

***ANNUAL FINANCIAL REPORT***

**LEMONT TOWNSHIP  
LEMONT, ILLINOIS**

**FOR THE FISCAL YEAR ENDED  
MARCH 31, 2025**

**LEMONT TOWNSHIP, ILLINOIS  
TABLE OF CONTENTS  
MARCH 31, 2025**

	<u>Exhibit</u>	<u>Page</u>
Independent Auditor's Report		1
<b>Required Supplementary Information:</b>		
Management's Discussion and Analysis		3
<b>Basic Financial Statements:</b>		
<i>Government-Wide Financial Statements</i>		
Statement of Net Position	A	10
Statement of Activities	B	11
<i>Fund Financial Statements</i>		
Balance Sheet – Governmental Funds	C	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	D	15
Notes to the Basic Financial Statements		18
<b>Required Supplementary Information:</b>		
Schedule of Changes in Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund (IMRF)		32
Schedule of Employer Contributions – Illinois Municipal Retirement Fund (IMRF)		34
Notes to the Required Supplementary Information		35
	<u>Schedule</u>	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Town Fund	1	36
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Assistance Fund	2	38
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Road and Bridge Fund	3	39
Combining Balance Sheet – Non-Major Governmental Funds	4	41
Schedule of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds	5	42

**LEMONT TOWNSHIP, ILLINOIS  
TABLE OF CONTENTS  
MARCH 31, 2025**

	<u>Exhibit</u>	<u>Page</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Tort Liability Fund	6	43
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Debt Service Fund	7	44
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	8	45



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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, 2025, 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, 2025, 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 11, 2025

**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, 2025**

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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, 2025.

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 \$20,374,410 as of March 31, 2024. The net position increased \$848,142 to \$21,222,552 as of March 31, 2025.
- The Township's total restricted net position was \$2,546,539 as of March 31, 2024. The restricted net position increased to \$2,832,135 as of March 31, 2025.
- As of the close of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$4,494,077, a decrease of \$566,994 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, 2025**

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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, 2025**

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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, 2025**

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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, 2025 and March 31, 2024:

Statement of Net Position		
	2025	2024
Current assets	\$ 5,937,733	\$ 6,398,139
Capital assets	15,231,261	13,858,040
Total Assets	21,168,994	20,256,179
Total Deferred Outflows of Resources	141,237	299,540
Current liabilities	6,262	16,924
Non-current liabilities	1,135	160,120
Total Liabilities	7,397	177,044
Total Deferred Inflows of Resources	1,930	4,265
Net investment in capital assets	15,231,261	13,858,040
Restricted	2,832,135	2,546,539
Unrestricted	3,159,156	3,969,831
Total Net Position	\$ 21,222,552	\$ 20,374,410

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, 2025. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$21,222,552 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 \$2,832,135, which is an increase of \$285,596 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, 2025**

Statement of Activities: The following is a summary of the Township's change in net position for the year ending March 31, 2025 and March 31, 2024:

Statement of Activities			
	Governmental Activities		
	2025	2024	Change
Revenues			
Program Revenues			
Charges for services	\$ 67,960	\$ 111,965	\$ (44,005)
Operating grants and contributions	13,059	4,247	8,812
General Revenues			
Property taxes	2,352,292	2,208,457	143,835
Corporate replacement taxes	58,548	90,699	(32,151)
Earnings on investments	212,043	209,621	2,422
Other	47,702	49,283	(1,581)
Total Revenues	2,751,604	2,674,272	77,332
Expenses			
General government	1,496,942	1,265,169	231,773
Home relief	13,983	8,900	5,083
Roads and streets	392,537	437,633	(45,096)
Debt service - interest	-	17	(17)
Total Expenses	1,903,462	1,711,719	191,743
Change in Net Position	848,142	962,553	
Net Position - Beginning	20,374,410	19,411,857	
Net Position - Ending	\$ 21,222,552	\$ 20,374,410	

Changes in Net Position: The Township's combined net position increased by \$848,142 to \$21,222,552 in fiscal year 2025.

The Township's total revenues were \$2,751,604 for governmental activities. Taxes (property and corporate replacement) were \$2,410,840 or 87.62% of the total. Earnings on investments was \$212,043, or 7.71% of the total. Charges for services were \$67,960 or 2.47% of the total. The remaining balance was made up of operating grants and contributions and other income.

Total costs for all governmental programs totaled \$1,903,462. General government activities were \$1,496,942 or 78.64% of the total. Roads and streets activities were \$392,537 or 20.62% of the total. The remaining balance was made up of home relief.

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

Account balances for all funds are at a healthy level for the year ended March 31, 2025. As the Township closed the year, its governmental funds reported a combined fund balance of \$4,494,077, which was a decrease of \$566,994 compared to the previous year ending fund balance of \$5,061,071.

**Major Funds**

Town Fund

- Fund balance decreased by \$851,595, resulting in an ending fund balance of \$1,662,937.

**LEMONT TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2025**

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General Assistance Fund

- Fund balance increased by \$33,638, resulting in an ending fund balance of \$402,550.

Road and Bridge Fund

- Fund balance increased by \$254,610, resulting in an ending fund balance of \$1,966,662.

**Non-major Funds**

- Fund balance decreased by \$3,647, resulting in an ending fund balance of \$461,928.

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

*Capital Assets*

By the end of fiscal year 2025, the Township invested \$15,231,261 (net of depreciation/amortization) in a broad range of capital assets, including land, infrastructure, buildings, improvements, equipment and vehicles, and leased equipment.

Capital Assets			
	2025	2024	% Change
Land	\$ 8,288,525	\$ 8,288,525	0.00%
Infrastructure	2,428,441	2,471,866	-1.76%
Buildings and improvements	3,743,226	2,718,939	37.67%
Land improvements	218,355	290,795	-24.91%
Equipment and vehicles	552,714	87,915	528.69%
Total	<u>\$ 15,231,261</u>	<u>\$ 13,858,040</u>	<u>9.91%</u>

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

*Long-term Liabilities*

At March 31, 2025, the Township had outstanding long-term liabilities of \$160,120.

Long-term Liabilities			
	2025	2024	% Change
Net pension liability	\$ 78,352	\$ 160,120	-51.07%
Total	<u>\$ 78,352</u>	<u>\$ 160,120</u>	<u>-51.07%</u>

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, 2025**

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***Budgetary Highlights***

For the year ended March 31, 2025, expenditures exceeded budget in the following funds:

Budget Highlights			
Fund	Actual Amount	Budgeted Amount	Excess of Expenditures
Tort Liability	\$ 12,551	\$ 9,000	\$ 3,551

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, 16300 Alba Street, Lemont, Illinois 60439.

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## **BASIC FINANCIAL STATEMENTS**



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LEMONT TOWNSHIP  
STATEMENT OF NET POSITION  
MARCH 31, 2025

**ASSETS**

Cash and investments	\$ 4,441,452
Receivables (net of allowance for uncollectibles)	
Property taxes	1,493,021
Corporate replacement taxes	3,260
Capital assets not being depreciated	8,288,525
Capital assets, net of accumulated depreciation/amortization	<u>6,942,736</u>
 Total Assets	 <u>21,168,994</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Pensions - Illinois municipal retirement fund	<u>141,237</u>
 Total Deferred Outflows of Resources	 <u>141,237</u>

**LIABILITIES**

Accounts payable	6,262
Other current liabilities	1,135
Non-current liabilities	
Due in more than one year	<u>78,352</u>
 Total Liabilities	 <u>85,749</u>

**DEFERRED INFLOWS OF RESOURCES**

Pensions - Illinois municipal retirement fund	<u>1,930</u>
 Total Deferred Inflows of Resources	 <u>1,930</u>

**NET POSITION**

Net investment in capital assets	15,231,261
Restricted	
General assistance	402,550
Road and bridge	1,966,662
Debt service	363,168
Capital projects	99,755
Unrestricted	<u>3,159,156</u>
 Total Net Position	 <u><u>\$ 21,222,552</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, 2025

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	\$ 1,496,942	\$ 67,960	\$ 13,059	\$ -	\$ (1,415,923)
Home relief	13,983	-	-	-	(13,983)
Roads and streets	392,537	-	-	-	(392,537)
Total	<u>\$ 1,903,462</u>	<u>\$ 67,960</u>	<u>\$ 13,059</u>	<u>\$ -</u>	<u>(1,822,443)</u>
GENERAL REVENUES					
Property taxes					2,352,292
Corporate replacement taxes					58,548
Interest					212,043
Other					47,702
Total					<u>2,670,585</u>
CHANGE IN NET POSITION					848,142
NET POSITION - BEGINNING					<u>20,374,410</u>
NET POSITION - ENDING					<u>\$ 21,222,552</u>

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, 2025

	Town Fund	General Assistance Fund	Road and Bridge Fund
<b>ASSETS</b>			
Cash and investments	\$ 2,544,677	\$ 152,381	\$ 1,744,394
Receivables (net of allowance for uncollectibles)			
Property taxes	540,061	13,816	934,559
Corporate replacement taxes	1,574	-	1,686
Interfund receivables	<u>-</u>	<u>248,932</u>	<u>194,573</u>
 Total Assets	 <u><u>\$ 3,086,312</u></u>	 <u><u>\$ 415,129</u></u>	 <u><u>\$ 2,875,212</u></u>
<b>LIABILITIES</b>			
Accounts payable	\$ 3,894	\$ -	\$ 2,368
Interfund payables	905,212	-	-
Other liabilities	<u>205</u>	<u>-</u>	<u>930</u>
 Total Liabilities	 <u>909,311</u>	 <u>-</u>	 <u>3,298</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	<u>514,064</u>	<u>12,579</u>	<u>905,252</u>
 Total Deferred Inflows of Resources	 <u>514,064</u>	 <u>12,579</u>	 <u>905,252</u>
<b>FUND BALANCES</b>			
Restricted	-	402,550	1,966,662
Unassigned	<u>1,662,937</u>	<u>-</u>	<u>-</u>
 Total Fund Balances	 <u>1,662,937</u>	 <u>402,550</u>	 <u>1,966,662</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 <u><u>\$ 3,086,312</u></u>	 <u><u>\$ 415,129</u></u>	 <u><u>\$ 2,875,212</u></u>

(Continued)

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

Non-major Funds	Total
\$ -	\$ 4,441,452
4,585	1,493,021
-	3,260
<u>462,923</u>	<u>906,428</u>
<u>\$ 467,508</u>	<u>\$ 6,844,161</u>
\$ -	\$ 6,262
1,216	906,428
-	1,135
<u>1,216</u>	<u>913,825</u>
<u>4,364</u>	<u>1,436,259</u>
<u>4,364</u>	<u>1,436,259</u>
462,923	2,832,135
<u>(995)</u>	<u>1,661,942</u>
<u>461,928</u>	<u>4,494,077</u>
<u>\$ 467,508</u>	<u>\$ 6,844,161</u>

LEMONT TOWNSHIP  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
MARCH 31, 2025

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Total fund balances of governmental funds (Exhibit C)		\$ 4,494,077
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.		15,231,261
Deferred inflows of resources related to property taxes, do not relate to current financial resources and are not included in the funds.		1,436,259
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	\$ 141,237	
Deferred inflows - pension related	<u>(1,930)</u>	139,307
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>(78,352)</u>
Total net position of governmental activities (Exhibit A)		<u><u>\$ 21,222,552</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, 2025

	Town Fund	General Assistance Fund	Road and Bridge Fund
REVENUES			
General tax levy	\$ 1,026,823	\$ 49,914	\$ 1,150,536
Corporate replacement taxes	28,270	-	30,278
Interest	133,604	9,168	69,271
Transportation fees and grants	16,314	-	-
Medvan	1,965	-	-
Senior	4,820	-	-
Best of Lemont	6,180	-	-
Family assistance	19,614	-	-
Rentals	32,126	-	-
Other	46,994	-	708
	<u>1,316,710</u>	<u>59,082</u>	<u>1,250,793</u>
Total Revenues			
EXPENDITURES			
Current			
Administration	429,263	10,059	122,998
Services	1,516,718	1,077	16,850
Supplies and materials	8,090	325	1,461
Assessor division	40,778	-	-
Programs	128,992	-	-
Home relief	-	13,983	-
Road, building, and equipment divisions	-	-	67,193
Permanent road improvements	-	-	261,746
Liability insurance	-	-	-
Other	44,464	-	-
Capital Outlay	-	-	525,935
	<u>2,168,305</u>	<u>25,444</u>	<u>996,183</u>
Total Expenditures			
NET CHANGE IN FUND BALANCES	(851,595)	33,638	254,610
FUND BALANCE - BEGINNING	<u>2,514,532</u>	<u>368,912</u>	<u>1,712,052</u>
FUND BALANCE - ENDING	<u>\$ 1,662,937</u>	<u>\$ 402,550</u>	<u>\$ 1,966,662</u>

(Continued)

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

Non-major Funds	Total
\$ 8,904	\$ 2,236,177
-	58,548
-	212,043
-	16,314
-	1,965
-	4,820
-	6,180
-	19,614
-	32,126
-	47,702
<u>8,904</u>	<u>2,635,489</u>
-	562,320
-	1,534,645
-	9,876
-	40,778
-	128,992
-	13,983
-	67,193
-	261,746
12,551	12,551
-	44,464
-	525,935
<u>12,551</u>	<u>3,202,483</u>
(3,647)	(566,994)
<u>465,575</u>	<u>5,061,071</u>
<u>\$ 461,928</u>	<u>\$ 4,494,077</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, 2025

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Total net change in fund balances - governmental funds (Exhibit D)	\$	(566,994)
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Amounts reported for governmental activities in the statement of activities are different because:

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.

Depreciation/amortization expense	\$ (441,681)	
Capital outlay over capitalization limits	<u>1,814,902</u>	1,373,221

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Earned but unavailable taxes		116,115
------------------------------	--	---------

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.

Changes in pension and related deferred outflows and deferred inflows of resources		<u>(74,200)</u>
--	--	-----------------

Change in net position of governmental activities (Exhibit B)	\$	<u><u>848,142</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2025

**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, 2025

**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, 2025

**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, 2025.

**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

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2025

**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 was a lessee for a noncancellable lease of equipment (tractor). 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.



LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2025

**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 2024 levy was adopted on December 10, 2024, and the 2023 levy was adopted on November 14, 2023. 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, 2025

**NOTE 2 – CASH AND INVESTMENTS**

As of March 31, 2025, the carrying amount of the Township's cash and investments totaled \$4,441,452 and the bank balances totaled \$4,454,046. 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, 2025, 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, 2025, investment maturities and fair value disclosures as follows:

Investment Type	3/31/2025	Investment Maturity Less Than One Year
Measured at the Net Asset Value (NAV)		
Illinois Funds	\$ 442,611	\$ 442,611
Illinois Trust (IIIT)	116,974	116,974
Total	<u>\$ 559,585</u>	<u>\$ 559,585</u>

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 2024 and 2023 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, 2025

**NOTE 3 – PROPERTY TAXES (Cont'd)**

Tax Levy	2024*		2023	
Assessed Valuation	N/A		\$1,263,098,442	
	Rates	Extension	Rates	Extension
Town				
Corporate	N/A	\$ 1,086,396	0.0823	\$ 1,039,213
Liability insurance	N/A	9,278	0.0007	9,278
Levy adjustment	N/A	6,753	0.0004	5,508
General Assistance				
Corporate	N/A	39,695	0.0031	39,695
Levy adjustment	N/A	309	0.0000	308
Road and Bridge				
Corporate	N/A	733,317	0.0496	626,496
Permanent road	N/A	816,117	0.0613	774,279
Levy adjustment	N/A	6,482	0.0005	6,074
Grand Total	N/A	\$ 2,698,347	0.1979	\$ 2,500,851

\*Estimated 2024 tax levy.

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

Capital asset activity for the year ended March 31, 2025, 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	17,382,725	96,888	-	17,479,613
Buildings and improvements	4,362,297	1,147,052	-	5,509,349
Land improvements	1,448,791	-	-	1,448,791
Equipment and vehicles	1,374,734	570,962	-	1,945,696
Leased equipment	57,878	-	-	57,878
Subtotal	24,626,425	1,814,902	-	26,441,327
Less accumulated depreciation/ amortization				
Infrastructure	14,910,859	140,313	-	15,051,172
Buildings and improvements	1,643,358	122,765	-	1,766,123
Land improvements	1,157,996	72,440	-	1,230,436
Equipment and vehicles	1,286,819	106,163	-	1,392,982
Leased equipment	57,878	-	-	57,878
Subtotal	19,056,910	441,681	-	19,498,591
Net Capital Assets	\$ 13,858,040	\$ 1,373,221	\$ -	\$ 15,231,261

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2025

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

Depreciation/amortization was charged to functions as follows:

Governmental Activities	
General government	\$ 301,368
Roads and streets	140,313
	<hr/>
Total	<u><u>\$ 441,681</u></u>

**NOTE 5 – LONG-TERM LIABILITIES**

**Summary**

The following is a summary of changes in long-term liabilities of the Township for the year ended March 31, 2025:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net pension liability	\$ 160,120	\$ -	\$ 81,768	\$ 78,352	\$ -
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u><u>\$ 160,120</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 81,768</u></u>	<u><u>\$ 78,352</u></u>	<u><u>\$ -</u></u>

**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, 2025, 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).

*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).

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2025

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

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, 2024, the following employees were covered by the benefit terms:

Retirees and beneficiaries	16
Inactive, non-retired members	3
Active members	<u>10</u>
Total	<u><u>29</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 2024 was 9.16 percent. For the fiscal year ended March 31, 2025, the Township contributed \$34,203 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, 2024, 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, 2025

**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, 2024:

- 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 12/31/2024	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	33.5%	19.02%	5.70%	4.35%
International Equities	18.0%	6.35%	7.10%	5.40%
Fixed Income	24.5%	3.14%	5.30%	5.20%
Real Estate	10.5%	2.25%	7.30%	6.40%
Alternatives	12.5%	6.72%		
Private Equity		N/A	10.00%	6.25%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	6.05%	4.85%
Cash Equivalents	1.0%	5.57%	3.60%	3.60%

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2025

**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 4.08%; 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, 2023	\$ 2,492,045	\$ 2,331,925	\$ 160,120
Changes for the year			
Service cost	31,238	-	31,238
Interest on total pension liability	174,066	-	174,066
Differences between expected and actual experience	37,639	-	37,639
Assumption changes	-	-	-
Contributions - employer	-	35,692	(35,692)
Contributions - employees	-	17,383	(17,383)
Net investment income	-	240,614	(240,614)
Benefit payments and refunds	(213,498)	(213,498)	-
Other	-	31,022	(31,022)
Net Changes	29,445	111,213	(81,768)
Balances at December 31, 2024	<u>\$ 2,521,490</u>	<u>\$ 2,443,138</u>	<u>\$ 78,352</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>\$ 300,244</u>	<u>\$ 78,352</u>	<u>\$ (110,672)</u>

LEMONT TOWNSHIP  
NOTES TO BASIC FINANCIAL STATEMENTS  
MARCH 31, 2025

**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, 2025, the Township recognized pension expense of \$74,200. At March 31, 2025, 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	\$ 69,814	\$ -
Changes in assumptions	-	1,930
Net difference between projected and actual earnings on pension plan investments	61,169	-
Total deferred amounts to be recognized in pension expense in future periods	130,983	1,930
<i>Pension contributions made subsequent to the measurement date</i>	10,254	-
Total	\$ 141,237	\$ 1,930

\$10,254 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
2025	\$ 94,670
2026	82,499
2027	(32,868)
2028	(15,248)
2029	-
Thereafter	-
Total	\$ 129,053

**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, 2025

**NOTE 7 – INTERFUND LOANS (Cont'd)**

At March 31, 2025, interfund loans consisted of the following:

Fund	Interfund Receivable	Interfund Payable
Town	\$ -	\$ 905,212
General Assistance	248,932	-
Road and Bridge	194,573	-
Tort Liability	-	1,216
Debt Service	363,168	-
Capital Projects	99,755	-
Total	<u>\$ 906,428</u>	<u>\$ 906,428</u>

**NOTE 8 – DEFICIT FUND BALANCE**

The unassigned fund balance of the Tort Liability Fund was in a deficit position in the amount of \$995 for the fiscal year ended March 31, 2025.

**NOTE 9 – 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 10 – CONTINGENCIES**

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

**NOTE 11 – 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, 2025, 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,	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 31,238	\$ 33,582	\$ 40,708	\$ 51,350
Interest on the total pension liability	174,066	173,703	150,620	146,001
Difference between expected and actual experience	37,639	15,571	315,032	20,419
Changes of assumption	-	(6,600)	-	-
Benefit payments	<u>(213,498)</u>	<u>(206,637)</u>	<u>(162,188)</u>	<u>(135,291)</u>
Net change in total pension liability	29,445	9,619	344,172	82,479
Total pension liability - beginning	<u>2,492,045</u>	<u>2,482,426</u>	<u>2,138,254</u>	<u>2,055,775</u>
Total pension liability - ending (A)	<u><u>\$ 2,521,490</u></u>	<u><u>\$ 2,492,045</u></u>	<u><u>\$ 2,482,426</u></u>	<u><u>\$ 2,138,254</u></u>
Plan fiduciary net position				
Contributions - employer	\$ 35,692	\$ 23,657	\$ 29,651	\$ 49,002
Contributions - employees	17,383	22,494	19,261	23,298
Net investment income	240,614	241,931	(360,332)	371,029
Benefit payments and refunds	(213,498)	(206,637)	(162,188)	(135,291)
Other	<u>31,022</u>	<u>96,856</u>	<u>75,199</u>	<u>60,931</u>
Net change in plan fiduciary net position	111,213	178,301	(398,409)	368,969
Plan fiduciary net position - beginning	<u>2,331,925</u>	<u>2,153,624</u>	<u>2,552,033</u>	<u>2,183,064</u>
Plan fiduciary net position - ending (B)	<u><u>\$ 2,443,138</u></u>	<u><u>\$ 2,331,925</u></u>	<u><u>\$ 2,153,624</u></u>	<u><u>\$ 2,552,033</u></u>
Net pension liability/(asset) - ending (A) - (B)	<u><u>\$ 78,352</u></u>	<u><u>\$ 160,120</u></u>	<u><u>\$ 328,802</u></u>	<u><u>\$ (413,779)</u></u>
Plan fiduciary net position as a percentage of total pension liability	96.89%	93.57%	86.75%	119.35%
Covered valuation payroll	\$ 389,644	\$ 353,767	\$ 416,493	\$ 517,731
Net pension liability as a percentage of covered valuation payroll	20.11%	45.26%	78.95%	-79.92%

2020	2019	2018	2017	2016	2015
\$ 51,402 139,623	\$ 56,129 144,486	\$ 48,322 138,731	\$ 50,923 133,563	\$ 53,892 122,884	\$ 50,848 111,899
21,164 (4,061) (104,984)	(169,645) - (86,368)	(15,523) 47,975 (74,119)	10,690 (57,076) (61,674)	17,634 (32,651) (50,087)	35,371 16,676 (45,787)
103,144 1,952,631	(55,398) 2,008,029	145,386 1,862,643	76,426 1,786,217	111,672 1,674,545	169,007 1,505,538
<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 23,437 279,241 (104,984) (359)	\$ 60,864 24,997 289,894 (86,368) 21,101	\$ 59,401 21,131 (86,675) (74,119) 21,686	\$ 52,206 19,100 248,117 (61,674) (33,362)	\$ 51,544 19,410 93,091 (50,087) 5,008	\$ 53,183 19,085 6,676 (45,787) (25,102)
257,862 1,925,202	310,488 1,614,714	(58,576) 1,673,290	224,387 1,448,903	118,966 1,329,937	8,055 1,321,882
<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
2024	\$ 35,691	\$ 35,692	\$ (1)	\$ 389,644	9.16%
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 2024 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 2024 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>	19-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>	2.75% 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, 2022 actuarial valuation

LEMONT TOWNSHIP  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
MARCH 31, 2025

**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 11, 2024.

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, 2025, expenditures exceeded budget in the following funds:

<u>Fund</u>	<u>Actual Amount</u>	<u>Budgeted Amount</u>	<u>Excess of Expenditures</u>
Tort Liability	\$ 12,551	\$ 9,000	\$ 3,551

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, 2025

	2025	
	Original and Final Budget	Actual
REVENUES		
General tax levy	\$ 1,012,552	\$ 1,026,823
Corporate replacement taxes	36,257	28,270
Interest	-	133,604
Transportation fees and grants	22,500	16,314
Medvan	-	1,965
Senior	-	4,820
Best of Lemont	-	6,180
Family assistance	-	19,614
Rentals	88,944	32,126
Other	287,743	46,994
Total Revenues	1,447,996	1,316,710
EXPENDITURES		
Administration		
Salaries and wages	550,000	306,475
Payroll taxes	-	29,843
Health insurance	114,940	61,922
Life insurance	9,000	-
Illinois municipal retirement	28,840	25,756
Payroll service	-	5,267
Total Administration	702,780	429,263
Services		
Bank charges	-	50
Building operations	57,500	1,399,235
Park and sanctuary maintenance	-	27,165
Dues	-	6,334
Professional services	45,000	64,012
Telephone	-	4,137
Travel and training	-	2,614
Other	48,400	13,171
Total Services	150,900	1,516,718
Supplies and materials		
Office supplies	-	8,090
Total Supplies and Materials	-	8,090

(Continued)

LEMONT TOWNSHIP  
TOWN FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2025

	2025	
	Original and Final Budget	Actual
EXPENDITURES		
Assessor Division		
Salaries and wages	\$ 50,000	\$ 39,596
Office supplies	-	550
Travel and training	-	73
Dues	-	525
Miscellaneous	-	34
Total Assessor Division	50,000	40,778
Programs		
Salaries and wages	-	42,170
Seniors	5,000	1,132
Best of Lemont	-	6,850
Family assistance and support	11,000	10,000
Other	5,000	68,840
Total Programs	21,000	128,992
Other		
Sponsorships	-	1,640
Marketing	15,000	22,974
Meals	-	6,787
Transportation	-	13,063
Total Other	15,000	44,464
Capital Outlay		
Building improvements	1,665,000	-
Total Capital Outlay	1,665,000	-
Total Expenditures	2,604,680	2,168,305
NET CHANGE IN FUND BALANCE	<u>\$ (1,156,684)</u>	(851,595)
FUND BALANCE - BEGINNING		<u>2,514,532</u>
FUND BALANCE - ENDING		<u>\$ 1,662,937</u>

LEMONT TOWNSHIP  
GENERAL ASSISTANCE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2025

	2025	
	Original and Final Budget	Actual
REVENUES		
General tax levy	\$ 38,539	\$ 49,914
Interest	-	9,168
Total Revenues	38,539	59,082
EXPENDITURES		
Administration		
Salaries	1,100	10,059
Total Administration	1,100	10,059
Supplies and Materials		
Conferences	-	325
Total Supplies and Materials	-	325
Services		
Travel and training	-	852
Miscellaneous	-	225
Total Services	-	1,077
Home Relief		
Utilities	5,000	3,058
Shelter	7,000	2,775
Food	5,000	4,000
Other	20,439	4,150
Total Home Relief	37,439	13,983
Total Expenditures	38,539	25,444
NET CHANGE IN FUND BALANCE	\$ -	33,638
FUND BALANCE - BEGINNING		368,912
FUND BALANCE - ENDING		\$ 402,550

LEMONT TOWNSHIP  
ROAD AND BRIDGE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2025

	2025	
	Original and Final Budget	Actual
REVENUES		
General tax levy	\$ 1,433,354	\$ 1,150,536
Corporate replacement taxes	-	30,278
Interest	-	69,271
Other	-	708
Total Revenues	1,433,354	1,250,793
EXPENDITURES		
Administration		
Salaries and wages	225,000	60,524
Payroll taxes	-	12,821
Health insurance	-	16,086
Liability insurance	25,000	21,228
Illinois municipal retirement	-	9,562
Payroll service	-	2,777
Total Administration	250,000	122,998
Services		
Computer support	-	3,778
Dues	35,000	2,277
Printing and publishing	-	80
Professional services	10,000	9,925
Travel and training	-	790
Total Services	45,000	16,850
Supplies and materials		
Office supplies	3,354	1,461
Total Supplies and Materials	3,354	1,461
Road Division		
Street lighting	20,000	27,744
Gas and oil	15,000	4,226
Total Road Division	35,000	31,970
Building Division		
Supplies and materials	20,000	4,967
Utilities	20,000	9,928
Total Building Division	40,000	14,895

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LEMONT TOWNSHIP  
ROAD AND BRIDGE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2025

	2025	
	Original and Final Budget	Actual
EXPENDITURES		
Equipment Division		
Supplies and materials	\$ 215,000	\$ 20,328
Total Equipment Division	215,000	20,328
Permanent Road Improvements		
Labor	800,000	107,064
Maintenance service	-	100,577
Maintenance supplies and materials	15,000	54,105
Total Permanent Road Improvements	815,000	261,746
Capital Outlay		
Equipment division	280,000	525,935
Total Capital Outlay	280,000	525,935
Total Expenditures	1,683,354	996,183
NET CHANGE IN FUND BALANCE	\$ (250,000)	254,610
FUND BALANCE - BEGINNING		1,712,052
FUND BALANCE - ENDING		\$ 1,966,662

LEMONT TOWNSHIP  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2025

	Tort Liability Fund	Debt Service Fund	Capital Projects Fund	Total
<b>ASSETS</b>				
Receivables (net of allowance for uncollectibles)				
Property taxes	\$ 4,585	\$ -	\$ -	\$ 4,585
Interfund receivables	-	363,168	99,755	462,923
Total Assets	<u>\$ 4,585</u>	<u>\$ 363,168</u>	<u>\$ 99,755</u>	<u>\$ 467,508</u>
<b>LIABILITIES</b>				
Interfund payables	\$ 1,216	\$ -	\$ -	\$ 1,216
Total Liabilities	<u>1,216</u>	<u>-</u>	<u>-</u>	<u>1,216</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	4,364	-	-	4,364
Total Deferred Inflows of Resources	<u>4,364</u>	<u>-</u>	<u>-</u>	<u>4,364</u>
<b>FUND BALANCES</b>				
Unrestricted	(995)	-	-	(995)
Restricted	-	363,168	99,755	462,923
Total Fund Balances	<u>(995)</u>	<u>363,168</u>	<u>99,755</u>	<u>461,928</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,585</u>	<u>\$ 363,168</u>	<u>\$ 99,755</u>	<u>\$ 467,508</u>

LEMONT TOWNSHIP  
NON-MAJOR GOVERNMENTAL FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2025

	Tort Liability Fund	Debt Service Fund	Capital Projects Fund	Total
REVENUES				
General tax levy	\$ 8,904	\$ -	\$ -	\$ 8,904
Total Revenues	8,904	-	-	8,904
EXPENDITURES				
Liability insurance	12,551	-	-	12,551
Total Expenditures	12,551	-	-	12,551
NET CHANGE IN FUND BALANCE	(3,647)	-	-	(3,647)
FUND BALANCE - BEGINNING	2,652	363,168	99,755	465,575
FUND BALANCE (DEFICIT) - ENDING	\$ (995)	\$ 363,168	\$ 99,755	\$ 461,928



LEMONT TOWNSHIP  
TORT LIABILITY FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2025

	2025	
	Original and Final Budget	Actual
REVENUES		
General tax levy	\$ 8,861	\$ 8,904
Total Revenues	8,861	8,904
EXPENDITURES		
Liability insurance	9,000	12,551
Total Expenditures	9,000	12,551
NET CHANGE IN FUND BALANCE	<u>\$ (139)</u>	(3,647)
FUND BALANCE - BEGINNING		<u>2,652</u>
FUND BALANCE (DEFICIT) - ENDING		<u>\$ (995)</u>

LEMONT TOWNSHIP  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2025

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	2025	
	Original and Final Budget	Actual
REVENUES	\$ -	\$ -
Total Revenues	-	-
EXPENDITURES	-	-
Total Expenditures	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-
FUND BALANCE - BEGINNING		<u>363,168</u>
FUND BALANCE - ENDING		<u>\$ 363,168</u>

LEMONT TOWNSHIP  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2025

	2025	
	Original and Final Budget	Actual
REVENUES		
Rentals	\$ 38,844	\$ -
Total Revenues	38,844	-
EXPENDITURES		
Capital Outlay		
Dog park	6,140	-
Woodland sanctuary	28,860	-
Total Capital Outlay	35,000	-
Total Expenditures	35,000	-
NET CHANGE IN FUND BALANCE	\$ 3,844	-
FUND BALANCE - BEGINNING		99,755
FUND BALANCE - ENDING		\$ 99,755