	\$ 2,830,492	\$ 2,627,224	\$ 2,097,599	\$ 1,815,759	\$ 1,658,607
27.19%	22.10%	19.41%	17.48%	21.49%	19.65%

Village of New Lenox, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund
Year Ended April 30, 2015**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes, net of rebates \$950,729	\$ 2,039,153	\$ 2,073,792	\$ 2,104,393	\$ 30,601
Utility taxes	1,780,000	1,780,000	1,789,751	9,751
Home rule sales tax, net	4,295,000	4,295,000	4,254,856	(40,144)
Intergovernmental:				
Sales taxes, net	3,745,000	3,745,000	3,946,236	201,236
Income taxes	2,310,112	2,310,112	2,389,016	78,904
Replacement taxes	23,500	23,500	29,592	6,092
Other	479,617	479,617	568,963	89,346
Licenses and permits	794,100	794,100	887,978	93,878
Franchise fees	1,157,000	1,157,000	1,125,817	(31,183)
Fines and fees	2,211,258	2,211,258	2,302,432	91,174
Interest	18,000	18,000	16,513	(1,487)
Reimbursed expenses	51,000	51,000	124,955	73,955
Special events	635,000	635,000	477,191	(157,809)
Miscellaneous	9,000	9,000	15,401	6,401
Total revenues	19,547,740	19,582,379	20,033,094	450,715
Expenditures				
Current:				
Administration	3,486,964	3,508,703	3,325,915	182,788
Community development	1,760,973	1,789,084	1,713,756	75,328
Public safety	7,006,368	7,021,827	6,898,588	123,239
Public works	3,270,757	3,270,757	2,926,314	344,443
Total expenditures	15,525,062	15,590,371	14,864,573	725,798
Excess of revenues over expenditures	4,022,678	3,992,008	5,168,521	1,176,513
Other financing sources (uses)				
Transfers in	109,390	109,390	109,390	-
Transfers out	(4,041,318)	(7,170,293)	(7,305,832)	(135,539)
Total other financing sources (uses)	(3,931,928)	(7,060,903)	(7,196,442)	(135,539)
Net change in fund balance	\$ 90,750	\$ (3,068,895)	(2,027,921)	\$ 1,040,974
Fund balance:				
May 1, 2014			7,362,961	
April 30, 2015			\$ 5,335,040	

Village of New Lenox, Illinois

Notes to Required Supplementary Information

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

(a) 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 14, 2014, was amended on April 27, 2015, which increased budgeted expenditures.

Supplementary Information

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Administration:				
<u>Village Board</u>				
Personnel:				
Salaries; part-time	\$ 61,200	\$ 61,200	\$ 61,200	\$ -
Pension contribution	7,200	7,200	11,932	(4,732)
Contractual:				
Printing cost	-	-	350	(350)
Awards and service pins	-	-	30	(30)
Consulting services	30,000	30,000	32,500	(2,500)
Meetings and expense allowances	4,000	4,000	7,037	(3,037)
Education and training	8,385	8,385	5,271	3,114
Legal publication	4,500	4,500	3,862	638
Professional memberships	24,850	24,850	25,675	(825)
Contributions	17,000	20,960	24,594	(3,634)
	<u>157,135</u>	<u>161,095</u>	<u>172,451</u>	<u>(11,356)</u>
Administration:				
<u>Village Clerk</u>				
Personnel:				
Salaries; full-time	\$ 63,404	\$ 63,404	\$ 63,649	\$ (245)
Pension contribution	13,494	13,494	13,125	369
Medical and life insurance	33,755	33,755	27,872	5,883
Contractual:				
Codification service	5,000	5,000	6,261	(1,261)
Meeting and expense allowance	200	200	110	90
Education and training	1,720	1,720	967	753
Professional memberships	295	295	260	35
	<u>117,868</u>	<u>117,868</u>	<u>112,244</u>	<u>5,624</u>
Administration:				
<u>Village Commissions</u>				
Personnel:				
Salaries; part-time	\$ 12,230	\$ 12,230	\$ 8,440	\$ 3,790
Pension contribution	936	936	634	302
Contractual:				
Physical exams	2,000	2,000	-	2,000
Testing & psychological exams	7,000	7,000	3,289	3,711
Consulting services	4,500	4,500	-	4,500
Meeting and expense allowance	150	150	-	150
Education and training	2,550	2,550	-	2,550
Legal publications	1,000	1,000	-	1,000
Professional memberships	1,715	1,715	1,715	-
	<u>32,081</u>	<u>32,081</u>	<u>14,078</u>	<u>18,003</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Administration:				
<u>Village Attorney</u>				
Contractual:				
Legal services	\$ 250,000	\$ 252,000	\$ 266,577	\$ (14,577)
Magistrate program	15,000	15,000	10,893	4,107
	<u>265,000</u>	<u>267,000</u>	<u>277,470</u>	<u>(10,470)</u>
Administration:				
<u>Village Administrator</u>				
Personnel:				
Salaries:				
Full-time	\$ 314,643	\$ 318,641	\$ 320,155	\$ (1,514)
Part-time	15,000	15,000	14,617	383
Overtime pay	500	500	496	4
Pension contribution	66,967	66,967	63,953	3,014
Medical and life insurance	36,480	38,515	38,269	246
Commodities:				
General office supplies	14,800	14,800	14,104	696
Computer supplies	-	-	50	(50)
Forms, books & manuals	1,000	1,000	-	1,000
Printing cost	600	600	-	600
Contractual:				
Consulting services	6,000	12,265	12,265	-
Telephone access line	2,600	2,600	2,156	444
Meeting and expense allowance	1,000	1,000	759	241
Education and training	5,000	5,000	2,663	2,337
Professional memberships	4,535	4,535	4,103	432
Capital outlay:				
New Lenox Town Center master plan	9,000	12,481	5,605	6,876
	<u>478,125</u>	<u>493,904</u>	<u>479,195</u>	<u>14,709</u>
Administration:				
<u>Finance</u>				
Personnel:				
Salaries; Full-time	\$ 209,483	\$ 209,483	\$ 210,289	\$ (806)
Pension contribution	44,585	44,585	42,730	1,855
Medical and life insurance	26,787	26,787	26,070	717
Commodities:				
Forms, books & manuals	55	55	55	-
Printing cost	1,000	1,000	1,526	(526)
Contractual:				
Bank service fees	580	580	1,112	(532)
Meeting and expense allowance	500	500	474	26
Education and training	4,280	4,280	3,185	1,095
Professional memberships	540	540	540	-
Surety bond & official liability	100	100	100	-
	<u>287,910</u>	<u>287,910</u>	<u>286,081</u>	<u>1,829</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Administration:				
<u>Information Technology</u>				
Personnel:				
Salaries; full-time	\$ 68,578	\$ 68,578	\$ 68,841	\$ (263)
Pension contribution	14,595	14,595	14,297	298
Medical and life insurance	1,436	1,436	1,414	22
Commodities:				
Computer supplies	100	100	-	100
Contractual:				
Consulting services	12,100	12,100	8,199	3,901
Website maintenance	3,600	3,600	3,000	600
Meeting and expense allowance	100	100	-	100
Education and training	700	700	211	489
Maintenance contracts	14,185	14,185	19,564	(5,379)
Repairs: office machines	34,500	34,500	38,155	(3,655)
Professional memberships	200	200	-	200
Capital outlay:				
Mapping	1,100	1,100	110	990
Office equipment	63,500	63,500	49,233	14,267
GIS program development	3,700	3,700	3,400	300
	<u>218,394</u>	<u>218,394</u>	<u>206,424</u>	<u>11,970</u>

Administration:

Central Services

Personnel:				
Workers' compensation	\$ 197,367	\$ 197,367	\$ 198,429	\$ (1,062)
Commodities:				
Postage	22,400	22,400	21,710	690
Forms, books and manuals	800	800	593	207
Printing cost	28,250	28,250	25,376	2,874
Awards and service pins	500	500	72	428
Contractual:				
Audit services	43,000	43,000	35,494	7,506
Telephone services	35,940	35,940	40,062	(4,122)
Maintenance contracts	4,257	4,257	13,585	(9,328)
Document shredding	1,000	1,000	915	85
Self-insurance pool	310,375	310,375	317,388	(7,013)
Bad debt expense	-	-	118,148	(118,148)
Office equipment	7,200	7,200	2,268	4,932
Office equipment/lease purchase	27,120	27,120	27,540	(420)
	<u>678,209</u>	<u>678,209</u>	<u>801,580</u>	<u>(123,371)</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual

General Fund

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Administration:				
<u>Human Resources</u>				
Personnel:				
Salaries				
Full-time	\$ 177,485	\$ 177,485	\$ 178,110	\$ (625)
Overtime pay	1,000	1,000	-	1,000
Pension contribution	37,584	37,584	34,453	3,131
Employee assistance program	2,600	2,600	3,263	(663)
Unemployment contribution	46,000	46,000	47,183	(1,183)
Medical and life insurance	21,450	21,450	22,677	(1,227)
Wellness program	3,000	3,000	13,870	(10,870)
Commodities:				
General office supplies	1,200	1,200	465	735
Forms, books and manuals	800	800	-	800
Awards and service pins	1,400	1,400	122	1,278
Commemorations	1,000	1,000	1,208	(208)
Reception	4,500	4,500	2,186	2,314
Contractual:				
Physical exams	2,360	2,360	2,315	45
Consulting services	10,000	10,000	23,968	(13,968)
Meetings and expense allowances	400	400	274	126
Education and training	39,875	39,875	15,901	23,974
Legal publication	1,000	1,000	125	875
Professional memberships	820	820	830	(10)
	<u>352,474</u>	<u>352,474</u>	<u>346,950</u>	<u>5,524</u>
Administration:				
<u>Community access (CATV):</u>				
Personnel:				
Salaries:				
Full-time	\$ 47,710	\$ 47,710	\$ 47,895	\$ (185)
Pension contribution	10,154	10,154	9,874	280
Medical and life insurance	7,854	7,854	7,604	250
Commodities:				
General office supplies	600	600	188	412
Vehicle fuel & oil	400	400	119	281
Vehicle supplies and equipment	500	500	-	500
Video supplies	1,175	1,175	86	1,089
Safety gear & uniforms	300	300	-	300
Contractual:				
Telephone	550	550	502	48
Meeting and expense allowance	400	400	299	101
Education and training	375	375	375	-
Repairs building and facilities	250	250	-	250
Equipment service	500	500	-	500
Repairs fixed and operating equipment	2,000	2,000	-	2,000
Capital outlay:				
Video equipment	17,500	17,500	18,800	(1,300)
Building improvements	2,500	2,500	1,058	1,442
	<u>92,768</u>	<u>92,768</u>	<u>86,800</u>	<u>5,968</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual

General Fund

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Administration:				
<u>Community benefit (special events):</u>				
Personnel:				
Salaries:				
Part-time	\$ 20,000	\$ 20,000	\$ 15,691	\$ 4,309
Overtime pay	88,000	88,000	62,391	25,609
Pension contribution	15,000	15,000	10,541	4,459
Contractual:				
Meteorological forecast	800	800	-	800
Country in the Commons	190,000	190,000	-	190,000
Movie nights	8,000	8,000	5,876	2,124
Community events	3,500	3,500	3,620	(120)
Commons-July 4th activities	15,000	15,000	13,041	1,959
Commons events	21,000	21,000	13,891	7,109
Triple Play concert series	410,000	410,000	379,250	30,750
Sports camp	10,000	10,000	12,940	(2,940)
Capital outlay:				
Community improvements	25,700	25,700	25,401	299
	<u>807,000</u>	<u>807,000</u>	<u>542,642</u>	<u>264,358</u>
Community development:				
<u>Community development:</u>				
Personnel:				
Salaries:				
Full-time	\$ 179,522	\$ 179,522	\$ 180,213	\$ (691)
Overtime pay	200	200	18	182
Pension contribution	38,208	38,208	36,255	1,953
Medical and life insurance	39,856	39,856	38,191	1,665
Commodities:				
General office supplies	2,100	2,100	-	2,100
Postage and meter	250	250	-	250
Forms, books and manuals	100	100	97	3
Vehicle fuel and oil	500	500	301	199
Printing cost	360	360	65	295
Vehicle supplies and equipment	500	500	135	365
Contractual:				
Telephone service	800	800	461	339
Meeting and expense allowances	100	100	164	(64)
Education and training	4,650	4,650	4,387	263
Repairs, vehicles and equipment	250	250	-	250
Equipment service	500	500	226	274
Professional memberships	1,530	1,530	1,851	(321)
	<u>269,426</u>	<u>269,426</u>	<u>262,364</u>	<u>7,062</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual

General Fund

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Community development:				
<u>Building</u>				
Personnel:				
Salaries:				
Full-time	\$ 306,137	\$ 306,137	\$ 306,572	\$ (435)
Overtime	2,500	2,500	86	2,414
Pension contribution	65,156	65,156	63,331	1,825
Medical and life insurance	84,347	84,347	80,770	3,577
Commodities:				
Forms, books & manuals	500	500	602	(102)
Vehicle fuel and oil	5,000	5,000	3,465	1,535
Printing cost	1,000	1,000	362	638
Vehicle supplies and equipment	1,000	1,000	410	590
Minor equipment & supplies	200	200	-	200
Safety gear & uniforms	350	350	338	12
Contractual:				
Elevator inspections	5,500	5,500	5,817	(317)
Telephone service	1,500	1,500	1,263	237
Meeting and expense allowances	900	900	521	379
Education and training	4,750	4,750	3,213	1,537
Other services	15,000	15,000	1,500	13,500
Repairs, vehicles and equipment	500	500	-	500
Maintenance contracts	850	850	-	850
Equipment service	1,500	1,500	372	1,128
Professional memberships	325	325	275	50
Plumbing inspection fees	27,000	27,000	22,295	4,705
	<u>524,015</u>	<u>524,015</u>	<u>491,192</u>	<u>32,823</u>

Community development:

Planning

Personnel:				
Salaries:				
Full-time	\$ 133,242	\$ 133,242	\$ 133,755	\$ (513)
Pension contribution	28,358	28,358	28,083	275
Medical and life insurance	39,856	39,856	23,640	16,216
Commodities:				
Forms, books & manuals	150	150	-	150
Contractual:				
Meeting and expense allowances	200	200	127	73
Education and training	1,600	1,600	740	860
Professional memberships	895	895	758	137
Public hearing signs	1,250	1,250	2,662	(1,412)
	<u>205,551</u>	<u>205,551</u>	<u>189,765</u>	<u>15,786</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual

General Fund

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Community development:				
<u>Engineering:</u>				
Personnel:				
Salaries:				
Full-time	\$ 407,607	\$ 407,607	\$ 409,175	\$ (1,568)
Overtime pay	13,500	13,500	8,244	5,256
Pension contribution	86,752	86,752	86,414	338
Medical and life insurance	74,837	74,837	75,034	(197)
Commodities:				
Form, books and manuals	100	100	-	100
Vehicles fuel and oil	6,000	6,000	3,169	2,831
Printing cost	150	150	-	150
Vehicle supplies and equipment	1,000	1,000	455	545
Safety gear and uniforms	1,950	1,950	1,647	303
Contractual:				
Engineering	17,000	17,000	10,470	6,530
Telephone service	3,200	3,200	1,817	1,383
Meeting and expense allowances	400	400	-	400
Education and training	2,750	2,750	1,324	1,426
Legal publications	200	200	-	200
Repairs - Vehicles and equipment	1,000	1,000	-	1,000
Equipment service	2,500	2,500	344	2,156
Professional memberships	525	525	260	265
Capital outlay:				
NPDES plan	2,000	2,000	1,000	1,000
Office equipment	3,050	3,050	-	3,050
	<u>624,521</u>	<u>624,521</u>	<u>599,353</u>	<u>25,168</u>

Community development:

Economic development

Personnel:				
salaries:				
Full-time	\$ 65,559	\$ 46,522	\$ 43,370	\$ 3,152
Overtime pay	-	43	43	-
Pension contribution	13,953	9,703	9,703	-
Medical and life insurance	19,483	19,226	19,226	-
Travel allowance per contract	12,000	7,750	7,749	1
Commodities:				
Printing costs	1,360	1,790	40	1,750
Contractual:				
Telephone access line	900	720	511	209
Meetings and expense allowance	450	150	125	25
Education and training	450	250	75	175
Marketing	11,200	68,960	80,080	(11,120)
Maintenance contracts	7,350	6,550	6,548	2
Professional memberships	1,255	745	450	295
Capital outlay:				
Other equipment	3,500	3,162	3,162	-
	<u>137,460</u>	<u>165,571</u>	<u>171,082</u>	<u>(5,511)</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual

General Fund

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety:				
<u>Police Administration</u>				
Personnel:				
Salaries:				
Full-time	\$ 325,242	\$ 329,748	\$ 330,406	\$ (658)
Overtime pay	200	200	609	(409)
Pension contribution	24,955	24,955	23,596	1,359
Pension contribution (police pension)	900,387	900,387	898,871	1,516
Medical and life insurance	36,270	36,270	35,538	732
Commodities:				
General office supplies	1,900	1,900	2,624	(724)
Postage	-	-	650	(650)
Vehicle fuel and oil	4,320	4,320	4,564	(244)
Vehicle supplies and equipment	700	700	1,704	(1,004)
Minor equipment and tools	150	150	4,012	(3,862)
Safety gear and uniforms	500	500	367	133
Contractual:				
Telephone service	2,400	2,400	3,940	(1,540)
Meeting and expense allowances	500	500	893	(393)
Education and training	2,269	2,269	3,918	(1,649)
Laundry service	3,250	3,250	3,481	(231)
Other services	600	600	226	374
Repairs, vehicle equipment	1,500	1,500	40	1,460
Maintenance contracts	600	600	614	(14)
Equipment service	3,000	3,000	226	2,774
Repairs, fixed and operating equipment	-	-	290	(290)
Professional memberships	7,565	7,565	9,820	(2,255)
Capital outlay:				
Automobiles	4,612	4,612	-	4,612
	<u>1,320,920</u>	<u>1,325,426</u>	<u>1,326,389</u>	<u>(963)</u>

Public safety:

Police Records

Personnel:				
Salaries:				
Full-time	\$ 179,299	\$ 186,111	\$ 188,699	\$ (2,588)
Overtime pay	2,000	2,000	2,382	(382)
Pension contribution	29,893	29,893	30,012	(119)
Medical and life insurance	42,796	42,796	41,526	1,270
Commodities:				
General office supplies	12,100	12,100	16,461	(4,361)
Postage	6,800	6,800	4,083	2,717
Miscellaneous supplies	500	500	935	(435)
Safety gear and uniforms	2,800	2,800	1,497	1,303
Contractual:				
Telephone service	450	450	408	42
Education and training	500	500	740	(240)
Maintenance contracts	6,000	6,000	3,467	2,533
	<u>283,138</u>	<u>289,950</u>	<u>290,210</u>	<u>(260)</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety:				
<u>Police Patrol</u>				
Personnel:				
Salaries:				
Full-time	\$ 2,344,684	\$ 2,344,684	\$ 2,334,933	\$ 9,751
Part-time	18,706	18,706	16,927	1,779
Overtime pay	165,000	165,000	174,686	(9,686)
Pension contribution	198,300	198,300	206,283	(7,983)
Medical and life insurance	445,400	445,400	433,720	11,680
Commodities:				
General office supplies	9,500	9,500	10,693	(1,193)
Vehicle fuel and oil	86,400	86,400	70,182	16,218
Operating supplies	11,458	11,458	9,559	1,899
Firearm supplies	10,510	10,510	6,787	3,723
Miscellaneous supplies	1,500	1,500	2,845	(1,345)
Vehicle supplies and equipment	11,900	11,900	10,722	1,178
Safety gear and uniforms	26,200	26,200	23,769	2,431
Contractual:				
Testing and physical exams	1,000	1,000	-	1,000
Animal control service	15,000	15,000	9,320	5,680
Telephone service	1,500	1,500	1,529	(29)
Meeting and expense allowances	500	500	84	416
Education and training	27,500	27,500	24,208	3,292
Laundry service	4,500	4,500	2,286	2,214
Other services	3,400	3,400	1,526	1,874
Repairs, vehicle equipment	34,000	34,000	33,578	422
Maintenance contracts	12,200	12,200	7,798	4,402
Equipment service	49,500	49,500	43,054	6,446
Repairs, fixed and operating equipment	2,200	2,200	619	1,581
Professional memberships	1,000	1,000	40	960
	<u>3,481,858</u>	<u>3,481,858</u>	<u>3,425,148</u>	<u>56,710</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety:				
<u>Police Investigations</u>				
Personnel:				
Salaries:				
Full-time	\$ 450,182	\$ 450,182	\$ 460,923	\$ (10,741)
Part-time	24,875	24,875	15,433	9,442
Overtime pay	50,000	50,000	79,154	(29,154)
Pension contribution	39,732	39,732	34,344	5,388
Medical and life insurance	97,040	97,040	88,267	8,773
Commodities:				
General office supplies	3,675	3,675	2,109	1,566
Vehicle fuel and oil	14,400	14,400	17,806	(3,406)
Operating supplies	3,435	3,435	7,071	(3,636)
Firearm supplies	1,350	1,350	1,350	-
Miscellaneous supplies	250	250	47	203
Vehicle supplies and equipment	3,500	3,500	1,710	1,790
Safety gear and uniforms	2,100	2,100	3,419	(1,319)
Contractual:				
Telephone service	2,000	2,000	3,183	(1,183)
Meeting and expense allowances	1,000	1,000	-	1,000
Education and training	4,000	4,000	1,570	2,430
Laundry service	1,800	1,800	2,778	(978)
Other services	3,835	3,835	4,737	(902)
Repairs, vehicle equipment	8,000	8,000	191	7,809
Maintenance contracts	3,000	3,000	3,099	(99)
Equipment service	12,500	12,500	5,079	7,421
Professional memberships	980	980	35	945
Capital outlay:				
Automobiles	4,861	4,861	-	4,861
Other major equipment	8,200	8,200	5,819	2,381
	<u>740,715</u>	<u>740,715</u>	<u>738,124</u>	<u>2,591</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety:				
<u>Police Community Services</u>				
Personnel:				
Salaries:				
Full-time	\$ 110,218	\$ 110,218	\$ 111,405	\$ (1,187)
Overtime pay	2,000	2,000	7,228	(5,228)
Pension contribution	8,432	8,432	7,525	907
Medical and life insurance	11,446	11,446	11,257	189
Commodities:				
General office supplies	300	300	231	69
Postage	200	200	200	-
Vehicle fuel and oil	720	720	1,564	(844)
Operating supplies	9,640	9,640	6,611	3,029
Miscellaneous supplies	1,800	1,800	194	1,606
Vehicle supplies and equipment	700	700	266	434
Safety gear and uniforms	2,650	2,650	275	2,375
Contractual:				
Telephone service	750	750	622	128
Meeting and expense allowances	200	200	-	200
Education and training	2,970	2,970	75	2,895
Repairs, vehicle equipment	2,000	2,000	-	2,000
Equipment service	2,500	2,500	401	2,099
Professional memberships	1,550	1,550	497	1,053
	<u>158,076</u>	<u>158,076</u>	<u>148,351</u>	<u>9,725</u>

Public safety:

Police Traffic

Personnel:				
Salaries:				
Full-time	\$ 91,932	\$ 91,932	\$ 93,672	\$ (1,740)
Overtime pay	1,000	1,000	2,131	(1,131)
Pension contribution	7,033	7,033	7,170	(137)
Medical and life insurance	19,230	19,230	18,704	526
Commodities:				
Vehicle fuel and oil	3,240	3,240	2,979	261
Operating supplies	3,070	3,070	3,667	(597)
Miscellaneous supplies	1,000	1,000	685	315
Vehicle supplies and equipment	1,000	1,000	869	131
Safety gear and uniforms	650	650	-	650
Contractual:				
Telephone service	1,000	1,000	1,036	(36)
Meeting and expense allowances	500	500	-	500
Education and training	5,100	5,100	4,415	685
Other services	1,600	1,600	-	1,600
Repairs, vehicle equipment	2,000	2,000	-	2,000
Equipment service	2,000	2,000	2,513	(513)
Capital outlay:				
Automobiles	7,711	7,711	-	7,711
	<u>148,066</u>	<u>148,066</u>	<u>137,841</u>	<u>10,225</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual

General Fund

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety:				
<u>Police School Resources</u>				
Personnel:				
Salaries:				
Full-time	\$ 73,146	\$ 73,146	\$ 75,224	\$ (2,078)
Overtime pay	5,500	5,500	4,894	606
Pension contribution	5,596	5,596	7,525	(1,929)
Medical and life insurance	15,384	15,384	14,989	395
Commodities:				
Vehicle fuel and oil	2,160	2,160	76	2,084
Operating supplies	8,400	8,400	4,504	3,896
Miscellaneous supplies	700	700	-	700
Vehicle supplies and equipment	700	700	173	527
Safety gear and uniforms	650	650	165	485
Contractual:				
Telephone service	700	700	518	182
Meeting and expense allowances	500	500	-	500
Education and training	100	100	-	100
Repairs, vehicle equipment	2,000	2,000	-	2,000
Equipment service	2,000	2,000	1,058	942
	<u>117,536</u>	<u>117,536</u>	<u>109,126</u>	<u>8,410</u>
Public safety:				
<u>Police Public Safety Division</u>				
Personnel:				
Salaries:				
Full-time	\$ 117,112	\$ 117,112	\$ 117,562	\$ (450)
Pension contribution	8,959	8,959	8,880	79
Medical and life insurance	20,373	20,373	20,279	94
Commodities:				
Vehicle fuel and oil	2,160	2,160	2,149	11
Vehicle supplies and equipment	700	700	401	299
Contractual:				
Telephone service	600	600	424	176
Meeting and expense allowances	500	500	-	500
Education and training	810	810	-	810
Other services	14,000	14,000	19,187	(5,187)
Repairs, vehicle equipment	2,000	2,000	1,011	989
Equipment service	2,500	2,500	40	2,460
Professional memberships	7,170	7,170	7,740	(570)
	<u>176,884</u>	<u>176,884</u>	<u>177,673</u>	<u>(789)</u>
Public safety:				
<u>Police Communications</u>				
Contractual:				
Maintenance contracts	\$ 32,280	\$ 32,280	\$ 30,569	\$ 1,711
Lincolnway communications	350,000	345,000	325,796	19,204
Capital outlay:				
Other major equipment	16,000	25,141	25,141	-
	<u>398,280</u>	<u>402,421</u>	<u>381,506</u>	<u>20,915</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual

General Fund

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety:				
<u>Code Enforcement</u>				
Personnel:				
Salaries:				
Full-time	\$ 58,047	\$ 58,047	\$ 58,270	\$ (223)
Overtime	100	100	-	100
Pension contribution	12,355	12,355	12,080	275
Medical and life insurance	7,304	7,304	7,302	2
Commodities:				
Vehicle fuel and oil	2,400	2,400	1,651	749
Vehicle supplies and equipment	-	-	20	(20)
Contractual:				
Telephone service	-	-	383	(383)
Meeting and expense allowances	100	100	-	100
Education and training	800	800	156	644
Repairs, vehicle equipment	250	250	-	250
Equipment service	500	500	238	262
Weed cutting	15,000	15,000	10,267	4,733
	<u>96,856</u>	<u>96,856</u>	<u>90,367</u>	<u>6,489</u>
Public safety:				
<u>Emergency Disaster Service Agency (ESDA)</u>				
Personnel:				
Salaries:				
Part-time	\$ 3,500	\$ 3,500	\$ 3,500	\$ -
Traffic wardens	12,375	12,375	8,527	3,848
Pension contribution	1,214	1,214	1,659	(445)
Commodities:				
General office supplies	1,000	1,000	490	510
Vehicle fuel and oil	16,200	16,200	16,002	198
Operating supplies	8,350	8,350	12,080	(3,730)
Miscellaneous supplies	500	500	742	(242)
Vehicle supplies and equipment	3,000	3,000	3,032	(32)
Safety gear and uniforms	5,000	5,000	4,544	456
Contractual:				
Telephone service	800	800	739	61
Meetings and expense allowance	2,400	2,400	1,769	631
Education and training	4,000	4,000	2,901	1,099
Repairs, vehicle and equipment	4,300	4,300	3,711	589
Maintenance contracts	6,000	6,000	3,780	2,220
Equipment service	8,000	8,000	3,676	4,324
Professional memberships	400	400	200	200
Capital outlay:				
Other major equipment	7,000	7,000	6,501	499
	<u>84,039</u>	<u>84,039</u>	<u>73,853</u>	<u>10,186</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual
General Fund
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public works				
<u>Streets</u>				
Personnel:				
salaries:				
Full-time	\$ 384,616	\$ 384,616	\$ 350,088	\$ 34,528
Part-time	40,000	40,000	32,265	7,735
Overtime pay	150,000	150,000	138,465	11,535
Pension contribution	121,092	121,092	103,243	17,849
Medical and life insurance	110,655	110,655	109,959	696
Commodities:				
Forms, books and manuals	500	500	178	322
Vehicle fuel and oil	47,250	47,250	43,022	4,228
Operating supplies	-	-	8	(8)
Vehicle supplies and equipment	32,500	32,500	24,342	8,158
Minor equipment and tools	3,500	3,500	6,845	(3,345)
Safety gear and uniforms	5,100	5,100	4,821	279
Communication supplies	16,140	16,140	12,840	3,300
Concrete and asphalt material	2,000	2,000	3,788	(1,788)
Contractual:				
Meteorological forecast	4,000	4,000	3,800	200
Education and training	250	250	155	95
Repairs, vehicle and equipment	15,000	15,000	26,714	(11,714)
Maintenance contracts	-	-	759	(759)
Equipment service	65,000	65,000	81,478	(16,478)
Refuse removal	3,000	3,000	1,520	1,480
Capital outlay:				
Building improvements	7,300	7,300	9,091	(1,791)
Sidewalks	25,000	25,000	25,000	-
Office equipment	1,200	1,200	248	952
Heavy duty equipment	2,500	2,500	2,200	300
	<u>1,036,603</u>	<u>1,036,603</u>	<u>980,829</u>	<u>55,774</u>

Public works

Public Works Administration

Personnel:				
salaries:				
Full-time	\$ 243,283	\$ 243,283	\$ 228,621	\$ 14,662
Overtime pay	10,000	10,000	7,735	2,265
Pension contribution	53,843	53,843	48,584	5,259
Medical and life insurance	85,633	85,633	69,863	15,770
Commodities:				
General office supplies	2,000	2,000	2,128	(128)
Postage	75	75	-	75
Vehicle fuel and oil	4,000	4,000	3,667	333
Operating supplies	13,200	13,200	9,091	4,109
Printing cost	1,600	1,600	-	1,600
Vehicle supplies and equipment	3,000	3,000	5,745	(2,745)
Safety gear and uniforms	3,400	3,400	2,518	882
Contractual:				
Physical examinations	1,000	1,000	-	1,000
Telephone service	12,028	12,028	13,984	(1,956)
Meeting and expense allowance	300	300	586	(286)
Education and training	2,900	2,900	358	2,542
Legal publications	100	100	21	79
Repairs, vehicle and equipment	1,500	1,500	-	1,500
Equipment service	2,000	2,000	422	1,578
Professional memberships	605	605	390	215
Capital outlay:				
Equipment/lease purchase	71,589	71,589	-	71,589
Building improvements	1,500	1,500	1,311	189
	<u>513,556</u>	<u>513,556</u>	<u>395,024</u>	<u>118,532</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public works				
<u>Parkway Maintenance</u>				
Personnel:				
salaries:				
Full-time	\$ 228,034	\$ 228,034	\$ 230,118	\$ (2,084)
Part-time	20,000	20,000	23,008	(3,008)
Overtime pay	22,000	22,000	20,985	1,015
Pension contribution	57,533	57,533	54,304	3,229
Medical and life insurance	55,014	55,014	53,216	1,798
Commodities:				
Vehicle fuel and oil	30,000	30,000	15,962	14,038
Operating supplies	500	500	478	22
Chemicals and supplies	24,500	24,500	2,667	21,833
Vehicle supplies and equipment	14,000	14,000	7,054	6,946
Minor equipment and tools	3,500	3,500	4,098	(598)
Safety gear and uniforms	3,723	3,723	3,160	563
Rock, sand and soil	5,000	5,000	3,891	1,109
Drainage material and pipe	15,000	15,000	18,799	(3,799)
Paint and supplies	500	500	785	(285)
Mailbox reimbursement	-	-	942	(942)
Contractual:				
Animal control service-public	1,000	1,000	-	1,000
Repairs, vehicle and equipment	5,000	5,000	1,508	3,492
Maintenance contracts	80	80	-	80
Equipment service	12,000	12,000	7,640	4,360
Arbor and stump removal	65,000	65,000	64,648	352
Machinery and equipment rental	2,500	2,500	2,500	-
J.U.L.I.E. contract	2,502	2,502	3,080	(578)
Leaf disposal	25,000	25,000	14,700	10,300
Refuse removal	3,000	3,000	4,553	(1,553)
Parkway tree planting	34,350	34,350	38,025	(3,675)
Lawn maintenance	20,000	20,000	18,907	1,093
Capital outlay:				
Sidewalks	25,000	25,000	30,219	(5,219)
Heavy duty equipment	32,300	32,300	28,269	4,031
Drainage projects	25,000	25,000	-	25,000
	<u>732,036</u>	<u>732,036</u>	<u>653,516</u>	<u>78,520</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public works				
<u>Building Maintenance</u>				
Personnel:				
salaries:				
Full-time	\$ 127,938	\$ 127,938	\$ 124,525	\$ 3,413
Part-time	15,000	15,000	11,982	3,018
Overtime pay	1,000	1,000	943	57
Pension contribution	28,400	28,400	27,625	775
Medical and life insurance	38,966	38,966	37,536	1,430
Commodities:				
Vehicle fuel and oil	1,300	1,300	1,170	130
Building maintenance supplies	34,500	34,500	34,946	(446)
Vehicle supplies and equipment	500	500	318	182
Safety gear and uniforms	960	960	890	70
Contractual:				
Commons maintenance	17,000	17,000	4,571	12,429
Electric and gas	60,000	60,000	92,504	(32,504)
Repairs, vehicle and equipment	-	-	109	(109)
Maintenance contracts	51,450	51,450	39,748	11,702
Building repairs	45,000	45,000	63,648	(18,648)
Janitorial and maintenance service	37,934	37,934	30,690	7,244
Equipment service	1,000	1,000	568	432
Professional membership	70	70	90	(20)
Lawn maintenance	27,900	27,900	27,321	579
Capital outlay:				
Building improvements	21,400	21,400	23,100	(1,700)
	<u>510,318</u>	<u>510,318</u>	<u>522,284</u>	<u>(11,966)</u>
Public works				
<u>Traffic Control</u>				
Personnel:				
salaries:				
Full-time	\$ 35,507	\$ 35,507	\$ 35,097	\$ 410
Overtime pay	500	500	640	(140)
Pension contribution	7,660	7,660	7,496	164
Medical and life insurance	5,478	5,478	6,213	(735)
Commodities:				
Vehicle fuel and oil	8,000	8,000	2,604	5,396
Vehicle supplies and equipment	3,000	3,000	2,416	584
Safety gear and uniforms	430	430	430	-
Traffic and street sign material	18,200	18,200	19,772	(1,572)
Contractual:				
Repairs, vehicle and equipment	2,000	2,000	9,267	(7,267)
Maintenance contracts	37,155	37,155	25,387	11,768
Equipment service	6,000	6,000	361	5,639
	<u>123,930</u>	<u>123,930</u>	<u>109,683</u>	<u>14,247</u>

(Continued)

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual

General Fund

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public works				
<u>Stormwater System Maintenance</u>				
Salaries:				
Full-time	\$ 86,069	\$ 86,069	\$ 44,718	\$ 41,351
Part-time	-	-	5,294	(5,294)
Overtime pay	2,000	2,000	596	1,404
Pension contribution	18,730	18,730	9,342	9,388
Medical and life insurance	21,170	21,170	21,523	(353)
Commodities:				
Vehicle fuel and oil	29,250	29,250	8,198	21,052
Vehicle supplies and equipment	1,000	1,000	172	828
Minor equipment and tools	3,760	3,760	4,143	(383)
Safety gear and uniforms	1,990	1,990	688	1,302
Contractual:				
Repairs, vehicle and equipment	1,000	1,000	-	1,000
Equipment service	2,000	2,000	-	2,000
Refuse removal	2,250	2,250	1,010	1,240
Capital outlay:				
Heavy duty equipment	12,340	12,340	11,860	480
	<u>181,559</u>	<u>181,559</u>	<u>107,544</u>	<u>74,015</u>
Public works				
<u>Street Lighting</u>				
Salaries:				
Full-time	\$ 20,249	\$ 20,249	\$ 20,249	\$ -
Overtime pay	500	500	795	(295)
Pension contribution	4,413	4,413	4,367	46
Medical and life insurance	5,093	5,093	5,070	23
Commodities:				
Vehicle fuel and oil	6,000	6,000	5,653	347
Operating supplies	20,000	20,000	16,980	3,020
Vehicle supplies and equipment	2,000	2,000	3,228	(1,228)
Safety gear and uniforms	300	300	-	300
Contractual:				
Electric and maintenance	40,000	40,000	16,196	23,804
Electric	35,000	35,000	47,554	(12,554)
Repairs, vehicle and equipment	2,200	2,200	649	1,551
Equipment service	5,000	5,000	1,761	3,239
Repairs, fixed and operating equipment	30,000	30,000	34,432	(4,432)
Machinery and equipment rental	2,000	2,000	500	1,500
	<u>172,755</u>	<u>172,755</u>	<u>157,434</u>	<u>15,321</u>
Totals	<u>\$ 15,525,062</u>	<u>\$ 15,590,371</u>	<u>\$ 14,864,573</u>	<u>\$ 725,798</u>

Village of New Lenox, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Summary by department:				
Administration:				
Village Board	\$ 157,135	\$ 161,095	\$ 172,451	\$ (11,356)
Village Clerk	117,868	117,868	112,244	5,624
Village Commissions	32,081	32,081	14,078	18,003
Village Attorney	265,000	267,000	277,470	(10,470)
Village Administration	478,125	493,904	479,195	14,709
Finance	287,910	287,910	286,081	1,829
Information Technology	218,394	218,394	206,424	11,970
Central Services	678,209	678,209	801,580	(123,371)
Human Resources	352,474	352,474	346,950	5,524
Community Access (CATV)	92,768	92,768	86,800	5,968
Community Benefit (Special Events)	807,000	807,000	542,642	264,358
Total Administration	3,486,964	3,508,703	3,325,915	182,788
Community Development:				
Community Development	269,426	269,426	262,364	7,062
Building	524,015	524,015	491,192	32,823
Planning	205,551	205,551	189,765	15,786
Engineering	624,521	624,521	599,353	25,168
Economic Development	137,460	165,571	171,082	(5,511)
Total Community Development	1,760,973	1,789,084	1,713,756	75,328
Public Safety				
Police Administration	1,320,920	1,325,426	1,326,389	(963)
Police Records	283,138	289,950	290,210	(260)
Police Patrol	3,481,858	3,481,858	3,425,148	56,710
Police Investigations	740,715	740,715	738,124	2,591
Police Community Service	158,076	158,076	148,351	9,725
Police Traffic	148,066	148,066	137,841	10,225
Police School Resources	117,536	117,536	109,126	8,410
Public Safety Division	176,884	176,884	177,673	(789)
Police Communications	398,280	402,421	381,506	20,915
Code Enforcement	96,856	96,856	90,367	6,489
ESDA	84,039	84,039	73,853	10,186
Total Public Safety	7,006,368	7,021,827	6,898,588	123,239
Public Works				
Streets	1,036,603	1,036,603	980,829	55,774
Public Works Administration	513,556	513,556	395,024	118,532
Parkway Maintenance	732,036	732,036	653,516	78,520
Building Maintenance	510,318	510,318	522,284	(11,966)
Traffic Control	123,930	123,930	109,683	14,247
Stormwater System Maintenance	181,559	181,559	107,544	74,015
Street Lighting	172,755	172,755	157,434	15,321
Total Public Works	3,270,757	3,270,757	2,926,314	344,443
Total Expenditures	\$ 15,525,062	\$ 15,590,371	\$ 14,864,573	\$ 725,798

Nonmajor Governmental Funds – Combining Statements

Village of New Lenox, Illinois

Nonmajor Governmental Funds
 Combining Balance Sheet
 April 30, 2015

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents	\$ 379,410	\$ -	\$ 1,962,526	\$ 2,341,936
Receivables:				
Property taxes	-	-	-	-
Intergovernmental	56,735	-	-	56,735
Developer	-	-	50,000	50,000
Accounts	1,105	-	-	1,105
Total assets	\$ 437,250	\$ -	\$ 2,012,526	\$ 2,449,776
Liabilities				
Accounts payable	\$ 2,626	\$ -	\$ 72,842	\$ 75,468
Due to other funds	-	23,657	-	23,657
Total liabilities	2,626	23,657	72,842	99,125
Fund Balances (Deficits)				
Restricted	348,850	-	594,164	943,014
Committed	-	-	1,345,520	1,345,520
Unassigned	85,774	(23,657)	-	62,117
Total fund balances (deficits)	434,624	(23,657)	1,939,684	2,350,651
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 437,250	\$ -	\$ 2,012,526	\$ 2,449,776

Village of New Lenox, Illinois

**Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended April 30, 2015**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 162,594	\$ 55,594	\$ -	\$ 218,188
Intergovernmental	1,093,749	-	22,500	1,116,249
Charges for services	105,962	-	-	105,962
Developer contributions	-	-	739,956	739,956
Interest	19	-	502	521
Total revenues	1,362,324	55,594	762,958	2,180,876
Expenditures				
Current:				
General government	156,919	-	-	156,919
Public works	1,971,226	-	-	1,971,226
Capital outlay	-	-	1,495,078	1,495,078
Debt service:				
Principal	-	1,358,250	-	1,358,250
Interest and fees	-	937,094	-	937,094
Total expenditures	2,128,145	2,295,344	1,495,078	5,918,567
Excess (deficiency) of revenues over (under) expenditures	(765,821)	(2,239,750)	(732,120)	(3,737,691)
Other financing sources (uses)				
Sale of capital asset	-	-	79,151	79,151
Transfers in	1,200,000	2,239,751	1,167,087	4,606,838
Transfers out	(187,460)	-	(186,054)	(373,514)
Total other financing sources (uses)	1,012,540	2,239,751	1,060,184	4,312,475
Net change in fund balances	246,719	1	328,064	574,784
Fund balances (deficits)				
May 1, 2014	187,905	(23,658)	1,611,620	1,775,867
April 30, 2015	\$ 434,624	\$ (23,657)	\$ 1,939,684	\$ 2,350,651

Village of New Lenox, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 April 30, 2015

	Garbage Disposal	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Assets					
Cash and cash equivalents	\$ 84,669	\$ 103,753	\$ 32,046	\$ 158,942	\$ 379,410
Receivables:					
Intergovernmental, allotments from State of Illinois	-	-	-	56,735	56,735
Accounts	1,105	-	-	-	1,105
Total assets	\$ 85,774	\$ 103,753	\$ 32,046	\$ 215,677	\$ 437,250
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ 2,626	\$ 2,626
Total liabilities	-	-	-	2,626	2,626
Fund Balances (Deficits)					
Restricted	-	103,753	32,046	213,051	348,850
Unassigned	85,774	-	-	-	85,774
Total fund balances (deficits)	85,774	103,753	32,046	213,051	434,624
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 85,774	\$ 103,753	\$ 32,046	\$ 215,677	\$ 437,250

Village of New Lenox, Illinois

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended April 30, 2015

	Garbage Disposal	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Revenues					
Property taxes	\$ 155,088	\$ -	\$ 7,506	\$ -	\$ 162,594
Intergovernmental	-	252,916	-	840,833	1,093,749
Charges for services	105,962	-	-	-	105,962
Interest	4	-	4	11	19
Total revenues	<u>261,054</u>	<u>252,916</u>	<u>7,510</u>	<u>840,844</u>	<u>1,362,324</u>
Expenditures					
current:					
General government:					
Administration	-	238	-	-	238
Streets	-	-	3,126	-	3,126
Recycling and refuse removal services	153,555	-	-	-	153,555
Public works:					
Streets	-	-	-	1,971,226	1,971,226
Total expenditures	<u>153,555</u>	<u>238</u>	<u>3,126</u>	<u>1,971,226</u>	<u>2,128,145</u>
Excess (deficiency) of revenues over (under) expenditures	107,499	252,678	4,384	(1,130,382)	(765,821)
Other financing sources (uses)					
Transfers in	-	-	-	1,200,000	1,200,000
Transfers out	-	(187,460)	-	-	(187,460)
Total other financing sources (uses)	<u>-</u>	<u>(187,460)</u>	<u>-</u>	<u>1,200,000</u>	<u>1,012,540</u>
Net change in fund balances	107,499	65,218	4,384	69,618	246,719
Fund balances (deficits)					
May 1, 2014	<u>(21,725)</u>	<u>38,535</u>	<u>27,662</u>	<u>143,433</u>	<u>187,905</u>
April 30, 2015	<u>\$ 85,774</u>	<u>\$ 103,753</u>	<u>\$ 32,046</u>	<u>\$ 213,051</u>	<u>\$ 434,624</u>

Village of New Lenox, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Garbage Disposal Fund
 Year Ended April 30, 2015

	Final Budget	Actual
Revenues		
Property taxes	\$ 155,000	\$ 155,088
Charges for services	282,600	105,962
Interest	-	4
Total revenues	<u>437,600</u>	<u>261,054</u>
Expenditures		
current:		
Commodities, supplies	24,400	13,635
Contractual:		
Administrative cost	2,700	2,700
Recycling services	240,500	99,720
Refuse removal services	160,000	37,500
Total expenditures	<u>427,600</u>	<u>153,555</u>
Change in fund balance	<u>\$ 10,000</u>	107,499
Fund balance (deficit)		
May 1, 2014		<u>(21,725)</u>
April 30, 2015		<u>\$ 85,774</u>

Village of New Lenox, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Seizure & Forfeiture Fund
 Year Ended April 30, 2015

	Final Budget	Actual
Revenues		
Intergovernmental, Federal forfeiture funds	\$ -	\$ 252,916
Expenditures	-	238
Excess of revenues over expenditures	-	252,678
Other financing (uses)		
Transfers out	(207,451)	(187,460)
Change in fund balance	<u>\$ (207,451)</u>	65,218
Fund balance		
May 1, 2014		<u>38,535</u>
April 30, 2015		<u>\$ 103,753</u>

Village of New Lenox, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Special Service Area #2008-1 Fund
 Year Ended April 30, 2015

	Final Budget	Actual
Revenues		
Property taxes	\$ 7,500	\$ 7,506
Interest	-	4
Total revenues	<u>7,500</u>	<u>7,510</u>
Expenditures		
current, contractual, lawn maintenance	<u>3,126</u>	<u>3,126</u>
Change in fund balance	<u>\$ 4,374</u>	4,384
Fund balance		
May 1, 2014		<u>27,662</u>
April 30, 2015		<u>\$ 32,046</u>

Village of New Lenox, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Motor Fuel Tax Fund
 Year Ended April 30, 2015

	Final Budget	Actual
Revenues		
Intergovernmental:		
Motor fuel tax allotments	\$ 613,402	\$ 631,907
State funded grant	104,463	208,926
Interest	-	11
Total revenues	<u>717,865</u>	<u>840,844</u>
Expenditures		
current:		
Public works:		
Commodities:		
Pavement patching materials	20,000	26,545
Crushed stone	8,000	11,480
Road salt and calcium chloride	303,290	238,314
Seed and sod	8,000	10,202
Drainage material and pipe	7,000	11,497
Pavement markings	15,000	-
Contractual:		
Administrative cost	35,000	27,987
Contractual road maintenance	1,559,823	1,634,274
Equipment rental	15,000	10,927
Total expenditures	<u>1,971,113</u>	<u>1,971,226</u>
Deficiency of revenues under expenditures	(1,253,248)	(1,130,382)
Other financing sources		
Transfers in	<u>1,200,000</u>	<u>1,200,000</u>
Change in fund balance	<u>\$ (53,248)</u>	69,618
Fund balance		
May 1, 2014		<u>143,433</u>
April 30, 2015		<u>\$ 213,051</u>

Village of New Lenox, Illinois

Balance Sheet
Nonmajor Debt Service Fund
2010 General Obligation Bonds (SSA 2010-1)
April 30, 2015

Assets

Cash and cash equivalents	\$ -
	<hr/>
Total assets	\$ -
	<hr/> <hr/>

Liabilities and Fund Balances

Liabilities	
Due to other funds	\$ 23,657
	<hr/>
Fund Balance (Deficit)	
Unassigned	(23,657)
	<hr/>
Total liabilities and fund balances	\$ -
	<hr/> <hr/>

Village of New Lenox, Illinois

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Debt Service Funds
Year Ended April 30, 2015

	Installment Purchase Contracts	2012B General Obligation Bonds	2010 General Obligation Bonds	2010 General Obligation Bonds (SSA 2010-1)	2012A General Obligation Bonds	2013A General Obligation Bonds	2014A General Obligation Bonds	2007 General Obligation Bonds	Total
Revenues									
Property taxes	\$ -	\$ -	\$ -	\$ 55,594	\$ -	\$ -	\$ -	\$ -	\$ 55,594
Expenditures									
Debt service:									
Principal retirement	265,064	240,000	-	30,000	308,186	370,000	-	145,000	1,358,250
Interest and fees	6,529	105,163	63,908	25,593	210,506	333,400	74,595	117,400	937,094
Total expenditures	271,593	345,163	63,908	55,593	518,692	703,400	74,595	262,400	2,295,344
Excess (deficiency) of revenues over expenditures	(271,593)	(345,163)	(63,908)	1	(518,692)	(703,400)	(74,595)	(262,400)	(2,239,750)
Other financing sources									
Transfers in	271,593	345,163	63,908	-	518,692	703,400	74,595	262,400	2,239,751
Net change in fund balances	-	-	-	1	-	-	-	-	1
Fund balances (deficits)									
May 1, 2014	-	-	-	(23,658)	-	-	-	-	(23,658)
April 30, 2015	\$ -	\$ -	\$ -	\$ (23,657)	\$ -	\$ -	\$ -	\$ -	\$ (23,657)

Village of New Lenox, Illinois

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 April 30, 2015

	Roadway Capital Improvement	Equipment Replacement	Public Improvement	Total
Assets				
Cash and cash equivalents	\$ 590,219	\$ 507,269	\$ 865,038	\$ 1,962,526
Receivables:				
Developer	50,000	-	-	50,000
Total assets	\$ 640,219	\$ 507,269	\$ 865,038	\$ 2,012,526
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 1,968	\$ 70,874	\$ 72,842
Fund Balances				
Restricted	-	-	594,164	594,164
Committed	640,219	505,301	200,000	1,345,520
Total fund balances	640,219	505,301	794,164	1,939,684
Total liabilities and fund balances	\$ 640,219	\$ 507,269	\$ 865,038	\$ 2,012,526

Village of New Lenox, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Capital Projects Funds
 Year Ended April 30, 2015

	Roadway Capital Improvement	Equipment Replacement	Public Improvement	Total
Revenues				
Intergovernmental	\$ -	\$ -	\$ 22,500	\$ 22,500
Developer contributions	44,222	-	695,734	739,956
Interest	38	50	414	502
Total revenues	44,260	50	718,648	762,958
Expenditures:				
Capital outlay:				
Railroad Quiet Zone	-	-	261,104	261,104
Road Construction	325,030	-	-	325,030
Equipment	-	777,060	-	777,060
Community Service Programs	-	-	22,500	22,500
New Lenox Commons	-	-	18,750	18,750
Sidewalks	-	-	70,163	70,163
Building Improvements	-	-	20,471	20,471
Total expenditures	325,030	777,060	392,988	1,495,078
Excess (deficiency) of revenues over expenditures	(280,770)	(777,010)	325,660	(732,120)
Other financing sources (uses)				
Sale of capital assets	-	79,151	-	79,151
Transfers in	616,712	550,375	-	1,167,087
Transfers out	-	(166,380)	(19,674)	(186,054)
Total other financing sources (uses)	616,712	463,146	(19,674)	1,060,184
Net change in fund balances	335,942	(313,864)	305,986	328,064
Fund balances				
May 1, 2014	304,277	819,165	488,178	1,611,620
April 30, 2015	\$ 640,219	\$ 505,301	\$ 794,164	\$ 1,939,684

Village of New Lenox, Illinois

**Schedule of Sewer Operating Expenses -
Budget and Actual
Waterworks and Sewerage Fund
Year Ended April 30, 2015**

	Final Budget	Actual
Personnel:		
Salaries - Full-time	\$ 771,325	\$ 778,834
Salaries - Part-time	70,500	45,225
Overtime pay	69,000	59,882
Shared administration cost	615,000	615,000
Pension contribution	192,932	178,633
Workers' compensation	44,737	44,977
Medical and life insurance	218,948	306,642
	1,982,442	2,029,193
Commodities:		
General office supplies	3,000	4,435
Postage	21,000	21,014
Forms, books and manuals	200	-
Vehicle fuel and oil	18,500	14,333
Operating supplies	12,000	6,072
Chemicals and supplies	145,000	146,876
Printing cost	15,000	13,809
Vehicle supplies and equipment	12,000	2,591
Minor equipment and tools	6,000	9,396
Safety gear and uniforms	10,776	12,077
Communication supplies	300	99
Repair materials - Collection	20,000	23,272
Repair materials - STP	50,000	46,453
Rock, sand and soil	2,000	3,307
Paint and supplies	5,300	3,518
	321,076	307,252
Contractual services:		
Engineering	75,176	17,477
Administrative costs	625	-
Physical examinations	500	340
Laboratory testing	18,500	16,069
Telephone service	10,000	12,095
Meeting and expense allowance	100	109
Education and training	3,500	2,239
Legal advertising	100	-
Hickory Creek watershed plan	5,000	-
Electric and gas	400,000	349,689
Repairs - Vehicle and equipment	2,000	1,153
Repairs - Building and facilities	12,500	12,024
Maintenance contracts	17,329	11,442

(continued)

Village of New Lenox, Illinois

**Schedule of Sewer Operating Expenses -
Budget and Actual
Waterworks and Sewerage Fund (continued)
Year Ended April 30, 2015**

	Final Budget	Actual
Contractual services: (continued)		
Repairs - Collection system	\$ 34,000	\$ 20,300
Equipment service	32,500	9,026
Machinery and equipment rental	1,000	159
Repairs - STP equipment	35,000	38,395
Sludge cartage	90,000	98,335
Land lease agreement	1,602	-
Sewer & Water rate study	-	7,488
J.U.L.I.E. contract	2,502	3,080
Annual NPDES fees	27,500	29,000
Professional memberships	500	336
Refuse removal	15,000	1,931
Lawn maintenance	900	6,373
Self-insurance pool	99,495	99,796
	<u>885,329</u>	<u>736,856</u>
Repairs and maintenance:		
Overhead sewer program	5,000	-
Collection system improvement	200,000	209,993
WWTP #1 improvements	4,500,000	-
Plant improvement	100,000	106,050
Equipment/lease purchase	45,471	-
Heavy duty equipment	15,000	-
Laboratory equipment	5,000	2,744
	<u>4,870,471</u>	<u>318,787</u>
Total expenses charged against budget	<u><u>\$ 8,059,318</u></u>	3,392,088
Less capitalized assets		(19,859)
Add depreciation		<u>2,342,973</u>
Total operating expenses		<u><u>\$ 5,715,202</u></u>

Village of New Lenox, Illinois

**Schedule of Water Operating Expenses -
Budget and Actual
Waterworks and Sewerage Fund
Year Ended April 30, 2015**

	Final Budget	Actual
Personnel:		
Salaries - Full-time	\$ 535,293	\$ 490,076
Salaries - Part-time	20,000	18,125
Overtime pay	77,000	68,280
Shared administration cost	636,000	636,000
Pension contribution	133,900	116,878
Workers' compensation	36,842	37,040
Medical and life insurance	130,061	137,998
	<u>1,569,096</u>	<u>1,504,397</u>
Commodities:		
General office supplies	600	1,546
Postage	21,000	21,234
Forms, books and manuals	300	-
Vehicle fuel and oil	24,200	16,242
Operating supplies	7,000	7,734
Chemicals and supplies	3,500	3,113
Printing cost	20,200	16,437
Wholesale water purchase	3,412,000	2,992,460
Water purchase: Oak Lawn Debt	100,000	111,253
Joint system maintenance account	35,000	36,101
Vehicle supplies and equipment	6,280	5,628
Minor equipment and tools	10,650	12,830
Safety gear and uniforms	7,685	5,596
Communication supplies	200	-
Repair materials - Distribution system	30,000	33,535
Repair materials - Wells	9,000	886
Rock, sand and soil	12,000	21,735
Paint and supplies	4,000	792
	<u>3,703,615</u>	<u>3,287,122</u>
Contractual services:		
Engineering	36,000	34,162
Administrative costs	49,304	49,304
Physical exams	500	-
Laboratory testing	18,000	11,148
Telephone service	24,500	31,965
Meeting and expense allowance	100	109
Education and training	4,200	3,704

(continued)

Village of New Lenox, Illinois

**Schedule of Water Operating Expenses -
Budget and Actual
Waterworks and Sewerage Fund (continued)
Year Ended April 30, 2015**

	Final Budget	Actual
Contractual services: (continued)		
Electric and gas	\$ 120,000	\$ 98,199
Repairs - Vehicle and equipment	800	455
Repairs - Building and facilities	7,700	12,165
Maintenance contracts	20,155	18,103
Equipment service	30,600	24,045
Machinery and equipment rental	1,000	-
Repairs - Distribution system	38,000	42,531
Repairs - Wells	6,000	3,984
Land lease agreement	5,290	274
J.U.L.I.E. contract	2,502	3,080
Professional memberships	680	602
Refuse removal	6,000	4,995
Lawn maintenance	3,550	4,236
Self-insurance pool	96,608	96,901
Bad debt expense	-	(13,858)
	<u>471,489</u>	<u>426,104</u>
Repairs and maintenance:		
Physical plant major repairs	1,030,000	93,648
Water meters	154,896	134,273
Office equipment	1,400	1,200
Equipment/lease purchase	51,041	-
Distribution system improvement	50,000	32,318
Line extensions	-	219,891
	<u>1,287,337</u>	<u>481,330</u>
Total expenses charged against budget	<u><u>\$ 7,031,537</u></u>	5,698,953
Less capitalized assets		(298,801)
Add depreciation		<u>2,190,731</u>
Total operating expenses		<u><u>\$ 7,590,883</u></u>

Village of New Lenox, Illinois

**Schedule of Operating Expenses -
Budget and Actual
Commuter Parking Lot Fund
Year Ended April 30, 2015**

	Final Budget	Actual
Personnel:		
Shared administrative cost	\$ 102,000	\$ 102,000
	<u>102,000</u>	<u>102,000</u>
Commodities:		
Operating supplies	6,100	6,421
Chemicals and supplies	800	650
	<u>6,900</u>	<u>7,071</u>
Contractual services:		
Electric and gas	8,000	9,061
Repairs - Building and facilities	7,650	1,651
Maintenance contracts	2,350	-
Snow and ice removal	100,000	42,389
Land lease agreement	10	10
Lawn maintenance	12,650	7,905
	<u>130,660</u>	<u>61,016</u>
Total expenses charged against budget	239,560	170,087
Add depreciation	-	27,229
	<u>-</u>	<u>27,229</u>
Total operating expenses	<u>\$ 239,560</u>	<u>\$ 197,316</u>

Village of New Lenox, Illinois

Schedule of Debt Service Requirements
April 30, 2015

	Year Ending April 30,	Principal	Interest	Total
Installment Purchase Contracts:				
Dated November 20, 2012 (2013 International 7400 4x2 Trucks (2)) Interest 1.29%	2016	\$ 60,804	\$ 393	\$ 61,197
Dated July 18, 2003 (102 E. Haven Avenue) Interest 3.50%	2016	\$ 17,769	\$ 1,905	\$ 19,674
	2017	18,413	1,260	19,673
	2018	19,075	599	19,674
	2019	4,875	43	4,918
		<u>\$ 60,132</u>	<u>\$ 3,807</u>	<u>\$ 63,939</u>
Dated November 20, 2012 (Vactor Truck) Interest 1.33%	2016	\$ 90,095	\$ 600	\$ 90,695
Dated November 20, 2012 (2012 Ford F550 (2) & Backhoe/Loader) Interest 4.17%	2016	\$ 48,008	\$ 312	\$ 48,320
IEPA loan:				
Dated September 9, 1999 Lake Michigan water project interest at 2.535%	2016	\$ 568,770	\$ 88,637	\$ 657,407
	2017	583,280	74,127	657,407
	2018	598,160	59,247	657,407
	2019	613,419	43,988	657,407
	2020	629,068	28,339	657,407
	2021	645,115	12,292	657,407
		<u>\$ 3,637,812</u>	<u>\$ 306,630</u>	<u>\$ 3,944,442</u>

(continued)

Village of New Lenox, Illinois

Schedule of Debt Service Requirements
April 30, 2015

	Year Ending April 30,	Principal	Interest	Total
General Obligation Refunding Bonds:				
Dated December 28, 2011 with interest	2016	\$ 370,000	\$ 61,875	\$ 431,875
semiannually at various interest	2017	370,000	54,475	424,475
rates ranging from 2.00%-2.50%	2018	365,000	47,075	412,075
	2019	365,000	39,775	404,775
	2020	365,000	32,475	397,475
	2021	395,000	24,263	419,263
	2022	615,000	15,375	630,375
		<u>\$ 2,845,000</u>	<u>\$ 275,313</u>	<u>\$ 3,120,313</u>
General Obligation Bonds:				
Dated July 10, 2014	2016	\$ 485,000	\$ 165,902	\$ 650,902
with interest semiannually	2017	505,000	156,203	661,203
at 2.2405% (true interest rate)	2018	520,000	146,103	666,103
	2019	535,000	135,703	670,703
	2020	555,000	125,003	680,003
	2021	570,000	111,127	681,127
	2022	615,000	94,027	709,027
	2023	635,000	75,577	710,577
	2024	745,000	60,972	805,972
	2025	760,000	42,720	802,720
	2026	820,000	22,960	842,960
		<u>\$ 6,745,000</u>	<u>\$ 1,136,297</u>	<u>\$ 7,881,297</u>

(continued)

Village of New Lenox, Illinois

Schedule of Debt Service Requirements
April 30, 2015

	Year Ending April 30,	Principal	Interest	Total
General Obligation Refunding Bonds:				
Dated November 29, 2012				
with interest semiannually				
at 1.5492% (true interest rate)				
	2016	\$ 540,000	\$ 102,238	\$ 642,238
	2017	555,000	95,488	650,488
	2018	565,000	88,550	653,550
	2019	565,000	80,075	645,075
	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>\$ 5,805,000</u>	<u>\$ 620,351</u>	<u>\$ 6,425,351</u>
General Obligation Bonds:				
Dated November 15, 2007				
with interest semiannually				
at 4.00%				
	2016	\$ 155,000	\$ 114,000	\$ 269,000
	2017	165,000	107,800	272,800
	2018	170,000	101,200	271,200
	2019	180,000	94,400	274,400
	2020	190,000	87,200	277,200
	2021	205,000	79,600	284,600
	2022	215,000	71,400	286,400
	2023	225,000	62,800	287,800
	2024	240,000	53,800	293,800
	2025	255,000	44,200	299,200
	2026	270,000	34,000	304,000
	2027	280,000	23,200	303,200
	2028	300,000	12,000	312,000
		<u>\$ 2,850,000</u>	<u>\$ 885,600</u>	<u>\$ 3,735,600</u>

(continued)

Village of New Lenox, Illinois

Schedule of Debt Service Requirements
April 30, 2015

	Year Ending April 30,	Principal	Interest	Total
General Obligation Refunding Bonds:	2016	\$ -	\$ 339,710	\$ 339,710
Dated December 2, 2009	2017	-	339,710	339,710
with interest semiannually	2018	-	339,710	339,710
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>\$ 3,992,155</u>	<u>\$ 12,297,155</u>

General Obligation Refunding Bonds:	2016	\$ 30,000	\$ 88,100	\$ 118,100
Dated June 3, 2010	2017	30,000	87,200	117,200
with interest semiannually	2018	35,000	86,300	121,300
rates ranging from 2.50%-4.20%	2019	35,000	85,250	120,250
	2020	35,000	84,148	119,148
	2021	35,000	82,957	117,957
	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>\$ 2,195,000</u>	<u>\$ 1,071,850</u>	<u>\$ 3,266,850</u>

(continued)

Village of New Lenox, Illinois

Schedule of Debt Service Requirements
April 30, 2015

	Year Ending April 30,	Principal	Interest	Total
General Obligation Bonds:	2016	\$ 400,000	\$ 202,080	\$ 602,080
Dated November 1, 2012	2017	405,000	190,080	595,080
with interest semiannually	2018	405,000	177,930	582,930
rates ranging from 2.00%-3.00%	2019	410,000	165,780	575,780
(Enterprise 21.978% Governmental 78.022%)	2020	415,000	153,480	568,480
	2021	420,000	141,030	561,030
	2022	430,000	132,630	562,630
	2023	440,000	124,030	564,030
	2024	450,000	115,230	565,230
	2025	460,000	106,230	566,230
	2026	470,000	97,030	567,030
	2027	480,000	87,630	567,630
	2028	490,000	78,030	568,030
	2029	505,000	67,617	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>\$ 8,330,000</u>	<u>\$ 1,984,487</u>	<u>\$ 10,314,487</u>
General Obligation Bonds:	2016	\$ 380,000	\$ 325,250	\$ 705,250
Dated September 19, 2013	2017	390,000	317,650	707,650
with interest semiannually	2018	390,000	309,850	699,850
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>\$ 9,495,000</u>	<u>\$ 3,908,350</u>	<u>\$ 13,403,350</u>

(continued)

Village of New Lenox, Illinois

Schedule of Debt Service Requirements
April 30, 2015

	Year Ending April 30,	Principal	Interest	Total
General Obligation Bonds:	2016	\$ 200,000	\$ 158,900	\$ 358,900
Dated June 26, 2014	2017	200,000	154,900	354,900
with interest semiannually	2018	205,000	150,900	355,900
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>\$ 4,830,000</u>	<u>\$ 1,945,550</u>	<u>\$ 6,775,550</u>

Statistical Section

This part of the Village of New Lenox comprehensive annual financial report presents detailed information as 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.

<u>Contents</u>	<u>Page</u>
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.	112 - 116
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.	117 - 122
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.	123 - 126
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.	127 - 130
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.	130 - 131

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

VILLAGE OF NEW LENOX, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net investment in Capital Assets	\$ 133,402,854	\$ 160,430,615	\$ 170,011,084	\$ 169,040,716	\$ 169,245,125	\$ 167,306,139	\$ 163,835,006	\$ 157,950,580	\$ 167,764,015	\$ 166,837,205
Restricted	-	658,123	179,839	-	5,059	96,614	468,308	326,032	2,846,465	1,144,225
Unrestricted	10,458,392	2,572,360	4,208,413	2,905,794	1,145,698	1,093,787	4,246,193	10,451,485	1,957,146	6,768,814
Total Governmental Activities	\$ 143,861,246	\$ 163,661,098	\$ 174,399,336	\$ 171,946,510	\$ 170,395,882	\$ 168,496,540	\$ 168,549,507	\$ 168,728,097	\$ 172,567,626	\$ 174,750,244
Business-type Activities										
Net investment in Capital Assets	\$ 74,384,478	\$ 89,607,141	\$ 96,429,409	\$ 97,222,185	\$ 98,023,333	\$ 96,138,221	\$ 94,093,068	\$ 91,002,370	\$ 94,335,643	\$ 96,257,932
Restricted	-	200,586	208,817	211,374	-	-	-	-	-	-
Unrestricted	19,402,946	9,536,542	6,618,967	3,375,125	2,981,191	3,089,476	3,343,745	4,963,308	5,436,574	7,299,853
Total Business-type Activities	\$ 93,787,424	\$ 99,344,269	\$ 103,257,193	\$ 100,808,684	\$ 101,004,524	\$ 99,227,697	\$ 97,436,813	\$ 95,965,678	\$ 99,772,217	\$ 103,557,785
Primary Government										
Net investment in Capital Assets	\$ 207,787,332	\$ 250,037,756	\$ 266,440,493	\$ 266,262,901	\$ 267,268,458	\$ 263,444,360	\$ 257,928,074	\$ 248,952,950	\$ 262,099,658	\$ 263,095,137
Restricted	-	858,709	388,656	211,374	5,059	96,614	468,308	326,032	2,846,465	1,144,225
Unrestricted	29,861,338	12,108,902	10,827,380	6,280,919	4,126,889	4,183,263	7,589,938	15,414,793	7,393,720	14,068,667
Total Primary Government	\$ 237,648,670	\$ 263,005,367	\$ 277,656,529	\$ 272,755,194	\$ 271,400,406	\$ 267,724,237	\$ 265,986,320	\$ 264,693,775	\$ 272,339,843	\$ 278,308,029

Data Source

Audited Financial Statements

VILLAGE OF NEW LENOX, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
General Government	\$ 6,203,654	\$ 7,596,326	\$ 7,838,941	\$ 7,322,378	\$ 9,088,508	\$ 8,650,501	\$ 6,064,921	\$ 6,587,278	\$ 5,882,195	\$ 6,194,525
Public Safety	3,833,264	4,635,599	5,215,325	5,486,457	5,253,681	5,607,288	6,068,649	5,534,627	6,981,919	7,308,070
Public Works	4,437,981	4,888,561	5,489,781	5,121,203	4,898,849	4,801,371	5,945,420	7,008,594	9,253,870	9,707,322
Interest	425,967	408,884	506,552	526,928	479,654	523,512	510,706	729,709	901,373	1,096,253
Total Governmental Activities Expenses	14,900,866	17,529,370	19,050,599	18,456,966	19,720,692	19,582,672	18,589,696	19,860,208	23,019,357	24,306,170
Business-type Activities										
Water & Sewer & Commuter Lot	9,954,776	10,304,315	11,726,267	12,307,481	11,890,006	12,142,700	12,069,424	12,843,506	13,680,902	14,186,817
Total Business-type Activities Expenses	9,954,776	10,304,315	11,726,267	12,307,481	11,890,006	12,142,700	12,069,424	12,843,506	13,680,902	14,186,817
Total Primary Government Expenses	\$ 24,855,642	\$ 27,833,685	\$ 30,776,866	\$ 30,764,447	\$ 31,610,698	\$ 31,725,372	\$ 30,659,120	\$ 32,703,714	\$ 36,700,259	\$ 38,492,987
Program Revenues										
Governmental Activities										
Charges for Services	\$ 820,188	\$ 834,693	\$ 768,695	\$ 2,896,527	\$ 3,039,174	\$ 3,256,471	\$ 3,074,085	\$ 2,961,144	\$ 3,714,057	\$ 3,296,372
Operating Grants and Contributions	10,467,374	11,130,364	7,918,683	4,423,394	3,076,280	2,398,281	1,669,989	2,215,154	2,584,244	3,132,022
Developer Contributions Related to Capital	17,596,993	17,691,162	12,472,072	25,100	2,255,286	788,663	32,005	28,500	5,010,052	4,021,064
Total Governmental Activities Program Revenues	28,884,555	29,656,219	21,159,450	7,345,021	8,370,740	6,443,415	4,776,079	5,204,798	11,308,353	10,449,458
Business-type Activities										
Charges for Services										
Public Works	8,640,165	8,204,701	7,734,077	7,693,409	8,143,558	8,484,681	9,419,077	11,064,195	12,436,453	13,265,571
Operating Grants and Contributions	-	-	-	-	-	-	161,206	37,500	-	-
Developer Contributions Related to Capital	17,004,349	11,498,510	7,692,051	2,172,426	3,917,559	1,864,926	684,180	470,745	4,978,089	4,719,929
Total Business-type Activities Program Revenues	25,644,514	19,703,211	15,426,128	9,865,835	12,061,117	10,349,607	10,264,463	11,572,440	17,414,542	17,985,500
Total Primary Government Program Revenues	\$ 54,529,069	\$ 49,359,430	\$ 36,585,578	\$ 17,210,856	\$ 20,431,857	\$ 16,793,022	\$ 15,040,542	\$ 16,777,238	\$ 28,722,895	\$ 28,434,958
Net (Expense) Revenue										
Governmental Activities	\$ 13,983,689	\$ 12,126,849	\$ 2,108,851	\$ (11,111,945)	\$ (11,349,952)	\$ (13,139,257)	\$ (13,813,617)	\$ (14,655,411)	\$ (11,711,004)	\$ (13,856,712)
Business-type Activities	15,689,738	9,398,896	3,699,861	(2,441,646)	171,111	(1,793,093)	(1,804,961)	(1,271,066)	3,733,640	3,798,683
Total Primary Government Net (Expense) Revenue	\$ 29,673,427	\$ 21,525,745	\$ 5,808,712	\$ (13,553,591)	\$ (11,178,841)	\$ (14,932,350)	\$ (15,618,578)	\$ (15,926,477)	\$ (7,977,364)	\$ (10,058,029)

VILLAGE OF NEW LENOX, ILLINOIS

CHANGE IN NET POSITION (continued)

Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 2,069,168	\$ 2,231,608	\$ 2,381,131	\$ 2,587,987	\$ 2,781,344	\$ 2,804,968	\$ 2,234,890	\$ 2,270,429	\$ 2,295,120	\$ 2,322,581
Sales	-	-	3,040,906	3,066,017	4,461,275	5,189,357	7,006,610	7,386,211	7,566,674	8,201,092
Utility	-	-	-	-	-	-	837,067	1,693,643	1,839,792	1,789,751
Income and Use	-	-	2,058,250	2,057,759	1,855,286	2,280,971	1,984,076	2,198,400	2,377,101	2,389,016
Other	-	-	361,243	405,686	23,462	28,618	486,281	483,118	1,121,280	598,555
Investment earnings	543,287	441,760	248,176	118,424	273,838	366,850	3,134	23,786	19,697	17,312
Reimbursed expenses	-	-	-	-	-	-	494,967	125,537	106,076	124,955
Special events	-	-	-	-	-	-	469,690	516,943	248,472	477,191
Miscellaneous	164,792	183,996	205,297	283,410	3,525	3,097	349,869	177,890	36,616	94,552
Transfers	-	4,815,639	334,384	139,836	400,594	566,054	-	82,620	(60,295)	24,325
Total Governmental Activities	2,777,247	7,673,003	8,629,387	8,659,119	9,799,324	11,239,915	13,866,584	14,958,577	15,550,533	16,039,330
Business-type Activities										
Investment Earnings	659,552	973,588	547,447	132,973	24,729	16,266	14,077	15,461	12,604	11,210
Transfers	-	(4,815,639)	(334,384)	(139,836)	-	-	-	(82,620)	60,295	(24,325)
Total Business-type Activities	659,552	(3,842,051)	213,063	(6,863)	24,729	16,266	14,077	(67,159)	72,899	(13,115)
Total Primary Government	\$ 3,436,799	\$ 3,830,952	\$ 8,842,450	\$ 8,652,256	\$ 9,824,053	\$ 11,256,181	\$ 13,880,661	\$ 14,891,418	\$ 15,623,432	\$ 16,026,215
Change in Net Position										
Governmental Activities	\$ 16,760,936	\$ 19,799,852	\$ 10,738,238	\$ (2,452,826)	\$ (1,550,628)	\$ (1,899,342)	\$ 52,967	\$ 303,166	\$ 3,839,529	\$ 2,182,618
Business-type Activities	16,349,290	5,556,845	3,912,924	(2,448,509)	195,840	(1,776,827)	(1,790,884)	(1,338,225)	3,806,539	3,785,568
Total Primary Government Change in Net Position	\$ 33,110,226	\$ 25,356,697	\$ 14,651,162	\$ (4,901,335)	\$ (1,354,788)	\$ (3,676,169)	\$ (1,737,917)	\$ (1,035,059)	\$ 7,646,068	\$ 5,968,186

Data Source

Audited Financial Statements

VILLAGE OF NEW LENOX, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Nonspendable-prepays	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,708	\$ 15,708	\$ 15,708	\$ 199,458
Restricted	-	-	-	-	-	-	122,851	87,325	78,187	58,616
Assigned	-	-	-	-	-	-	11,914	-	-	-
Unassigned	-	-	-	-	-	-	6,074,824	7,025,100	7,269,066	5,076,966
Reserved	430,477	243,148	145,569	268,650	221,450	15,708	-	-	-	-
Unreserved	2,359,687	2,275,426	1,390,063	526,162	834,208	2,912,538	-	-	-	-
Total General Fund	\$ 2,790,164	\$ 2,518,574	\$ 1,535,632	\$ 794,812	\$ 1,055,658	\$ 2,928,246	\$ 6,225,297	\$ 7,128,133	\$ 7,362,961	\$ 5,335,040
All Other Governmental Funds										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,457	\$ 238,707	\$ 2,768,278	\$ 3,924,717
Committed	-	-	-	-	-	-	923,226	6,653,179	1,323,442	1,345,520
Unassigned	-	-	-	-	-	-	(65,726)	(64,350)	(45,383)	62,117
Reserved	6,602,482	124	124	-	-	-	-	-	-	-
Unreserved, reported in										
Special Revenue Funds	820,416	740,160	232,681	12,320	(52,004)	146,939	-	-	-	-
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	784,101	575,133	3,327,098	3,006,968	619,316	489,839	-	-	-	-
Total All Other Governmental Funds	\$ 8,206,999	\$ 1,315,417	\$ 3,559,903	\$ 3,019,288	\$ 567,312	\$ 636,778	\$ 1,202,957	\$ 6,827,536	\$ 4,046,337	\$ 5,332,354

Data Source

Audited Financial Statements

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

VILLAGE OF NEW LENOX, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Property Taxes	\$ 2,069,168	\$ 2,231,608	\$ 2,381,131	\$ 2,587,987	\$ 2,781,344	\$ 2,804,968	\$ 2,234,890	\$ 2,270,429	\$ 2,295,120	\$ 2,322,581
Utility taxes	-	-	-	-	-	-	837,067	1,693,643	1,839,792	1,789,751
Home rule sales tax, net	-	-	-	-	-	-	-	-	3,924,988	4,254,856
Intergovernmental	6,261,117	7,505,577	9,730,870	8,808,350	8,168,638	10,453,341	10,316,951	10,882,236	7,744,422	8,200,056
Licenses and Permits	1,190,372	791,258	908,931	962,934	825,661	783,524	669,396	605,285	897,083	887,978
Franchise Fees	-	-	-	-	-	-	1,159,283	1,211,158	1,157,098	1,125,817
Fines and Fees	2,463,315	2,543,302	2,441,013	2,225,484	2,366,138	2,198,244	2,128,737	2,079,114	2,536,052	2,302,432
Charges for Services	542,927	497,490	376,698	297,593	282,259	274,703	275,952	276,745	280,922	105,962
Developer Contributions	552,570	290,227	298,268	181,572	276,416	34,521	90,148	189,489	218,791	739,956
Interest	543,287	441,760	248,176	118,424	3,525	3,097	3,134	23,786	19,697	17,312
Miscellaneous	164,792	183,996	205,297	283,410	400,594	566,054	1,314,526	820,370	370,084	617,547
Total Revenues	13,787,548	14,485,218	16,590,384	15,465,754	15,104,575	17,118,452	19,030,084	20,052,255	21,284,049	22,364,248
Expenditures										
General Government	5,677,720	6,671,844	6,757,023	6,164,382	6,767,623	7,802,556	5,576,536	6,316,355	5,087,857	5,196,590
Public Safety	3,826,076	4,625,516	5,200,902	5,471,894	5,280,413	5,486,798	5,930,001	5,893,661	6,675,803	6,898,588
Public Works	1,780,998	2,203,417	2,297,610	1,822,008	1,492,096	1,361,354	2,518,045	3,737,638	5,043,565	4,897,540
Capital Outlay	5,463,008	12,593,737	4,119,668	2,114,108	2,535,814	260,629	258,548	4,395,400	14,626,400	8,837,110
Debt Service										
Principal	253,618	299,491	723,715	850,002	781,475	560,621	482,670	593,967	1,505,059	1,358,250
Interest, fiscal charges, and bond issuance costs	393,517	404,470	506,924	527,338	497,490	481,783	546,531	703,922	832,026	1,083,198
Total Expenditures	17,394,937	26,798,475	19,605,842	16,949,732	17,354,911	15,953,741	15,312,331	21,640,943	33,770,710	28,271,276
Excess of Revenues over (under) Expenditures	(3,607,389)	(12,313,257)	(3,015,458)	(1,483,978)	(2,250,336)	1,164,711	3,717,753	(1,588,688)	(12,486,661)	(5,907,028)
Other financing Sources (Uses)										
Sale of capital assets	-	-	-	-	-	-	-	-	21,080	79,151
Transfers In	802,858	6,427,240	1,910,904	1,700,535	1,417,076	935,972	1,378,497	3,714,639	5,063,300	7,703,671
Transfers Out	(802,858)	(1,611,601)	(1,576,520)	(1,560,699)	(1,417,076)	(935,972)	(1,378,497)	(3,632,019)	(5,123,595)	(7,679,346)
Bonds/Developer Notes Issued	-	-	3,700,000	-	-	777,343	-	13,777,821	9,979,505	5,061,648
Payment to bond escrow agent	-	-	-	-	-	-	-	(6,350,000)	-	-
Installment purchase contracts issued	191,646	334,446	242,618	62,707	59,206	-	145,477	605,662	-	-
Total Other Financing Sources (Uses)	191,646	5,150,085	4,277,002	202,543	59,206	777,343	145,477	8,116,103	9,940,290	5,165,124
Net Change in Fund Balances	\$ (3,415,743)	\$ (7,163,172)	\$ 1,261,544	\$ (1,281,435)	\$ (2,191,130)	\$ 1,942,054	\$ 3,863,230	\$ 6,527,415	\$ (2,546,371)	\$ (741,904)
Debt Service as a Percentage of Noncapital Expenditures	5.42%	4.96%	7.95%	9.28%	8.63%	7.83%	6.79%	6.06%	8.33%	12.18%

Data Source

Audited Financial Statements

VILLAGE OF NEW LENOX, ILLINOIS
 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	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2005	\$ 506,702,572	\$ 45,970,203	\$ 22,271,787	\$ 1,912,792	\$ 576,857,354	0.2951	\$ 1,730,572,062	33.333%
2006	582,148,025	45,903,269	30,582,211	1,501,987	660,135,492	0.2806	1,980,406,476	33.333%
2007	671,330,278	67,022,180	35,140,254	1,487,643	774,980,355	0.2619	2,324,941,065	33.333%
2008	708,565,698	85,012,086	38,495,363	1,415,836	833,488,983	0.2616	2,500,466,949	33.333%
2009	708,424,932	84,941,627	45,048,904	1,411,898	839,827,361	0.2615	2,519,482,083	33.333%
2010	692,431,327	94,256,176	43,569,409	1,433,894	831,690,806	0.2746	2,495,072,418	33.333%
2011	657,833,313	93,683,643	42,018,619	1,430,529	794,966,104	0.2938	2,384,898,312	33.333%
2012	624,371,681	103,632,282	42,665,989	1,612,924	772,282,876	0.3173	2,316,848,628	33.333%
2013	594,610,609	103,890,971	40,050,322	1,550,377	740,102,279	0.3441	2,220,306,837	33.333%
2014	600,640,693	103,987,263	39,084,816	1,444,337	745,157,109	0.3338	2,235,471,327	33.333%

Data Source

Will County Clerk's Office-Tax Extension

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.

VILLAGE OF NEW LENOX, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Village of New Lenox Direct Rate										
General obligation bonds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pensions (IMRF, Police, Social Security)	0.2456	0.2265	0.2128	0.2206	0.2263	0.2379	0.2412	0.2826	0.3042	0.3240
Corporate	0.0168	0.0262	0.0246	0.0170	0.0119	0.0127	0.0285	0.0094	0.0134	0.0051
Audit	0.0058	0.0046	0.0046	0.0054	0.0048	0.0053	0.0046	0.0052	0.0055	0.0047
Garbage disposal	0.0269	0.0233	0.0199	0.0186	0.0185	0.0187	0.0195	0.0201	0.0210	0.0000
Total Village Direct Rate	0.2951	0.2806	0.2619	0.2616	0.2615	0.2746	0.2938	0.3173	0.3441	0.3338
Overlapping Governments (a)										
Will County incl. Forest Preserve District	0.6861	0.6523	0.6367	0.6387	0.6543	0.6841	0.7244	0.7767	0.8186	0.8410
New Lenox School District #122	3.1632	2.9915	2.8371	2.9244	3.0229	3.1763	3.3846	3.6505	3.9260	4.0293
Lincoln-Way High School #210	1.6765	1.6098	1.5345	1.5442	1.6067	1.7045	1.8306	1.9190	2.0605	2.1394
Joliet Jr. College #525	0.2088	0.1936	0.1901	0.1896	0.2144	0.2270	0.2463	0.2768	0.2955	0.3085
New Lenox Community Park District	0.2921	0.2695	0.2504	0.2474	0.2467	0.2552	0.2686	0.2862	0.3043	0.2452
New Lenox Public Library District	0.2219	0.2034	0.1864	0.1810	0.1833	0.1920	0.2054	0.2213	0.2344	0.2427
New Lenox Fire District	0.3292	0.3092	0.2884	0.2906	0.2930	0.3080	0.3308	0.3600	0.3912	0.3954
Township and All Other	0.2864	0.2596	0.2361	0.2360	0.2374	0.2447	0.2560	0.2662	0.2860	0.2943
Total Direct and Overlapping Rates	7.1593	6.7695	6.4216	6.5135	6.7202	7.0664	7.5405	8.0740	8.6606	8.8296

Data Source

Will County Clerk's Office-Tax Extension

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

(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.

VILLAGE OF NEW LENOX, ILLINOIS
 PRINCIPAL PROPERTY TAX PAYERS
 CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2014			2005		
	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	\$ 9,257,160	1	1.25%	\$ -	-	0.00%
2400 Haven LLC (Michael's Distribution Center)	8,000,000	2	1.08%	6,423,033	1	1.11%
Wal-Mart Stores, Inc.	6,000,000	3	0.81%	-	-	0.00%
Cherry Hill BF South LLC (Rock Tenn)	5,600,739	4	0.76%	-	-	0.00%
Metro Chicago Industrial Acquisition Corp.	5,093,159	5	0.69%	-	-	0.00%
Century Oaks LLC	4,055,550	6	0.55%	-	-	0.00%
Cherry Hill HF LLC	3,966,000	7	0.54%	-	-	0.00%
Lowe's Home Centers Inc.	3,367,888	8	0.46%	-	-	0.00%
Target Corporations	3,301,922	9	0.45%	-	-	0.00%
24 North New Lenox LLC (Provena Medical)	2,802,520	10	0.38%	-	-	0.00%
Cherry Hill Four/Five LLC	-	-	0.00%	4,756,600	2	0.82%
Cherry Hill One/Two LLC	-	-	0.00%	4,450,154	3	0.77%
Acme Markets (Jewel Food Store)	-	-	0.00%	2,380,738	4	0.41%
New Lenox State Bank	-	-	0.00%	2,010,560	5	0.35%
Kerasotes Showplace Theatres	-	-	0.00%	1,996,598	6	0.35%
Harris N.A.	-	-	0.00%	1,564,119	7	0.27%
Professional Medical Surgical Supply, Inc.	-	-	0.00%	1,556,305	8	0.27%
Kmart Corporation	-	-	0.00%	1,426,849	9	0.25%
Eagle New Lenox Realty	-	-	0.00%	1,309,852	10	0.23%
	<u>\$ 51,444,938</u>		<u>6.95%</u>	<u>\$ 27,874,808</u>		<u>4.83%</u>

Data Source

Office of the County Clerk & New Lenox Township Tax Assessor

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 & Medical Center is tax exempt except for the taxable portion listed above.

VILLAGE OF NEW LENOX, ILLINOIS
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
2005	\$ 2,233,585	\$ 2,227,569	99.73%	272	\$ 2,227,841	99.74%
2006	2,385,594	2,380,172	99.77%	652	2,380,824	99.80%
2007	2,597,171	2,586,376	99.58%	1,340	2,587,716	99.64%
2008	2,792,414	2,779,329	99.53%	612	2,779,941	99.55%
2009	2,811,736	2,804,012	99.73%	4,555	2,808,567	99.89%
2010	2,961,653	2,934,635	99.09%	620	2,935,254	99.11%
2011	3,047,478	3,042,734	99.84%	-	3,042,734	99.84%
2012	3,165,790	3,145,897	99.37%	-	3,145,897	99.37%
2013	3,280,082	3,273,310	99.79%	-	3,273,310	99.79%
2014	3,241,295	-	N/A	-	-	0.00%

Data Source

Will County Clerk's Office-Tax Extension

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.

VILLAGE OF NEW LENOX, ILLINOIS

SALES TAX BASE AND NUMBER OF PRINCIPAL PAYERS
TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Merchandise	\$ 246,737	\$ 263,832	\$ 206,623	\$ 222,112	\$ 174,591	\$ 290,193	\$ 579,298	\$ 780,631	\$ 771,759	\$ 771,232
Food	550,088	511,548	616,556	649,485	669,427	595,843	583,620	576,072	552,426	597,372
Drinking and Eating Places	222,271	294,008	339,728	368,734	395,536	369,621	394,447	437,417	468,686	509,831
Apparel	3,743	4,941	4,580	3,987	2,324	1,855	140,136	1,242	2,394	16,696
Furniture & H.H. & Radio	152,169	146,941	157,933	148,802	137,159	164,149	144,163	137,211	140,582	135,710
Lumber, Building, Hardware	95,317	372,924	22,436	174,838	135,221	135,582	123,988	114,766	133,042	143,793
Automobile and Filling Stations	264,098	301,372	322,104	359,521	345,050	373,401	492,214	504,446	508,235	581,853
Drugs and Miscellaneous Retail	532,877	504,030	588,729	588,600	565,935	519,014	537,382	612,826	651,144	684,924
Agriculture and All Others	342,144	365,876	347,814	324,098	245,843	291,903	272,350	254,639	310,054	342,556
Manufacturers	516,486	493,590	376,239	254,742	134,116	108,562	105,820	106,805	109,293	63,431
Total	\$ 2,925,930	\$ 3,259,062	\$ 2,982,742	\$ 3,094,919	\$ 2,805,202	\$ 2,850,123	\$ 3,373,418	\$ 3,526,055	\$ 3,647,615	\$ 3,847,398
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

VILLAGE OF NEW LENOX, ILLINOIS

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
2005	1.00%	0.00%	0.25%	0.25%	5.00%	6.50%
2006	1.00%	0.00%	0.25%	0.25%	5.00%	6.50%
2007	1.00%	0.00%	0.25%	0.25%	5.00%	6.50%
2008	1.00%	0.00%	0.50%	0.50%	5.00%	7.00%
2009	1.00%	1.00%	0.50%	0.50%	5.00%	8.00%
2010	1.00%	1.00%	0.50%	0.50%	5.00%	8.00%
2011	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2012	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2013	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2014	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%

Data Source

Village and County Records

Note: The above tax rates are for General Merchandise.

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

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

VILLAGE OF NEW LENOX, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities			Total Primary Government	Ratio of Total Outstanding Debt To Equalized Assessed Valuation*	Total Outstanding Debt To Personal Income	Total Outstanding Debt Per Capita*
	General Obligation Bonds	Installment Purchase Contracts	Developer Note	Intergovernmental Loan	General Obligation Bonds	Installment Purchase Contracts	IEPA Loans				
2006	\$ 9,512,498	\$ 596,460	\$ 373,388	\$ -	\$ 20,309,850	\$ 47,407	\$ 12,699,643	\$ 43,539,246	7.55%	7.51%	1,888.74
2007	9,500,000	762,401	254,900	-	18,894,263	84,330	11,901,103	41,396,997	6.27%	5.93%	1,720.93
2008	12,800,000	805,669	130,535	-	17,768,680	189,322	11,079,924	42,774,130	5.52%	6.08%	1,764.39
2009	12,300,000	648,909	-	-	16,908,096	144,294	10,235,446	40,236,745	4.83%	5.68%	1,647.97
2010	11,770,000	456,640	-	1,400,000	19,763,851	110,892	6,276,339	39,777,722	4.74%	5.28%	1,630.64
2011	12,330,000	276,019	-	1,350,000	19,901,141	55,344	5,774,880	39,687,384	4.77%	5.25%	1,620.82
2012	12,060,000	308,826	-	1,250,000	20,000,551	84,172	5,260,628	38,964,177	4.90%	4.92%	1,578.01
2013	19,046,400	745,521	-	1,150,000	21,260,958	256,722	4,733,257	47,192,858	6.11%	5.58%	1,882.44
2014	27,937,418	464,039	-	-	20,662,582	154,906	4,192,433	53,411,378	7.22%	6.23%	2,092.27
2015	31,674,231	198,976	-	-	19,725,769	60,063	3,637,812	55,296,851	7.42%	6.18%	2,121.91

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

* See the Schedule of Demographic and Economic Statistics on page 127 for equalized assessed valuation of property and population data.

VILLAGE OF NEW LENOX, ILLINOIS

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
2006	\$ 29,822,348	5.17%	1,293.70
2007	28,394,263	4.30%	1,180.39
2008	30,568,680	3.94%	1,260.93
2009	29,208,096	3.50%	1,196.27
2010	31,533,851	3.75%	1,292.69
2011	32,231,141	3.88%	1,316.31
2012	32,060,551	4.03%	1,298.42
2013	40,307,358	5.22%	1,607.79
2014	48,600,000	6.57%	1,903.79
2015	51,400,000	6.90%	1,972.37

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

* See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 117 for property value data.

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

VILLAGE OF NEW LENOX, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of April 30, 2015

Governmental unit	Gross Debt	Percentage Debt Applicable to the Village of New Lenox*	Village of New Lenox Share of Debt
SCHOOLS:			
New Lenox Elementary School District No. 122	\$ 144,036,949	61.224%	\$ 88,185,695
Union School District No. 81	4,669,083	15.329%	715,700
Joliet School District No. 86	52,542,163	0.018%	9,649
Manhattan School District No. 114	10,903,379	0.020%	2,130
Frankfort School District No. 157-C	21,840,000	0.001%	185
Lincoln-way High School District No. 210	247,209,162	21.174%	52,343,887
Lockport High School District No. 205	7,155,000	0.131%	9,353
Joliet High School District No. 204	102,015,000	0.262%	267,312
Joliet Junior College No. 525	210,405,000	4.207%	8,850,883
OTHER THAN SCHOOLS:			
Will County including Forest Preserve District	259,235,126	4.133%	10,713,919
New Lenox Community Park District	532,000	64.720%	344,311
Joliet Park District	17,920,000	0.031%	5,575
Mokena Community Park District	6,813,000	0.084%	5,701
Manhattan Park District	1,585,000	0.018%	288
New Lenox Public Library District	5,005,000	64.638%	3,235,144
New Lenox Township	1,253,500	58.207%	729,628
Homer Township	2,490,000	0.229%	5,698
Homer Township Public Library District	2,785,000	0.229%	6,373
Homer Township Fire District	1,100,000	0.006%	69
Subtotal, overlapping debt	<u>1,099,494,362</u>		<u>165,431,499</u>
Village of New Lenox direct debt	<u>32,516,486</u>	100.000%	<u>32,516,486</u>
Total direct and overlapping debt	<u><u>\$ 1,132,010,848</u></u>		<u><u>\$ 197,947,985</u></u>

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

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

VILLAGE OF NEW LENOX, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Fiscal Years 2001-2008

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Debt limit	\$ 30,104,028	\$ 33,053,957	\$ 38,208,503	\$ 44,076,850	\$ 49,753,947	\$ 56,936,686	\$ 66,842,056
Total net debt applicable to limit	6,095,967	38,305	30,183	21,596	12,498	-	-
Legal debt margin	\$ 24,008,061	\$ 33,015,652	\$ 38,178,320	\$ 44,055,254	\$ 49,741,449	\$ 56,936,686	\$ 66,842,056
Total net debt applicable to the limit as a percentage of debt limit	20.25%	0.12%	0.08%	0.05%	0.03%	0.00%	0.00%

Note: Legal debt margin from 2001-2008 was 8.625%

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

VILLAGE OF NEW LENOX, ILLINOIS
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
2006	23,052	(E)	\$ 580,011	\$	25,161	\$	576,857,354	\$	25,024	4.3%
2007	24,055	(A)	697,932		29,014		660,135,492		27,443	5.3%
2008	24,243	(E)	703,386		29,014		774,980,355		31,967	6.4%
2009	24,416	(E)	708,406		29,014		833,488,983		34,137	11.5%
2010	24,394	(A)	753,653		30,895		839,827,361		34,428	11.0%
2011	24,486	(E)	756,495		30,895		831,690,806		33,966	10.1%
2012	24,692	(E)	792,564		32,098		794,966,104		32,195	8.8%
2013	25,070	(E)	846,113		33,750		772,282,876		30,805	8.7%
2014	25,528	(E)	857,256		33,581		740,102,279		28,992	7.8%
2015	26,060	(E)	895,369		34,358		745,157,109		28,594	6.2%

(A) Actual
(E) Estimate

Note: Personal income is based on the census

VILLAGE OF NEW LENOX, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2015			2006		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Silver Cross Hospital	2,500	1	10.12%			-
New Lenox School District No. 122	560	2	2.27%	610	1	2.79%
Lincoln Way High School District No. 210*	460	3	1.86%	600	2	2.75%
Jewel-Osco (2 stores in 2013)	353	4	1.43%	270	3	1.24%
Michaels Craft Store Distribution Center	259	5	1.05%	200	5	0.92%
Walmart	255	6	1.03%			-
Rock Tenn (formerly Smurfit-Stone)	159	7	0.64%			-
Target	153	8	0.62%			-
Providence Catholic High School	139	9	0.56%	130	7	0.60%
K-Mart	74	10	0.30%			0.00%
Tri-Star Cabinet & Top, Inc.			0.00%	140	6	0.64%
Panduit Corporation			0.00%	200	4	0.92%
SBC (Telephone Utility)			-	90	8	0.41%
Harris Bank N.A. (formerly New Lenox State Bank)			-	85	9	0.39%
Riverton Cabinetry			-	85	10	0.39%
	<u>4,912</u>		<u>19.89%</u>	<u>2,410</u>		<u>11.03%</u>

Data Source

* 2006: New Lenox and Frankfort campuses; 2014: Central and West Campuses in New Lenox only

2015 Data: Telephone canvass of employers performed May 2014

2006 Data: Telephone canvass of employers performed May 2006

VILLAGE OF NEW LENOX, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government*										
Board	1	2	2	2	2	2	2	2	0	0
Administration	8	9	9	9	9	9	10	10	12	11
Community Development	11	12	12	11	11	8	8	8	14	14
Engineering	4	4	6	6	6	5	4	4	0	0
Economic Development	1	1	1	1	1	1	1	1	0	0
Community Access Television	0	0	0	0	1	1	1	1	0	0
Public Safety										
Police										
Officers	34	39	40	40	40	37	37	37	37	37
Civilians	3	6	4	4	4	4	4	4	5	5
Public Works										
Public Works Administration	4	4	2	2	2	2	3	3	3	3
Streets Department	11	12	12	12	12	9	12	12	6.25	6.25
Parkway Maintenance	0	0	0	0	0	0	0	0	4	4
Building Maintenance	0	0	0	0	0	0	0	0	3	3
Traffic Control	0	0	0	0	0	0	0	0	0.75	0.75
Stormwater System Maint.	0	0	0	0	0	0	0	0	1.5	1.5
Street Lighting	0	0	0	0	0	0	0	0	0.25	0.25
Vehicle Maintenance	2	2	2	2	2	2	2	2	2	2
Commuter Parking Lot	1	1	1	1	1	1	1	1	0	0
Waterworks & Sewerage										
Water	9	9	9	10	10	8	8	8	9	9
Sewer	10	11	11	11	11	11	11	11	11.25	12
Total	99	112	111	111	112	100	104	104	109	109

Data Source

Village Finance Department

VILLAGE OF NEW LENOX, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Community Development										
Building permits issued	364	164	143	44	24	28	75	122	184	167
Public Safety										
Police										
Physical arrests	751	851	691	1,087	992	896	837	885	1,096	940
Local Ordinance violations	369	370	314	405	214	192	128	170	145	124
Parking violations	2,373	2,818	3,590	2,744	2,317	2,032	1,571	1,525	938	1,103
Traffic violations	4,570	6,484	6,477	4,570	4,318	4,398	4,709	5,327	4,115	2,610
Calls for Service	18,494	20,666	30,087	35,238	45,416	50,908	50,990	36,375	31,748	27,630
Public Works										
Streets										
Streetlights repair	104	179	234	181	160	99	93	169	178	165
Potholes repaired	11	16	19	24	47	28	35	24	34	35
Water										
Number of Customers	7,114	7,278	7,421	7,465	7,489	7,517	7,592	7,705	7,889	8,064
New Connections (tap-ons)	7,114	164	143	44	24	28	75	113	184	175
Average daily consumption*	3,770	3,780	2,172	3,992	3,731	3,735	3,652	4,008	2,186	1,999
Wastewater										
Total gallons sewer treated**	719	1,222	1,052	1,165	1,077	1,016	1,083	1,027	1,084	1,188

* (thousands of gallons)

** (millions of gallons)

Data Source

Village Department annual reports

VILLAGE OF NEW LENOX, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	16	19	22	22	23	25	25	30	31	30
Public Works										
Streets										
Streets (miles)	115	120	125	127	127	127	127	127	135	136
Streetlights	921	1,022	1,082	1,082	1,097	1,097	1,097	1,097	1,128	1,159
Water										
Water mains (miles)	101	107	112	126	142	144	144	145	164	172
Storage capacity*	3,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Wastewater										
Sanitary sewers (miles)	96	101	107	116	117	118	119	120	126	127
Storm sewers (miles)	46	56	63	63	64	64	64	64	68	69
Treatment capacity*	3,660	3,660	3,660	3,660	3,660	3,660	3,660	3,660	3,660	3,660

Data Source

Various village departments

* (thousands of gallons)