

***ANNUAL FINANCIAL REPORT***

**LEMONT TOWNSHIP  
LEMONT, ILLINOIS**

**FOR THE FISCAL YEAR ENDED  
MARCH 31, 2024**

**LEMONT TOWNSHIP, ILLINOIS  
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MARCH 31, 2024**

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### INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Lemont Township  
Lemont, Illinois

#### **Report on the Audit of the Financial Statements**

##### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lemont Township, Lemont, Illinois (the "Township"), as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township, as of March 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

##### ***Basis for Opinions***

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

##### ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

### ***Other Matters***

#### ***Required Supplementary Information***

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

***Evans, Marshall & Pease, P.C.***

Evans, Marshall & Pease, P.C.  
Certified Public Accountants

Rolling Meadows, Illinois  
August 28, 2024

**REQUIRED SUPPLEMENTARY INFORMATION**  
**Management's Discussion and Analysis**

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**LEMONT TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

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This section of the Lemont Township's annual financial report is the discussion and analysis of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal year ending March 31, 2024.

The management of the Township encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (MD&A) and is included in this analysis.

***Financial Highlights***

- The Township's total net position was \$19,411,857 as of March 31, 2023. The net position increased \$962,553 to \$20,374,410 as of March 31, 2024.
- The Township's total restricted net position was \$2,322,737 as of March 31, 2023. The restricted net position increased to \$2,546,539 as of March 31, 2024.
- As of the close of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$5,061,071, an increase of \$839,315 in comparison with the prior year.

***Overview of the Financial Statements***

This financial report consists of three parts – management's discussion and analysis (this section), basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Township.

- *The statement of net position and statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Township. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. The notes explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.



**LEMONT TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

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The major features of the Township's financial statements, including the portion of the Township's activities they cover and the types of information they contain, are shown in the following table:

***Major Features of the Government-Wide and Fund Financial Statements***

	Government-Wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Township that are not fiduciary, such as general fund
Required financial statements	Statement of net position	Balance sheet
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

***Government-Wide Financial Statements***

The government-wide financial statements report information about the Township using accounting methods like those used by private-sector companies. The statement of net position includes all the Township's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All the current year's revenues and expenditures are accounted for in the statement of activities.

**LEMONT TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

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Unlike a private sector company, the Township cannot readily convert capital assets to liquid assets. Townships can, and sometimes do, convert capital assets to cash through the sale of property; however, this is a rare event and not easily accomplished.

The government-wide financial statements report the Township's net position and how they have changed throughout the year. Net position – the difference between the Township's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – are one way to measure the Township's financial health or position.

- Over time, increases or decreases in the Township's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Township's overall health, one needs to consider additional non-financial factors, such as the condition of Township facilities.

In the government-wide financial statements, the Township's activities are presented as follows:

- *Governmental activities* – Most of the Township's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

***Fund Financial Statements***

The fund financial statements provide more detailed information about the Township's funds, focusing on its most significant or "major" and "non-major" funds – not the Township as a whole. Funds are accounting devices the Township uses to keep track of specific sources of funding and spending on programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The Township establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Township has one fund type:

- *Governmental funds* – The Township's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent soon to finance the Township's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

***Notes to the Financial Statements***

The notes are an integral part of the financial statements and provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

***Other Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* concerning the Township's operations presented to supplement the basic financial statements.

**LEMONT TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

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***Financial Analysis of the Township as a Whole***

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the Township's Statement of Net Position as of March 31, 2024 and March 31, 2023:

	2024	2023
Current assets	\$ 6,398,139	\$ 5,478,725
Non-current assets	13,858,040	13,878,179
Total Assets	20,256,179	19,356,904
Total Deferred Outflows of Resources	299,540	455,627
Current liabilities	16,924	67,955
Non-current liabilities	160,120	332,213
Total Liabilities	177,044	400,168
Total Deferred Inflows of Resources	4,265	506
Net investment in capital assets	13,858,040	13,874,768
Restricted	2,546,539	2,322,737
Unrestricted	3,969,831	3,214,352
Total Net Position	\$ 20,374,410	\$ 19,411,857

Total Net Position: As noted earlier net position may serve as a useful indicator of the Township's financial position. The Township's overall financial position and results of operations increased during the fiscal year ended March 31, 2024. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$20,374,410 as of the close of the fiscal year.

Please note that the amounts reported for governmental activities in the audit statement are different from the summary tables above because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including the Illinois municipal retirement fund pension liability are not due in the current period and therefore not reported as liabilities in the funds.

Restricted Net Position: A portion of the Township's total net position is considered restricted. The Township's restricted net position results from portions of governmental funds that are restricted or in any other way limit the availability of fund resources for future use. The General Assistance Fund, Road and Bridge Fund, and Tort Liability Fund are considered special revenue funds; by law, funds held in a special revenue fund are restricted to the purpose of the fund. The Debt Service Fund and Capital Projects Fund; by law, are restricted to the purpose of the fund.

The Township's total restricted net position at the end of the fiscal year totaled \$2,546,539, which is an decrease of \$223,802 over the prior fiscal year. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

**LEMONT TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

Statement of Activities: The following is a summary of the Township's change in net position for the year ending March 31, 2024 and March 31, 2023:

	Governmental Activities		Change
	2024	2023	
Revenues			
Program Revenues			
Charges for services	\$ 111,965	\$ 74,580	\$ 37,385
Operating grants and contributions	4,247	18,914	(14,667)
General Revenues			
Property taxes	2,208,457	2,115,816	92,641
Corporate replacement taxes	90,699	136,879	(46,180)
Earnings on investments	209,621	71,051	138,570
Other	49,283	35,838	13,445
Total Revenues	<u>2,674,272</u>	<u>2,453,078</u>	<u>221,194</u>
Expenses			
General government	1,265,169	1,040,321	224,848
Home relief	8,900	1,762	7,138
Roads and streets	437,633	823,479	(385,846)
Debt service - interest	17	600	(583)
Total Expenses	<u>1,711,719</u>	<u>1,866,162</u>	<u>(154,443)</u>
Change in Net Position	962,553	586,916	
Net Position - Beginning	<u>19,411,857</u>	<u>18,824,941</u>	
Net Position - Ending	<u>\$ 20,374,410</u>	<u>\$ 19,411,857</u>	

Changes in Net Position: The Township's combined net position increased by \$962,553 to \$20,374,410 in fiscal year 2024.

The Township's total revenues were \$2,674,272 for governmental activities. Taxes (property and corporate replacement taxes) were \$2,299,156 or 85.97% of the total. Earnings on investments was \$209,621, or 7.84% of the total. Charges for services were \$111,965 or 4.19% of the total. The remaining balance was made up of operating grants and contributions and other income.

Total costs for all governmental programs totaled \$1,711,719. General government activities were \$1,265,169 or 73.91% of the total. Roads and streets activities were \$437,633 or 25.57% of the total. The remaining balance was made up of home relief and debt service interest.

***Financial Analysis of the Township's Funds***

Account balances for all funds are at a healthy level for the year ended March 31, 2024. As the Township closed the year, its governmental funds reported a combined fund balance of \$5,061,071, which was an increase of \$839,315 compared to the previous year ending fund balance of \$4,221,756.

**Major Funds**

Town Fund

- Fund balance increased by \$333,146, resulting in an ending fund balance of \$2,514,532.

**LEMONT TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

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General Assistance Fund

- Fund balance increased by \$47,884, resulting in an ending fund balance of \$368,912.

Road and Bridge Fund

- Fund balance increased by \$457,005, resulting in an ending fund balance of \$1,712,052.

**Non-major Funds**

- Fund balance increased by \$1,280, resulting in an ending fund balance of \$465,575.

***Capital Assets and Long-term Liabilities***

*Capital Assets*

By the end of fiscal year 2024, the Township invested \$13,858,040 (net of depreciation/amortization) in a broad range of capital assets, including land, infrastructure, buildings, improvements, equipment and vehicles, and leased equipment.

Capital Assets			
	2024	2023	% Change
Land	\$ 8,288,525	\$ 8,288,525	0.00%
Infrastructure	2,471,866	2,292,795	7.81%
Buildings and improvements	2,718,939	2,776,918	-2.09%
Land improvements	290,795	363,235	-19.94%
Equipment and vehicles	87,915	153,295	-42.65%
Leased equipment	-	3,411	-100.00%
<b>Total</b>	<b>\$ 13,858,040</b>	<b>\$ 13,878,179</b>	<b>-0.15%</b>

More detailed information about capital assets can be found in Note 4 to the financial statements.

*Long-term Liabilities*

At March 31, 2024, the Township had outstanding long-term liabilities of \$160,120.

Long-term Liabilities			
	2024	2023	% Change
Leases payable	\$ -	\$ 3,411	-100.00%
Net pension liability	160,120	328,802	-51.30%
<b>Total</b>	<b>\$ 160,120</b>	<b>\$ 332,213</b>	<b>-51.80%</b>

More detailed information about the Township's long-term liabilities is presented in Note 5 to the financial statements.

**LEMONT TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

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***Budgetary Highlights***

For the year ended March 31, 2024, expenditures exceeded budget in the following funds:

<u>Fund</u>	<u>Actual Amount</u>	<u>Budgeted Amount</u>	<u>Excess of Expenditures</u>
General Assistance	\$ 9,075	\$ 2,500	\$ 6,575
Tort Liability	14,399	9,000	5,399

All excess of expenditures were covered by existing fund balances.

***Factors Bearing on the Township's Future***

The Lemont Township depends mainly on local property taxes. The cost of running the Township and the providing of services to our clients continues to rise, while tax increases are limited to increases provided by statutes. The Township must find ways to continue to help residents while holding the line on expenses.

***Contacting the Township's Financial Management Team***

This financial report is designed to provide the Township's citizens, taxpayers, and customers with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have questions about this report, please contact Michael Shackel, Township Supervisor and/or Mario Mollo, Township Administrator, Lemont Township, 1115 Warner Avenue, Lemont, Illinois 60439.

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## **BASIC FINANCIAL STATEMENTS**



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LEMONT TOWNSHIP  
STATEMENT OF NET POSITION  
MARCH 31, 2024

ASSETS	
Cash and investments	\$ 5,031,364
Receivables (net of allowance for uncollectibles)	
Property taxes	1,360,688
Corporate replacement taxes	6,087
Capital assets not being depreciated	8,288,525
Capital assets, net of accumulated depreciation/amortization	<u>5,569,515</u>
 Total Assets	 <u>20,256,179</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pensions - Illinois municipal retirement fund	<u>299,540</u>
 Total Deferred Outflows of Resources	 <u>299,540</u>
LIABILITIES	
Accounts payable	16,924
Non-current liabilities	
Due in more than one year	<u>160,120</u>
 Total Liabilities	 <u>177,044</u>
DEFERRED INFLOWS OF RESOURCES	
Pensions - Illinois municipal retirement fund	<u>4,265</u>
 Total Deferred Inflows of Resources	 <u>4,265</u>
NET POSITION	
Net investment in capital assets	13,858,040
Restricted	
General assistance	368,912
Road and bridge	1,712,052
Tort liability	2,652
Debt service	363,168
Capital projects	99,755
Unrestricted	<u>3,969,831</u>
 Total Net Position	 <u><u>\$ 20,374,410</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

LEMONT TOWNSHIP  
STATEMENT OF ACTIVITIES  
YEAR ENDED MARCH 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental Activities						
General government	\$ 1,265,169	\$ 111,965	\$ 4,247	\$ -	\$ (1,148,957)	
Home relief	8,900	-	-	-	(8,900)	
Roads and streets	437,633	-	-	-	(437,633)	
Debt service - interest	17	-	-	-	(17)	
<b>Total</b>	<b>\$ 1,711,719</b>	<b>\$ 111,965</b>	<b>\$ 4,247</b>	<b>\$ -</b>	<b>(1,595,507)</b>	
<b>GENERAL REVENUES</b>						
Taxes						
Property taxes						2,208,457
Corporate replacement taxes						90,699
Interest						209,621
Other						49,283
<b>Total</b>						<b>2,558,060</b>
<b>CHANGE IN NET POSITION</b>					<b>962,553</b>	
<b>NET POSITION - BEGINNING</b>					<b>19,411,857</b>	
<b>NET POSITION - ENDING</b>					<b>\$ 20,374,410</b>	

The accompanying notes to the financial statements are an integral part of this statement.

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LEMONT TOWNSHIP  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
MARCH 31, 2024

	Town Fund	General Assistance Fund	Road and Bridge Fund
<b>ASSETS</b>			
Cash and investments	\$ 3,435,712	\$ 101,995	\$ 1,493,657
Receivables (net of allowance for uncollectibles)			
Property taxes	520,439	15,345	820,282
Corporate replacement taxes	2,939	-	3,148
Interfund receivables	-	266,022	194,573
<b>Total Assets</b>	<b>\$ 3,959,090</b>	<b>\$ 383,362</b>	<b>\$ 2,511,660</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 16,924	\$ -	\$ -
Interfund payables	926,003	-	-
<b>Total Liabilities</b>	<b>942,927</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	501,631	14,450	799,608
<b>Total Deferred Inflows of Resources</b>	<b>501,631</b>	<b>14,450</b>	<b>799,608</b>
<b>FUND BALANCES</b>			
Restricted	-	368,912	1,712,052
Unassigned	2,514,532	-	-
<b>Total Fund Balances</b>	<b>2,514,532</b>	<b>368,912</b>	<b>1,712,052</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 3,959,090</b>	<b>\$ 383,362</b>	<b>\$ 2,511,660</b>

(Continued)

The accompanying notes to the financial statements are an integral part of this statement.

Non-major Funds	Total
\$ -	\$ 5,031,364
4,622	1,360,688
-	6,087
<u>465,408</u>	<u>926,003</u>
<u>\$ 470,030</u>	<u>\$ 7,324,142</u>
\$ -	\$ 16,924
<u>-</u>	<u>926,003</u>
<u>-</u>	<u>942,927</u>
<u>4,455</u>	<u>1,320,144</u>
<u>4,455</u>	<u>1,320,144</u>
465,575	2,546,539
<u>-</u>	<u>2,514,532</u>
<u>465,575</u>	<u>5,061,071</u>
<u>\$ 470,030</u>	<u>\$ 7,324,142</u>

LEMONT TOWNSHIP  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
MARCH 31, 2024

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Total fund balances of governmental funds (Exhibit C)		\$ 5,061,071
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		13,858,040
Deferred inflows of resources related to property taxes, do not relate to current financial resources and are not included in the funds.		1,320,144
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - pension related	\$ 299,540	
Deferred inflows - pension related	<u>(4,265)</u>	295,275
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Pension related debt		<u>(160,120)</u>
Total net position of governmental activities (Exhibit A)		<u><u>\$ 20,374,410</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

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LEMONT TOWNSHIP  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2024

	Town Fund	General Assistance Fund	Road and Bridge Fund
<b>REVENUES</b>			
General tax levy	\$ 967,843	\$ 41,224	\$ 1,059,524
Corporate replacement taxes	41,383	-	49,316
Interest	134,713	15,735	59,173
Transportation fees and grants	21,438	-	-
Medvan	2,144	-	-
Senior	2,398	-	-
Family assistance	14,657	-	-
Rentals	41,178	-	-
Other	38,815	-	9,122
<b>Total Revenues</b>	<b>1,264,569</b>	<b>56,959</b>	<b>1,177,135</b>
<b>EXPENDITURES</b>			
Current			
Administration	542,808	-	88,658
Services	244,591	-	5,817
Supplies and materials	363	175	2,601
Assessor division	44,885	-	-
Programs	60,654	-	-
Home relief	-	8,900	-
Road, building, and equipment divisions	-	-	54,753
Permanent road improvements	-	-	564,780
Liability insurance	-	-	-
Other	38,122	-	43
Debt Service	-	-	3,428
Capital Outlay	-	-	50
<b>Total Expenditures</b>	<b>931,423</b>	<b>9,075</b>	<b>720,130</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>333,146</b>	<b>47,884</b>	<b>457,005</b>
<b>FUND BALANCE - BEGINNING</b>	<b>2,181,386</b>	<b>321,028</b>	<b>1,255,047</b>
<b>FUND BALANCE - ENDING</b>	<b>\$ 2,514,532</b>	<b>\$ 368,912</b>	<b>\$ 1,712,052</b>

(Continued)

The accompanying notes to the financial statements are an integral part of this statement.

Non-major Funds	Total
\$ 8,736	\$ 2,077,327
-	90,699
-	209,621
-	21,438
-	2,144
-	2,398
-	14,657
34,397	75,575
1,346	49,283
<u>44,479</u>	<u>2,543,142</u>
-	631,466
-	250,408
-	3,139
-	44,885
-	60,654
-	8,900
-	54,753
-	564,780
14,399	14,399
-	38,165
-	3,428
28,800	28,850
<u>43,199</u>	<u>1,703,827</u>
1,280	839,315
464,295	4,221,756
<u>\$ 465,575</u>	<u>\$ 5,061,071</u>

LEMONT TOWNSHIP  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2024

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Total net change in fund balances - governmental funds (Exhibit D)		\$ 839,315
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.</p>		
Depreciation/amortization expense	\$ (388,033)	
Capital outlay over capitalization limits	367,894	(20,139)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Earned but unavailable taxes		131,130
<p>Repayment of lease debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position.</p>		
Principal paid on leases		3,411
<p>Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.</p>		
Changes in pension and related deferred outflows and deferred inflows of resources		8,836
Change in net position of governmental activities (Exhibit B)		\$ 962,553

The accompanying notes to the financial statements are an integral part of this statement.

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2024

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Lemont Township, Lemont, Illinois (“the Township”) was created in 1850. It functions as a township under Chapter 139 of the Illinois Revised Statutes. The Township is included in the County of Cook, Illinois, and provides residents and community members with beneficial programs, general assistance for people in need, road maintenance work, and fair property assessment.

The financial statements of the Township have been prepared in conformity with U.S. generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard – setting body for established governmental accounting and financial reporting principles. The more significant accounting policies are described below.

**A. Financial Reporting Entity**

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statement to be misleading or incomplete. The criteria provided by the governmental accounting standards have been considered and there are no agencies or entities which should be presented with the Township. In addition, the Township is not aware of any entity that would exercise such oversight that would result in the Township being considered a component unit of the entity.

**B. Basis of Presentation**

The Township’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

*Government-Wide Financial Statements*

The Statement of Net Position and Statement of Activities display information about the Township as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no fiduciary activities and no business-type activities within the Township.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense. Depreciation/amortization expense is specifically identified by function and is included in the direct expenses of each function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

*Government Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary (There are no proprietary or fiduciary funds within the township). In turn, each category is divided into separate fund types.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**C. Measurement Focus and Basis of Accounting**

*Government-Wide Financial Statements*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

*Government Fund Financial Statements*

Governmental fund financial statements 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 available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The funds of the Township are described below:

**Governmental Funds**

*General Fund* – The General Fund, consists solely of the legally mandated Town Fund and is the primary operating fund of the Township and is always classified as a major fund. It is used to account for the revenues and expenditures which are used in providing services in the Township. It is used to account for all financial resources except those required to be accounted for in other funds.

*Special Revenue Funds* – The Special Revenue Funds, which consist of the General Assistance Fund, the Road and Bridge Fund and the Tort Liability Fund, are used to account for revenue from specific sources (other than those accounted for in the Debt Service and Capital Projects Funds) that are legally restricted to be expended for specified purposes.

*Debt Service Fund* – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The Township maintains one Debt Service Fund for all long-term debt.

*Capital Projects Fund* – The Capital Project Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

**Proprietary Fund Types (not included in government-wide statements)**

There are no Proprietary Fund Types.

**Fiduciary Fund Types (not included in government-wide statements)**

There are no Fiduciary Fund Types.

**Major and Nonmajor Funds**

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Township or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures of that individual governmental or proprietary fund are at least ten percent of the corresponding total for all funds of that category or type; and

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2024

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

2. Total assets, liabilities, revenues, or expenditures of the individual governmental or proprietary fund are at least five percent of the corresponding total for all governmental and proprietary funds combined.

*Major Governmental Funds*

The Township reports the following major governmental funds:

*General (Town) Fund* – See above description.

*General Assistance Fund* – A special revenue fund used to account for the Township's general assistance program.

*Road and Bridge Fund* – A special revenue fund used to account for the activities associated with the maintenance and repair of Township roads.

*Non-major Governmental Funds*

The Township reports the following non-major governmental funds:

*Tort Liability Fund* – A special revenue fund used to account for costs associated with Township liability coverage.

*Debt Service Fund* – See above description.

*Capital Projects Fund* – See above description.

**D. Net Position/Fund Balance Reporting**

*Government-Wide Reporting*

For the Government-Wide Financial Statements, net positions are reported as follows:

**Net Investment in capital assets** – Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any long-term debt that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.

**Restricted net position** – Consists of net positions with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

**Unrestricted net position** – Consists of all other net positions that do not meet the definition of "restricted" or "net investment in capital assets."

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

*Governmental Fund Balance Reporting*

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned and Unassigned:

**Non-spendable** – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2024

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Restricted** – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

**Committed** – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the Board of Trustees, the highest level of decision-making authority, and does not lapse at year-end.

**Assigned** – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Supervisor if approved by the Board of Trustees, the highest level of decision-making authority. Assignments may take place after the end of the reporting period.

**Unassigned** – includes positive fund balance within the General Fund which has not been classified within the above, mentioned categories and negative fund balances in other governmental funds.

The Township permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

**E. Cash and Deposits and Investments**

Cash and deposits of the Township are cash on hand, money market accounts and short-term investments with original maturities of one year or less from the date of acquisition.

Investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased, if any, are reported at fair value. Fair value is based on quoted market prices at March 31, 2024.

**F. Receivables and allowances**

In government-wide statements, receivables consist of all revenues earned at year-end and not yet received. In fund financial statements, material receivables in governmental funds include revenue accruals that are both measurable and available. The Township's policy for the allowance for doubtful accounts is 3% for property taxes and 0% for all other receivables based on collection history and historical trends. Receivables are written off when they become uncollectible.

**G. Capital Assets**

In the government-wide financial statements, capital assets are accounted for as capital assets. Capital assets purchased or acquired with an original cost of \$2,500 or more for individual equipment and all infrastructure is capitalized and valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their acquisition value at the date of donation. Prior to April 1, 2004, infrastructure assets were not capitalized. Such assets have been valued at estimated historical cost. Depreciation/amortization of all exhaustible capital assets is recorded as an allocation in the Statement of Activities, with accumulated depreciation/amortization reflected in the Statement of Net Position. Depreciation/amortization is provided over the assets' estimated useful lives using the straight-line method of depreciation/amortization. The range of estimated useful lives by type of asset is as follows:

Infrastructure	25 years
Buildings	40 years
Improvements	20 years
Equipment and vehicles	7 years

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

In the fund financial statements, capital assets are accounted for as capital outlay expenditures upon acquisition. No depreciation/amortization is recorded in the fund financial statements.

**H. Long-term Liabilities (including Leases)**

The accounting treatment of long-term debt depends on whether they are reported in the government-wide or fund financial statements. All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt for government funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest reported as expenditures.

*Leases*

The Township is a lessee for a noncancellable lease of equipment (copiers). The Township recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. At the commencement of a lease, the Township initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Township determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Township uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Township generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of capital payments and purchase option price that the Township is reasonably certain to exercise.

The Township monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

**I. Deferred Outflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Township has one item that qualifies for this category. The item is pensions reported in the government-wide statement of position. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.



**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**J. Deferred Inflows of Resources**

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has two items, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. The first is unavailable revenue; it is reported in the governmental funds balance sheet. The item for unavailable revenue is from property taxes. The second is pensions; which reported in the government-wide statement of position. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions. Both items are deferred and recognized as an inflow of resources in the period that the amounts become available.

**K. Program Revenues**

Amounts reported as program revenues include 1) services provided and fees, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function and 3) other. All taxes, including those for specific purpose, are reported as general revenues rather than as program revenues.

**L. Property Taxes**

The Township must file its tax levy ordinance by the last Tuesday in December of each year. The 2023 levy was adopted on November 14, 2023, and the 2022 levy was adopted on November 8, 2022. The Township's property tax is levied each calendar year on all taxable real property located in the Township. The County Assessor is responsible for the assessment of all taxable real property within Cook County (the County), except for certain railroad property which is assessed directly by the State. Reassessments occur based on market conditions. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County. Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on or about March 1 and August 1 during the following year. In the government-wide financial statements revenue is recognized based on the period that the levy is intended to finance.

**M. Corporate Replacement Taxes**

Personal property replacement tax revenues are allocated across funds and to other governmental entities at the same rate since inception in the 1970's. At the time, allocation was based on the size of the towns and library in relation to the rest of the area.

**N. Use of Estimates**

The preparation of 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 at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures during the reporting period. Actual events and results could differ from those assumptions and estimates.

**N. Eliminations and Reclassifications**

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2024

**NOTE 2 – CASH AND INVESTMENTS**

As of March 31, 2024, the carrying amount of the Township’s cash and investments totaled \$5,031,364 and the bank balances totaled \$5,039,696. All cash and deposits are short-term in nature and are stated at cost. The Township funds are deposited only in federally insured financial institutions within the State of Illinois.

*Interest Rate Risk.* As a means of limiting its exposure to fair value losses arising from rising interest rates, the Township’s cash was invested in bank savings accounts.

*Custodial Credit Risk.* Custodial credit risk is the risk that in the event of a bank failure, the Township will not be able to recover the value of its deposits. All cash and investments were covered by federal depository insurance or by collateral held by the Township or its agent in the Township’s name.

*Fair Value Measurements and Disclosures.* Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. As of March 31, 2024, the Township has no investment instruments reported at fair value. The Illinois Funds and Illinois Trust (IIIT) are measured at net asset value. During the fiscal year ended March 31, 2024, investment maturities and fair value disclosures as follows:

Investment Type	3/31/2024	Investment Maturity Less Than One Year
Measured at the Net Asset Value (NAV)		
Illinois Funds	\$ 420,994	\$ 420,994
Illinois Trust (IIIT)	111,365	111,365
Total	\$ 532,359	\$ 532,359

The Township categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significantly other observable inputs; Level 3 inputs are significant unobservable inputs. Illinois Funds, and Illinois Trust (IIIT) do not apply for these measurements.

*Illinois Funds.* The 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. The Illinois Fund is a diversified, open-end, actively managed investment trust designed to address the short-term cash investment needs of Illinois Public Investors, including school districts, municipalities, and their political subdivisions and agencies. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments in The Illinois Funds are valued at Illinois Fund’s net assets value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Annual financial audits for Illinois Funds are available at the Illinois State Treasurer’s website.

**NOTE 3 – PROPERTY TAXES**

Taxes recorded on these financial statements are from the 2023 and 2022 levy years. A summary of the past three years’ assessed valuation, tax rates, and extensions are as follows:

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2024

**NOTE 3 – PROPERTY TAXES (Cont'd)**

Tax Levy	2023		2022	
	Rates	Extension	Rates	Extension
Assessed Valuation	\$1,263,098,442		\$937,177,218	
Town				
Corporate	0.0823	\$ 1,039,213	0.1028	\$ 963,150
Liability insurance	0.0007	9,278	0.0010	9,008
Levy adjustment	0.0004	5,508	0.0018	16,629
General Assistance				
Corporate	0.0031	39,695	0.0042	39,695
Levy adjustment	0.0000	308	0.0001	896
Road and Bridge				
Corporate	0.0496	626,496	0.0675	632,594
Permanent road	0.0613	774,279	0.0722	676,641
Levy adjustment	0.0005	6,074	0.0019	17,915
Grand Total	0.1979	\$ 2,500,851	0.2515	\$ 2,356,528

**NOTE 4 – CAPITAL ASSETS AND DEPRECIATION/AMORTIZATION**

Capital asset activity for the year ended March 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental Activities</u>				
Capital assets, not being depreciated				
Land	\$ 8,288,525	\$ -	\$ -	\$ 8,288,525
Capital assets, being depreciated/amortized				
Infrastructure	17,065,280	317,445	-	17,382,725
Buildings and improvements	4,311,848	50,449	-	4,362,297
Land improvements	1,448,791	-	-	1,448,791
Equipment and vehicles	1,374,734	-	-	1,374,734
Leased equipment	57,878	-	-	57,878
Subtotal	24,258,531	367,894	-	24,626,425
Less accumulated depreciation/ amortization				
Infrastructure	14,772,484	138,375	-	14,910,859
Buildings and improvements	1,534,931	108,427	-	1,643,358
Land improvements	1,085,556	72,440	-	1,157,996
Equipment and vehicles	1,221,439	65,380	-	1,286,819
Leased equipment	54,467	3,411	-	57,878
Subtotal	18,668,877	388,033	-	19,056,910
Net Capital Assets	\$ 13,878,179	\$ (20,139)	\$ -	\$ 13,858,040

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2024

**NOTE 4 – CAPITAL ASSETS AND DEPRECIATION/AMORTIZATION (Cont'd)**

Depreciation/amortization was charged to functions as follows:

Governmental Activities	
General government	\$ 249,658
Roads and streets	138,375
	-----
Total	\$ 388,033

**NOTE 5 – LONG-TERM LIABILITIES**

**Leases Payable**

The Township has entered into various lease agreements for the acquisition and use of equipment (tractor). An initial lease liability was recorded and the Township has an option to purchase the equipment for \$1 at the end of the lease term. The equipment has a five-year estimated useful life. These obligations will be paid from current operating funds of the Road and Bridge Fund. An initial lease liability was recorded in the amount of \$57,878. As of March 31, 2024, the value of the lease liability was \$-0- (The Township paid the lease in full during the year ended). The Township is required to make monthly principal and interest payments of \$1,714, and has an interest rate of 4.20 percent. The value of the right-to-use asset as of the end of the current fiscal year was \$-0-, and had accumulated amortization of \$57,878.

**Summary**

The following is a summary of changes in long-term liabilities of the Township for the year ended March 31, 2024:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Leases payable	\$ 3,411	\$ -	\$ 3,411	\$ -	\$ -
Net pension liability	328,802	-	168,682	160,120	-
Total	\$ 332,213	\$ -	\$ 172,093	\$ 160,120	\$ -

Leases are liquidated by the Road and Bridge Fund. Pensions are liquidated by the Town Fund.

**Legal Debt Margin**

Based on the 2023 assessed valuation of \$1,263,098,442, the legal debt margin of 2.875% is \$36,314,080. At March 31, 2024, the debt payable to which the legal debt margin applies is \$-0-, leaving an available borrowing power of \$36,314,080.

**NOTE 6 – RETIREMENT FUND COMMITMENTS**

**A. Illinois Municipal Retirement Fund (IMRF)**

*IMRF Plan Description*

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

LEMONT TOWNSHIP  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 MARCH 31, 2024

**NOTE 6 – RETIREMENT FUND COMMITMENTS (Cont’d)**

*Benefits Provided*

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

*Employees Covered by Benefit Terms*

As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries	15
Inactive, non-retired members	3
Active members	<u>8</u>
Total	<u><u>26</u></u>

*Contributions*

As set by statute, the Township’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 Township’s annual contribution rate for calendar year 2023 was 3.70 percent. For the fiscal year ended March 31, 2024, the Township contributed \$20,191 to the plan. The Township 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.

*Net Pension Liability*

The Township’s net pension liability/(asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial evaluation as of that date.

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2024

**NOTE 6 – RETIREMENT FUND COMMITMENTS (Cont’d)**

*Actuarial Assumptions*

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The Actuarial Cost Method used was Entry Age Normal;
- The Asset Valuation Method used was Market Value of Assets;
- Price Inflation was assumed to be 2.25%;
- Salary Increases were expected to be 2.85% to 13.75%;
- The Investment Rate of Return was assumed to be 7.25%;
- Retirement Age was from an experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022;
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021;
- For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021;
- For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021;
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Return 12/31/2023	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	34.5%	23.30%	6.35%	5.00%
International Equities	18.0%	19.64%	8.00%	6.35%
Fixed Income	24.5%	7.62%	4.85%	4.75%
Real Estate	10.5%	-4.15%	7.20%	6.30%
Alternatives	11.5%	2.60%		
Private Equity		N/A	12.35%	8.65%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	7.20%	6.05%
Cash Equivalents	1.0%	5.23%	3.80%	3.80%

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2024

**NOTE 6 – RETIREMENT FUND COMMITMENTS (Cont’d)**

*Single Discount Rate*

A Single Discount Rate of 7.25% was used to measure the total pension liability. A Single Discount Rate of 7.25% was used to measure the total pension liability in the prior year. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%; the municipal bond rate is 3.77%; and the resulting single discount rate is 7.25%.

*Changes in the Net Pension Liability/(Asset)*

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2022	\$ 2,482,426	\$ 2,153,624	\$ 328,802
Changes for the year			
Service cost	33,582	-	33,582
Interest on total pension liability	173,703	-	173,703
Differences between expected and actual experience	15,571	-	15,571
Assumption changes	(6,600)	-	(6,600)
Contributions - employer	-	23,657	(23,657)
Contributions - employees	-	22,494	(22,494)
Net investment income	-	241,931	(241,931)
Benefit payments and refunds	(206,637)	(206,637)	-
Other	-	96,856	(96,856)
Net Changes	9,619	178,301	(168,682)
Balances at December 31, 2023	<u>\$ 2,492,045</u>	<u>\$ 2,331,925</u>	<u>\$ 160,120</u>

*Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate*

The following presents the plan’s net pension liability/(asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan’s net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	<u>\$ 381,423</u>	<u>\$ 160,120</u>	<u>\$ (28,551)</u>

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2024

**NOTE 6 – RETIREMENT FUND COMMITMENTS (Cont’d)**

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

For the year ended March 31, 2024, the Township recognized pension expense/(revenue) of (\$8,836). At March 31, 2024, the Township’s deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 146,574	\$ -
Changes in assumptions	-	4,265
Net difference between projected and actual earnings on pension plan investments	142,683	-
Total deferred amounts to be recognized in pension expense in future periods	289,257	4,265
<i>Pension contributions made subsequent to the measurement date</i>	10,283	-
Total	\$ 299,540	\$ 4,265

\$10,283 reported as deferred outflows of resources related to pensions resulting from Township contributions after the measurement date will be recognized as a reduction of the net pension liability in the measurement year ending December 31, 2024. Amounts reported as deferred outflows of resources and deferred (inflows) of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Net Deferred Outflows/(Inflows) of Resources
2024	\$ 117,053
2025	94,385
2026	91,174
2027	(17,620)
2028	-
Thereafter	-
Total	\$ 284,992

**B. Social Security/Medicare**

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered “non-participating employees”. These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

**NOTE 7 – INTERFUND LOANS**

Interfund loans are used to finance activities of a fund which has over-expended its available resources. Interfund loans are generally short-term in nature.



LEMONT TOWNSHIP  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 MARCH 31, 2024

**NOTE 7 – INTERFUND LOANS (Cont'd)**

At March 31, 2024, interfund loans consisted of the following:

Fund	Interfund Receivable	Interfund Payable
Town	\$ -	\$ 926,003
General Assistance	266,022	-
Road and Bridge	194,573	-
Tort Liability	2,485	-
Debt Service	363,168	-
Capital Projects	99,755	-
Total	\$ 926,003	\$ 926,003

**NOTE 8 – RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township is a member of the Township Officials of Illinois Risk Management Association (TOIRMA), which provides sufficient coverage to reduce the risk of any material loss. There have been no significant reductions in coverage in the current year, and there have been no settlements in excess of coverage in the past three years.

**NOTE 9 – CONTINGENCIES**

The Township is not aware of any litigation which might have a material adverse effect on the Township's financial position.

**NOTE 10 – SUBSEQUENT EVENTS**

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between March 31, 2024, and the date of this audit report requiring disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

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LEMONT TOWNSHIP  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)  
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability			
Service cost	\$ 33,582	\$ 40,708	\$ 51,350
Interest on the total pension liability	173,703	150,620	146,001
Difference between expected and actual experience	15,571	315,032	20,419
Changes of assumption	(6,600)	-	-
Benefit payments	<u>(206,637)</u>	<u>(162,188)</u>	<u>(135,291)</u>
Net change in total pension liability	9,619	344,172	82,479
Total pension liability - beginning	<u>2,482,426</u>	<u>2,138,254</u>	<u>2,055,775</u>
Total pension liability - ending (A)	<u>\$ 2,492,045</u>	<u>\$ 2,482,426</u>	<u>\$ 2,138,254</u>
Plan fiduciary net position			
Contributions - employer	\$ 23,657	\$ 29,651	\$ 49,002
Contributions - employees	22,494	19,261	23,298
Net investment income	241,931	(360,332)	371,029
Benefit payments and refunds	(206,637)	(162,188)	(135,291)
Other	<u>96,856</u>	<u>75,199</u>	<u>60,931</u>
Net change in plan fiduciary net position	178,301	(398,409)	368,969
Plan fiduciary net position - beginning	<u>2,153,624</u>	<u>2,552,033</u>	<u>2,183,064</u>
Plan fiduciary net position - ending (B)	<u>\$ 2,331,925</u>	<u>\$ 2,153,624</u>	<u>\$ 2,552,033</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 160,120</u>	<u>\$ 328,802</u>	<u>\$ (413,779)</u>
Plan fiduciary net position as a percentage of total pension liability	93.57%	86.75%	119.35%
Covered valuation payroll	\$ 353,767	\$ 416,493	\$ 517,731
Net pension liability as a percentage of covered valuation payroll	45.26%	78.95%	-79.92%

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

2020	2019	2018	2017	2016	2015
\$ 51,402	\$ 56,129	\$ 48,322	\$ 50,923	\$ 53,892	\$ 50,848
139,623	144,486	138,731	133,563	122,884	111,899
21,164	(169,645)	(15,523)	10,690	17,634	35,371
(4,061)	-	47,975	(57,076)	(32,651)	16,676
<u>(104,984)</u>	<u>(86,368)</u>	<u>(74,119)</u>	<u>(61,674)</u>	<u>(50,087)</u>	<u>(45,787)</u>
103,144	(55,398)	145,386	76,426	111,672	169,007
<u>1,952,631</u>	<u>2,008,029</u>	<u>1,862,643</u>	<u>1,786,217</u>	<u>1,674,545</u>	<u>1,505,538</u>
<u>\$ 2,055,775</u>	<u>\$ 1,952,631</u>	<u>\$ 2,008,029</u>	<u>\$ 1,862,643</u>	<u>\$ 1,786,217</u>	<u>\$ 1,674,545</u>
\$ 60,527	\$ 60,864	\$ 59,401	\$ 52,206	\$ 51,544	\$ 53,183
23,437	24,997	21,131	19,100	19,410	19,085
279,241	289,894	(86,675)	248,117	93,091	6,676
(104,984)	(86,368)	(74,119)	(61,674)	(50,087)	(45,787)
<u>(359)</u>	<u>21,101</u>	<u>21,686</u>	<u>(33,362)</u>	<u>5,008</u>	<u>(25,102)</u>
257,862	310,488	(58,576)	224,387	118,966	8,055
<u>1,925,202</u>	<u>1,614,714</u>	<u>1,673,290</u>	<u>1,448,903</u>	<u>1,329,937</u>	<u>1,321,882</u>
<u>\$ 2,183,064</u>	<u>\$ 1,925,202</u>	<u>\$ 1,614,714</u>	<u>\$ 1,673,290</u>	<u>\$ 1,448,903</u>	<u>\$ 1,329,937</u>
<u>\$ (127,289)</u>	<u>\$ 27,429</u>	<u>\$ 393,315</u>	<u>\$ 189,353</u>	<u>\$ 337,314</u>	<u>\$ 344,608</u>
106.19%	98.60%	80.41%	89.83%	81.12%	79.42%
\$ 522,989	\$ 538,629	\$ 469,572	\$ 424,441	\$ 431,338	\$ 424,103
-24.34%	5.09%	83.76%	44.61%	78.20%	81.26%

LEMONT TOWNSHIP  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)  
MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2023	\$ 13,089	\$ 23,657	\$ (10,568)	\$ 353,767	6.69%
2022	28,696	29,651	(955)	416,493	7.12%
2021	42,816	49,002	(6,186)	517,731	9.46%
2020	60,771	60,527	244	522,989	11.57%
2019	60,865	60,864	1	538,629	11.30%
2018	59,401	59,401	-	469,572	12.65%
2017	52,206	52,206	-	424,441	12.30%
2016	51,545	51,544	1	431,338	11.95%
2015	53,183	53,183	-	424,103	12.54%

**Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate\***

**Valuation Date:**

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

**Methods and Assumptions Used to Determine 2023 Contribution Rates**

<i>Actuarial Cost Method</i>	Aggregate entry age normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	21-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	2.75%
<i>Price Inflation</i>	2.25%
<i>Salary Increases</i>	2.85% to 13.75%, including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
<i>Mortality</i>	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**Other Information:**

Notes There were no benefit changes during the year.

\*Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation

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

LEMONT TOWNSHIP  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
MARCH 31, 2024

**NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING**

The budget for all fund types is prepared on the modified accrual basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The original and final budget was passed on June 13, 2023.

The budget lapses at the end of each fiscal year. All encumbrances lapse at the end of the fiscal year.

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

1. The Township Supervisor submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenses to be paid and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. The budget is legally adopted through passage of a resolution.
4. The Board of Trustees is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total expenses paid of any fund must be approved by the Board of Trustees after a public hearing.
5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Trustees may amend the budget (in other ways) by the same procedures required of its original adoption.

*EXCESS OF EXPENDITURES OVER BUDGET*

For the year ended March 31, 2024, expenditures exceeded budget in the following funds:

<u>Fund</u>	<u>Actual Amount</u>	<u>Budgeted Amount</u>	<u>Excess of Expenditures</u>
General Assistance	\$ 9,075	\$ 2,500	\$ 6,575
Tort Liability	14,399	9,000	5,399

All excess of expenditures were covered by existing fund balances.



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LEMONT TOWNSHIP  
TOWN FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024

	2024	
	Original and Final Budget	Actual
<b>REVENUES</b>		
General tax levy	\$ 963,764	\$ 967,843
Corporate replacement taxes	36,257	41,383
Interest	-	134,713
Transportation fees and grants	8,543	21,438
Medvan	-	2,144
Senior	-	2,398
Family assistance	-	14,657
Rentals	37,739	41,178
Other	51,000	38,815
<b>Total Revenues</b>	<b>1,097,303</b>	<b>1,264,569</b>
<b>EXPENDITURES</b>		
<b>Administration</b>		
Salaries and wages	307,528	310,945
Payroll taxes	29,063	29,386
Health insurance	84,814	100,412
Life insurance	62	63
Illinois municipal retirement	90,353	88,675
Payroll service	13,180	13,327
<b>Total Administration</b>	<b>525,000</b>	<b>542,808</b>
<b>Services</b>		
Bank charges	-	47
Building operations	211,929	142,890
Dues	-	5,434
Printing	-	1,206
Professional services	55,364	64,730
Telephone	18,226	11,999
Travel and training	1,633	1,075
Other	36,140	17,210
<b>Total Services</b>	<b>323,292</b>	<b>244,591</b>
<b>Supplies and materials</b>		
Office supplies	-	363
<b>Total Supplies and Materials</b>	<b>-</b>	<b>363</b>

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LEMONT TOWNSHIP  
TOWN FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024

	2024	
	Original and Final Budget	Actual
EXPENDITURES		
Assessor Division		
Salaries and wages	\$ -	\$ 41,024
Office supplies	-	1,546
Travel and training	-	2,315
Total Assessor Division	-	44,885
Programs		
Salaries and wages	-	49,997
Seniors	1,250	600
Family assistance and support	11,000	10,057
Other	28,500	-
Total Programs	40,750	60,654
Other		
Marketing	15,000	21,089
Meals	-	6,521
Transportation	21,196	10,512
Total Other	36,196	38,122
Capital Outlay		
Building improvements	1,000,000	-
Total Capital Outlay	1,000,000	-
Total Expenditures	1,925,238	931,423
NET CHANGE IN FUND BALANCE	\$ (827,935)	333,146
FUND BALANCE - BEGINNING		2,181,386
FUND BALANCE - ENDING		\$ 2,514,532

LEMONT TOWNSHIP  
 GENERAL ASSISTANCE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES – BUDGET AND ACTUAL  
 FOR THE YEAR ENDED MARCH 31, 2024

	2024	
	Original and Final Budget	Actual
REVENUES		
General tax levy	\$ 39,928	\$ 41,224
Interest	-	15,735
Total Revenues	<u>39,928</u>	<u>56,959</u>
EXPENDITURES		
Supplies and materials		
Office supplies	-	175
Total Supplies and Materials	<u>-</u>	<u>175</u>
Home Relief		
Utilities	2,500	725
Shelter	-	3,675
Food	-	4,000
Other	-	500
Total Home Relief	<u>2,500</u>	<u>8,900</u>
Total Expenditures	<u>2,500</u>	<u>9,075</u>
NET CHANGE IN FUND BALANCE	<u>\$ 37,428</u>	47,884
FUND BALANCE - BEGINNING		<u>321,028</u>
FUND BALANCE - ENDING		<u>\$ 368,912</u>

LEMONT TOWNSHIP  
ROAD AND BRIDGE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024

	2024	
	Original and Final Budget	Actual
<b>REVENUES</b>		
General tax levy	\$ 1,142,182	\$ 1,059,524
Corporate replacement taxes	44,508	49,316
Interest	265	59,173
Other	120,029	9,122
<b>Total Revenues</b>	<b>1,306,984</b>	<b>1,177,135</b>
<b>EXPENDITURES</b>		
Administration		
Salaries and wages	32,412	52,055
Payroll taxes	-	8,590
Liability insurance	23,260	23,492
Payroll service	-	4,521
<b>Total Administration</b>	<b>55,672</b>	<b>88,658</b>
Services		
Computer support	160	467
Dues	553	1,628
Professional services	9,111	3,682
Travel and training	14	40
<b>Total Services</b>	<b>9,838</b>	<b>5,817</b>
Supplies and materials		
Office supplies	879	2,601
<b>Total Supplies and Materials</b>	<b>879</b>	<b>2,601</b>
Road Division		
Street lighting	4,777	17,427
Gas and oil	13,108	4,834
<b>Total Road Division</b>	<b>17,885</b>	<b>22,261</b>
Building Division		
Supplies and materials	8,740	6,940
Utilities	15,635	12,415
<b>Total Building Division</b>	<b>24,375</b>	<b>19,355</b>

(Continued)

LEMONT TOWNSHIP  
ROAD AND BRIDGE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024

	2024	
	Original and Final Budget	Actual
EXPENDITURES		
Equipment Division		
Supplies and materials	\$ 16,544	\$ 13,137
Total Equipment Division	16,544	13,137
Permanent Road Improvements		
Labor	134,177	70,659
Maintenance service	205,596	108,269
Maintenance supplies and materials	732,710	385,852
Total Permanent Road Improvements	1,072,483	564,780
Other		
Meals	-	43
Total Other	-	43
Debt Service		
Principal	-	17
Interest	-	3,411
Total Debt Service	-	3,428
Capital Outlay		
Building division	19,425	-
Equipment division	30,793	50
Total Capital Outlay	50,218	50
Total Expenditures	1,247,894	720,130
NET CHANGE IN FUND BALANCE	\$ 59,090	457,005
FUND BALANCE - BEGINNING		1,255,047
FUND BALANCE - ENDING		\$ 1,712,052

LEMONT TOWNSHIP  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2024

	Tort Liability Fund	Debt Service Fund	Capital Projects Fund	Total
<b>ASSETS</b>				
Receivables (net of allowance for uncollectibles)				
Property taxes	\$ 4,622	\$ -	\$ -	\$ 4,622
Interfund receivables	2,485	363,168	99,755	465,408
<b>Total Assets</b>	<b>\$ 7,107</b>	<b>\$ 363,168</b>	<b>\$ 99,755</b>	<b>\$ 470,030</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	\$ 4,455	\$ -	\$ -	\$ 4,455
<b>Total Deferred Inflows of Resources</b>	<b>4,455</b>	<b>-</b>	<b>-</b>	<b>4,455</b>
<b>FUND BALANCES</b>				
Restricted	2,652	363,168	99,755	465,575
<b>Total Fund Balances</b>	<b>2,652</b>	<b>363,168</b>	<b>99,755</b>	<b>465,575</b>
<b>Total Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 7,107</b>	<b>\$ 363,168</b>	<b>\$ 99,755</b>	<b>\$ 470,030</b>

LEMONT TOWNSHIP  
 NON-MAJOR GOVERNMENTAL FUNDS  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES  
 FOR THE YEAR ENDED MARCH 31, 2024

	Tort Liability Fund	Debt Service Fund	Capital Projects Fund	Total
<b>REVENUES</b>				
General tax levy	\$ 8,736	\$ -	\$ -	\$ 8,736
Rentals	-	-	34,397	34,397
Other	-	-	1,346	1,346
<b>Total Revenues</b>	<b>8,736</b>	<b>-</b>	<b>35,743</b>	<b>44,479</b>
<b>EXPENDITURES</b>				
Liability insurance	14,399	-	-	14,399
Capital outlay	-	-	28,800	28,800
<b>Total Expenditures</b>	<b>14,399</b>	<b>-</b>	<b>28,800</b>	<b>43,199</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(5,663)</b>	<b>-</b>	<b>6,943</b>	<b>1,280</b>
<b>FUND BALANCE - BEGINNING</b>	<b>8,315</b>	<b>363,168</b>	<b>92,812</b>	<b>464,295</b>
<b>FUND BALANCE - ENDING</b>	<b>\$ 2,652</b>	<b>\$ 363,168</b>	<b>\$ 99,755</b>	<b>\$ 465,575</b>



LEMONT TOWNSHIP  
TORT LIABILITY FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024

	2024	
	Original and Final Budget	Actual
REVENUES		
General tax levy	\$ 8,861	\$ 8,736
Total Revenues	<u>8,861</u>	<u>8,736</u>
EXPENDITURES		
Liability insurance	<u>9,000</u>	<u>14,399</u>
Total Expenditures	<u>9,000</u>	<u>14,399</u>
NET CHANGE IN FUND BALANCE	<u>\$ (139)</u>	(5,663)
FUND BALANCE - BEGINNING		<u>8,315</u>
FUND BALANCE - ENDING		<u>\$ 2,652</u>

LEMONT TOWNSHIP  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024

	2024	
	Original and Final Budget	Actual
REVENUES	\$ -	\$ -
Total Revenues	-	-
EXPENDITURES	-	-
Total Expenditures	-	-
NET CHANGE IN FUND BALANCE	\$ -	-
FUND BALANCE - BEGINNING		363,168
FUND BALANCE - ENDING		\$ 363,168

LEMONT TOWNSHIP  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES – BUDGET AND ACTUAL  
 FOR THE YEAR ENDED MARCH 31, 2024

	2024	
	Original and Final Budget	Actual
REVENUES		
Rentals	\$ 38,844	\$ 34,397
Other	-	1,346
Total Revenues	38,844	35,743
EXPENDITURES		
Capital Outlay		
Dog park	6,140	5,050
Woodland sanctuary	28,860	23,750
Total Capital Outlay	35,000	28,800
Total Expenditures	35,000	28,800
NET CHANGE IN FUND BALANCE	\$ 3,844	6,943
FUND BALANCE - BEGINNING		92,812
FUND BALANCE - ENDING		\$ 99,755