

# **Village of Lansing, Illinois**

Annual Financial Report  
April 30, 2016

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RSM US LLP

## Independent Auditor's Report

To the Honorable Mayor  
and Board of Trustees  
Village of Lansing, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Lansing, Illinois (Village), as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Lansing, Illinois as of April 30, 2016, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 6 to the financial statements, during the fiscal year ended April 30, 2016, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to Measurement Date – an Amendment of GASB Statement No. 68*. The implementation of GASB Statement No. 68 resulted in a restatement of opening May 1, 2015 net position. Our opinion is not modified with respect to this matter.

**Other Matters***Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 3-12), pension and postemployment related information (on pages 73-78) and budgetary comparison information (on page 79), and the notes to required supplementary information (on pages 80-81) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying supplementary information, as listed in the table of contents, and the other information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The other information as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*RSM US LLP*

Chicago, Illinois  
November 2, 2016

## VILLAGE OF LANSING, ILLINOIS

### Management's Discussion and Analysis April 30, 2016

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Our discussion and analysis of the Village of Lansing's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2016.

#### FINANCIAL HIGHLIGHTS

- During the year, government-wide revenues for the primary government totaled \$38,616,692 while expenses totaled \$43,086,075, resulting in a decrease to net position of \$4,469,383. The Village's net position of business-type activities increased by \$640,083 or 2.3 percent. Net position of the governmental activities decreased by \$5,110,066 or 130.7 percent.
- The Village's governmental net position was reduced due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an Amendment of GASB Statement No. 68*. Comparative totals for 2015 were not restated for implementation of GASB No.'s 68 and 71. Of the decrease in governmental net position, \$3,270,563 is attributable to the net increase in the Police and Firefighter pension components. In addition, \$737,906 is attributable to the increase in Other Post Employment Benefit (OPEB) liabilities.
- The Village's net position as restated totaled \$26,888,501 on April 30, 2016, which includes \$71,568,641 net investment in capital assets, \$14,858,858 subject to external restrictions, and an unrestricted net deficit of \$58,860,976.
- The General Fund reported a surplus this year of \$1,675,048, resulting in ending fund balance of \$7,203,065, an increase of 30.3 percent.

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 13-15) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 16. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The government-wide financial statements can be found on pages 13-15 of this report.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. A ten year analysis of the Net Position is presented on pages 116-118 under Other Information of the financial statements. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

## VILLAGE OF LANSING, ILLINOIS

### Management's Discussion and Analysis April 30, 2016

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#### **USING THIS ANNUAL REPORT** – continued

#### **Government-Wide Financial Statements** - continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, and public works. The business-type activities of the Village include water and sewer operations, and the municipal airport operations.

The Village includes one separate legal entity in its report. The Lansing Public Library is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the Village is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for three major funds: General Fund, TIF Ridge Road and TIF Bernice Road. Data from the other ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 16 - 20 of this report.

#### **Proprietary Funds**

The Village maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village's two enterprise functions are the water and sewer operations and the municipal airport operations. The Waterworks and Sewerage Fund and the Municipal Airport Fund are considered to be major funds of the Village.

## VILLAGE OF LANSING, ILLINOIS

### Management's Discussion and Analysis April 30, 2016

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#### **USING THIS ANNUAL REPORT – continued**

##### **Proprietary Funds – continued**

Internal service funds are an accounting device used to accumulate and allocate service costs internally among the Village's various functions. The Village uses the internal service fund to account for health insurance costs to the various department and component unit.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 21 - 24 of this report.

##### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 25 – 26 of this report.

##### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 - 72 of this report.

##### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Pension Funds, the Other Postemployment Healthcare Plan, and General Fund budgetary comparison schedule. Required supplementary information can be found on pages 73 - 81 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 82 - 110 of this report. Other information such as the schedule of assessed valuations, tax rates, tax extensions and tax collections, schedule of debt service requirements, and other information as listed in the table of contents can be found pages 111 – 120 of this report.

#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred inflows of resources exceeded liabilities/deferred outflows of resources by \$26,888,501. The following table is the condensed Village of Lansing's Statement of Net Position as of April 30, 2016 and 2015.



VILLAGE OF LANSING, ILLINOIS

Management’s Discussion and Analysis  
April 30, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position (In Millions)					
	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current and Other Assets	\$ 27.9	\$ 30.2	\$ 6.1	\$ 6.0	\$ 34.0	\$ 36.2
Interfund Balances	4.3	4.5	(4.3)	(4.5)	-	-
Capital Assets (net)	57.4	58.6	29.8	29.5	87.2	88.1
Total Assets	89.6	93.3	31.6	31.0	121.2	124.3
Deferred Outflows of Resources	21.1	0.2	0.6	-	21.7	0.2
Current Liabilities	3.9	4.5	1.5	1.3	5.4	5.8
Non current Liabilities	103.6	24.5	2.7	1.1	106.3	25.6
Total Liabilities	107.5	29.0	4.2	2.4	111.7	31.4
Deferred Inflows of Resources	4.4	3.5	-	-	4.4	3.5
Net Position						
Net Investment in Capital Assets	42.8	42.7	28.7	28.4	71.5	71.1
Restricted	14.9	18.2	-	-	14.9	18.2
Unrestricted (Deficit)	(58.9)	0.1	(0.7)	0.2	(59.6)	0.3
Total Net Position	\$ (1.2)	\$ 61.0	\$ 28.0	\$ 28.6	\$ 26.8	\$ 89.6

Of the Village’s net position, \$71,568,641 reflects its net investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$14,858,858, of the Village’s net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit, \$59,538,998, represents unrestricted net position.

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis  
April 30, 2016

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

The following table is the condensed Village of Lansing's Statement of Activities for the Fiscal Years Ended April 30, 2016 and 2015.

	Net Position (In Millions)					
	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program Revenues:						
Charges for Services	\$ 4.8	\$ 5.4	\$ 6.9	\$ 6.7	\$ 11.7	\$ 12.1
Operating Grants/Contrib.	4.5	5.0	1.2	0.7	5.7	5.7
General Revenues:						
Property Taxes	10.4	11.5	-	-	10.4	11.5
Other Taxes	10.2	9.8	-	-	10.2	9.8
Miscellaneous	0.6	0.6	-	-	0.6	0.6
Transfers In (Out)	(0.2)	(0.2)	0.2	0.2	-	-
Total Revenues	30.3	32.1	8.3	7.6	38.6	39.7
Expenses:						
General Government	10.4	14.1	-	-	10.4	14.1
Public Safety	20.7	14.8	-	-	20.7	14.8
Interest Expense	0.6	0.8	-	-	0.6	0.8
Public Works	3.7	3.8	6.2	5.7	9.9	9.5
Airport	-	-	1.5	1.2	1.5	1.2
Total Expenses	35.4	33.5	7.7	6.9	43.1	40.4
Change in Net Position	(5.1)	(1.4)	0.6	0.7	(4.5)	(0.7)
Net Position - Beginning, as restated	3.9	62.4	27.4	27.9	31.3	90.3
Net Position - Ending	\$ (1.2)	\$ 61.0	\$ 28.0	\$ 28.6	\$ 26.8	\$ 89.6

Net position of the Village's governmental activities decreased by 130.7 percent (\$1,200,273) in 2016 compared to \$3,909,793 in 2015, as restated). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$(58,860,976) at April 30, 2016.

Net position of business-type activities increased by \$640,683 or 2.3 percent (\$28,088,774 in 2016 compared to \$27,448,091 in 2015).

**Governmental Activities**

Revenues for governmental activities totaled \$30,497,610 while the cost of all governmental functions and net transfers totaled \$35,607,676. This results in a deficit of \$5,110,066. In 2015, expenses of \$33,507,810 exceeded revenues of \$32,157,917, resulting in a deficit of \$1,349,893.

VILLAGE OF LANSING, ILLINOIS

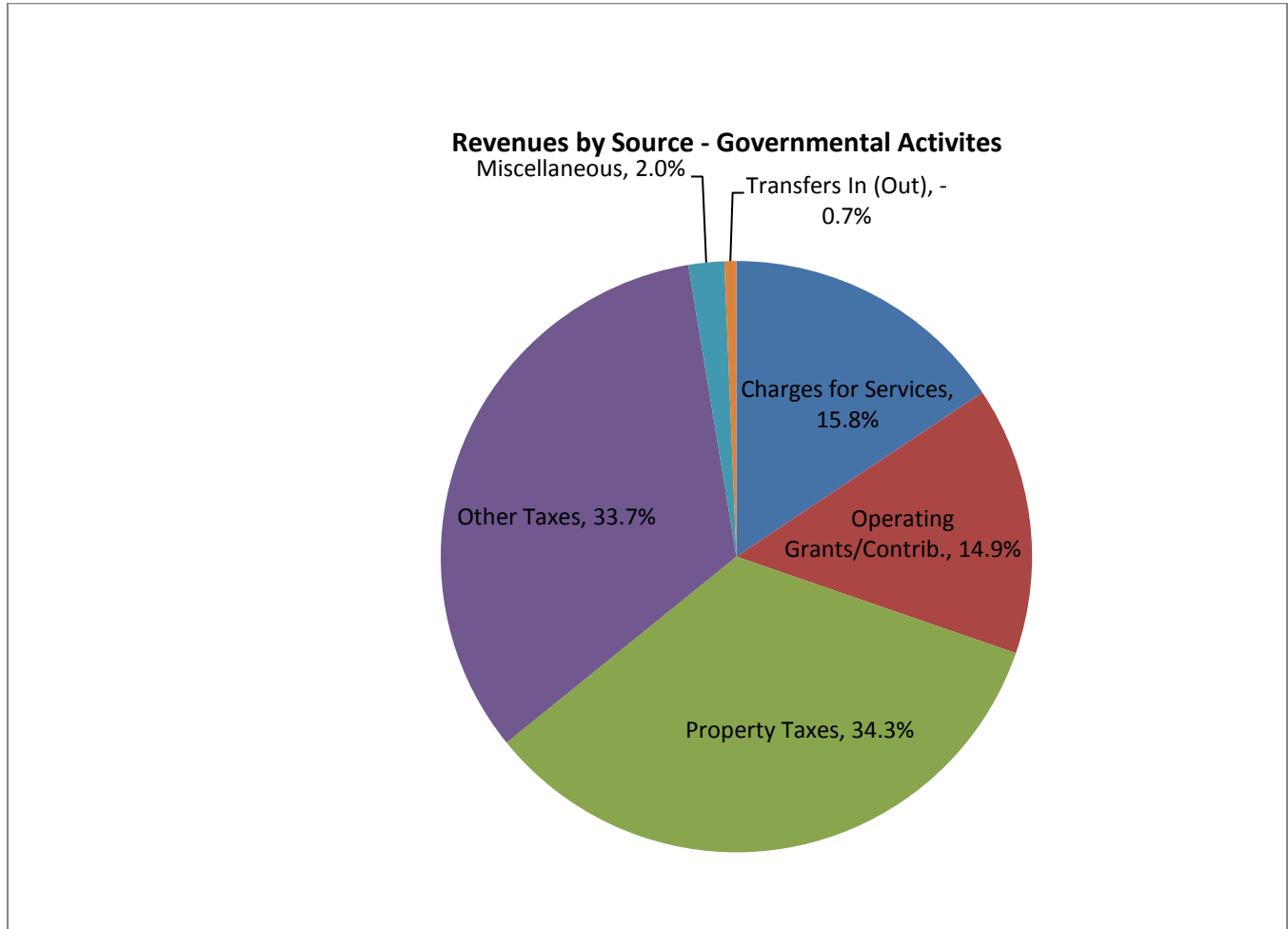
Management's Discussion and Analysis  
April 30, 2016

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities - continued**

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property and other taxes to fund governmental activities.



VILLAGE OF LANSING, ILLINOIS

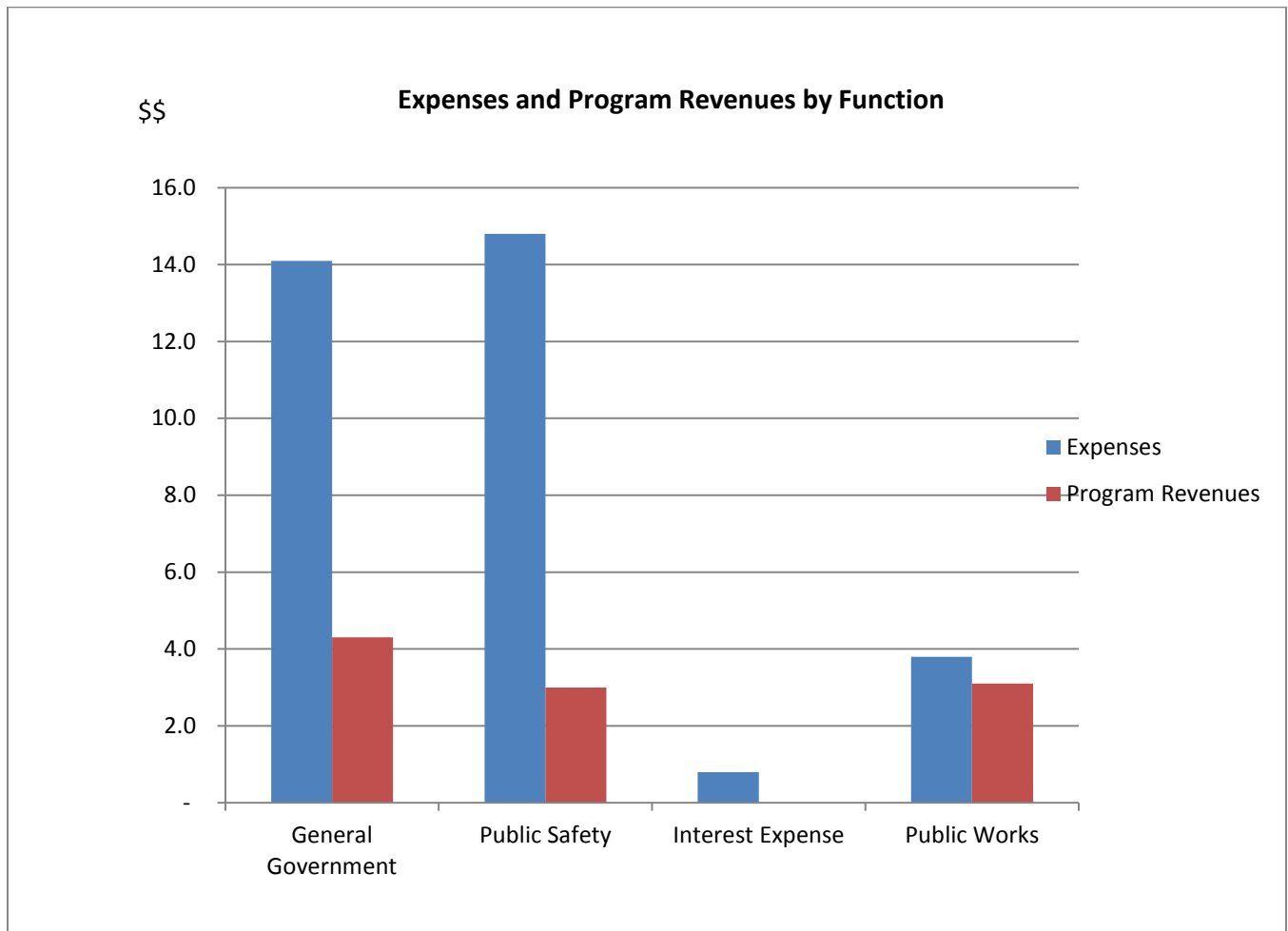
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GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

34.3% of governmental revenues are funded by property taxes. The Village strives to provide a balance among sources of revenues. Reliance on any single source of revenue subjects the Village to swings in the external environment and puts an undue burden on residents. The Village continues to explore all revenue sources.

The ‘Expenses and Program Revenues’ Table emphasizes governmental program expenses greatly exceed revenues.



Business-Type Activities

Business-type activities in 2016 posted total revenues and net transfers in of \$8,305,779, while the cost of all business-type activities totaled \$7,665,096. This results in an increase of net position of \$640,683. In 2015, revenues of \$7,583,308 exceed expenses of \$6,889,930, resulting in a surplus of \$693,378. The increase in net position in the current year increased the unrestricted net position deficit by 2.3 percent.

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

## VILLAGE OF LANSING, ILLINOIS

### Management's Discussion and Analysis April 30, 2016

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

##### Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combined ending fund balances of \$22,864,746, which is \$1,342,191 or 5.6 percent lower than last year's total of \$22,740,745. Of the \$22,864,746 total, \$2,489,526, or approximately 10.9 percent, of the fund balance constitutes unrestricted fund balance.

The General Fund reported a positive change in fund balance for the year of \$1,675,048, an increase of 30.3 percent. Increases in almost every category of revenue attributed to the increase. Budgeted expenditures totaled \$25,023,451 while actual expenditures totaled \$23,528,793. These variances are further outlined on the General Fund Budgetary Highlights on the pages 82-89.

The General Fund is the chief operating fund of the Village. At April 30, 2016, unassigned fund balance in the General Fund was \$3,505,473, which represents 48.7 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 14.9 percent of total General Fund expenditures.

The TIF Ridge Road Fund reported a decrease in fund balance in the amount of \$563,347 during fiscal year 2016. The fund serves to spur economic development and revitalization in the downtown area. As with many older communities, the Village's downtown business district has opportunities for upgrades while not losing its small town appearance. The Village has focused on the economic development opportunities of the Ridge Road Downtown area in this year. Its 50/50 facade program has met with great acceptance as several major commercial property owners have upgraded and updated their building facade. To compliment these upgrades, the Village updated the streetscape. Additional plans have begun for the development of Fox Pointe, an outdoor venue for community events and the Historical Plaza and parking lot expansion at the Village Municipal Center.

The TIF Bernice Road Fund reported a decrease in fund balance in the amount of \$258,524 during fiscal year 2016. This tax incremental financing district covers a commercial/industrial area of the Village. A significant amount of the \$1,458,524 of the current expenditures was for public works projects within the project area. During the fiscal year, a new big box store opened within the TIF Bernice Road. The Village board approved a \$1.2 million transfer from the TIF West Lansing to TIF Bernice Road to further these improvements.

##### Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. The Waterworks and Sewerage Fund accounts for all of the operations of the municipal water and sewer system. Water is purchased from the City of Hammond, a neighboring community. The current year's charges for service of \$6,334,153 increased by \$255,862 or 4.2%. Operating expenses of \$5,104,092 were 9.6% higher than the prior year. This resulted in an increase in net position of \$1,052,206. This increase includes \$905,583 of contributed capital for infrastructure improvements funded primarily by the capital project funds.

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. The net position in the Waterworks and Sewerage Fund at April 30, 2016 was \$19,903,016, while the previous fiscal year, as restated, reported net position of \$18,850,810. Unrestricted net position in the Fund totaled \$3,543,436 at April 30, 2016. The Village anticipates beginning a major capital project of upgrading the Waterworks and Sewerage Fund's capital assets in the near future.

**VILLAGE OF LANSING, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2016**

The Village reports the Municipal Airport fund as a major proprietary fund. The Municipal Airport Funds accounts for financing and the operations of the Village’s airport. Expenditures and other financing uses exceeded revenues and other financing sources which resulted in a decrease in net position of \$407,189. The net position in the Municipal Airport Fund at April 30, 2016 was \$8,151,859, while the previous fiscal year reported net position, as restated, of \$8,559,048. Unrestricted net position in the Fund was a deficit of \$4,225,357. During the fiscal year the Airport took control of the fuel sales located on the field, which were previously operated by a Fixed Base Operator. The Airport management continues to address other operational issues to strengthen the financial viability of the Airport. The Airport reported \$331,185 of capital contributions which represents runway improvements funded by aviation grants.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

General Fund actual revenues were lower than final budgeted revenues by \$17,017 in the current year and higher than budgeted revenues by \$222,886 in the prior year. In 2016, actual General Fund expenditures were lower than final budgeted expenditures by \$1,494,658 and lower than budgeted expenditures by \$5,819,757 in 2015. There was a \$1,675,048 net increase in the fund balance during the current year.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The Village’s investment in capital assets for its governmental and business-type activities as of April 30, 2016 and 2015 amounts to \$87,245,267 and \$88,157,550, net of depreciation, respectively. This investment in capital assets includes land and improvements, buildings and improvements, machinery and equipment, streets, sidewalks, storm sewers, manholes, hydrants, valves, streetlights, the water distribution system and the airport operations system. The Village has elected to depreciate these assets over their useful lives.

	Capital Assets - Net of Depreciation (In Millions)					
	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 10.3	\$ 9.7	\$ 9.9	\$ 9.9	\$ 20.2	\$ 19.6
Construction in Progress	1.0	0.6	1.0	1.9	2.0	2.5
Land Improvements	2.3	1.5	-	-	2.3	1.5
Buildings	6.8	7.1	-	-	6.8	7.1
Equipment	3.0	3.4	-	-	3.0	3.4
Infrastructure	34.0	36.3	-	-	34.0	36.3
Waterworks and Sewerage System	-	-	13.8	12.2	13.8	12.2
Municipal Airport System	-	-	5.1	5.5	5.1	5.5
	<b>\$ 57.4</b>	<b>\$ 58.6</b>	<b>\$ 29.8</b>	<b>\$ 29.5</b>	<b>\$ 87.2</b>	<b>\$ 88.1</b>

**VILLAGE OF LANSING, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2016**

**CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

This year’s major additions include:

Land	\$ 610,855
Land improvements	882,810
Waterworks and Sewerage System	<u>2,698,911</u>
	<u>\$ 4,192,576</u>

Additional information on the Village’s capital assets can be found in note 4 on pages 38 - 40 of this report.

**Debt Administration**

At year-end, the Village had total outstanding debt of \$104,041,004 as compared to \$80,562,592 in the previous year, as restated. The increase is attributable to the adoption of GASB 68 and the increase to the net pension liability on the government-wide statements. The following is a comparative statement of outstanding debt:

	Long - Term Debt Outstanding (In Millions)					
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
General Obligation Bonds	\$ 13.2	\$ 14.0	\$ 0.9	\$ 1.0	\$ 14.1	\$ 15.0
Unamortized Bond Discount/Premium	0.6	0.8	-	-	0.6	0.8
Installment Notes Payable	1.0	1.4	0.1	0.1	1.1	1.5
Compensated Absences	1.4	1.3	0.1	0.1	1.5	1.4
Net Pension Liability	79.3	55.3	1.6	1.4	80.9	56.7
Other Post Emp. Benefits	8.5	7.8	-	-	8.5	7.8
	<u>\$ 104.0</u>	<u>\$ 80.6</u>	<u>\$ 2.7</u>	<u>\$ 2.6</u>	<u>\$ 106.7</u>	<u>\$ 83.2</u>

Additional information on the Village’s long-term debt can be found in Note 5 on pages 40 - 44 of this report.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

The Village’s elected and appointed officials considered many factors when setting the fiscal-year 2017 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. Fiscal year 2010 saw a major decline in several revenues including income tax, sales tax and building permits. This decline continued in Fiscal 2011. Subsequent years have shown recovery in some areas but further declines in others. These factors were taken into account when adopting the general fund budget for fiscal 2017. The General Fund budgeted expenditures of \$32.6 million after transfers is an increase of 6.5% over the 2016 budget. Revenues for 2017 are budgeted at \$27.2 million, a 6.5% increase over the 2016 budget. The Village approves an operating budget for expenditures which is approximately 80% of its legal appropriation budget. For fiscal year 2017 the general fund operating budget expenditures is \$27.2 million. The Village’s push for economic development in recent years is beginning to see a reverse in declining sales tax revenues and property values.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Treasurer, Village of Lansing, 3141 Ridge Road, Lansing, IL 60438.

Village of Lansing, Illinois

Statement of Net Position (Deficit)  
April 30, 2016

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
<b>Assets</b>				
Current:				
Cash and cash equivalents	\$ 18,381,833	\$ 4,679,645	\$ 23,061,478	\$ 3,507,317
Receivables:				
Property taxes	4,692,737	-	4,692,737	1,319,288
Intergovernmental	1,219,704	9,973	1,229,677	-
Accounts, customers	2,884,931	1,415,912	4,300,843	-
Prepaid items	285,820	75,858	361,678	19,505
Interfund balances	4,327,582	(4,327,582)	-	-
<b>Total current assets</b>	<b>31,792,607</b>	<b>1,853,806</b>	<b>33,646,413</b>	<b>4,846,110</b>
Noncurrent:				
Advance to fiduciary funds	21,652	-	21,652	-
Property held for resale	373,639	-	373,639	-
Capital assets, not being depreciated	11,270,349	10,913,675	22,184,024	-
Capital assets, net of accumulated depreciation	46,188,031	18,873,212	65,061,243	2,034,366
<b>Total noncurrent assets</b>	<b>57,853,671</b>	<b>29,786,887</b>	<b>87,640,558</b>	<b>2,034,366</b>
<b>Total assets</b>	<b>89,646,278</b>	<b>31,640,693</b>	<b>121,286,971</b>	<b>6,880,476</b>
<b>Deferred Outflows of Resources</b>				
Deferred loss on refunding	174,313	-	174,313	-
Pension actuarial adjustments	20,891,577	597,359	21,488,936	260,528
<b>Total deferred outflows of resources</b>	<b>21,065,890</b>	<b>597,359</b>	<b>21,663,249</b>	<b>260,528</b>
<b>Total assets and deferred outflows of resources</b>	<b>110,712,168</b>	<b>32,238,052</b>	<b>142,950,220</b>	<b>7,141,004</b>



Village of Lansing, Illinois

Statement of Net Position (Deficit) (Continued)  
April 30, 2016

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
<b>Liabilities</b>				
Current:				
Accounts payable	\$ 2,127,736	\$ 701,447	\$ 2,829,183	\$ 147,660
Accrued payroll	223,875	30,100	253,975	18,451
Accrued interest	101,341	13,256	114,597	5,949
Other payables	10,340	11,492	21,832	-
Refundable deposits	140,836	527,435	668,271	-
General obligation bonds	860,000	140,000	1,000,000	150,000
Installment notes payable	390,129	40,231	430,360	-
Compensated absences	17,766	-	17,766	67,922
<b>Total current liabilities</b>	<b>3,872,023</b>	<b>1,463,961</b>	<b>5,335,984</b>	<b>389,982</b>
Noncurrent:				
General obligation bonds, net	13,009,478	751,000	13,760,478	822,071
Installment note payable	571,241	88,860	660,101	-
Claims payable	691,559	55,593	747,152	69,827
Net pension liability	79,265,355	1,636,478	80,901,833	770,923
Advance to fiduciary funds	142,819	-	142,819	-
Other postemployment benefits	8,561,368	-	8,561,368	-
Compensated absences	1,383,433	118,776	1,502,209	-
<b>Total noncurrent liabilities</b>	<b>103,625,253</b>	<b>2,650,707</b>	<b>106,275,960</b>	<b>1,662,821</b>
<b>Total liabilities</b>	<b>107,497,276</b>	<b>4,114,668</b>	<b>111,611,944</b>	<b>2,052,803</b>
<b>Deferred Inflows of Resources</b>				
Deferred property taxes	4,276,382	-	4,276,382	1,294,733
Pension actuarial adjustments	138,783	34,610	173,393	16,304
<b>Total deferred inflows of resources</b>	<b>4,415,165</b>	<b>34,610</b>	<b>4,449,775</b>	<b>1,311,037</b>
<b>Net Position (Deficit)</b>				
Net investment in capital assets	42,801,845	28,766,796	71,568,641	1,062,295
Restricted:				
Street and bridge improvements	334,885	-	334,885	-
IMRF / FICA	830,862	-	830,862	-
Public safety	812,576	-	812,576	-
Capital projects	11,409,546	-	11,409,546	-
Debt service	1,470,989	-	1,470,989	-
Unrestricted (deficit)	(58,860,976)	(678,022)	(59,538,998)	2,714,869
Total net position (deficit)	\$ (1,200,273)	\$ 28,088,774	\$ 26,888,501	\$ 3,777,164

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Activities  
Year Ended April 30, 2016

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Position			Component Unit Public Library
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
<b>Primary government:</b>							
Governmental activities							
General government	\$ 10,420,311	\$ -	\$ 3,474,136	\$ (6,946,175)	\$ -	\$ (6,946,175)	\$ -
Public safety	20,704,027	2,471,243	323,495	(17,909,289)	-	(17,909,289)	-
Public works	3,661,316	2,351,675	653,026	(656,615)	-	(656,615)	-
Interest and fees	635,325	-	-	(635,325)	-	(635,325)	-
Total governmental activities	35,420,979	4,822,918	4,450,657	(26,147,404)	-	(26,147,404)	-
Business-type activities							
Waterworks and sewerage	6,217,588	6,359,877	905,583	-	1,047,872	1,047,872	-
Municipal airport	1,447,508	522,437	331,185	-	(593,886)	(593,886)	-
Total business-type activities	7,665,096	6,882,314	1,236,768	-	453,986	453,986	-
Total primary government	\$ 43,086,075	\$ 11,705,232	\$ 5,687,425	(26,147,404)	453,986	(25,693,418)	-
<b>Component unit:</b>							
Public Library	\$ 1,964,992	\$ 22,596	\$ 87,790	-	-	-	(1,854,606)
General revenues							
Taxes:							
Property				10,409,475	-	10,409,475	2,398,151
Sales				6,567,287	-	6,567,287	-
Utility				1,357,840	-	1,357,840	-
Replacement				174,403	-	174,403	-
Motel				773,771	-	773,771	-
Other				1,373,240	-	1,373,240	-
Investment income				14,357	-	14,357	3,047
Miscellaneous				553,662	-	553,662	43,114
Transfers in				3,721,157	267,616	3,988,773	-
Transfers (out)				(3,907,854)	(80,919)	(3,988,773)	-
Total general revenues and transfers				21,037,338	186,697	21,224,035	2,444,312
Change in net position				(5,110,066)	640,683	(4,469,383)	589,706
Net position, May 1, 2015, as restated				3,909,793	27,448,091	31,357,884	3,187,458
Net position (deficit), April 30, 2016				\$ (1,200,273)	\$ 28,088,774	\$ 26,888,501	\$ 3,777,164

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Balance Sheet - Governmental Funds  
April 30, 2016

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF Ridge Road	TIF Bernice Road		
<b>Assets</b>					
Cash and cash equivalents	\$ 2,878,870	\$ 7,621,041	\$ -	\$ 6,991,485	\$ 17,491,396
Receivables					
Property taxes	4,048,450	-	-	644,287	4,692,737
Intergovernmental	1,103,357	-	-	116,347	1,219,704
Accounts, net	2,884,931	-	-	-	2,884,931
Due from other funds	4,060	515,265	-	440,121	959,446
Advance to other funds	3,376,425	914,455	-	751,948	5,042,828
Property held for resale	14,912	101,018	4,409	253,300	373,639
Prepaid items	285,820	-	-	-	285,820
<b>Total assets</b>	<b>\$ 14,596,825</b>	<b>\$ 9,151,779</b>	<b>\$ 4,409</b>	<b>\$ 9,197,488</b>	<b>\$ 32,950,501</b>
<b>Liabilities</b>					
Accounts payable	\$ 744,685	\$ 154,738	\$ 578,632	\$ 649,681	\$ 2,127,736
Accrued payroll	197,529	762	315	25,269	223,875
Refundable deposits	129,343	-	-	11,493	140,836
Other	19,213	5,689	3,204	-	28,106
Due to other funds	6,325	-	433,796	1,921	442,042
Advance from other funds	1,157,162	-	-	196,655	1,353,817
Total liabilities	2,254,257	161,189	1,015,947	885,019	4,316,412
<b>Deferred Inflows of Resources</b>					
Deferred property taxes	3,975,071	-	-	629,840	4,604,911
Deferred intergovernmental revenue	1,164,432	-	-	-	1,164,432
Total deferred inflows of resources	5,139,503	-	-	629,840	5,769,343
<b>Fund Balances</b>					
Nonspendable for advances	3,376,425	914,455	-	1,005,248	5,296,128
Nonspendable for property held for resale	14,912	101,018	4,409	-	120,339
Nonspendable for prepaid items	285,820	-	-	-	285,820
Restricted	20,435	7,975,117	-	6,677,381	14,672,933
Unassigned	3,505,473	-	(1,015,947)	-	2,489,526
Total fund balances	7,203,065	8,990,590	(1,011,538)	7,682,629	22,864,746
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 14,596,825</b>	<b>\$ 9,151,779</b>	<b>\$ 4,409</b>	<b>\$ 9,197,488</b>	<b>\$ 32,950,501</b>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Position  
April 30, 2016

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Total fund balances-governmental funds	\$ 22,864,746
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	57,458,380
State revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements.	1,164,432
Property tax revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements up to one half of the levied amount.	328,529
Deferred outflows and deferred inflows of resources related to pensions, which will be recognized as an increase or reduction to pension expense in future reporting periods:	
Deferred outflows due to pensions	20,891,577
Deferred inflows due to pensions	(138,783)
Discount on bonds that are other financing uses in the fund financial statements are an asset that is amortized over the life of the bonds and is netted with general obligation bonds in the government-wide financial statements.	69,217
Premiums on bonds that are an other financing source in the fund financial statements are a liability that is amortized over the life of the bonds and netted with the general obligation bonds in the government-wide financial statements.	(709,695)
Deferred losses on refundings that are other financing uses in the fund financial statements are deferred outflows of resources that are amortized over the life of the bonds in the government-wide financial statements.	174,313
The pension liability related to the IMRF, police, and firefighters' pension plans are recorded on the Statement of Net Position, but not recorded in the funds:	
Net pension liability - Police Pension Plan	(60,040,070)
Net pension liability - Firefighters' Pension Plan	(15,739,322)
Net pension liability - IMRF	(3,485,963)
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
General obligation bonds	(13,229,000)
Installment notes payable	(961,370)
Accrued interest	(101,341)
Claims payable	(295,551)
Other postemployment benefits	(8,561,368)
Compensated absences	(1,383,433)
An internal service fund is used by management to charge the costs of insurance. A portion of the assets and liabilities are included in the governmental activities in the statement of net position.	<u>494,429</u>
Net position of governmental activities	<u>\$ (1,200,273)</u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances –  
 Governmental Funds  
 Year Ended April 30, 2016

	Major funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF Ridge Road	TIF Bernice Road		
<b>Revenues:</b>					
Program:					
Charges for services	\$ 2,352,900	\$ -	\$ -	\$ -	\$ 2,352,900
Licenses and permits	849,463	-	-	-	849,463
Intergovernmental	3,760,620	-	-	888,628	4,649,248
Fines and forfeitures	1,620,555	-	-	87,893	1,708,448
General:					
Property taxes	7,159,584	1,061,187	-	2,934,918	11,155,689
Other taxes	10,072,138	-	-	-	10,072,138
Interest	140	6,365	-	7,852	14,357
Miscellaneous	647,807	-	-	3,698	651,505
<b>Total revenues</b>	<b>26,463,207</b>	<b>1,067,552</b>	<b>-</b>	<b>3,922,989</b>	<b>31,453,748</b>
<b>Expenditures:</b>					
Current:					
General government	3,677,198	110,347	38,424	1,006,606	4,832,575
Public safety	16,032,359	-	-	394,763	16,427,122
Public works	3,263,717	-	-	166,815	3,430,532
Capital outlay	555,519	1,520,552	1,420,100	1,043,191	4,539,362
Debt service:					
Principal	-	-	-	1,177,719	1,177,719
Interest and fees	-	-	-	735,740	735,740
<b>Total expenditures</b>	<b>23,528,793</b>	<b>1,630,899</b>	<b>1,458,524</b>	<b>4,524,834</b>	<b>31,143,050</b>
Excess (deficiency) of revenues over (under) expenditures	2,934,414	(563,347)	(1,458,524)	(601,845)	310,698
Other financing sources (uses):					
Transfers in	-	-	1,200,000	2,521,157	3,721,157
Transfers (out)	(1,259,366)	-	-	(2,648,488)	(3,907,854)
Total other financing sources (uses)	(1,259,366)	-	1,200,000	(127,331)	(186,697)
<b>Change in fund balances</b>	<b>1,675,048</b>	<b>(563,347)</b>	<b>(258,524)</b>	<b>(729,176)</b>	<b>124,001</b>
Fund balances:					
May 1, 2015	5,528,017	9,553,937	(753,014)	8,411,805	22,740,745
April 30, 2016	\$ 7,203,065	\$ 8,990,590	\$ (1,011,538)	\$ 7,682,629	\$ 22,864,746

See Notes to Basic Financial Statements.

**Village of Lansing, Illinois**

**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended April 30, 2016**

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Net change in fund balances-total governmental funds	\$ 124,001
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets.	
Capital outlay	2,159,632
Depreciation	(3,197,468)
Loss on disposal of capital assets	(139,562)
Items related to pension expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements:	
Deferred outflows of resources related to pension expense	20,891,577
Deferred inflows of resources related to pension expense	(138,783)
State revenues that are deferred in the fund financial statements because they are not available but are recognized in the government-wide financial statements.	
Prior year deferred balance	(1,276,513)
Current year deferred balance	1,164,432
Property tax revenues that are deferred in the fund financial statements because they are not available but are recognized up to one half of the levy in the government-wide financial statements.	
Prior year deferred balance	(1,074,743)
Current year deferred balance	328,529
Bond proceeds are reported as other financing sources in governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position.	
Payment of principal on bonds	770,000
Installment note proceeds are reported as other financing sources in governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, an installment note payable increases long-term liabilities and does not affect the Statement of Activities. Repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position.	
Payment of principal on lease	407,719

(Continued)

See Notes to Basic Financial Statements.

**Village of Lansing, Illinois**

**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities (Continued)  
Year Ended April 30, 2016**

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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Change in net pension liability	(24,023,357)
Change in accrued interest	25,162
Change in claims payable	(295,551)
Change in other postemployment benefits	(737,906)
Change in compensated absences	(74,645)
Amortization of bond discount	(6,381)
Amortization of bond premium	103,858
Amortization of deferred loss on refunding	(22,224)

A portion of the net revenue of the internal service fund is reported with governmental activities.

(97,843)

Change in net position of governmental activities

\$ (5,110,066)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Net Position  
Enterprise Funds  
April 30, 2016

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
<b>Assets</b>				
Current Assets				
Cash and cash equivalents	\$ 10,861	\$ 4,607,733	\$ 4,618,594	\$ 1,029,526
Receivables, Accounts:				
Customers, net of allowance for doubtful accounts	28,442	769,788	798,230	-
Unbilled services	-	617,682	617,682	-
Intergovernmental	9,973	-	9,973	-
Due from other funds	-	233,251	233,251	-
Prepaid assets	26,306	49,552	75,858	-
<b>Total current assets</b>	<b>75,582</b>	<b>6,278,006</b>	<b>6,353,588</b>	<b>1,029,526</b>
Capital Assets				
Land and improvements	7,888,445	2,067,659	9,956,104	-
Construction in process	439,753	517,818	957,571	-
Municipal airport system	16,699,902	-	16,699,902	-
Waterworks and sewerage system	-	40,095,375	40,095,375	-
	25,028,100	42,680,852	67,708,952	-
Less accumulated depreciation	11,600,793	26,321,272	37,922,065	-
<b>Net capital assets</b>	<b>13,427,307</b>	<b>16,359,580</b>	<b>29,786,887</b>	<b>-</b>
<b>Total assets</b>	<b>13,502,889</b>	<b>22,637,586</b>	<b>36,140,475</b>	<b>1,029,526</b>
<b>Deferred Outflows of Resources</b>				
Pension actuarial adjustments	139,860	457,499	597,359	-
<b>Liabilities</b>				
Current Liabilities				
Accounts payable	14,347	687,100	701,447	-
Claims payable	-	28,441	28,441	457,866
Accrued payroll	6,629	23,471	30,100	-
Accrued interest	13,256	-	13,256	-
Other	-	11,492	11,492	-
Deposits	28,260	499,175	527,435	-
Due to other funds	-	515,265	515,265	-
General obligation bond payable	140,000	-	140,000	-
Installment note payable	40,231	-	40,231	-
<b>Total current liabilities</b>	<b>242,723</b>	<b>1,764,944</b>	<b>2,007,667</b>	<b>457,866</b>
Noncurrent Liabilities				
General obligation bond payable	751,000	-	751,000	-
Installment note payable	88,860	-	88,860	-
Advance from other funds	4,045,568	-	4,045,568	-
Net pension obligation	336,807	1,299,671	1,636,478	-
Compensated absences	18,809	99,967	118,776	-
<b>Total liabilities</b>	<b>5,483,767</b>	<b>3,164,582</b>	<b>8,648,349</b>	<b>457,866</b>
<b>Deferred Inflows of Resources</b>				
Pension actuarial adjustments	7,123	27,487	34,610	-
<b>Net Position</b>				
Net investment in capital assets	12,407,216	16,359,580	28,766,796	-
Unrestricted	(4,255,357)	3,543,436	(711,921)	571,660
<b>Total net position</b>	<b>\$ 8,151,859</b>	<b>\$ 19,903,016</b>	<b>28,054,875</b>	<b>\$ 571,660</b>
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds.			33,899	
Net position of business-type activities reported in the government-wide statement of net position.			<u>\$ 28,088,774</u>	

See Notes to Basic Financial Statements.



Village of Lansing, Illinois

Statement of Revenues, Expenses and  
Changes in Net Position  
Enterprise Funds  
Year Ended April 30, 2016

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Operating revenues:				
Municipal airport fees and charges	\$ 514,262	\$ -	\$ 514,262	\$ -
Water sales and sewer charges	-	6,213,255	6,213,255	-
Other fees	-	116,263	116,263	-
Other	-	4,635	4,635	3,855,146
<b>Total operating revenues</b>	<b>514,262</b>	<b>6,334,153</b>	<b>6,848,415</b>	<b>3,855,146</b>
Operating expenses, other than depreciation	771,994	5,104,092	5,876,086	3,971,135
<b>Operating (loss) income         before depreciation</b>	<b>(257,732)</b>	<b>1,230,061</b>	<b>972,329</b>	<b>(115,989)</b>
Depreciation	614,864	1,083,438	1,698,302	-
<b>Operating (loss) income</b>	<b>(872,596)</b>	<b>146,623</b>	<b>(725,973)</b>	<b>(115,989)</b>
Nonoperating income (expense):				
Interest expense	(52,475)	-	(52,475)	-
Capital contributions	331,185	905,583	1,236,768	-
Transfers in	267,616	-	267,616	-
Transfers out	(80,919)	-	(80,919)	-
<b>Total nonoperating income (expense)</b>	<b>465,407</b>	<b>905,583</b>	<b>1,370,990</b>	<b>-</b>
<b>Change in net position</b>	<b>(407,189)</b>	<b>1,052,206</b>	<b>645,017</b>	<b>(115,989)</b>
<b>Net position</b>				
May 1, 2015, as restated	8,559,048	18,850,810	27,409,858	687,649
April 30, 2016	<u>\$ 8,151,859</u>	<u>\$ 19,903,016</u>	28,054,875	<u>\$ 571,660</u>
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds.			(4,334)	
Change in net position of business-type activities reported in the government-wide statement of activities.			<u>\$ 640,683</u>	

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows – Enterprise Funds  
Year Ended April 30, 2016

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
<b>Cash Flows from Operating Activities</b>				
Received from residents for services	\$ 621,733	\$ 6,212,269	\$ 6,834,002	\$ -
Received from interfund services provided	-	-	-	229,251
Payments to employees	(292,845)	(749,941)	(1,042,786)	-
Payments to suppliers	(534,042)	(4,248,422)	(4,782,464)	-
Net cash (used in) provided by operating activities	(205,154)	1,213,906	1,008,752	229,251
<b>Cash Flows from Noncapital Financing Activities</b>				
Decrease in due to other funds	369,520	515,265	884,785	-
Decrease in advances from other funds	-	(1,015,265)	(1,015,265)	-
Transfers in	267,616	-	267,616	-
Transfers out	(80,919)	-	(80,919)	-
Net cash provided by (used in) noncapital financing activities	556,217	(500,000)	56,217	-
<b>Cash Flows from Capital and Related Financing Activities</b>				
Capital assets purchased	(206,966)	(519,683)	(726,649)	-
Principal paid on general obligation bonds	(135,000)	-	(135,000)	-
Principal paid on installment note payable	(77,093)	-	(77,093)	-
Proceeds from installment note	125,000	-	125,000	-
Interest paid	(52,475)	-	(52,475)	-
Net cash (used in) capital and related financing activities	(346,534)	(519,683)	(866,217)	-
Net change in cash and cash equivalents	4,529	194,223	198,752	229,251
Cash and cash equivalents:				
May 1, 2015	6,332	4,413,510	4,419,842	800,275
April 30, 2016	\$ 10,861	\$ 4,607,733	\$ 4,618,594	\$ 1,029,526
<b>Supplemental schedule of noncash capital and related financing activities</b>				
Capital contribution of equipment	\$ 331,185	\$ 905,583	\$ 1,236,768	\$ -

(Continued)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows – Enterprise Funds (Continued)  
Year Ended April 30, 2016

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Reconciliation of operating (loss) income to net cash provided by operating activities				
Operating (loss) income	\$ (872,596)	\$ 146,623	\$ (725,973)	\$ (115,989)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:				
Depreciation	614,864	1,083,438	1,698,302	-
Changes in assets and liabilities:				
Accounts receivable	115,658	(158,874)	(43,216)	-
Prepaid assets	(16,624)	(6,324)	(22,948)	-
Accounts payable	(6,200)	237,206	231,006	-
Claims payable	-	28,441	28,441	345,240
Accrued payroll	(7,921)	(28,118)	(36,039)	-
Accrued interest	(3,048)	-	(3,048)	-
Other liability	-	2,304	2,304	-
Deposits	(8,187)	36,990	28,803	-
Compensated absences payable	3,217	8,532	11,749	-
Deferred outflows of pension contributions	(24,317)	(136,312)	(160,629)	-
Total adjustments	667,442	1,067,283	1,734,725	345,240
Net cash (used in) provided by operating activities	\$ (205,154)	\$ 1,213,906	\$ 1,008,752	\$ 229,251

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Fiduciary Net Position  
Fiduciary Funds  
April 30, 2016

	Pension Trust Funds	Agency Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 5,518,710	\$ 83,234
Investments:		
U.S. government agencies	2,909,439	-
Corporate bonds	8,912,554	-
Mutual funds	10,886,541	-
Insurance contracts	14,605,514	-
Receivables:		
Accrued interest	99,701	-
Other	-	19,513
Advance to other funds	-	142,819
<b>Total assets</b>	<b>42,932,459</b>	<b>245,566</b>
<b>Liabilities</b>		
Accounts payable	1,939	226,053
Advance to other funds	2,139	19,513
<b>Total liabilities</b>	<b>4,078</b>	<b>245,566</b>
<b>Net Position</b>		
Restricted for pensions	\$ 42,928,381	\$ -

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Changes in Fiduciary Net Position  
Pension Trust Funds  
Year Ended April 30, 2016

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**Additions:**

**Contributions:**

Employer	\$ 3,682,706
Plan member	780,664
<b>Total contributions</b>	<u>4,463,370</u>

**Investment income (expense):**

Net depreciation in fair value	(999,617)
Interest	993,468
Less investment expenses	(125,789)
<b>Total investment income (expense)</b>	<u>(131,938)</u>

<b>Total additions</b>	<u>4,331,432</u>
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**Deductions:**

Benefits and refunds	4,243,483
Administrative expenses	62,202
<b>Total deductions</b>	<u>4,305,685</u>

<b>Change in net position</b>	25,747
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**Net position restricted for pensions:**

May 1, 2015	<u>42,902,634</u>
April 30, 2016	<u>\$ 42,928,381</u>

See Notes to Basic Financial Statements.

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

##### Nature of Activities

The Village of Lansing, Illinois (Village) provides various municipal services to its residents. These services include police protection, fire protection, paramedic services, municipal airport operations, water and sewer systems, public works operations, road and bridge maintenance and general administration.

The Village is a Home Rule unit under the Home Rule provision of the Illinois State Constitution.

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

##### *Financial Reporting Entity*

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

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

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

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

The accompanying financial statements present the Village (the primary government) and the Lansing Public Library, its component unit. The financial data of the component unit is included in the Village's reporting entity because of the significance of its operational or financial relationship with the Village.

The Lansing Public Library provides library services to the residents of the Village of Lansing, but is governed by a board which is separately elected by the public. Financial data of the Library has been discretely presented in the component unit column in the general purpose financial statements to emphasize that it is legally separate from the Village. Separate financial statements of the Library are not prepared. The Library follows the same accounting policies as the Village.

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### **Government-Wide and Fund Financial Statements**

**Government-Wide Financial Statements:** The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the Village. Eliminations have been made to minimize the double-counting of internal activities of the Village. However, interfund services provided and used, as provided by internal service funds, are not eliminated in the process of consolidation. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., general government, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

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

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

The Village administers the following major governmental funds:

**General Fund** – This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the Village and accounted for in the general fund include general government, public safety and public works.

**TIF Ridge Road Fund** – This capital projects fund is used to account for resources used for the acquisition or construction of major capital facilities within the Ridge Road economic development area.

**TIF Bernice Road Fund** – This capital projects fund is used to account for resources used for the acquisition or construction of major capital facilities within the Bernice Road economic development area.

The Village administers the following major proprietary funds:

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

**Municipal Airport Fund** – This enterprise fund accounts for the financing and operation of the Village's airport.

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

The Village administers the following internal service fund:

**Self Insurance Fund** – The Self Insurance Fund accounts for the costs of the self-insured medical and dental plan offered to other department's funds or component units of the Village. Administration of the plan is provided by an independent administrator. The financial statements of the internal service fund are consolidated into the governmental, business-type and component unit columns on the government-wide financial statements.

Additionally, the Village administers fiduciary (pension trust) funds for assets held by the Village in a fiduciary capacity on behalf of certain public safety employees and agency funds, which account for assets held as custodian or agent for others.

#### ***Measurement Focus and Basis of Accounting and Financial Statement Presentation***

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, except for agency funds which have no measurement focus. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, state shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

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

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

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

The accrual basis of accounting is utilized by the enterprise and fiduciary funds. Under this method, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. Earned but unbilled services in the enterprise fund are accrued and reported in the financial statements.

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



## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### Cash and Cash Equivalents

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

##### Investments

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

##### Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

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

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

##### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Amounts are recorded as expenditures/expenses using the consumption method.

##### Capital Assets

Capital assets which include land and land improvements, streets, buildings, storm sewers, sanitary sewers, water mains, and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Equipment, building, and infrastructure capital assets are defined as assets with an initial, individual cost of more than \$5,000, \$25,000, and \$50,000, respectively, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation. For the year ended April 30, 2016, the Village received contributed capital consisting of municipal airport and waterworks and sewerage systems of \$331,185 and \$905,583, respectively, in the proprietary funds.

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

	<u>Estimated Useful Lives</u>
Land improvements	20 years
Buildings	30 years
Equipment	5 - 10 years
Infrastructure	10 - 40 years
Waterworks and sewerage system	30 - 60 years
Municipal airport system	10 years

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

#### Property Held for Resale

The Village has purchased property within the Village limits that it intends to resell. The property is recorded at the lower of cost to purchase the property or the current market value less costs to sell.

#### Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both the fund financial statements and government-wide financial statements. Potential grant revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the "measurable" and "available" criteria for recognition in the current period.

Deferred outflows of resources are the consumption of net position that is applicable to reporting periods. The net difference between projected and actual earnings on pension plan investments, changes in proportion and differences between employer contributions and proportionate share of contributions, as well as pension payments made subsequent to the pension liability measurement date are reported as deferred outflows or inflows of resources on the government-wide financial statements. See Note 6 for pension related disclosures.

Unearned revenues arise when resources are received by the Village before it has a legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

#### Compensated Absences

Certain Village employees accumulate vacation and sick hours, and compensatory time for subsequent use or for payment upon termination, death or retirement. All accrued vacation, sick pay, and compensatory time is recognized as an expense and as a liability of the enterprise funds at the time the liability is incurred. Governmental fund types record accumulated vacation, sick pay, and compensatory time as an expenditure in the current year to the extent it is paid or is expected to be paid with available financial resources; otherwise, the General Fund is typically used to liquidate these liabilities.

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Long-Term Obligations**

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Deferred losses on refundings are amortized over the life of the bonds and are reported as deferred outflows of resources in the Statement of Net Position. Debt issuance costs are reported as expenses in the period incurred.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds debt. Enterprise funds individually account for and service the applicable debt that benefits those funds. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year. For other long-term obligations, only that portion expected to be financed with available financial resources are reported as a fund liability of a governmental fund.

**Net Position**

In the government-wide and proprietary fund financial statements, net position is displayed in these components, as follows:

**Net investment in capital assets** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets, and the associated deferred outflows of resources.

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

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

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

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### Fund Balances

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

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

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

**Committed** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Board of Trustees. The Village passes formal resolutions to commit its fund balances. At April 30, 2016, the Village has no committed fund balances.

**Assigned** – includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Board of Trustees has not authorized any other body or official to assign amounts for specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. Within these same funds, a residual deficit, if any, is reported as unassigned. At April 30, 2016, the Village has no assigned fund balances.

**Unassigned** – includes the residual fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

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

For all other governmental funds, it is the Village's policy to consider unrestricted resources (i.e., committed, assigned) to have been spent first, followed by restricted resources.

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

At April 30, 2016, the Village's fund balance restrictions were for the following purposes:

Restricted purpose:	
Street and bridge improvements	\$ 334,885
IMRF / FICA	690,214
Public safety - police forfeitures and seizures	582,640
Public safety - paid on call retirement fund	20,435
Public safety - 911 surcharges	209,501
TIF Ridge Road	7,975,117
Debt service	1,425,712
Capital projects	3,434,429
	<u>\$ 14,672,933</u>

#### Accounting Estimates

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

#### Eliminations and Reclassifications

In the process of aggregating data for the government-wide Statement of Activities, some amounts reported as interfund activities and interfund balances are eliminated or reclassified.

#### Restatement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68, *Accounting and Financial Reporting for Pensions*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to Measurement Date – An Amendment of GASB Statement No. 68* which was adopted by the Village for the year ended April 30, 2016. GASB 68 improves accounting and financial reporting by state and local governments for pensions and improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they are related to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. GASB 71 eliminates the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of GASB 68.

**Village of Lansing, Illinois**

**Notes to Basic Financial Statements**

**Note 1. Summary of Significant Accounting Policies (Continued)**

The restatement is to record the effect of the net pension liability, deferred inflows of resources and deferred outflows of resources. The effect of the restatement on May 1, 2015 is shown below:

	Governmental Activities	Business-Type Activities	Waterworks and Sewerage Fund	Airport Fund	Component Unit Library
Net position, May 1, 2015	\$ 61,044,757	\$ 28,595,125	\$ 19,785,578	\$ 8,771,314	\$ 3,757,197
Restatement amount related to the implementation of GASB 68 and 71	(57,134,964)	(1,147,034)	(934,768)	(212,266)	(569,739)
Net position as restated, May 1, 2015	<u>\$ 3,909,793</u>	<u>\$ 27,448,091</u>	<u>\$ 18,850,810</u>	<u>\$ 8,559,048</u>	<u>\$ 3,187,458</u>

The restatement of the beginning net position adjusts the beginning deferred outflows of resources for pension contributions made subsequent to the measurement date of the beginning net pension liability. Restatement of the beginning balances for deferred outflows of resources related to pensions was not done because it was not practical to determine all such amounts.

**Note 2. Cash and Investments**

Cash and investments are held separately and in pools by several of the Village's funds. The Village maintains various cash and investment pools that are available for use by all funds. Income from pooled investments is allocated to the funds based on their proportional share of their investment balance. The deposits and investments of the Police and Firefighters' Pension Funds (Pension Funds) are held separately. A summary of cash and investments as of April 30, 2016 is as follows:

	Governmental & Business- Type Activities	Fiduciary Funds			Component Unit Lansing Library
		Police Pension Fund	Fire Pension Fund	Agency Funds	
Petty Cash	\$ 2,550	\$ -	\$ -	\$ -	\$ 475
Demand Deposits	23,057,836	2,945,593	1,449,167	82,234	3,506,842
Certificate of Deposit	-	1,123,950	-	-	-
Illinois Funds	1,092	-	-	-	-
U.S. Government obligations	-	2,169,632	739,807	-	-
Municipal / Corporate Bonds	-	6,535,480	2,377,074	-	-
Mutual Funds	-	7,974,304	2,912,237	-	-
Insurance Contracts	-	9,893,409	4,712,105	-	-
Total	<u>\$ 23,061,478</u>	<u>\$ 30,642,368</u>	<u>\$ 12,190,390</u>	<u>\$ 82,234</u>	<u>\$ 3,507,317</u>

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

#### Note 2. Cash and Investments (Continued)

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

*Investment Policies* - The Village and the Library's investments are made in accordance with the Public Funds Investment Act (30 ILCS 235/1) (the "Act") and the Village's investment policy. The Police and Firefighters' Pension Funds' investments are made in accordance with the Illinois Pension Code (40 ILCS 5/1-113.2 to 113.10) and each respective pension funds' investment policy.

*Custodial Credit Risk – Deposits* - Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's policy requires funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held by an independent third party institution in the name of the municipality. As of April 30, 2016, the Village Pension Funds were not subject to custodial credit risk as they were either insured or collateralized with investments held by the Village or its agent in the Village's name.

*Interest Rate Risk* – Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. The Village and Library's investment policy requires the portfolio to obtain a comparable rate of return during a market/economic environment of stable interest rates. To the extent possible, the Village shall attempt to match its investments with anticipated cash flow requirements, and unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than one year from the date of purchase.

The Pension Fund's investment policies limit the maximum maturity for any single investment at ten years. However, a longer term investment may be utilized if approved by the Board.

As of April 30, 2016, the maturities for debt securities subject to interest rate risk are as follows:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
<b>Fiduciary Activities:</b>					
Police Pension Fund:					
U.S. Agencies	\$ 2,169,632	\$ -	\$ 2,169,632		\$ -
Corporate bonds	6,535,480	234,890	3,325,731	2,479,053	495,806
Total Police Pension	8,705,112	234,890	5,495,363	2,479,053	495,806
Firefighters' Pension Fund:					
U.S. Agencies	739,807	-	739,807	-	-
Corporate bonds	2,377,074	102,126	1,276,546	998,402	-
Total Firefighters' Pension	3,116,881	102,126	2,016,353	998,402	-
Total Fiduciary Activities	\$ 11,821,993	\$ 337,016	\$ 7,511,716	\$ 3,477,455	\$ 495,806

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 2. Cash and Investments (Continued)

*Credit Risk* – Credit risk is the risk that the Village will not recover its investments due to the inability of the counterparty to fulfill its obligation. State statutes authorize the Village and Library to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest in investments as allowed by Illinois Compiled Statutes. As of April 30, 2016, the Village's investments in Illinois Funds were rated AA+ by Standard & Poor's and AAA by Moody's Investors Service. The Village's investment policy requires that investments be made in the types of securities allowed for in the Illinois statutes regarding the investment of public funds.

The Police Pension Fund's investment in U.S. Agencies were rated AA+ by Standard and Poor's and AAA by Moody's Investors Service and its investments in corporate bonds were rated A1 (\$742,625), A2 (\$979,063), A3 (\$1,227,446), Baa1 (\$1,431,773), Baa2 (\$1,945,574), and Ba2 (\$209,000) by Moody's Investors Service. The Firefighters' Pension Fund investment in U.S. Agencies were rated AA+ by Standard and Poor's and AAA by Moody's Investors Service and its investments in corporate bonds were rated A1 (\$215,102), A2 (\$217,258), A3 (\$423,560), Baa1 (\$539,106), and Baa2 (\$982,048) by Moody's Investors Service.

*Concentration of Credit Risk* – Concentration of credit risk defined by GASB is the Village's risk when more than 5 percent of the Village's investments are with a single issuer. The Village, Library, and Pension Fund's investment policies require diversified investments to eliminate the risk of loss resulting in over-concentration in a specific issuer or class of securities. The diversification can be by type of investment, number of institutions invested in, and length of maturity. As of April 30, 2016, the Village, Library, and Pension Funds are within their investment policies.

As of April 30, 2016, the Village's fair values of investments in insurance contracts were \$14,605,514.

*Custodial Credit Risk* – For an investment, this is the risk that in the event of failure of the counterparty, the Village, Library, or Pension Funds will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The U.S. agency securities are held by the Village's agent in the Village's name. The Village's investment policy requires the Village Treasurer to maintain a list of financial institutions authorized to provide investment services and a list be maintained of approved security brokers/dealers selected by credit worthiness. All security transactions entered into by the Village shall be conducted on a delivery-verses-payment basis, and securities will be held by an independent third party custodian designated by the Village Treasurer and evidenced by safekeeping receipts and a written custodian agreement.

#### Note 3. Property Taxes

The Village annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Village Board. These tax assessments are levied in December and attach as an enforceable lien on the previous January 1. Tax bills are prepared by Cook County and issued on or about February 1 and July 1, and are payable in two installments which become due on or about March 1 and August 1. The County collects such taxes and periodically remits them to the Village. A reduction of the tax levy amount for collection losses has been made to reduce the property taxes receivable to the estimated amount to be collected.

The 2015 property tax assessment was levied in December 2015. Approximately one-half the levied amount is intended to finance the fiscal year beginning May 1, 2015, and the revenue to be produced from that assessment is to be recognized during this period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For governmental fund types, property tax amounts recorded as receivables in advance of the fiscal year for which they are levied are recorded as deferred inflows of resources and are recognized as revenue in the year for which they are levied.



Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets

Governmental Activities

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

	Balance, May 1, 2015	Additions	Deletions and Transfers	Balance, April 30, 2016
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 9,688,050	\$ 610,855	\$ -	\$ 10,298,905
Construction in progress	604,056	758,890	391,502	971,444
	<u>10,292,106</u>	<u>1,369,745</u>	<u>391,502</u>	<u>11,270,349</u>
Capital assets being depreciated:				
Land improvements	2,767,761	882,810	-	3,650,571
Buildings	11,634,414	-	-	11,634,414
Equipment	8,002,036	298,579	362,480	7,938,135
Infrastructure	57,890,153	-	-	57,890,153
	<u>80,294,364</u>	<u>1,181,389</u>	<u>362,480</u>	<u>81,113,273</u>
Less accumulated depreciation for:				
Land improvements	1,255,927	113,986	-	1,369,913
Buildings	4,542,809	245,303	-	4,788,112
Equipment	4,590,244	522,737	222,918	4,890,063
Infrastructure	21,561,712	2,315,442	-	23,877,154
	<u>31,950,692</u>	<u>3,197,468</u>	<u>222,918</u>	<u>34,925,242</u>
Total capital assets being depreciated, net	<u>48,343,672</u>	<u>(2,016,079)</u>	<u>139,562</u>	<u>46,188,031</u>
Governmental activities capital assets, net	<u>\$ 58,635,778</u>	<u>\$ (646,334)</u>	<u>\$ 531,064</u>	<u>\$ 57,458,380</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

**Business-Type Activities**

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

	Balance, May 1, 2015	Additions	Deletions and Transfers	Balance, April 30, 2016
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 9,923,329	\$ 32,775	\$ -	\$ 9,956,104
Construction in process	1,891,306	635,245	1,568,980	957,571
	<u>11,814,635</u>	<u>668,020</u>	<u>1,568,980</u>	<u>10,913,675</u>
Capital assets being depreciated:				
Waterworks and sewerage system	37,413,029	2,698,911	16,565	40,095,375
Municipal airport system	16,534,436	165,466	-	16,699,902
	<u>53,947,465</u>	<u>2,864,377</u>	<u>16,565</u>	<u>56,795,277</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	25,254,399	1,083,438	16,565	26,321,272
Municipal airport system	10,985,929	614,864	-	11,600,793
	<u>36,240,328</u>	<u>1,698,302</u>	<u>16,565</u>	<u>37,922,065</u>
Total capital assets being depreciated, net	<u>17,707,137</u>	<u>1,166,075</u>	<u>-</u>	<u>18,873,212</u>
Business-type activities capital assets, net	<u>\$ 29,521,772</u>	<u>\$ 1,834,095</u>	<u>\$ 1,568,980</u>	<u>\$ 29,786,887</u>

Component Unit Activities

A summary of changes in capital assets for the component unit of the Village is as follows:

	Balance, May 1, 2015	Additions	Deletions and Transfers	Balance, April 30, 2016
Capital assets being depreciated:				
Land improvements	\$ 198,305	\$ -	\$ -	\$ 198,305
Buildings	3,470,654	-	-	3,470,654
Equipment	2,547,988	-	-	2,547,988
	<u>6,216,947</u>	<u>-</u>	<u>-</u>	<u>6,216,947</u>
Less accumulated depreciation for:				
Land improvements	21,756	9,359	-	31,115
Buildings	1,558,561	69,672	-	1,628,233
Equipment	2,517,255	5,978	-	2,523,233
	<u>4,097,572</u>	<u>85,009</u>	<u>-</u>	<u>4,182,581</u>
Total capital assets being depreciated, net	<u>\$ 2,119,375</u>	<u>\$ (85,009)</u>	<u>\$ -</u>	<u>\$ 2,034,366</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

Depreciation Charged to Functions/Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities	Component Unit Activities
General government	\$ 2,553,428	\$ -	\$ -
Public safety	515,715	-	-
Public works	128,325	1,083,438	-
Municipal airport	-	614,864	-
Library	-	-	85,009
	<u>\$ 3,197,468</u>	<u>\$ 1,698,302</u>	<u>\$ 85,009</u>

Note 5. Long-Term Obligations

Governmental Activities

The following is a summary of debt transactions of the Village's governmental activities for the year ended April 30, 2016:

	Balance, May 1, 2015	Additions	Reductions	Balance, April 30, 2016	Due Within One Year
General obligation bonds	\$ 13,999,000	\$ -	\$ 770,000	\$ 13,229,000	\$ 860,000
Installment notes payable	1,369,089	-	407,719	961,370	390,129
Unamortized bond premium	813,553	-	103,858	709,695	-
Unamortized bond discount	(75,598)	-	(6,381)	(69,217)	-
Compensated absences*	1,326,554	1,149,108	1,092,229	1,383,433	17,766
Net pension liability**	55,306,532	35,149,548	11,190,724	79,265,355	-
Other postemployment benefits*	7,823,462	737,906	-	8,561,368	-
	<u>\$ 80,562,592</u>	<u>\$ 37,036,562</u>	<u>\$ 13,558,149</u>	<u>\$ 104,041,004</u>	<u>\$ 1,267,895</u>

\* - The General Fund is used to liquidate these liabilities.

\*\* - The General Fund and IMRF/FICA Fund is used to liquidate this liability.

**Village of Lansing, Illinois**

**Notes to Basic Financial Statements**

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**Note 5. Long-Term Obligations (Continued)**

***Business-Type Activities***

The following is a summary of debt transactions of the Village's business-type activities for the year ended April 30, 2016:

	Balance, May 1, 2015	Additions	Reductions	Balance, April 30, 2016	Due Within One Year
General obligation bonds	\$ 1,026,000	\$ -	\$ 135,000	\$ 891,000	\$ 140,000
Installment notes payable	81,184	125,000	77,093	129,091	40,231
Net pension liability	1,398,866	1,403,660	1,166,049	1,636,478	-
Compensated absences	107,027	111,293	99,544	118,776	-
	<u>\$ 2,613,077</u>	<u>\$ 1,639,953</u>	<u>\$ 1,477,686</u>	<u>\$ 2,775,345</u>	<u>\$ 180,231</u>

***Component Unit***

The following is a summary of debt transactions of the Library's governmental activities for the year ended April 30, 2016:

	Balance, May 1, 2015	Additions	Reductions	Balance, April 30, 2016	Due Within One Year
General obligation bonds	\$ 1,140,000	\$ -	\$ 150,000	\$ 990,000	\$ 150,000
Unamortized bond discount	(20,959)	-	(3,030)	(17,929)	-
Net pension liability	658,987	661,246	549,310	770,923	-
Compensated absences	60,557	85,764	78,399	67,922	67,922
	<u>\$ 1,838,585</u>	<u>\$ 747,010</u>	<u>\$ 774,679</u>	<u>\$ 1,810,916</u>	<u>\$ 217,922</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

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**Note 5. Long-Term Obligations (Continued)**

Details of the long-term debt of the Village and its component unit as of April 30, 2016, are as follows:

**Governmental Activities**

General Obligation Bonds:

2009A General Obligation Bonds, due in annual installments of \$250,000 in 2023, \$1,000,000 in 2024, \$1,000,000 in 2025, \$1,000,000 in 2026, and \$810,000 in 2027. Interest is at rates of 4.20% to 4.65%. The Debt Service Fund is responsible for 88.89% of the required payments on these bonds. \$ 3,609,000

2009B General Obligation Bonds, due in annual installments of \$450,000 in 2022, \$300,000 in 2023, \$1,000,000 in 2028, and \$1,025,000 in 2029. Interest is at rates of 4.85% to 5.35%. The Motor Fuel Tax Fund and the Debt Service Fund are responsible for the required payments on these bonds. 2,775,000

2014 General Obligation Refunding Bonds, due in annual installments of \$860,000 in 2017, \$880,000 in 2018, \$915,000 in 2019, \$1,000,000 in 2020, \$1,015,000 in 2021, \$1,060,000 in 2022, and \$1,115,000 in 2023. Interest is at rates of 2.50% to 5.00%. The Motor Fuel Tax Fund is responsible for 22.173% of the required payments on these bonds. The Debt Service Fund is responsible for the remaining required payments on these bonds. 6,845,000

Total General Obligation Bonds 13,229,000

Installment Notes Payable:

Interest-free note for the purchase of a fire truck with principal of \$11,000 in 2017 through 2025. The General Fund is responsible for making the required payments on this note. 99,000

Installment note for the purpose of financing toters with principal of \$277,161 in 2017, \$283,462 in 2018, and \$144,138 in 2019. Interest is at a rate of 2.25%. The General Fund is responsible for making the required payments on this lease. 704,761

Installment note for the purpose of financing current 911 Fund operations with principal of \$82,679 in 2017. Interest is at a rate of 2.81%. The 911 Fund is responsible for making the required payments on this lease. 82,679

Installment note for the purpose of financing phone equipment with principal of \$19,289 in 2017, \$20,504 in 2018, and \$21,795 in 2019, and \$13,343 in 2020. Interest is at a rate of 6.12%. The General Fund is responsible for making the required payments on this lease. 74,930

Total Installment Notes Payable 961,370

**Total Governmental Activities** \$ 14,190,370

(continued)

Village of Lansing, Illinois

Notes to Basic Financial Statements

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**Note 5. Long-Term Obligations (Continued)**

**Business-Type Activities:**

2003 General Obligation Bonds, due in annual installments of \$140,000 in 2017, \$145,000 in 2018, and \$155,000 in 2019. Interest is at 5.50%. The Airport Fund is responsible for the required payments on these bonds.	\$ 440,000
2009A General Obligation Bonds, due in annual installments of \$250,000 in 2023, \$1,000,000 in 2024, \$1,000,000 in 2025, \$1,000,000 in 2026, and \$810,000 in 2027. Interest is at rates of 4.20% to 4.65%. The Airport Fund is responsible for 11.11% of the required payments on these bonds.	<u>451,000</u>
Total General Obligation Bonds	<u>891,000</u>
Installment note for the purpose of financing current airport operations with principal of \$16,158 in 2017. Interest is at a rate of 5.00%. The Airport Fund is responsible for making the required payments on this note.	16,158
Installment note for the purpose of financing fuel equipment with principal of \$24,073 in 2017, \$24,681 in 2018, \$25,305 in 2019, \$25,945 in 2020, and \$12,929. Interest is at a rate of 2.50%. The Airport Fund is responsible for making the required payments on this note.	<u>112,933</u>
Total Installment Notes Payable	<u>129,091</u>
<b>Total Business-Type Activities</b>	<u><u>\$ 1,020,091</u></u>

**Component Unit Activities:**

2011 General Obligation Bonds, due in annual installments of \$150,000 in 2017, \$155,000 in 2018, \$160,000 in 2019, \$170,000 in 2020, \$175,000 in 2021 and \$180,000 in 2022. Interest is at rates of 2.63% to 4.00%. The Library Fund is responsible for the required repayments on these bonds.	<u><u>\$ 990,000</u></u>
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Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

*Debt service requirements to maturity*

The annual debt service requirements to amortize the outstanding debt of the Village's governmental activities are as follows:

Year	General Obligation Bonds		Installment Notes Payable		Total
	Principal	Interest	Principal	Interest	
2017	\$ 860,000	\$ 621,556	\$ 390,129	\$ 18,772	\$ 1,890,457
2018	880,000	595,756	314,966	10,092	1,800,814
2019	915,000	560,556	176,933	2,767	1,655,256
2020	1,000,000	514,806	24,342	274	1,539,422
2021	1,015,000	464,806	11,000	-	1,490,806
2022-2026	5,813,925	1,416,523	44,000	-	7,274,448
2027-2029	2,745,075	304,919	-	-	3,049,994
	<u>\$ 13,229,000</u>	<u>\$ 4,478,923</u>	<u>\$ 961,370</u>	<u>\$ 31,905</u>	<u>\$ 18,701,198</u>

The annual debt service requirements to amortize the outstanding debt of the Village's business-type activities are as follows:

Year	General Obligation Bonds		Installment Notes Payable		Total
	Principal	Interest	Principal	Interest	
2017	\$ 140,000	\$ 44,272	\$ 40,231	\$ 2,680	\$ 227,183
2018	145,000	36,572	24,681	1,940	208,193
2019	155,000	28,597	25,305	1,316	210,218
2020	-	20,072	25,945	676	46,693
2021	-	20,072	12,929	92	33,093
2022-2026	361,075	82,417	-	-	443,492
2027	89,925	4,251	-	-	94,176
	<u>\$ 891,000</u>	<u>\$ 236,252</u>	<u>\$ 129,091</u>	<u>\$ 6,704</u>	<u>\$ 1,263,047</u>

The annual debt service requirements to amortize the outstanding debt of the Library's governmental activities are as follows:

Year	General Obligation Bonds		Total
	Principal	Interest	
2017	\$ 150,000	\$ 36,488	\$ 186,488
2018	155,000	31,613	186,613
2019	160,000	26,575	186,575
2020	170,000	20,575	190,575
2021	175,000	14,200	189,200
2022	180,000	7,200	187,200
	<u>\$ 990,000</u>	<u>\$ 136,651</u>	<u>\$ 1,126,651</u>

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 6. Employee Retirement System

Substantially all Village employees are covered under one of the following employee retirement plans:

##### Illinois Municipal Retirement Fund

*Plan Description.* The Village'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 Village'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 of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

*Benefits Provided.* The Village participates in IMRF's Regular Plan (RP). 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Employees Covered by Benefit Terms.* As of December 31, 2015, the following employees were covered by the benefit terms:

	<u>Membership</u>
Inactive Plan members or beneficiaries currently receiving benefits	115
Inactive Plan members entitled to benefits but not yet receiving them	53
Active Plan members	<u>93</u>
Total membership	<u><u>261</u></u>



## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 6. Employee Retirement Systems (Continued)

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.5 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 Village's annual contribution rate for calendar years 2016 and 2015 were 20.88 percent and 21.23 percent, respectively. For the fiscal year ended April 30, 2016, the Village contributed \$911,763 to the plan. The contributions as of April 30, 2016 are reported in the financial statements as follows:

Governmental Activities - general government expense	\$ 539,303
Business-Type Activities	
Municipal Airport	52,109
Waterworks and Sewerage	201,078
Component Unit - Library	<u>119,273</u>
 Total	 <u><u>\$ 911,763</u></u>

The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.75%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.47%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Note 6. Employee Retirement Systems (Continued)**

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.50%
Cash Equivalents	<u>1%</u>	2.25%
Total	100%	

*Single Discount Rate.* A Single Discount Rate of 7.50 percent was used to measure the total pension liability. 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 7.50 percent, the municipal bond rate is 3.57 percent, and the resulting single discount rate is 7.47 percent.

Village of Lansing, Illinois

Notes to Basic Financial Statements

**Note 6. Employee Retirement Systems (Continued)**

*Changes in the Net Pension Liability.*

The following table shows the components of the Village's annual pension liability and related plan fiduciary net position for the year ended December 31, 2015:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at December 31, 2014</b>	\$ 33,647,686	\$ 28,610,023	\$ 5,037,663
<b>Changes for the year:</b>			
Service cost	469,465	-	469,465
Interest on the total pension liability	2,456,198	-	2,456,198
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	(175,415)	-	(175,415)
Changes of assumptions	38,185	-	38,185
Contributions - employer	-	896,079	(896,079)
Contributions - employee	-	198,370	(198,370)
Net investment income	-	140,559	(140,559)
Benefit payments, including refunds of employee contributions	(2,091,083)	(2,091,083)	-
Other (net transfer)	-	697,724	(697,724)
<b>Net changes</b>	<b>697,350</b>	<b>(158,351)</b>	<b>855,701</b>
<b>Balances at December 31, 2015</b>	<b>\$ 34,345,036</b>	<b>\$ 28,451,672</b>	<b>\$ 5,893,364</b>

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate.* The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.47 percent, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.47%	Current Discount Rate 7.47%	1% Increase 8.47%
Net pension liability	\$ 10,037,135	\$ 5,893,364	\$ 2,469,741

The net pension liability as of April 30, 2016 is reported on the financial statements as follows:

Governmental Activities	\$ 3,485,963
Business-Type Activities	
Municipal Airport	336,807
Waterworks and Sewerage	1,299,671
Component Unit - Library	770,923
	<u>\$ 5,893,364</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

**Note 6. Employee Retirement Systems (Continued)**

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions.* For the year ended April 30, 2016, the Village recognized pension expense (income) of \$(685,556). Pension expense (income) is reported in the financial statements as follows:

Governmental Activities	\$ (438,561)
Business-Type Activities	
Municipal Airport	(136,312)
Waterworks and Sewerage	(24,317)
Component Unit - Library	<u>(86,366)</u>
	<u>\$ (685,556)</u>

At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Deferred Amounts to be Recognized in Pension</u>		
Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 124,639
Changes of assumptions	27,132	-
Net difference between projected and actual earnings on pension plan investments	1,595,187	-
Total deferred amounts to be recognized in pension expense in future periods	<u>1,622,319</u>	<u>124,639</u>
Employer contribution subsequent to the measurement date	383,597	-
Cost sharing allocation method	<u>-</u>	<u>65,058</u>
Total Deferred Amounts Related to Pensions	<u>\$ 2,005,916</u>	<u>\$ 189,697</u>
Governmental Activities	\$ 959,612	\$ 73,725
Business-Type Activities		
Municipal Airport	92,716	7,123
Waterworks and Sewerage	357,772	27,487
Component Unit - Library	<u>212,219</u>	<u>16,304</u>
	<u>\$ 1,622,319</u>	<u>\$ 124,639</u>

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

	Net deferred Outflows of Resources
Year ending December 31:	
2016	\$ 359,074
2017	359,074
2018	380,736
2019	398,796
2020	-
Thereafter	<u>-</u>
Total	<u>\$ 1,497,680</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

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**Note 6. Employee Retirement Systems (Continued)**

***Police Pension Fund***

Summary of Significant Accounting Policies

*Basis of Accounting:*

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through investment earnings. No stand-alone statements are issued for the defined benefit pension plan.

Plan Description

*Plan Administration:*

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Lansing. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 3 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. An actuarial valuation was performed as of April 30, 2016, and, accordingly, the most recent available information has been presented.

Management of the Police Pension Plan is vested in the Police Pension Board which consists of five members, two members are elected from and by the active police, one is elected from and by the retiree beneficiaries and two are appointed by the Village Mayor with the approval of the Village Board of Trustees. There was a change in the makeup of the Board during fiscal year 2016.

*Plan Membership:*

At April 30, 2016, the Police Pension Plan membership consisted of:

	<u>Membership</u>
Inactive Plan members or beneficiaries currently receiving benefits	50
Inactive Plan members entitled to benefits but not yet receiving them	1
Active Plan members	<u>54</u>
Total membership	<u><u>105</u></u>

*Benefits Provided:*

The Illinois Pension Code (40 ILCS 5/Art. 3) is the authority under which pension benefit terms are established. The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

Covered employees hired on or after January 1, 2011 attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter.

Village of Lansing, Illinois

Notes to Basic Financial Statements

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**Note 6. Employee Retirement Systems (Continued)**

***Police Pension Fund (Continued)***

Plan Description (Continued)

The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of services after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

*Contributions:*

Covered employees are required to contribute 9.91% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. Per state statute (40 ILCS 5/3-110.7) an employee who meets certain criteria and leaves employment to participate in another Article 3 fund may request his contribution plus 6% compounded interest be transferred to the Article 3 fund for which he is currently a member. In addition to the employee's contribution plus interest, an equal amount which represents the employer's contribution is to be transferred. Participation in the Village's fund will terminate upon transfer.

The Illinois Pension Code (40 ILCS 5/Art. 3) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund for the year plus (2) an amount sufficient to bring the total assets of the pension fund up to 90% of the actuarial liabilities of the pension fund by April 30, 2040. Only the State legislature can amend the contribution requirements. For the year ended April 30, 2016, the statutory minimum which the Village was required to contribute was \$2,853,242, or 59.96% of member payroll, to the Police Pension Fund.

Investments

*Investment policy:*

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board by a majority vote of its members. It is the policy of the Police Pension Board to pursue an investment strategy that minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. See Note 2 for more details on the Police Pension's investment policy. The following is the Board's adopted asset allocation policy as of April 30, 2016:

<u>Asset Class</u>	<u>Minimum Target Asset Allocation</u>	<u>Maximum Target Asset Allocation</u>
Cash and Cash Equivalents	2%	2%
Fixed Income	33%	65%
Equities	20%	55%

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 6. Employee Retirement Systems (Continued)

##### *Police Pension Fund (Continued)*

##### Investments (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as adopted by the Board within the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the expected long-term expected geometric real rates of return by asset class as of April 30, 2016:

<b>Asset Class</b>	<b>Long-Term Expected Rate of Return</b>	<b>Long-Term Inflation Expectations</b>	<b>Long-Term Expected Real Rate of Return</b>
Cash and Cash Equivalents	2.50%	2.50%	0.00%
Fixed Income:			
Corporate Bonds	4.20%	2.50%	1.70%
US Government Obligations	3.20%	2.50%	0.70%
Equities:			
US Large-Cap Equities	8.30%	2.50%	5.80%
US Mid-Cap Equities	9.30%	2.50%	6.80%
US Small-Cap Equities	9.30%	2.50%	6.80%
International Equities	8.40%	2.50%	5.90%
Emerging Markets	10.50%	2.50%	8.00%
REITS	8.30%	2.50%	5.80%
Commodities	4.90%	2.50%	2.40%

##### *Method Used to Value Investments:*

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

##### *Significant Investments*

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

##### *Rate of Return:*

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.98) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 6. Employee Retirement Systems (Continued)

##### *Police Pension Fund (Continued)*

##### Net Pension Liability

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

##### Methods and Assumptions

Valuation date	April 30, 2016
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll
Discount Rate used for the Total Pension Liability	5.92%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	3.32%
Projected Individual Salary Increases	2.50 - 14.77%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Utilities)	2.00%
Inflation Rate Included	2.00%
Actuarial assumptions:	
Mortality Table	Lauterbach & Amen (L&A) 2016 Illinois Police Mortality Rates
Retirement Rates	L&A 2016 Illinois Police Retirement Rates Capped at 65
Disability Rates	L&A 2016 Illinois Police Disability Rates
Termination Rates	L&A 2016 Illinois Police Termination Rates
Percent Married	80%

The actuarial assumptions used in the April 30, 2016 valuation were based on the results of an actuarial assumption study for the period including various municipal fiscal years ending December 2009-June 2015.

The study was performed by Lauterbach and Amen LLP (L&A), which provides a variety of accounting and actuarial services to Police and Firefighter Pension Funds across the State of Illinois.



Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Net Pension Liability (Continued)

Discount Rate:

The discount rate used to measure the total pension liability is 5.92 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members for the next 41 years. Therefore, the long-term expected rate of return on pension plan investments was applied only to those years and for the remaining years the municipal bond rate was used.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at May 1, 2015</b>	\$ 73,047,893	\$ 30,778,491	\$ 42,269,402
<b>Changes for the year:</b>			
Service cost	1,218,745	-	1,218,745
Interest on the total pension liability	4,230,790	-	4,230,790
Actuarial experience	992,174	-	992,174
Changes of assumptions	14,426,919	-	14,426,919
Contributions - employer	-	2,670,076	(2,670,076)
Contributions - employee	-	561,720	(561,720)
Net investment income	-	(97,257)	97,257
Benefit payments, including refunds of employee contributions	(3,163,706)	(3,163,706)	-
Other (net transfer)	-	(36,579)	36,579
Net changes	17,704,922	(65,746)	17,770,668
<b>Balances at April 30, 2016</b>	<b>\$ 90,752,815</b>	<b>\$ 30,712,745</b>	<b>\$ 60,040,070</b>

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

The following presents the net pension liability of the Village, calculated using the discount rate of 5.92 percent, as well as what the Villages net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 4.92%	Current Discount Rate 5.92%	1% Increase 6.92%
Net pension liability	\$ 75,015,516	\$ 60,040,070	\$ 48,013,847

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

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

For the year ended April 30, 2016, the Village recognized pension expense \$3,032,239. At April 30, 2016, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 832,403	\$ -
Changes of assumptions	12,103,743	-
Net difference between projected and actual earnings on pension plan investments	1,802,284	-
Total Deferred Amounts Related to Pensions	<u>\$ 14,738,430</u>	<u>\$ -</u>

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

	Net deferred Outflows of Resources
Year ending April 30:	
2017	\$ 2,933,519
2018	2,933,519
2019	2,933,519
2020	2,933,515
2021	2,482,947
Thereafter	521,411
Total	<u>\$ 14,738,430</u>

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

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**Note 6. Employee Retirement Systems (Continued)**

***Firefighters' Pension Fund***

Summary of Significant Accounting Policies

*Basis of Accounting:*

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through investment earnings.

Plan Description

*Plan Administration:*

Sworn firefighter personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Lansing. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 4 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Village's most recent actuarial valuation was performed as of April 30, 2016, and, accordingly, the most recent available information has been presented.

Management of the Firefighters' Pension Plan is vested in the Firefighters' Pension Board which consists of five members, two members are elected from and by active firefighters, one elected from and by the retiree beneficiaries and two appointed by the Village Mayor. There have been no changes in the makeup of the Board during fiscal year 2016.

*Plan Membership:*

At April 30, 2016, the Firefighters' Pension Plan membership consisted of:

	<u>Membership</u>
Inactive Plan members or beneficiaries currently receiving benefits	18
Inactive Plan members entitled to benefits but not yet receiving them	-
Active Plan members	<u>28</u>
Total membership	<u><u>46</u></u>

*Benefits Provided:*

The Illinois Pension Code (40 ILCS 5/Art. 4) is the authority under which pension benefit terms are established. The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 6. Employee Retirement Systems (Continued)

##### *Firefighters' Pension Fund (Continued)*

###### Plan Description (Continued)

Covered employees hired on or after January 1, 2011 attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter.

The monthly benefit of a firefighter hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a firefighter hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lessor of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

###### *Contributions:*

Covered firefighter employees are required to contribute 9.455% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 4) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund or 7.5% of the salaries and wages to be paid to firefighters for the year involved, whichever is greater, plus (2) an annual amount sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by December 31, 2040. Only the State legislature can amend the contribution requirements. For the year ended April 30, 2016, the statutory minimum which the Village was required to contribute was \$977,700, or 46.29% of member payroll, to the Firefighters' Pension Fund.

###### Investments

###### *Investment Policy:*

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Firefighters' Pension Board by a majority vote of its members. It is the policy of the Firefighters' Pension Board to pursue an investment strategy that minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. See Note 2 for more details on the Firefighters' Pension's investment policy. The following is the Board's adopted asset allocation policy as of April 30, 2016:

<u>Asset Class</u>	<u>Minimum Target Asset Allocation</u>	<u>Maximum Target Asset Allocation</u>
Cash and Cash Equivalents	2%	20%
Fixed Income	33%	65%
Equities	20%	55%

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 6. Employee Retirement Systems (Continued)

##### *Firefighters' Pension Fund (Continued)*

##### Investments (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as adopted by the Board within the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the expected long-term expected geometric real rates of return by asset class as of April 30, 2016:

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-Term Inflation Expectations</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	2.50%	2.50%	0.00%
Fixed Income:			
Corporate Bonds	4.20%	2.50%	1.70%
US Government Obligations	3.20%	2.50%	0.70%
Equities:			
US Large-Cap Equities	8.30%	2.50%	5.80%
US Mid-Cap Equities	9.30%	2.50%	6.80%
US Small-Cap Equities	9.30%	2.50%	6.80%
International Equities	8.40%	2.50%	5.90%
Emerging Markets	10.50%	2.50%	8.00%
REITS	8.30%	2.50%	5.80%
Commodities	4.90%	2.50%	2.40%

##### *Method Used to Value Investments:*

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

##### *Significant Investments*

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

##### *Rate of Return:*

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.73) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 6. Employee Retirement Systems (Continued)

##### *Firefighters' Pension Fund (Continued)*

###### Net Pension Liability

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

###### Methods and Assumptions

Valuation date	April 30, 2016
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll
Discount Rate used for the Total Pension Liability	6.75%
Long-Term Expected Rate of Return on Plan Assets	6.75%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	3.32%
Projected Individual Salary Increases	3.75% - 14.77%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Utilities)	2.50%
Inflation Rate Included	2.50%
Actuarial assumptions:	
Mortality Table	Lauterbach & Amen (L&A) 2016 Illinois Firefighters Mortality Rates
Retirement Rates	L&A 2016 Illinois Firefighters Retirement Rates Capped at 65
Disability Rates	L&A 2016 Illinois Firefighters Disability Rates
Termination Rates	L&A 2016 Illinois Firefighters Termination Rates
Percent Married	80%

The actuarial assumptions used in the April 30, 2016 valuation were based on the results of an actuarial assumption study for the period including various municipal fiscal years ending December 2009-June 2015.

The study was performed by Lauterbach and Amen LLP (L&A), which provides a variety of accounting and actuarial services to Police and Firefighter Pension Funds across the State of Illinois.

###### *Discount Rate:*

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Net Pension Liability (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at May 1, 2015</b>	\$ 22,181,464	\$ 12,124,144	\$ 10,057,320
<b>Changes for the year:</b>			
Service cost	587,346	-	587,346
Interest on the total pension liability	1,460,806	-	1,460,806
Actuarial experience	1,398,715	-	1,398,715
Changes of assumptions	3,406,404	-	3,406,404
Contributions - employer	-	1,012,630	(1,012,630)
Contributions - employee	-	218,944	(218,944)
Net investment income	-	(34,681)	34,681
Benefit payments, including refunds of employee contributions	(1,079,777)	(1,079,777)	-
Other (net transfer)	-	(25,624)	25,624
Net changes	5,773,494	91,492	5,682,002
<b>Balances at April 30, 2016</b>	\$ 27,954,958	\$ 12,215,636	\$ 15,739,322

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

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

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net pension liability	\$ 20,047,014	\$ 15,739,322	\$ 12,246,803

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

*Firefighters' Pension Fund (Continued)*

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

For the year ended April 30, 2016, the Village recognized pension expense of \$676,885. At April 30, 2016, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 1,257,287	\$ -
Changes of assumptions	3,061,974	-
Net difference between projected and actual earnings on pension plan investments	685,857	-
Total Deferred Amounts Related to Pensions	<u>\$ 5,005,118</u>	<u>\$ -</u>

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

	Net deferred Outflows of Resources
Year ending April 30:	
2017	\$ 657,323
2018	657,323
2019	657,323
2020	657,320
2021	485,858
Thereafter	<u>1,889,971</u>
Total	<u>\$ 5,005,118</u>

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



Village of Lansing, Illinois

Notes to Basic Financial Statements

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Note 6. Employee Retirement Systems (Continued)

Combining Statement of Net Position  
Pension Trust Funds  
April 30, 2016

	Police Pension	Firefighters' Pension	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 4,069,543	\$ 1,449,167	\$ 5,518,710
Investments:			
U.S. government agencies	2,169,632	739,807	2,909,439
Corporate bonds	6,535,480	2,377,074	8,912,554
Mutual funds	7,974,304	2,912,237	10,886,541
Insurance contracts	9,893,409	4,712,105	14,605,514
Receivables:			
Accrued interest	72,132	27,569	99,701
<b>Total assets</b>	<b>30,714,500</b>	<b>12,217,959</b>	<b>42,932,459</b>
<b>Liabilities</b>			
Accounts payable	1,159	780	1,939
Due to other funds	596	1,543	2,139
<b>Total liabilities</b>	<b>1,755</b>	<b>2,323</b>	<b>4,078</b>
<b>Net Position</b>			
Restricted for pensions	\$ 30,712,745	\$ 12,215,636	\$ 42,928,381

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Combining Statement of Changes in Net Position  
Pension Trust Funds  
Year Ended April 30, 2016

	Police Pension	Firefighters' Pension	Total
<b>Additions</b>			
Contributions:			
Employer	\$ 2,670,076	\$ 1,012,630	\$ 3,682,706
Plan members	561,720	218,944	780,664
<b>Total contributions</b>	<b>3,231,796</b>	<b>1,231,574</b>	<b>4,463,370</b>
Investment income (expense):			
Net increase (decrease) in fair value	(742,706)	(256,911)	(999,617)
Interest	724,721	268,747	993,468
Less investment expenses	(79,271)	(46,518)	(125,789)
<b>Total investment income (expense)</b>	<b>(97,256)</b>	<b>(34,682)</b>	<b>(131,938)</b>
<b>Total additions</b>	<b>3,134,540</b>	<b>1,196,892</b>	<b>4,331,432</b>
<b>Deductions</b>			
Benefits and refunds	3,163,706	1,079,777	4,243,483
Administrative expenses	36,579	25,623	62,202
<b>Total deductions</b>	<b>3,200,285</b>	<b>1,105,400</b>	<b>4,305,685</b>
<b>Change in net position</b>	<b>(65,745)</b>	<b>91,492</b>	<b>25,747</b>
Net positions restricted for pensions May 1, 2015	30,778,490	12,124,144	42,902,634
April 30, 2016	<b>\$ 30,712,745</b>	<b>\$ 12,215,636</b>	<b>\$ 42,928,381</b>

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 7. Risk Management

The Village maintains a health and medical benefit program which is available to all full-time employees. The Village has elected to be self-insured for certain members of this plan and, accordingly, is liable for the related employee health claims that are approved for payment. A purchased insurance policy covers claims over \$90,000 per individual and \$3,385,359 in the aggregate per calendar year. All administration and claims processing is done by an independent administrator. The amount of coverage has not decreased nor has the amount of settlements exceeded coverage in the current fiscal year or any of the past three years. Liabilities include all amounts for claims, including incremental costs that have been incurred but not reported (IBNR) and are reported in the Self Insurance Fund (internal service fund).

Changes in the health and medical claim liabilities are as follows:

Unpaid claims at April 30, 2014	\$ 50,000
Incurred claims	2,276,135
Claim payments	<u>(2,213,509)</u>
Unpaid claims at April 30, 2015	112,626
Incurred claims	3,567,380
Claim payments	<u>(3,222,140)</u>
Unpaid claims at April 30, 2016	<u><u>\$ 457,866</u></u>

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village is self-insured for a portion of its workers' compensation coverage. The Village recorded \$359,114 of workers compensation claims payable as of April 30, 2016. Of that amount, \$295,551, \$28,442, and \$35,121 is included in the Governmental Activities, Business-Type Activities, and the Public Library, respectively, in the government-wide financial statements. In addition, the Village pays annual premiums to the Illinois Counties Risk Management Trust (ICRMT) which is an organization of public entities, which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool their risk management needs. The Village pays annual premiums to the ICRMT for its liability, property coverage, equipment breakdown coverage, comprehensive crime coverage, and workers' compensation and employer's liability coverage. The amount of coverage has not decreased nor has the amount of settlements exceeded coverage in the current fiscal year or any of the past three years.

#### Note 8. Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and, therefore, not reflected in the financial statements of the Village. The Village contributed \$0 to the plan for the year ended April 30, 2016.

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 9. Commitments

The Village has committed future incremental property tax revenue from specific parcels of land within its tax incremental financing (TIF) districts for the payment of developer construction costs. As of April 30, 2016, these commitments are as follows:

<u>District</u>	<u>Commitment</u>
<ul style="list-style-type: none"><li>West Lansing Tax Incremental Financing District</li></ul>	Lesser of 50% of future year property tax collection through 2016 on a parcel-by-parcel basis or \$1,341,845. One business will receive the lesser of 50% of future property tax collections through 2016 or \$8,050,000, plus interest of \$6,864,218.
<ul style="list-style-type: none"><li>Bernice Road Tax Incremental Financing District</li></ul>	The Village has committed amounts equal to 50% of future year sales tax revenue, including any Home Rule occupation tax arising from the store's location, for the earlier of 20 years or \$12,000,000. As of April 30, 2016, the total economic assistance provided under this agreement was \$478,372.
<ul style="list-style-type: none"><li>Torrence Avenue Tax Incremental Financing District</li></ul>	The Village has committed amounts equal to sales tax revenue on a parcel of land within the TIF District boundaries. For sales tax amounts required by the Village in excess of \$115,000, the Village will reimburse the business 50% of sales tax paid for a period of 84 months. As of April 30, 2016, the total economic assistance provided under this agreement was \$491,792.

In addition, the Village has committed future sales tax revenue on three parcels of land outside of the TIF District boundaries. On two of the parcels, the Village committed 0% on the first \$100,000 of sales tax paid by the business, 100% on the second \$100,000, and 50% of sales tax paid in excess of \$200,000 through March 2027 and August 2029, or \$9,945,180 and \$3,615,077, respectively. As of April 30, 2016, the total economic assistance provided under this agreement was \$1,321,708 and \$987,573, respectively.

**Village of Lansing, Illinois**

**Notes to Basic Financial Statements**

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**Note 10. Other Financial Disclosures (FFS Level Only)**

(a) Due To/From Other Funds

Individual interfund balances for the Village at April 30, 2016, are shown as follows:

Fund	Due from Other Funds
General Fund	
Nonmajor Governmental Funds	\$ 1,921
Fiduciary Funds	2,139
Nonmajor Governmental Funds	
General Fund	6,325
TIF Bernice Road	433,796
TIF Ridge Road Fund	
Waterworks and Sewerage Fund	<u>515,265</u>
Total	<u><u>\$ 959,446</u></u>

Fund	Due to Other Funds
General Fund	
Nonmajor Governmental Funds	\$ 6,325
TIF Bernice Road	
Nonmajor Governmental Funds	433,796
Nonmajor Governmental Funds	
General Fund	1,921
Waterworks and Sewerage Fund	
TIF Ridge Road	515,265
Fiduciary Funds	
General Fund	<u>2,139</u>
Total	<u><u>\$ 959,446</u></u>

**Village of Lansing, Illinois**

**Notes to Basic Financial Statements**

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**Note 10. Other Financial Disclosures (FFS Level Only) (Continued)**

Fund	Advance To Other Funds
General Fund	
Nonmajor Governmental Funds	\$ 196,655
Airport Fund	3,179,770
TIF Ridge Road Fund	
General Fund	781,092
Airport Fund	133,363
Nonmajor Governmental Funds	
Airport Fund	732,435
Fiduciary Fund	19,513
Waterworks and Sewerage Fund	
General Fund	233,251
Fiduciary Fund	
General Fund	<u>142,819</u>
Total	<u><u>\$ 5,418,898</u></u>

Fund	Advance From Other Funds
General Fund	
TIF Ridge Road Fund	\$ 781,092
Waterworks and Sewerage Fund	233,251
Fiduciary Fund	142,819
Airport Fund	
General Fund	3,179,770
TIF Ridge Road Fund	133,363
Nonmajor Governmental Funds	732,435
Nonmajor Governmental Funds	
General Fund	196,655
Fiduciary Fund	
Nonmajor Governmental Funds	<u>19,513</u>
Total	<u><u>\$ 5,418,898</u></u>

Interfund receivables and payables are used as loans to fund short-term cash needs of individual funds.

**Village of Lansing, Illinois**

**Notes to Basic Financial Statements**

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**Note 10. Other Financial Disclosures (FFS Level Only) (Continued)**

(b) Transfers In/Out

The interfund transfers in and out for the year ended April 30, 2016 are as follows:

<u>Fund</u>	<u>Transfers In</u>
TIF Bernice Road	
Nonmajor Governmental Funds	\$ 1,200,000
Nonmajor Governmental Funds	
General Fund	1,259,366
Nonmajor Governmental Funds	1,261,791
Airport Fund	
Nonmajor Governmental Funds	186,697
Total	<u>\$ 3,907,854</u>

<u>Fund</u>	<u>Transfers Out</u>
General Fund	
Nonmajor Governmental Funds	\$ 1,259,366
Nonmajor Governmental Funds	
TIF Bernice Road	1,200,000
Nonmajor Governmental Funds	1,261,791
Airport Fund	186,697
	<u>\$ 3,907,854</u>

Transfers are used to (a) move receipts from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; (b) move receipts restricted to debt service from the fund collecting the receipts to the debt service fund; and (c) use unrestricted revenues collected in the General Fund to finance various programs accounted for in accordance with budgetary authorizations.

Village of Lansing, Illinois

Notes to Basic Financial Statements

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**Note 10. Other Financial Disclosures (FFS Level Only) (Continued)**

(c) Deficit fund balances for the year ended April 30, 2016 are as follows:

	<u>Deficit Amount</u>
Capital Project Funds:	
TIF Bernice Road	\$ 1,011,538

**Note 11. Postemployment Healthcare Plan**

*Plan Description.* The Village provides employer paid retiree medical (including prescription drugs) to current and future eligible retirees until age 65. This is a single-employer plan. The Retiree Health Plan does not issue a publicly available financial report.

*Funding Policy.* The required contribution is based on projected pay-as-you-go financing requirements. Retirees receive coverage under the Village's health plan with an employer contribution depending on the coverage elected by the employee. For fiscal year 2016, the Village contributed \$1,090,120 to the plan. Plan members receiving benefits contributed 39 percent of the premium equivalent depending on the coverage elected.

*Annual OPEB Cost and Net OPEB Obligation.* The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The Village's net OPEB obligation at April 30, 2016 is included as a liability on the Statement of Net Position as "other postemployment benefits." The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2016, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution	\$ 1,950,118
Interest on net OPEB obligation	312,938
Adjustment to annual required contribution	<u>(435,030)</u>
Annual OPEB cost (expense)	1,828,026
Contributions made	<u>1,090,120</u>
Increase in net OPEB obligation	737,906
Net OPEB obligation beginning of year	<u>7,823,462</u>
Net OPEB obligation end of year	<u><u>\$ 8,561,368</u></u>



## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### Note 11. Postemployment Healthcare Plan (Continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2016 and the two preceding years were as follows:

Fiscal Year Ending	Annual OPEB Costs	Percentage of OPEB Costs Contributed	Net OPEB Obligation
4/30/2016	\$ 1,828,026	59.63%	\$ 8,561,368
4/30/2015	1,915,611	46.10%	7,823,462
4/30/2014	1,884,480	46.80%	6,790,327

*Funded Status and Funding Progress.* As of April 30, 2016, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$22,139,583 and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$22,139,583. The covered payroll (annual payroll of active employees covered by the plan) was \$11,558,462, and the ratio of the UAAL to the covered payroll was 189.2 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about the future employment, mortality, and the healthcare cost trend. Amounts determined reporting the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

In the April 30, 2016 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4 percent investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date, projected salary increases of 4 percent, and an annual healthcare cost trend rate of 4 percent initially, increased by increments to an ultimate rate of 5 percent. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2016 was 29 years.

**Note 12. Pronouncements Issued But Not Yet Adopted**

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

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

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

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

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

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, will be effective for the Village beginning with its year ending April 30, 2017. This statement reduces the GAAP hierarchy to two categories of authoritative GAAP from the four categories under GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The first category of authoritative GAAP consists of GASB Statements of Governmental Accounting Standards. The second category comprises GASB Technical Bulletins and Implementation Guides, as well as guidance from the AICPA that is cleared by the GASB. The statement also addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

GASB Statement No. 77, *Tax Abatement Disclosures*, will be effective for the Village beginning with its year ending April 30, 2017. This statement requires state and local governments, for the first time, to disclose information about tax abatement agreements. It requires governments to disclose information about their own tax abatements separately from information about tax abatements that are entered into by other governments and reduce the reporting government's tax revenues.

GASB Statement No. 78, *Pension Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, will be effective for the Village beginning with its year ending April 30, 2017. The objective of this statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions.

## Village of Lansing, Illinois

### Notes to Basic Financial Statements

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#### **Note 12. Pronouncements Issued But Not Yet Adopted (Continued)**

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, will be effective for the Village beginning with its year ending April 30, 2017. This statement addresses accounting and financial reporting for certain investment pools and pool participants.

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

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

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

Management has not determined the impact, if any, the above statements will have on the financial position and results of operations of the Village, however, the impact of GASB Statement No. 75 will likely be material to the statement footnotes and required supplementary information of the Village.

**Required Supplementary Information**

**Village of Lansing, Illinois**

**Required Supplementary Information - GASB Statement No. 45  
Schedule of Funding Progress  
Postemployment Healthcare Plan**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2016	\$ -	\$ 22,139,583	22,139,583	- %	\$ 11,558,462	191.5 %
4/30/2015	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2014	-	21,951,610	21,951,610	-	11,602,149	189.2
4/30/2013	N/A	N/A	N/A	N/A	N/A	N/A

N/A – The Village did not have an actuarial valuation performed in this year.

Fiscal Year Ending	Annual Required Contribution	Percentage Contributed
4/30/2016	\$ 1,950,118	55.90%
4/30/2015	1,978,304	46.83%
4/30/2014	1,978,304	58.70%

Village of Lansing, Illinois

**Required Supplementary Information - Illinois Municipal Retirement Fund  
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related  
Ratios and Investment Returns**

For calendar year ended December 31,	2015	2014
<b>Total pension liability</b>		
Service cost	\$ 469,465	\$ 487,490
Interest on the total pension liability	2,456,198	2,319,371
Differences between expected and actual experience	(175,415)	(60,492)
Changes in assumptions	38,185	1,158,124
Benefit payments	(2,091,083)	(1,876,018)
<b>Net change in total pension liability</b>	<b>697,350</b>	<b>2,028,475</b>
<b>Total pension liability—beginning</b>	<b>33,647,686</b>	<b>31,619,211</b>
<b>Total pension liability—ending (a)</b>	<b>\$ 34,345,036</b>	<b>\$ 33,647,686</b>
<b>Plan fiduciary net position</b>		
Contributions - Employer	\$ 896,079	\$ 859,366
Contributions - Member	198,370	191,947
Pension plan net investment income	140,559	1,671,435
Benefit payments	(2,091,083)	(1,876,018)
Pension plan administrative expense	697,724	(49,634)
<b>Net change in plan fiduciary net position</b>	<b>(158,351)</b>	<b>797,096</b>
<b>Plan fiduciary net position—beginning</b>	<b>28,610,023</b>	<b>27,812,927</b>
<b>Plan fiduciary net position—ending (b)</b>	<b>\$ 28,451,672</b>	<b>\$ 28,610,023</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 5,893,364</b>	<b>\$ 5,037,663</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>82.84%</b>	<b>85.03%</b>
<b>Covered-Employee Payroll</b>	<b>\$ 4,291,562</b>	<b>\$ 4,143,821</b>
<b>Employer net pension liability as a percentage of covered-employee payroll</b>	<b>137.32%</b>	<b>121.57%</b>

**Notes to Schedule:**

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

Village of Lansing, Illinois

**Required Supplementary Information - Police Pension Plan  
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related  
Ratios and Investment Returns**

Fiscal year ended April 30,	2016	2015
<b>Total pension liability</b>		
Service cost	\$ 1,218,745	\$ 918,723
Interest on the total pension liability	4,230,790	4,819,714
Differences between expected and actual experience	992,174	-
Changes in assumptions	14,426,919	-
Benefit payments	(3,163,706)	(3,087,204)
<b>Net change in total pension liability</b>	17,704,922	2,651,233
<b>Total pension liability—beginning</b>	73,047,893	70,396,660
<b>Total pension liability—ending (a)</b>	<u>\$ 90,752,815</u>	<u>\$ 73,047,893</u>
<b>Plan fiduciary net position</b>		
Contributions - Employer	\$ 2,670,076	\$ 2,647,787
Contributions - Member	561,720	479,632
Pension plan net investment income	(97,257)	1,357,778
Benefit payments	(3,163,706)	(3,087,204)
Pension plan administrative expense	(36,579)	(36,959)
<b>Net change in plan fiduciary net position</b>	(65,746)	1,361,034
<b>Plan fiduciary net position—beginning</b>	30,778,491	29,417,457
<b>Plan fiduciary net position—ending (b)</b>	<u>\$ 30,712,745</u>	<u>\$ 30,778,491</u>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 60,040,070</b>	<b>\$ 42,269,402</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>33.84%</b>	<b>42.13%</b>
<b>Covered-Employee Payroll</b>	<b>\$ 4,896,004</b>	<b>\$ 4,758,282</b>
<b>Employer net pension liability as a percentage of covered-employee payroll</b>	<b>1226.31%</b>	<b>888.33%</b>
Annual money-weighted rate of return, net of investment expense	<b>-0.98%</b>	<b>4.53%</b>

**Notes to Schedule:**

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

Village of Lansing, Illinois

**Required Supplementary Information - Firefighters' Pension Plan  
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related  
Ratios and Investment Returns**

Fiscal year ended April 30,	2016	2015
<b>Total pension liability</b>		
Service cost	\$ 587,346	\$ 579,723
Interest on the total pension liability	1,460,806	1,339,708
Differences between expected and actual experience	1,398,715	(1,383,452)
Changes in assumptions	3,406,404	2,340,955
Benefit payments	(1,079,777)	(1,002,441)
<b>Net change in total pension liability</b>	5,773,494	1,874,493
<b>Total pension liability—beginning</b>	22,181,464	20,306,971
<b>Total pension liability—ending (a)</b>	<u>\$ 27,954,958</u>	<u>\$ 22,181,464</u>
<b>Plan fiduciary net position</b>		
Contributions - Employer	\$ 1,012,630	\$ 893,065
Contributions - Member	218,944	207,627
Pension plan net investment income	(34,681)	473,845
Benefit payments	(1,079,777)	(1,002,441)
Pension plan administrative expense	(25,624)	(22,179)
<b>Net change in plan fiduciary net position</b>	91,492	549,917
<b>Plan fiduciary net position—beginning</b>	12,124,144	11,574,227
<b>Plan fiduciary net position—ending (b)</b>	<u>\$ 12,215,636</u>	<u>\$ 12,124,144</u>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 15,739,322</b>	<b>\$ 10,057,320</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>43.70%</b>	<b>54.66%</b>
<b>Covered-Employee Payroll</b>	<b>\$ 2,370,896</b>	<b>\$ 2,112,271</b>
<b>Employer net pension liability as a percentage of covered-employee payroll</b>	<b>663.86%</b>	<b>476.14%</b>
Annual money-weighted rate of return, net of investment expense	-0.73%	4.07%

**Notes to Schedule:**

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



**Village of Lansing, Illinois**

**Required Supplementary Information  
Schedule of Contributions**

**Police Pension Plan**

	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 2,975,133	\$ 2,923,431	\$ 2,638,555	\$ 2,216,366
Contributions in Relation to the Actuarial Determined Contribution	2,670,076	2,647,787	2,275,526	2,215,909
Contribution Deficiency (excess)	\$ 305,057	\$ 275,644	\$ 363,029	\$ 457
Covered-Employee Payroll	\$ 4,896,004	\$ 4,758,282	\$ 4,574,148	\$ 4,496,541
Contributions as a Percentage of Covered-Employee Payroll	54.54%	55.65%	49.75%	49.28%

**Firefighters' Pension Plan**

	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 833,082	\$ 1,210,276	\$ 833,082	\$ 696,364
Contributions in Relation to the Actuarial Determined Contribution	1,012,630	893,065	731,932	437,530
Contribution Deficiency (excess)	\$ (179,548)	\$ 317,211	\$ 101,150	\$ 258,834
Covered-Employee Payroll	\$ 2,370,896	\$ 2,112,271	\$ 2,247,765	\$ 2,152,558
Contributions as a Percentage of Covered-Employee Payroll	42.71%	42.28%	32.56%	20.33%

**Illinois Municipal Retirement Fund**

	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 896,078	\$ 878,490	\$ -	\$ -
Contributions in Relation to the Actuarial Determined Contribution	896,079	859,366	-	-
Contribution Deficiency (excess)	\$ (1)	\$ 19,124	\$ -	\$ -
Covered-Employee Payroll	\$ 4,291,562	\$ 4,143,921	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	20.88%	20.74%	-	-

Note: Information is presented for as many years as available.

2012	2011	2010	2009	2008
\$ 2,833,793	\$ 2,217,746	\$ 1,572,325	\$ 1,572,325	\$ 1,295,441
2,387,260	2,526,714	1,646,247	1,524,248	1,355,293
\$ 446,533	\$ (308,968)	\$ (73,922)	\$ 48,077	\$ (59,852)
\$ 4,340,126	\$ 4,259,988	\$ 4,372,684	\$ 4,372,684	\$ 4,105,281
55.00%	59.31%	37.65%	34.86%	33.01%

2012	2011	2010	2009	2008
\$ 580,295	\$ 535,061	\$ 443,989	\$ 443,989	\$ 355,177
859,290	997,443	658,472	541,689	535,364
\$ (278,995)	\$ (462,382)	\$ (214,483)	\$ (97,700)	\$ (180,187)
\$ 2,076,473	\$ 2,023,962	\$ 2,023,962	\$ 2,023,962	\$ 1,496,191
41.38%	49.28%	32.53%	26.76%	35.78%

Village of Lansing, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - General Fund  
Year Ended April 30, 2016

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Program:			
Charges for services	\$ 2,358,000	\$ 2,352,900	\$ (5,100)
Licenses and permits	858,600	849,463	(9,137)
Intergovernmental	4,032,330	3,760,620	(271,710)
Fines and forfeitures	1,693,600	1,620,555	(73,045)
General:			
Property taxes	6,782,761	7,159,584	376,823
Other taxes	10,202,960	10,072,138	(130,822)
Interest	-	140	140
Miscellaneous	551,973	647,807	95,834
<b>Total revenues</b>	<u>26,480,224</u>	<u>26,463,207</u>	<u>(17,017)</u>
<b>Expenditures:</b>			
Current:			
General government	4,360,584	3,677,198	683,386
Public safety	15,806,266	16,032,359	(226,093)
Public works	3,658,301	3,263,717	394,584
Capital outlay	1,198,300	555,519	642,781
<b>Total expenditures</b>	<u>25,023,451</u>	<u>23,528,793</u>	<u>1,494,658</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,456,773</u>	<u>2,934,414</u>	<u>1,477,641</u>
Other financing sources (uses):			
Transfers in	45,000	-	(45,000)
Transfers (out)	(1,481,672)	(1,259,366)	222,306
<b>Total other financing sources (uses)</b>	<u>(1,436,672)</u>	<u>(1,259,366)</u>	<u>177,306</u>
<b>Change in fund balance</b>	<u>\$ 20,101</u>	<u>1,675,048</u>	<u>\$ 1,654,947</u>
Fund balances:			
May 1, 2015		<u>5,528,017</u>	
April 30, 2016		<u>\$ 7,203,065</u>	

**Village of Lansing, Illinois**

**Notes to Required Supplementary Information**

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**Note 1. Budgetary Information**

**Budgetary Basis of Accounting**

Budgets are adopted on a basis consistent with generally accepted accounting principles. The original budget was amended during the fiscal year.

**Budgetary Process**

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

1. The Village Treasurer submits to the Village Board of Trustees a proposed operating appropriation ordinance (budget) for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted by the Village to obtain taxpayer comments.
3. Subsequently, the appropriation ordinance is legally enacted through passage of an ordinance.
4. Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service and capital project funds.
5. Appropriations for the general, special revenue, debt service and capital project funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. Budgetary authority lapses at the year-end.

State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. The level of legal control is generally considered to be the fund budget in total.

**Note 2. Pension Contributions**

The following methods and assumptions were utilized to measure the actuarially determined contribution ("ADC") for each applicable pension plan.

**Police Pension Plan**

Methods and Assumptions

Valuation date	May 1, 2016
Actuarial cost method	Entry Age Normal
Actuarial Value of Assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	26 Years
Investment rate of return	7.00%
Projected Individual Salary Increases	2.50% - 14.77%
Projected Increase in Total Payroll	3.00%
Consumer Price Index (Utilities)	3.00%
Inflation Rate Included	3.00%
Mortality Table	Lauterbach & Amen (L&A) 2012 Illinois Police

**Village of Lansing, Illinois**

**Notes to Required Supplementary Information**

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**Note 2. Pension Contributions (Continued)**

Firefighters' Pension Plan

Methods and Assumptions

Valuation date	May 1, 2016
Actuarial cost method	Entry Age Normal
Actuarial Value of Assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	26 Years
Investment rate of return	7.00%
Projected Individual Salary Increases	3.50% - 12.00%
Projected Increase in Total Payroll	3.00%
Consumer Price Index (Utilities)	3.00%
Inflation Rate Included	3.00%
Mortality Table	Lauterbach & Amen (L&A) 2012 Illinois Firefighter's

Illinois Municipal Retirement Fund

Methods and Assumptions

Valuation date	December 31, 2015
Actuarial cost method	Entry Age Normal
Actuarial Value of Assets	5 Year Smoothed Market Value, 20% corridor
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	28-year closed period until remaining period reaches 15 years (then 15-year rolling period)
Investment rate of return	7.50%
Projected Individual Salary Increases	4.40% - 16.00%
Projected Increase in Total Payroll	4.00%
Consumer Price Index (Utilities)	3.00%
Inflation Rate Included	3.00%
Mortality Table	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

## **Supplementary Information**

Village of Lansing, Illinois

Schedule of Revenues - Budget and Actual  
 General Fund  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
Charges for services:		
Refuse billing	\$ 2,355,000	\$ 2,344,571
Toter rental	3,000	7,104
Application fee	-	1,225
<b>Total charges for services</b>	<b>2,358,000</b>	<b>2,352,900</b>
Licenses and permits:		
Business licenses	110,000	128,550
Vehicle licenses	537,100	522,942
Other licenses	15,500	15,350
Building permits	150,000	152,845
Electrical permits	11,000	8,423
Plumbing permits	25,000	11,863
Heating, air conditioning, and other permits	10,000	9,490
<b>Total licenses and permits</b>	<b>858,600</b>	<b>849,463</b>
Intergovernmental:		
State income	2,811,600	3,019,304
Replacement tax	210,000	174,403
Grants	1,010,730	566,913
<b>Total intergovernmental</b>	<b>4,032,330</b>	<b>3,760,620</b>
Fines and fees:		
Court fines	57,000	63,308
IDROP tickets	120,000	126,638
Towing fines	170,000	115,000
Other fines	190,500	207,346
Building/elevator inspection fees	344,000	349,374
Planning/zoning fees	7,400	14,441
Paramedic fees	800,000	743,818
Other fees	4,700	630
<b>Total fines and fees</b>	<b>1,693,600</b>	<b>1,620,555</b>
Property taxes:		
General	6,782,761	7,159,584
<b>Total property taxes</b>	<b>6,782,761</b>	<b>7,159,584</b>
Other taxes:		
Sales tax	6,512,960	6,567,287
Utility tax	1,600,000	1,357,840
Video gaming tax	80,000	103,254
Cable TV franchise fee	450,000	477,603
Phone franchise fee	830,000	760,166
Motel tax	700,000	773,771
Foreign fire insurance	30,000	32,217
<b>Total other taxes</b>	<b>10,202,960</b>	<b>10,072,138</b>
Interest	-	140
Miscellaneous:		
Miscellaneous other revenue	399,200	502,502
Rental income	144,373	124,452
Builders club	7,400	10,733
Donations	1,000	10,120
<b>Total miscellaneous</b>	<b>551,973</b>	<b>647,807</b>
<b>Total revenues</b>	<b>\$ 26,480,224</b>	<b>\$ 26,463,207</b>

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual  
 General Fund  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
General government:		
General administrative and support:		
Administration:		
Salaries - full time	\$ 218,340	\$ 120,627
Salaries - part time	26,618	25,638
Salaries - elected officials	138,000	134,073
Employee insurance	91,747	63,321
Unemployment taxes	30,000	2,149
Engineering services	5,000	2,984
Legal service	150,000	116,341
Janitorial service	13,000	9,360
Other professional services	41,000	(8,370)
Postage	500	430
Telephone	700	-
Publishing / advertising	5,000	1,077
Printing / copying	1,000	-
Community relations	16,000	13,226
Azavar contingency payments	15,000	12,071
Dues	26,877	26,865
Travel expense	2,000	592
Professional expenses	2,000	66
Training	3,125	649
Public utility services	7,000	6,001
Office supplies	2,500	886
Institutional supplies	11,600	10,391
MSI code violations	85,000	59,167
Miscellaneous expense	7,000	2,179
Total administration	<u>899,007</u>	<u>599,723</u>
Finance:		
Salaries - full time	68,224	68,487
Salaries - hourly	82,027	86,131
Salaries - part time	57,280	57,099
Salaries - over time	15,000	4,267
Employee insurance	119,993	120,488
Unemployment insurance	403,221	280,571
Contract maintenance - equipment	24,851	23,862
Auditing fees	29,575	28,925
Other professional fees	1,000	-
Postage	7,000	11,737
Publishing / advertising	1,000	1,732
Printing / copying	20,000	17,480
Dues	1,550	1,150
Travel	1,050	179
Training	3,200	1,210
Bank charges	6,000	7,565
Liability insurance	449,508	414,652
Office supplies	10,600	8,048
Total finance	<u>1,301,079</u>	<u>1,133,583</u>

(continued)



Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)  
 General Fund  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
General government: (continued)		
General administrative and support: (continued)		
Information technology:		
Salaries - full time	\$ 71,094	\$ 71,367
Salaries - part-time	20,000	-
Employee insurance	21,881	21,800
Contract maintenance	19,633	17,416
Other professional services	-	20,128
Telephone	13,780	44,244
Publishing and advertising	2,244	2,553
Printing and copying	2,000	39
Dues	100	-
Travel expenses	500	-
Training education	5,235	207
Website development	6,200	8,846
General hardware / software purchase	65,910	40,961
Virus protection	3,800	2,150
IT expenses	15,520	10,114
WAN	23,000	33,629
Support services	24,000	24,143
Crime free housing support	1,400	-
Total information technology	<u>296,297</u>	<u>297,597</u>
Boards and commissions:		
Member fees	2,100	1,685
Police and Fire professional service	20,000	11,054
Postage	1,500	22
Publishing / advertising	3,000	251
Dues	500	-
Training	500	389
Publications	800	803
Office supplies	300	69
Operating supplies	300	20
Total boards and commissions	<u>29,000</u>	<u>14,293</u>
Total general and administrative support	<u>2,525,383</u>	<u>2,045,196</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended April 30, 2016

	Original and Final Budget	Actual
General government: (continued)		
Community development:		
Building:		
Salaries - full time	\$ 134,964	\$ 135,483
Salaries - clerical	57,389	57,609
Salaries - inspectors	109,161	103,013
Salaries - part time	11,000	8,581
Overtime - clerical	500	-
Overtime - inspectors	500	-
Employee insurance	134,074	128,003
Contract maintenance - building	20,000	16,929
Contract maintenance - municipal property	100,000	91,685
Contract maintenance - equipment	10,000	9,573
Engineering service	3,000	1,221
Property maintenance	8,000	11,250
Residential lawn maintenance	38,000	44,478
Other professional services	750	575
Postage	1,000	1,657
Telephone	2,400	5,696
Printing / copying	500	485
Flood activities	3,000	1,040
Elevator inspection fees	12,500	13,575
Dues	600	580
Travel expense	200	162
Training	2,000	589
Publications	1,000	945
Bad debt write-off (recovery)	20,000	27,960
Electrical inspector	17,000	19,610
Plumbing inspector	20,000	16,620
Inspectors - contractual	17,000	14,600
Office supplies	2,500	2,770
Automotive fuel / oil	7,700	3,289
Other general supplies	300	348
Maintenance supplies - building	1,500	737
Maintenance supplies - vehicles	5,000	4,577
Vehicle acquisition	22,000	9,554
Lease purchase	6,000	3,032
Total building	<u>769,538</u>	<u>736,226</u>
Builder's club:		
Builder's club	1,000	-
Special event	4,000	770
Kitchen / beverages	10,000	10,059
Equipment and remodeling	3,300	3,833
Total builder's club	<u>18,300</u>	<u>14,662</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)  
 General Fund  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
General government: (continued)		
Community development: (continued)		
Planning and development:		
Salaries - full time	\$ 6,900	\$ 7,151
Salaries - clerical	4,707	4,725
Employee insurance	48,707	48,457
Engineering service	5,000	5,138
Other professional services	20,000	19,341
Postage	250	109
Telephone	1,000	1,419
Printing	500	78
Sales tax reimbursement agreements	400,000	396,166
Tourism / Marketing promotion	271,000	108,743
Dues	1,335	1,073
Travel	2,750	2,891
Professional expenses	1,500	1,981
Training	4,750	1,200
Publications	200	213
Appraisals	6,000	-
Office supplies	500	122
Computer software	1,000	1,320
Land acquisition and improvements	-	4,000
Economic development	1,000	-
Total planning and development	<u>777,099</u>	<u>604,127</u>
Channel 4 LNN:		
Contract services	102,000	102,000
Repairs	2,000	10,878
Telephone	2,800	2,175
Office supplies	3,200	3,888
Production supplies	6,500	6,311
Promotions	2,000	1,508
Lease purchase - production equipment	10,000	7,405
Total Channel 10 LNN	<u>128,500</u>	<u>134,165</u>
Youth center:		
Salaries - full time	43,087	41,205
Salaries - part time	57,014	63,866
Employee insurance	21,881	21,711
Contract maintenance - building	2,000	1,156
Contract maintenance - equipment	2,000	1,553
Janitorial service	8,112	7,719
Telephone	1,200	1,147
Printing / copying	1,050	352
Public utility services	1,500	595
Miscellaneous	520	120
Office supplies	400	-
Other general supplies	800	374
Maintenance supplies - building	1,300	2,936
Maintenance supplies - equipment	900	88
Total youth center	<u>141,764</u>	<u>142,822</u>
Total community development	<u>1,835,201</u>	<u>1,632,002</u>
<b>Total general government</b>	<u>4,360,584</u>	<u>3,677,198</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)  
 General Fund  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
Public safety:		
Police:		
Salaries - full time	\$ 490,992	\$ 494,399
Salaries - clerical	148,136	148,706
Salaries - telecommunications	414,653	392,375
Salaries - record clerks	123,272	123,576
Salaries - sergeants / lieutenants	1,273,333	1,284,601
Salaries - police officers	3,142,698	3,140,245
Salaries - custodian	44,179	44,179
Salaries - part time	55,000	33,206
Salaries - crossing guards	163,264	166,063
Overtime - clerical	918	-
Overtime - telecommunications	78,271	89,870
Overtime - record clerks	2,550	338
Overtime - sergeants / lieutenants	85,899	82,012
Overtime - police officers	315,874	374,959
Overtime - custodian	2,550	104
Employee insurance	1,544,827	1,515,943
Pension contribution	2,593,025	2,670,076
Uniform expense	49,590	50,563
SO. Sub major crime task force	2,000	1,295
Animal control officer	37,725	36,804
Contract maintenance - building	36,326	48,043
Contract maintenance - equipment	8,653	6,558
Contract maintenance - vehicles	45,000	74,356
Contract maintenance - other	95,089	92,780
Medical service	2,660	2,975
Other professional services	14,430	15,186
Postage	6,625	5,907
Telephone	11,000	11,505
Dues	780	610
Travel expense	5,000	8,036
Training	14,600	17,734
Publications	1,125	830
Public utility services	6,428	423
Office supplies	12,550	11,600
Automotive fuel	120,000	90,924
Operating supplies	9,955	8,942
Institutional supplies	875	821
Other general supplies	6,500	5,498
Cadet program expenses	9,000	3,485
Maintenance supplies - building	13,500	12,841
Maintenance supplies - equipment	500	770
Maintenance supplies - vehicles	25,000	29,426
Equipment purchase	6,250	6,338
Education assistance - union	9,000	14,273
Education assistance - supervisor	100	-
Local law enforcement expense (bracelet / tow)	3,200	14,354
Total police	<u>11,032,902</u>	<u>11,133,529</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)  
 General Fund  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
Public safety: (continued)		
Fire:		
Salaries - full time	\$ 234,979	\$ 244,564
Salaries - clerical	33,605	33,792
Salaries - firefighters	2,075,275	2,049,551
Salaries - part time	154,720	172,660
Overtime - clerical	1,000	222
Overtime - firefighters	125,000	188,786
Employee insurance	603,065	590,277
Pension contribution	939,360	1,012,630
Uniform expense	21,400	18,275
Contract maintenance - building	32,100	20,089
Contract maintenance - equipment	3,000	4,689
Contract maintenance - vehicle	80,000	77,578
Contract maintenance - other	2,500	2,151
Other professional services	18,000	19,464
Medical billings	60,000	37,024
Postage	400	119
Telephone	13,000	6,422
Fire prevention	1,500	1,528
Printing / copying	1,000	676
Mutual aid	4,750	4,952
Dues	750	654
Travel expense	1,000	2,198
Training	16,450	13,779
Public utility services	3,000	961
Office supplies	3,000	3,384
Automotive fuel	45,300	22,362
Operating supplies	25,000	29,492
Small tools	1,500	333
Maintenance supplies - building	1,500	1,977
Maintenance supplies - equipment	5,000	4,055
Maintenance supplies - vehicles	14,000	14,638
Lease purchase - copier	4,200	3,722
Public education	500	119
Dive team	3,000	2,675
POC retirement	10	-
Equipment	244,500	313,032
Total fire	<u>4,773,364</u>	<u>4,898,830</u>
<b>Total public safety</b>	<u>15,806,266</u>	<u>16,032,359</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)  
 General Fund  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
Public works:		
Street:		
Salaries - full time	\$ 664,146	\$ 554,246
Salaries - part time	30,000	33,085
Overtime - public works	40,000	53,792
Employee insurance	341,464	300,965
Uniform expense	6,500	4,485
Contract maintenance - building	12,000	10,141
Contract maintenance - equipment	20,000	20,214
Contract maintenance - vehicles	5,000	1,518
Contract maintenance - street / sidewalk	50,000	385
Contract maintenance - street lights	10,000	12,667
Contract maintenance - traffic lights	18,500	8,262
Engineering service	70,500	37,343
Other professional service	750	347
Postage	100	-
Telephone	13,000	11,267
Printing / copying	300	29
Dues	750	48
Training	1,500	371
Allowance for uncollectible accounts	10,000	(539)
Public utilities	19,000	14,141
Street lighting - electric	220,000	218,747
Grass / leaves / branches / disposal fees	68,750	2,528
Office supplies	3,000	746
Safety supplies	1,000	1,317
Automotive fuel	50,000	22,617
Operating supplies	15,000	13,455
Maintenance supplies - snow equipment	50,000	38,649
Maintenance supplies - vehicle	4,000	2,003
Maintenance supplies - street lights	5,000	4,806
Maintenance supplies - traffic signals	4,000	3,938
Tree removal	3,000	1,467
Site restoration	60,000	26,416
Sign maintenance and equipment	30,000	3,731
Homewood disposal	1,831,041	1,839,672
Capital improvements	-	20,858
<b>Total public works</b>	<b>3,658,301</b>	<b>3,263,717</b>
<b>Capital outlay</b>	<b>1,198,300</b>	<b>555,519</b>
<b>Total expenditures</b>	<b>\$ 25,023,451</b>	<b>\$ 23,528,793</b>

Village of Lansing, Illinois

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 April 30, 2016

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 1,923,358	\$ 3,651,339	\$ 1,416,788	\$ 6,991,485
Receivables:				
Property taxes	479,214	-	165,073	644,287
Intergovernmental	116,347	-	-	116,347
Due from other funds	-	433,796	6,325	440,121
Advance to other funds	-	19,513	732,435	751,948
Property held for resale	-	253,300	-	253,300
<b>Total assets</b>	<b>\$ 2,518,919</b>	<b>\$ 4,357,948</b>	<b>\$ 2,320,621</b>	<b>\$ 9,197,488</b>
<b>Liabilities</b>				
Accounts payable	\$ 11,768	\$ 637,913	\$ -	\$ 649,681
Accrued payroll	23,969	1,300	-	25,269
Other	-	11,493	-	11,493
Due to other funds	1,921	-	-	1,921
Advance from other funds	196,655	-	-	196,655
<b>Total liabilities</b>	<b>234,313</b>	<b>650,706</b>	<b>-</b>	<b>885,019</b>
<b>Deferred Inflows of Resources</b>				
Deferred property taxes	467,366	-	162,474	629,840
<b>Fund Balances</b>				
Nonspendable	-	272,813	732,435	1,005,248
Restricted	1,817,240	3,434,429	1,425,712	6,677,381
<b>Total fund balances</b>	<b>1,817,240</b>	<b>3,707,242</b>	<b>2,158,147</b>	<b>7,682,629</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 2,518,919</b>	<b>\$ 4,357,948</b>	<b>\$ 2,320,621</b>	<b>\$ 9,197,488</b>

Village of Lansing, Illinois

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended April 30, 2016**

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Program:				
Intergovernmental	\$ 888,628	\$ -	\$ -	\$ 888,628
Fines and forfeitures	87,893	-	-	87,893
General:				
Property taxes	1,087,262	1,491,380	356,276	2,934,918
Interest	1,231	5,044	1,577	7,852
Other	3,698	-	-	3,698
<b>Total revenues</b>	<b>2,068,712</b>	<b>1,496,424</b>	<b>357,853</b>	<b>3,922,989</b>
<b>Expenditures:</b>				
Current:				
General government	879,661	126,945	-	1,006,606
Public safety	394,763	-	-	394,763
Public works	166,815	-	-	166,815
Capital outlay	23,063	1,020,128	-	1,043,191
Debt service:				
Principal	-	-	1,177,719	1,177,719
Interest and fees	-	-	735,740	735,740
<b>Total expenditures</b>	<b>1,464,302</b>	<b>1,147,073</b>	<b>1,913,459</b>	<b>4,524,834</b>
Excess (deficiency) of revenues over (under) expenditures	604,410	349,351	(1,555,606)	(601,845)
<b>Other financing sources (uses):</b>				
Transfers in	22,308	700,000	1,798,849	2,521,157
Transfers (out)	(561,791)	(1,900,000)	(186,697)	(2,648,488)
<b>Total other financing sources (uses)</b>	<b>(539,483)</b>	<b>(1,200,000)</b>	<b>1,612,152</b>	<b>(127,331)</b>
<b>Change in fund balances</b>	<b>64,927</b>	<b>(850,649)</b>	<b>56,546</b>	<b>(729,176)</b>
<b>Fund balances:</b>				
May 1, 2015	1,752,313	4,557,891	2,101,601	8,411,805
April 30, 2016	\$ 1,817,240	\$ 3,707,242	\$ 2,158,147	\$ 7,682,629



Village of Lansing, Illinois

Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 April 30, 2016

	IMRF / FICA	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Total
<b>Assets</b>						
Cash and cash equivalents	\$ 696,938	\$ 467,064	\$ 342,804	\$ 246,686	\$ 169,866	\$ 1,923,358
Receivables:						
Property taxes	479,214	-	-	-	-	479,214
Intergovernmental	23	64,476	1,826	-	50,022	116,347
<b>Total assets</b>	<b>\$ 1,176,175</b>	<b>\$ 531,540</b>	<b>\$ 344,630</b>	<b>\$ 246,686</b>	<b>\$ 219,888</b>	<b>\$ 2,518,919</b>
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ 1,242	\$ 139	\$ 10,387	\$ 11,768
Accrued payroll	16,674	-	-	7,295	-	23,969
Due to other funds	1,921	-	-	-	-	1,921
Advance from other funds	-	196,655	-	-	-	196,655
Total liabilities	18,595	196,655	1,242	7,434	10,387	234,313
<b>Deferred Inflows of Resources</b>						
Deferred property taxes	467,366	-	-	-	-	467,366
<b>Fund Balances</b>						
Restricted	690,214	334,885	343,388	239,252	209,501	1,817,240
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,176,175</b>	<b>\$ 531,540</b>	<b>\$ 344,630</b>	<b>\$ 246,686</b>	<b>\$ 219,888</b>	<b>\$ 2,518,919</b>

Village of Lansing, Illinois

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

	IMRF / FICA	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Total
<b>Revenues:</b>						
Property taxes	\$ 1,087,262	\$ -	\$ -	\$ -	\$ -	\$ 1,087,262
Intergovernmental:						
Allotments	-	653,026	-	-	-	653,026
911 surcharge	-	-	-	-	233,776	233,776
Grants	-	-	1,826	-	-	1,826
Fees and services:						
Police Department seizures	-	-	44,519	43,374	-	87,893
Interest	-	426	698	288	155	1,567
Other	-	-	362	3,000	-	3,362
<b>Total revenues</b>	<b>1,087,262</b>	<b>653,452</b>	<b>47,405</b>	<b>46,662</b>	<b>233,931</b>	<b>2,068,712</b>
<b>Expenditures:</b>						
Current:						
General government, pension contributions	879,661	-	-	-	-	879,661
Public safety, police	-	-	99,662	151,455	143,646	394,763
Public works	-	166,815	-	-	-	166,815
Capital outlay	-	-	-	-	23,063	23,063
<b>Total expenditures</b>	<b>879,661</b>	<b>166,815</b>	<b>99,662</b>	<b>151,455</b>	<b>166,709</b>	<b>1,464,302</b>
Excess (deficiency) of revenues over (under) expenditures	207,601	486,637	(52,257)	(104,793)	67,222	604,410
Other financing uses						
Transfers in	-	22,308	-	-	-	22,308
Transfers out	-	(450,000)	-	-	(111,791)	(561,791)
Total other financing uses	-	(427,692)	-	-	(111,791)	(539,483)
<b>Change in fund balances</b>	<b>207,601</b>	<b>58,945</b>	<b>(52,257)</b>	<b>(104,793)</b>	<b>(44,569)</b>	<b>64,927</b>
Fund balances:						
May 1, 2015	482,613	275,940	395,645	344,045	254,070	1,752,313
April 30, 2016	\$ 690,214	\$ 334,885	\$ 343,388	\$ 239,252	\$ 209,501	\$ 1,817,240

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
 Nonmajor Special Revenue Funds  
 Year Ended April 30, 2016

	IMRF / FICA		Motor Fuel Tax		Police Department Forfeiture	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:						
Property taxes	\$ 1,120,640	\$ 1,087,262	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Allotments	-	-	691,540	653,026	-	-
911 surcharge	-	-	-	-	-	-
Grants	-	-	-	-	-	1,826
Fees and services:						
Police Department seizures	-	-	-	-	-	44,519
Interest	100	-	150	426	-	698
Other	-	-	-	-	-	362
<b>Total revenues</b>	<b>1,120,740</b>	<b>1,087,262</b>	<b>691,690</b>	<b>653,452</b>	<b>-</b>	<b>47,405</b>
Expenditures:						
Current:						
General government, pension contributions	1,038,655	879,661	-	-	-	-
Public safety, police	-	-	-	-	247,100	99,662
Public works	-	-	496,500	166,815	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-
<b>Total expenditures</b>	<b>1,038,655</b>	<b>879,661</b>	<b>496,500</b>	<b>166,815</b>	<b>247,100</b>	<b>99,662</b>
Excess (deficiency) of revenues over (under) expenditures	82,085	207,601	195,190	486,637	(247,100)	(52,257)
Other financing uses						
Transfers in	-	-	-	22,308	-	-
Transfers out	-	-	(450,000)	(450,000)	(25,000)	-
Total other financing uses	-	-	(450,000)	(427,692)	(25,000)	-
<b>Change in fund balances</b>	<b>\$ 82,085</b>	<b>207,601</b>	<b>\$ (254,810)</b>	<b>58,945</b>	<b>\$ (272,100)</b>	<b>(52,257)</b>
Fund balances:						
May 1, 2015		<u>482,613</u>		<u>275,940</u>		<u>395,645</u>
April 30, 2016		<u>\$ 690,214</u>		<u>\$ 334,885</u>		<u>\$ 343,388</u>

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
 Nonmajor Special Revenue Funds (Continued)  
 Year Ended April 30, 2016

	Police Department Forfeiture Justice		911		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>Revenues:</b>						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ 1,120,640	\$ 1,087,262
Intergovernmental:						
Allotments	-	-	-	-	691,540	653,026
911 surcharge	-	-	220,000	233,776	220,000	233,776
Grants	-	-	-	-	-	1,826
Fees and services:						
Police Department seizures	-	43,374	-	-	-	87,893
Interest	-	288	300	155	550	1,567
Other	-	3,000	-	-	-	3,362
<b>Total revenues</b>	<b>-</b>	<b>46,662</b>	<b>220,300</b>	<b>233,931</b>	<b>2,032,730</b>	<b>2,068,712</b>
<b>Expenditures:</b>						
Current:						
General government, pension contributions	-	-	-	-	1,038,655	879,661
Public safety, police	189,299	151,455	192,341	143,646	628,740	394,763
Public works	-	-	-	-	496,500	166,815
Capital outlay	-	-	31,000	23,063	31,000	23,063
<b>Total expenditures</b>	<b>189,299</b>	<b>151,455</b>	<b>223,341</b>	<b>166,709</b>	<b>2,194,895</b>	<b>1,464,302</b>
Excess (deficiency) of revenues over (under) expenditures	(189,299)	(104,793)	(3,041)	67,222	(162,165)	604,410
Other financing uses						
Transfers in	-	-	-	-	-	22,308
Transfers out	-	-	(111,791)	(111,791)	(586,791)	(561,791)
Total other financing uses	-	-	(111,791)	(111,791)	(586,791)	(539,483)
<b>Change in fund balances</b>	<b>\$ (189,299)</b>	<b>(104,793)</b>	<b>\$ (114,832)</b>	<b>(44,569)</b>	<b>\$ (748,956)</b>	<b>64,927</b>
Fund balances:						
May 1, 2015		<u>344,045</u>		<u>254,070</u>		<u>1,752,313</u>
April 30, 2016		<u>\$ 239,252</u>		<u>\$ 209,501</u>		<u>\$ 1,817,240</u>

Village of Lansing, Illinois

Combining Balance Sheet  
 Nonmajor Capital Projects Funds  
 April 30, 2016

	TIF The Landings	TIF West Lansing	Community Development Block Grant	TIF Torrence Avenue	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 324,617	\$ 2,931,565	\$ 23,137	\$ 372,020	\$ 3,651,339
Due from other funds	-	433,796	-	-	433,796
Advance to other funds	-	19,513	-	-	19,513
Property held for resale	-	-	-	253,300	253,300
<b>Total assets</b>	<b>\$ 324,617</b>	<b>\$ 3,384,874</b>	<b>\$ 23,137</b>	<b>\$ 625,320</b>	<b>\$ 4,357,948</b>
<b>Liabilities</b>					
Accounts payable	\$ 324,521	\$ 195,223	\$ -	\$ 118,169	\$ 637,913
Accrued payroll	-	315	-	985	1,300
Other	-	11,493	-	-	11,493
<b>Total liabilities</b>	<b>324,521</b>	<b>207,031</b>	<b>-</b>	<b>119,154</b>	<b>650,706</b>
<b>Fund Balances</b>					
Nonspendable	-	19,513	-	253,300	272,813
Restricted	96	3,158,330	23,137	252,866	3,434,429
<b>Total fund balances</b>	<b>96</b>	<b>3,177,843</b>	<b>23,137</b>	<b>506,166</b>	<b>3,707,242</b>
<b>Total liabilities and fund balances</b>	<b>\$ 324,617</b>	<b>\$ 3,384,874</b>	<b>\$ 23,137</b>	<b>\$ 625,320</b>	<b>\$ 4,357,948</b>

Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Capital Projects Funds  
 Year Ended April 30, 2016

	TIF The Landings	TIF West Lansing	Community Development Block Grant	TIF Torrence Avenue	Total
<b>Revenues:</b>					
Property taxes	\$ -	\$ 1,466,474	\$ -	\$ 24,906	\$ 1,491,380
Interest	649	4,395	-	-	5,044
<b>Total revenues</b>	<b>649</b>	<b>1,470,869</b>	<b>-</b>	<b>24,906</b>	<b>1,496,424</b>
<b>Expenditures:</b>					
General government	-	42,760	-	84,185	126,945
Capital outlay, project costs	-	546,235	-	473,893	1,020,128
<b>Total expenditures</b>	<b>-</b>	<b>588,995</b>	<b>-</b>	<b>558,078</b>	<b>1,147,073</b>
Deficiency of revenues under expenditures	649	881,874	-	(533,172)	349,351
<b>Other financing source (use)</b>					
Transfer in	-	-	-	700,000	700,000
Transfer (out)	-	(1,900,000)	-	-	(1,900,000)
Total other financing source (use)	-	(1,900,000)	-	700,000	(1,200,000)
<b>Change in fund balances</b>	<b>649</b>	<b>(1,018,126)</b>	<b>-</b>	<b>166,828</b>	<b>(850,649)</b>
<b>Fund balances (deficit):</b>					
May 1, 2015	(553)	4,195,969	23,137	339,338	4,557,891
April 30, 2016	\$ 96	\$ 3,177,843	\$ 23,137	\$ 506,166	\$ 3,707,242

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
 Nonmajor Capital Projects Funds  
 Year Ended April 30, 2016

	TIF West Lansing		Community Development Block Grant		TIF Torrence Avenue	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:						
Property taxes	\$ 1,300,000	\$ 1,466,474	\$ -	\$ -	\$ -	\$ 24,906
Intergovernmental, grants	1,172,500	-	600,000	-	-	-
Interest	6,000	4,395	-	-	-	-
<b>Total revenues</b>	<b>2,478,500</b>	<b>1,470,869</b>	<b>600,000</b>	<b>-</b>	<b>-</b>	<b>24,906</b>
Expenditures:						
General government	118,985	42,760	-	-	190,205	84,185
Capital outlay, project costs	2,797,200	546,235	400,000	-	860,000	473,893
<b>Total expenditures</b>	<b>2,916,185</b>	<b>588,995</b>	<b>400,000</b>	<b>-</b>	<b>1,050,205</b>	<b>558,078</b>
Deficiency of revenues under expenditures	(437,685)	881,874	200,000	-	(1,050,205)	(533,172)
Other financing source (use)						
Transfers in	-	-	-	-	700,000	700,000
Transfers (out)	(1,900,000)	(1,900,000)	-	-	-	-
Total other financing source (use)	(1,900,000)	(1,900,000)	-	-	700,000	700,000
<b>Change in fund balances</b>	<b><u>\$ (2,337,685)</u></b>	<b>(1,018,126)</b>	<b><u>\$ 200,000</u></b>	<b>-</b>	<b><u>\$ (350,205)</u></b>	<b>166,828</b>
Fund balances:						
May 1, 2015		<u>4,195,969</u>		<u>23,137</u>		<u>339,338</u>
April 30, 2016		<u><u>\$ 3,177,843</u></u>		<u><u>\$ 23,137</u></u>		<u><u>\$ 506,166</u></u>

Village of Lansing, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
 Nonmajor Debt Service Fund  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
<b>Revenues:</b>		
Property taxes	\$ 342,718	\$ 356,276
Interest	2,500	1,577
<b>Total revenues</b>	<u>345,218</u>	<u>357,853</u>
<b>Expenditures:</b>		
Debt service:		
Principal	1,166,718	1,177,719
Interest and fees	739,742	735,740
<b>Total expenditures</b>	<u>1,906,460</u>	<u>1,913,459</u>
Deficiency of revenues under expenditures	(1,561,242)	(1,555,606)
<b>Other financing sources (uses):</b>		
Transfers in	1,787,849	1,798,849
Transfers (out)	(166,625)	(186,697)
Total other financing sources (uses)	<u>1,621,224</u>	<u>1,612,152</u>
<b>Change in fund balance</b>	<u>\$ 59,982</u>	56,546
<b>Fund balances:</b>		
May 1, 2015		<u>2,101,601</u>
April 30, 2016		<u>\$ 2,158,147</u>



Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
Municipal Airport  
Year Ended April 30, 2016

	Original and Final Budget	Actual
Municipal airport fees and charges		
Hangar rental	\$ 310,000	\$ 367,747
Fuel rental	297,502	52,272
Tiedown fees	2,835	2,450
FBO rents	-	30,098
FBO operating fees	-	2,500
Land rent	15,000	9,711
Other	-	49,484
<b>Total revenues</b>	<b>625,337</b>	<b>514,262</b>
Operating expenses other than depreciation:		
Salaries - exempt	93,000	94,663
Salaries - support staff	144,184	137,403
Salaries - part time	32,400	8,986
Overtime - support staff	2,000	19,724
Pension payment - FICA	20,776	19,401
Employee insurance	65,809	43,413
Workmen's compensation insurance	-	6,878
Pension payment - IMRF	50,205	27,792
Contract maintenance	27,000	23,329
Engineering services	32,000	60,025
Legal service	15,000	11,331
Janitorial service	5,600	5,702
Other professional services	13,500	6,738
Veteran's memorial	2,500	20
Postage	500	926
Telephone	6,500	8,003
Publishing / advertising	3,000	1,293
Dues	700	485
Travel expense	2,100	1,207
Training	2,300	270
Publications	150	-
Bank service charge	2,000	1,618
Allowance for uncollectible	-	116,542
Public utility services	45,000	45,887
General insurance	27,000	19,822
Office supplies	900	412
Automotive fuel / oil	5,500	8,944
Aviation fuel for sale	227,500	46,404
Field operating costs	9,000	10,076
Small tools	2,000	1,717
Institutional supplies	3,700	2,093
Other general supplies	2,200	4,700
Maintenance supplies	1,500	1,159
Maintenance supplies - equipment	4,000	12,725
Maintenance supplies - vehicle	1,500	2,762
Maintenance supplies - rental building	4,000	11,649
Contract maintenance - airside NAV	11,000	10,492
Contract maintenance - airside field	29,000	28,704
Capital improvements	156,500	136,489
Less capitalized assets	-	(167,790)
<b>Total operating expenses, other than depreciation</b>	<b>1,051,524</b>	<b>771,994</b>

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual (Continued)  
Municipal Airport  
Year Ended April 30, 2016

	Original and Final Budget	Actual
<b>Operating (loss) income before depreciation</b>	\$ (426,187)	\$ (257,732)
Depreciation	-	614,864
<b>Operating (loss) income</b>	<u>(426,187)</u>	<u>(872,596)</u>
Nonoperating income (expense):		
Interest expense	(119,306)	(52,475)
Principal payments	(135,000)	-
Capital contributions	-	331,185
Transfers in	704,306	267,616
Transfers out	(87,681)	(80,919)
<b>Total nonoperating income (expense)</b>	<u>362,319</u>	<u>465,407</u>
<b>Change in net position</b>	<u>\$ (63,868)</u>	(407,189)
<b>Net position</b>		
May 1, 2015		<u>8,559,048</u>
April 30, 2016		<u>\$ 8,151,859</u>

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
 Waterworks and Sewerage  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
Water sales and sewer charges:		
Water sales	\$ 4,300,000	\$ 4,299,942
Water sales - other	950,000	964,520
Sewer charge	730,000	722,013
Penalties	160,000	174,198
Other	60,000	52,582
<b>Total water sales and sewer charges</b>	<b>6,200,000</b>	<b>6,213,255</b>
Other fees,		
Maintenance fees	114,000	116,263
Other:		
State grant	4,896,000	-
Other	800	4,635
<b>Total other</b>	<b>4,896,800</b>	<b>4,635</b>
<b>Total operating revenues</b>	<b>11,210,800</b>	<b>6,334,153</b>
Operating expenses other than depreciation:		
Water:		
Salaries - exempt	126,899	63,074
Salaries - clerical	89,916	87,844
Salaries - public works	414,757	371,237
Salaries - part time	49,700	33,001
Overtime - clerical	7,000	1,588
Overtime - public works	80,000	68,044
Pension payment - FICA	49,822	46,815
Employee insurance	275,527	222,276
Workmen's compensation insurance	25,725	39,226
Uniform allowance	5,500	4,757
Pension payment - IMRF	132,874	39,964
Contract maintenance - building	30,400	26,387
Contract maintenance - equipment	22,610	25,331
Contract maintenance - vehicle	2,000	1,147
Contract maintenance - utility system	150,000	226,321
Auditing fees	25,000	20,000
Engineering services	124,000	6,910
Legal service	8,000	8,361
Other professional services	76,700	105,038
Postage	23,000	21,775
Telephone	12,000	16,849
Printing / copying	6,000	3,311
Dues	1,000	225
Training	15,000	1,612
Bank service charges	6,000	7,572
Allowance for uncollectible	15,000	5,370
Public utility services	130,000	135,465
General insurance	34,472	28,600
Rental	500	34
Water sampling testing	8,500	8,021
Water purchase	2,100,000	1,866,131
Site restoration	150,000	122,131
Office supplies	10,000	6,542
Safety supplies	5,000	3,014
Automotive fuel / oil	50,000	17,984
Operating supplies	6,000	6,064
Chemicals	3,500	3,030
Maintenance supplies - building	1,000	558
Maintenance - supplies - equipment	10,000	4,298
Maintenance supplies - vehicle	5,000	1,191
Maintenance supplies - utility system	60,000	31,854
WAN	14,000	1,445
Water systems improvement	873,000	185,249
Equipment purchase	457,500	184,346
Water meters / reading system	4,890,900	80,993
<b>Total water</b>	<b>10,583,802</b>	<b>4,140,985</b>

(continued)

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual (Continued)  
 Waterworks and Sewerage  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
<b>Sewer:</b>		
Salaries - exempt	\$ 80,899	\$ 63,074
Salaries - clerical	46,201	44,664
Salaries - public works	312,091	210,600
Salaries - part-time	19,460	12,681
Overtime - clerical	6,380	770
Overtime - public works	60,000	30,928
Pension payment - FICA	31,214	27,002
Employee insurance	170,683	128,988
Unemployment benefits	3,000	-
Workmen's compensation insurance	13,083	20,486
Uniform allowance	4,000	1,843
Pension payment - IMRF	85,646	24,802
Contract maintenance - building	20,000	24,022
Contract maintenance - equipment	20,000	19,045
Contract maintenance - vehicle	2,500	961
Contract maintenance - utility system	125,000	69,825
Engineering services	7,000	30,007
Legal service	5,000	4,064
Telephone	25,000	25,909
Printing / copying	1,500	211
Training	6,500	176
Allowance for uncollectible	2,575	677
Public utility services	2,000	1,572
General insurance	22,691	16,383
Site restoration	3,000	339
Office supplies	3,500	1,149
Safety supplies	4,500	1,680
Automotive fuel / oil	30,000	17,994
Operating supplies	4,000	2,834
Maintenance supplies - building	500	58
Maintenance - supplies - equipment	10,000	3,066
Maintenance supplies - vehicle	2,500	179
Maintenance supplies - utility system	30,000	21,555
Infrastructure improvements	567,630	135,622
Equipment purchase	292,500	19,941
Total sewer	<u>2,020,553</u>	<u>963,107</u>
<b>Total operating expenses, other than depreciation</b>	<u>12,604,355</u>	<u>5,104,092</u>
<b>Operating (loss) income before depreciation</b>	(1,393,555)	1,230,061
Depreciation	-	<u>1,083,438</u>
<b>Operating (loss) income</b>	(1,393,555)	146,623
Nonoperating income (expense):		
Capital contributions	-	<u>905,583</u>
<b>Change in net position</b>	<u>\$ (1,393,555)</u>	1,052,206
<b>Net position</b>		
May 1, 2015		<u>18,850,810</u>
April 30, 2016		<u>\$ 19,903,016</u>

Village of Lansing, Illinois

Combining Statement of Changes in Assets and Liabilities  
 Agency Funds  
 Year Ended April 30, 2016

	Balances May 1, 2015	Additions	Deletions	Balances April 30, 2016
<b>SPECIAL SERVICE AREA</b>				
Assets:				
Cash and cash equivalents	\$ 2,126	\$ -	\$ 2,126	\$ -
Other receivables	19,514	-	1	19,513
<b>Total assets</b>	<b>\$ 21,640</b>	<b>\$ -</b>	<b>\$ 2,127</b>	<b>\$ 19,513</b>
Liabilities:				
Due to other funds	\$ 21,640	\$ -	\$ 2,127	\$ 19,513
<b>SPECIAL ASSESSMENT</b>				
Assets:				
Cash and cash equivalents	\$ 83,187	\$ 47	\$ -	\$ 83,234
Due from other funds	142,819	-	-	142,819
<b>Total assets</b>	<b>\$ 226,006</b>	<b>\$ 47</b>	<b>\$ -</b>	<b>\$ 226,053</b>
Liabilities:				
Accounts payable	\$ 226,006	\$ 47	\$ -	\$ 226,053
<b>TOTAL</b>				
Assets:				
Cash and cash equivalents	\$ 85,313	\$ 47	\$ 2,126	\$ 83,234
Other receivables	19,514	-	1	19,513
Due from other funds	142,819	-	-	142,819
<b>Total assets</b>	<b>\$ 247,646</b>	<b>\$ 47</b>	<b>\$ 2,127</b>	<b>\$ 245,566</b>
Liabilities:				
Accounts payable	\$ 226,006	\$ 47	\$ -	\$ 226,053
Due to other funds	21,640	-	2,127	19,513
<b>Total liabilities</b>	<b>\$ 247,646</b>	<b>\$ 47</b>	<b>\$ 2,127</b>	<b>\$ 245,566</b>

Village of Lansing, Illinois

Balance Sheet - Component Unit - Public Library  
April 30, 2016

	Public Library
<hr/>	
<b>Assets</b>	
Cash and cash equivalents	\$ 3,429,279
Property tax receivables	1,319,288
Prepaid items	<u>19,505</u>
<b>Total assets</b>	<u><u>\$ 4,768,072</u></u>
<b>Liabilities</b>	
Accounts payable	\$ 147,660
Accrued payroll	<u>18,451</u>
<b>Total liabilities</b>	166,111
<b>Deferred Inflows of Resources</b>	
Deferred property taxes	1,294,733
<b>Fund Balances</b>	
Nonspendable for prepaid items	19,505
Unassigned	<u>3,287,723</u>
Total fund balance	<u><u>3,307,228</u></u>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<u><u>\$ 4,768,072</u></u>

Village of Lansing, Illinois

Reconciliation of the Balance Sheet - Component Unit - Public Library  
to the Statement of Net Position  
April 30, 2016

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Total fund balance - component unit - public library	\$ 3,307,228
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Amounts reported for governmental activities in the  
Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,034,366
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Deferred outflows and deferred inflows of resources related to pensions which will be recognized as an increase or reduction to pension expense in future report periods:	
Deferred outflows of resources due to pensions	260,528
Deferred inflows of resources due to pensions	(16,304)

Discount on bonds that are other financing uses in the fund financial statements are an asset that is netted with general obligation bonds in the government-wide financial statements.	17,929
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Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
General obligation bonds	(990,000)
Net pension liability	(770,923)
Compensated absences	(67,922)
Claims payable	(35,121)
Accrued interest	(5,949)

An internal service fund is used by management to charge the costs of insurance. A portion of the assets and liabilities are included in the component unit's statement of net position.	<u>43,332</u>
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Net position of component unit - public library	<u><u>\$ 3,777,164</u></u>
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Village of Lansing, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance –  
 Budget and Actual - Component Unit - Public Library  
 Year Ended April 30, 2016

	Public Library	
	Original and Final Budget	Actual
Revenues:		
General:		
Property taxes	\$ 2,193,209	\$ 2,398,151
Fines	20,000	16,457
Library cards	500	490
Donations	300	376
Audio visual	7,000	6,607
Printing / vending	10,000	11,846
Lost materials	1,000	632
State grants	35,414	35,414
Other grants	-	52,376
Interest	1,000	3,047
Miscellaneous	4,000	43,114
<b>Total revenues</b>	<u>2,272,423</u>	<u>2,568,510</u>
Expenditures:		
Current:		
General government	3,478,098	1,836,282
Debt service:		
Principal	194,325	150,000
Interest and fees	-	41,568
Capital outlay	100,000	43,625
<b>Total expenditures</b>	<u>3,772,423</u>	<u>2,071,475</u>
<b>Change in fund balance</b>	<u>\$ (1,500,000)</u>	497,035
Fund balances:		
May 1, 2015		<u>2,810,193</u>
April 30, 2016		<u>\$ 3,307,228</u>



**Village of Lansing, Illinois**

**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balance - Component Unit - Public Library to the Statement of Activities  
Year Ended April 30, 2016**

Net change in fund balance - component unit - public library	\$ 497,035
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation exceeded capital outlays in the current period.	
Depreciation	(85,009)
Items related to pension expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements:	
Deferred outflows of resources due to pensions	260,528
Deferred inflows of resources due to pensions	(16,304)
The following are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
General obligation bonds	150,000
Discount on bonds is recorded as other financing uses in the fund financial statements, but the discount is netted with general obligation on the Statement of Net Position and is amortized over the life of the bonds. This is the amount in the current period.	
Amortization of bond discount	(3,030)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Change in net pension liability	(157,858)
Change in compensated absences	(7,365)
Change in claims payable	(35,121)
Change in accrued interest	642
A portion of the net revenue of the internal service fund is reported with component unit activities.	<u>(13,812)</u>
Change in net position of component unit - public library	<u><u>\$ 589,706</u></u>

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual  
 Component Unit - Public Library Fund  
 Year Ended April 30, 2016

	Original and Final Budget	Actual
General government:		
Salaries - full time	\$ 548,815	\$ 533,569
Salaries - part time	268,129	232,401
FICA taxes	62,496	57,391
Employee insurance	243,713	230,153
Workmen's comp insurance	57,761	24,293
IMRF	115,233	119,273
Legal service	2,000	2,828
Programming - youth	9,000	5,570
Programming - adult	7,000	3,564
Programming - teens	3,500	1,909
E-Books	25,000	10,761
Computer service	65,000	64,866
Village services	12,500	12,500
Postage	5,000	1,406
Telephone	2,000	2,125
Printing/copying	15,000	15,599
State grant expenditure	-	52,376
Training	17,000	16,869
Bank service charges	500	338
Public utility services	30,000	33,296
General insurance	36,705	33,384
Office supplies	6,000	3,399
Processing and cataloging supplies	6,500	6,240
Operating supplies	2,000	1,547
Building	1,713,132	172,078
Building - maintenance supplies	6,000	5,263
Periodicals	11,000	10,351
Adult audio visual	29,000	22,597
YS audio visual	4,000	4,281
Online resources	25,000	24,885
Contract purchase	30,000	29,930
Adult non-fiction	20,000	17,893
Youth non-fiction	6,000	4,735
Adult fiction	25,000	18,547
Youth fiction	10,000	6,365
Adult material - pcgf	17,707	18,357
Youth material - pcgf	17,707	17,970
Adult reference	2,500	2,775
Youth reference	1,000	949
Reciprocal reimbursement books	1,500	539
Teen material	7,500	4,886
Professional collection	100	46
ADA	100	-
Public relations	6,000	5,689
Miscellaneous	4,000	2,489
<b>Total general government</b>	<b>3,478,098</b>	<b>1,836,282</b>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)  
Component Unit - Public Library Fund  
Year Ended April 30, 2016

	Original Budget	Actual
Debt service:		
Principal	\$ 194,325	\$ 150,000
Interest and fees	-	41,568
<b>Total debt service</b>	<u>194,325</u>	<u>191,568</u>
<b>Capital outlay</b>	<u>100,000</u>	<u>43,625</u>
<b>Total expenditures</b>	<u><u>\$ 3,772,423</u></u>	<u><u>\$ 2,071,475</u></u>

**Other Information (Unaudited)**

Village of Lansing, Illinois

Schedule of Assessed Valuations, Tax Rates,  
Tax Extensions and Tax Collections

	Tax Year				
	2015	2014	2013	2012	2011
Assessed valuations	\$ 356,183,515	\$ 360,141,814	\$ 381,638,640	\$ 408,111,322	\$ 449,970,464
Tax rates:					
Primary government, by fund:					
General	0.9443	0.9443	0.9123	0.8191	0.8092
Police Pension	0.9369	0.7663	0.7287	0.6240	0.5594
Fire Pension	0.3195	0.2776	0.2383	0.1879	0.1430
Illinois Municipal Retirement and Social Security	0.2892	0.3146	0.2289	0.2097	0.2098
Bond and Interest	0.1005	0.1013	0.1008	0.0957	0.0899
<b>Total primary government</b>	<b>2.5904</b>	<b>2.4041</b>	<b>2.2090</b>	<b>1.9364</b>	<b>1.8113</b>
Lansing Public Library	0.7270	0.6728	0.6159	0.5379	0.5030
<b>Total</b>	<b>3.3174</b>	<b>3.0769</b>	<b>2.8249</b>	<b>2.4743</b>	<b>2.3143</b>
Tax extensions:					
Primary government, by fund					
General	\$ 3,363,554	\$ 3,363,554	\$ 3,285,700	\$ 3,125,949	\$ 3,302,272
Police Pension	3,337,200	2,729,500	2,624,458	2,381,409	2,282,826
Fire Pension	1,138,150	988,800	858,074	717,255	583,772
Illinois Municipal Retirement and Social Security	1,030,000	1,120,640	824,319	800,310	856,053
Bond and Interest	358,066	360,757	363,158	365,272	367,096
<b>Total primary government</b>	<b>9,226,970</b>	<b>8,563,251</b>	<b>7,955,709</b>	<b>7,390,195</b>	<b>7,392,019</b>
Lansing Public Library	2,589,431	2,396,579	2,218,090	2,052,893	2,052,893
<b>Totals</b>	<b>\$ 11,816,401</b>	<b>\$ 10,959,830</b>	<b>\$ 10,173,799</b>	<b>\$ 9,443,088</b>	<b>\$ 9,444,912</b>
<b>Collections</b>	<b>\$ 5,602,531</b>	<b>\$ 10,335,888</b>	<b>\$ 9,723,334</b>	<b>\$ 9,072,729</b>	<b>\$ 9,166,345</b>
<b>Percent collections</b>	<b>47.41%</b>	<b>94.31%</b>	<b>95.57%</b>	<b>96.08%</b>	<b>97.05%</b>

Village of Lansing, Illinois

Schedule of Debt Service Requirements  
April 30, 2016

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds					
2003 General Obligation Issue	2017	5.50%	\$ 140,000	\$ 24,200	\$ 164,200
Dated August 28, 2003	2018	5.50%	145,000	16,500	161,500
Interest payable June 1 and December 1 of each year at rates of 5.50%	2019	5.50%	155,000	8,525	163,525
			<u>\$ 440,000</u>	<u>\$ 49,225</u>	<u>\$ 489,225</u>
The Airport Fund is responsible for the required payments on these bonds.					
General Obligation Serial Bonds					
2009B General Obligation Issue	2017	4.85%	\$ -	\$ 144,713	\$ 144,713
Dated June 1, 2009	2018	4.85%	-	144,713	144,713
Interest payable March 1 and September 1 of each year at rates ranging from 4.85% - 5.35%	2019	4.85%	-	144,713	144,713
	2020	4.85%	-	144,713	144,713
	2021	4.85%	-	144,713	144,713
The Debt Service Fund is responsible for the required payments on these bonds.	2022	4.85%	450,000	144,713	594,713
	2023	4.85%	300,000	122,888	422,888
	2024	5.35%	-	108,338	108,338
	2025	5.35%	-	108,338	108,338
	2026	5.35%	-	108,338	108,338
	2027	5.35%	-	108,338	108,338
	2028	5.35%	1,000,000	108,338	1,108,338
	2029	5.35%	1,025,000	54,829	1,079,829
			<u>\$ 2,775,000</u>	<u>\$ 1,587,685</u>	<u>\$ 4,362,685</u>

(continued)

Village of Lansing, Illinois

**Schedule of Debt Service Requirements (Continued)**  
**April 30, 2016**

	Year Ending April 30	Interest rate	Principal	Interest	Total
<b>General Obligation Refunding Serial Bonds</b>					
2014 General Obligation Issue	2017	3.00%	\$ 860,000	\$ 316,250	\$ 1,176,250
Dated December 16, 2014	2018	4.00%	880,000	290,450	1,170,450
Interest payable March 1 and	2019	5.00%	915,000	255,250	1,170,250
September 1 of each year at	2020	5.00%	1,000,000	209,500	1,209,500
rates ranging from 2.50% - 5.00%	2021	5.00%	1,015,000	159,500	1,174,500
The Debt Service Fund is	2022	5.00%	1,060,000	108,750	1,168,750
responsible for the required	2023	5.00%	1,115,000	55,750	1,170,750
payments on these bonds.					
			<u>\$ 6,845,000</u>	<u>\$ 1,395,450</u>	<u>\$ 8,240,450</u>

**Component Unit**

<b>General Obligation Serial Bonds</b>					
2011 General Obligation Issue	2017	3.25%	\$ 150,000	\$ 36,488	\$ 186,488
Dated May 26, 2011	2018	3.25%	155,000	31,613	186,613
Interest payable March 1 and	2019	3.75%	160,000	26,575	186,575
September 1 of each year	2020	3.75%	170,000	20,575	190,575
at rates of 2.63% to 4.00%	2021	4.00%	175,000	14,200	189,200
The Library is responsible for the	2022	4.00%	180,000	7,200	187,200
required payments on these bonds.					
			<u>\$ 990,000</u>	<u>\$ 136,651</u>	<u>\$ 1,126,651</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (Continued)  
April 30, 2016

	Year Ending April 30	Interest rate	Principal	Interest	Total
Note Payable:					
Fire Truck	2017		\$ 11,000	\$ -	\$ 11,000
Dated December 8, 2004	2018		11,000	-	11,000
Principal payable yearly	2019		11,000	-	11,000
The General Fund is responsible for	2020		11,000	-	11,000
making the required payments on	2021		11,000	-	11,000
this note.	2022		11,000	-	11,000
	2023		11,000	-	11,000
	2024		11,000	-	11,000
	2025		11,000	-	11,000
				-	
			<u>\$ 99,000</u>	<u>\$ -</u>	<u>\$ 99,000</u>
General Obligation Serial Bonds					
2009A General Obligation Issue	2017	4.20%	\$ -	\$ 180,665	\$ 180,665
Dated April 30, 2009	2018	4.20%	-	180,665	180,665
Interest payable March 1 and	2019	4.20%	-	180,665	180,665
September 1 of each year at	2020	4.20%	-	180,665	180,665
rates ranging from 4.20% - 4.65%	2021	4.20%	-	180,665	180,665
The Debt Service Fund and	2022	4.20%	-	180,665	180,665
the Airport Fund are responsible	2023	4.20%	250,000	180,665	430,665
for 88.89% and 11.11%, respectively,	2024	4.30%	1,000,000	170,165	1,170,165
of the required payments on these	2025	4.40%	1,000,000	127,165	1,127,165
bonds.	2026	4.55%	1,000,000	83,165	1,083,165
	2027	4.65%	810,000	37,665	847,665
			<u>\$ 4,060,000</u>	<u>\$ 1,682,815</u>	<u>\$ 5,742,815</u>

(continued)



Village of Lansing, Illinois

Schedule of Debt Service Requirements (Continued)  
April 30, 2016

	Year Ending April 30	Interest rate	Principal	Interest	Total
<b>Note Payable:</b>					
Financial Institution	2017	5.00%	\$ 16,158	\$ 131	\$ 16,289
Dated July 18, 2006					
Principal and interest payable					
monthly at a rate of 5.00%					
The Airport Fund is responsible for					
making the required payments on					
this note.					
<b>Note Payable:</b>					
TCF Financing					
Dated November 26, 2013	2017		\$ 277,161	\$ 13,555	\$ 290,716
Interest payable quarterly	2018		283,462	7,254	290,716
at nominal annual rates of 2.25%	2019		144,138	1,220	145,358
The General Fund is responsible for the					
required payments on this note.					
			<u>\$ 704,761</u>	<u>\$ 22,029</u>	<u>\$ 726,790</u>
<b>Note Payable:</b>					
Motorola Credit Corporation					
Dated January 1, 2014	2017		\$ 82,679	\$ 1,164	\$ 83,843
Interest payable quarterly					
at nominal annual rates of 2.81%					
The 911 Fund is responsible for the					
required payments on this note.					
<b>Note Payable:</b>					
Motorola Credit Corporation					
Dated November 1, 2014	2017		\$ 19,289	\$ 4,053	\$ 23,342
Principal and interest payable	2018		20,504	2,838	23,342
monthly at a rate of 6.12%	2019		21,795	1,547	23,342
The General Fund is responsible for					
the required payments on this note.					
			<u>\$ 74,930</u>	<u>\$ 8,712</u>	<u>\$ 83,642</u>
<b>Note Payable:</b>					
First National Bank of Illinois					
Dated October 20, 2015	2017		\$ 24,073	\$ 2,549	\$ 26,622
Principal and interest payable	2018		24,681	1,940	26,621
monthly at a rate of 2.50%	2019		25,305	1,316	26,621
The Airport Fund is responsible for					
making the required payments on					
this note.					
			<u>\$ 112,933</u>	<u>\$ 6,573</u>	<u>\$ 119,506</u>

Village of Lansing, Illinois

Net Position by Component - Last Ten Fiscal Years\*  
April 30, 2016 (Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 25,022,967	\$ 18,658,329	\$ 15,166,342	\$ 15,828,421	\$ 14,529,488	\$ 47,483,534	\$ 46,631,580	\$ 43,431,036	\$ 42,726,271	\$ 42,801,845
Restricted	20,414,919	23,782,519	19,087,687	21,715,742	20,690,125	19,927,559	20,588,950	20,543,604	18,173,597	14,858,858
Unrestricted	(18,187,965)	(8,302,550)	3,138,514	(155,162)	(926,912)	(1,458,373)	(2,340,523)	(1,579,990)	144,889	(58,860,976)
<b>Total Governmental Activities Net Position</b>	<b>\$ 27,249,921</b>	<b>\$ 34,138,298</b>	<b>\$ 37,392,543</b>	<b>\$ 37,389,001</b>	<b>\$ 34,292,701</b>	<b>\$ 65,952,720</b>	<b>\$ 64,880,007</b>	<b>\$ 62,394,650</b>	<b>\$ 61,044,757</b>	<b>\$ (1,200,273)</b>
<b>Business-Type Activities</b>										
Net investment in capital assets	\$ 30,059,498	\$ 28,596,861	\$ 27,465,524	\$ 26,815,623	\$ 27,615,875	\$ 27,991,853	\$ 28,178,705	\$ 28,506,951	\$ 28,414,588	\$ 28,766,796
Unrestricted	(3,996,943)	(4,334,127)	(4,652,968)	(4,939,427)	(4,056,261)	(3,010,636)	(1,284,336)	(605,204)	180,537	(678,022)
<b>Total Business-Type Activities Net Position</b>	<b>\$ 26,062,555</b>	<b>\$ 24,262,734</b>	<b>\$ 22,812,556</b>	<b>\$ 21,876,196</b>	<b>\$ 23,559,614</b>	<b>\$ 24,981,217</b>	<b>\$ 26,894,369</b>	<b>\$ 27,901,747</b>	<b>\$ 28,595,125</b>	<b>\$ 28,088,774</b>
<b>Primary Government</b>										
Net investment in capital assets	\$ 55,082,465	\$ 47,255,190	\$ 42,631,866	\$ 42,644,044	\$ 42,145,363	\$ 75,475,387	\$ 74,810,285	\$ 71,937,987	\$ 71,140,859	\$ 71,568,641
Restricted	20,414,919	23,782,519	19,087,687	21,715,742	20,690,125	19,927,559	20,588,950	20,543,604	18,173,597	14,858,858
Unrestricted	(22,184,908)	(12,636,677)	(1,514,454)	(5,094,589)	(4,983,173)	(4,469,009)	(3,624,859)	(2,185,194)	325,426	(59,538,998)
<b>Total Primary Government Net Position</b>	<b>\$ 53,312,476</b>	<b>\$ 58,401,032</b>	<b>\$ 60,205,099</b>	<b>\$ 59,265,197</b>	<b>\$ 57,852,315</b>	<b>\$ 90,933,937</b>	<b>\$ 91,774,376</b>	<b>\$ 90,296,397</b>	<b>\$ 89,639,882</b>	<b>\$ 26,888,501</b>

\* Accrual Basis of Accounting

Data Source : Village Records

Village of Lansing, Illinois

Changes in Net Position - Last Ten Fiscal Years\*  
April 30, 2016 (Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 9,137,908	\$ 10,679,633	\$ 13,644,245	\$ 15,154,176	\$ 16,438,512	\$ 13,854,817	\$ 12,193,823	\$ 10,993,029	\$ 14,074,538	\$ 10,420,311
Public Safety	13,120,335	15,429,075	15,925,004	14,827,780	14,383,846	12,751,592	13,089,959	14,002,535	14,782,402	20,704,027
Public Works	-	-	-	-	-	2,941,967	2,872,923	5,235,406	3,823,229	3,661,316
Interest on Long-Term Debt	906,220	744,285	797,643	845,791	900,988	920,130	851,300	825,359	827,641	635,325
<b>Total Governmental Activities Expenses</b>	<b>23,164,463</b>	<b>26,852,993</b>	<b>30,366,892</b>	<b>30,827,747</b>	<b>31,723,346</b>	<b>30,468,506</b>	<b>29,008,005</b>	<b>31,056,329</b>	<b>33,507,810</b>	<b>35,420,979</b>
Business-Type Activities										
Waterworks and Sewerage	4,382,723	4,669,836	4,842,171	4,303,002	4,468,245	4,317,457	5,325,559	5,981,095	5,666,014	6,217,588
Airport	1,645,690	1,251,045	1,176,860	750,231	1,123,873	1,022,457	1,101,662	1,162,374	1,223,916	1,447,508
<b>Total Business-Type Activities Expenses</b>	<b>6,028,413</b>	<b>5,920,881</b>	<b>6,019,031</b>	<b>5,053,233</b>	<b>5,592,118</b>	<b>5,339,914</b>	<b>6,427,221</b>	<b>7,143,469</b>	<b>6,889,930</b>	<b>7,665,096</b>
<b>Total Primary Government Expenses</b>	<b>\$ 29,192,876</b>	<b>\$ 32,773,874</b>	<b>\$ 36,385,923</b>	<b>\$ 35,880,980</b>	<b>\$ 37,315,464</b>	<b>\$ 35,808,420</b>	<b>\$ 35,435,226</b>	<b>\$ 38,199,798</b>	<b>\$ 40,397,740</b>	<b>\$ 43,086,075</b>
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
General Governemnt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 592,272	\$ -
Public Safety	3,830,520	3,874,623	3,953,202	4,301,238	3,369,994	2,145,969	2,300,732	2,351,472	2,490,619	2,471,243
Public Works	-	-	-	-	-	1,697,877	1,734,248	2,048,351	2,309,254	2,351,675
Operating Grants/Contributions	3,473,180	3,700,821	3,505,024	3,186,814	3,238,715	36,977,882	4,563,382	4,756,272	5,037,641	4,450,657
Capital Grants/Contributions	247,718	219,887	207,430	299,616	216,871	-	-	-	-	-
<b>Total Governmental Activities Program Revenues</b>	<b>7,551,418</b>	<b>7,795,331</b>	<b>7,665,656</b>	<b>7,787,668</b>	<b>6,825,580</b>	<b>40,821,728</b>	<b>8,598,362</b>	<b>9,156,095</b>	<b>10,429,786</b>	<b>9,273,575</b>
Business-Type Activities										
Charges for Services										
Water and Sewer	3,933,546	4,184,152	4,157,944	4,351,710	4,573,239	4,513,328	6,322,957	6,403,225	6,230,973	6,359,877
Airport	864,910	492,071	530,731	453,764	424,426	437,774	500,927	498,262	438,668	522,437
Capital Grants/Contributions	-	369,351	133,469	143,407	2,172,099	1,617,939	1,389,277	1,058,638	729,240	1,236,768
<b>Total Business-Type Activities Program Revenues</b>	<b>4,798,456</b>	<b>5,045,574</b>	<b>4,822,144</b>	<b>4,948,881</b>	<b>7,169,764</b>	<b>6,569,041</b>	<b>8,213,161</b>	<b>7,960,125</b>	<b>7,398,881</b>	<b>8,119,082</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 12,349,874</b>	<b>\$ 12,840,905</b>	<b>\$ 12,487,800</b>	<b>\$ 12,736,549</b>	<b>\$ 13,995,344</b>	<b>\$ 47,390,769</b>	<b>\$ 16,811,523</b>	<b>\$ 17,116,220</b>	<b>\$ 17,828,667</b>	<b>\$ 17,392,657</b>
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (15,613,045)	\$ (19,057,662)	\$ (22,701,236)	\$ (23,040,079)	\$ (24,897,766)	\$ 10,353,222	\$ (20,409,643)	\$ (21,900,234)	\$ (23,078,024)	\$ (26,147,404)
Business-Type Activities	(1,229,957)	(875,307)	(1,196,887)	(104,352)	1,577,646	1,229,127	1,785,940	816,656	508,951	453,986
<b>Total Primary Government Net (Expense) Revenue</b>	<b>\$ (16,843,002)</b>	<b>\$ (19,932,969)</b>	<b>\$ (23,898,123)</b>	<b>\$ (23,144,431)</b>	<b>\$ (23,320,120)</b>	<b>\$ 11,582,349</b>	<b>\$ (18,623,703)</b>	<b>\$ (21,083,578)</b>	<b>\$ (22,569,073)</b>	<b>\$ (25,693,418)</b>

\* Accrual Basis of Accounting  
Data Source: Village Records

Village of Lansing, Illinois

Changes in Net Position - Last Ten Fiscal Years\* (Continued)  
 April 30, 2016 (Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 14,358,494	\$ 14,379,750	\$ 15,084,069	\$ 12,714,276	\$ 10,696,637	\$ 10,560,834	\$ 9,861,199	\$ 10,099,264	\$ 11,453,277	\$ 10,409,475
Utility	881,869	936,549	1,550,986	1,617,512	1,619,697	1,471,116	1,495,769	1,644,507	1,578,532	1,357,840
Other	237,192	275,892	314,333	276,789	1,783,806	2,021,883	2,009,467	1,912,034	2,096,470	1,373,240
Intergovernmental - Unrestricted										
State Sales and Use Taxes	7,575,897	7,627,883	6,912,266	5,905,955	5,726,422	5,368,145	5,237,988	5,086,620	5,930,604	6,567,287
Replacement Taxes	210,407	233,251	204,767	168,712	208,191	188,269	194,345	207,924	213,040	174,403
Other	-	-	-	-	-	-	-	-	-	773,771
Interest	490,129	426,400	168,972	90,843	69,807	27,773	16,496	28,626	20,735	14,357
Miscellaneous	989,553	1,140,746	1,466,330	1,429,863	1,801,483	1,860,151	648,878	832,059	619,900	553,662
Disposal of Assets	(68,069)	-	-	-	-	-	-	-	-	-
Transfers	921,825	925,568	253,758	832,587	(104,577)	(191,374)	(127,212)	(190,722)	(184,427)	(186,697)
Total Governmental Activities	<u>25,597,297</u>	<u>25,946,039</u>	<u>25,955,481</u>	<u>23,036,537</u>	<u>21,801,466</u>	<u>21,306,797</u>	<u>19,336,930</u>	<u>19,620,312</u>	<u>21,728,131</u>	<u>21,037,338</u>
Business-Type Activities										
Interest	741	1,054	467	579	1,195	1,102	-	-	-	267,616
Transfers	(921,825)	(925,568)	(253,758)	(832,587)	104,577	191,374	127,212	190,722	184,427	(80,919)
Total Business-Type Activities	<u>(921,084)</u>	<u>(924,514)</u>	<u>(253,291)</u>	<u>(832,008)</u>	<u>105,772</u>	<u>192,476</u>	<u>127,212</u>	<u>190,722</u>	<u>184,427</u>	<u>186,697</u>
Total Primary Government General Revenues	<u>\$ 24,676,213</u>	<u>\$ 25,021,525</u>	<u>\$ 25,702,190</u>	<u>\$ 22,204,529</u>	<u>\$ 21,907,238</u>	<u>\$ 21,499,273</u>	<u>\$ 19,464,142</u>	<u>\$ 19,811,034</u>	<u>\$ 21,912,558</u>	<u>\$ 21,224,035</u>
Changes in Net Position										
Governmental Activities	\$ 9,984,252	\$ 6,888,377	\$ 3,254,245	\$ (3,542)	\$ (3,096,300)	\$ 31,660,019	\$ (1,072,713)	\$ (2,279,922)	\$ (1,349,893)	\$ (5,110,066)
Business-Type Activities	(2,151,041)	(1,799,821)	(1,450,178)	(936,360)	1,683,418	1,421,603	1,913,152	1,007,378	693,378	640,683
Total Primary Government	<u>\$ 7,833,211</u>	<u>\$ 5,088,556</u>	<u>\$ 1,804,067</u>	<u>\$ (939,902)</u>	<u>\$ (1,412,882)</u>	<u>\$ 33,081,622</u>	<u>\$ 840,439</u>	<u>\$ (1,272,544)</u>	<u>\$ (656,515)</u>	<u>\$ (4,469,383)</u>

\* Accrual Basis of Accounting  
 Data Source: Village Records

Village of Lansing, Illinois

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2016 (Unaudited)**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>General Fund</b>										
Unreserved	\$ (1,104,974)	\$ (1,496,168)	\$ 6,923,192	\$ 2,933,944	\$ 2,695,217	\$ -	\$ -	\$ -	\$ -	\$ -
Nonspendable	-	-	-	-	-	160,858	283,041	169,974	3,259,719	3,677,157
Restricted	-	-	-	-	-	22,423	16,349	20,266	21,377	20,435
Unassigned	-	-	-	-	-	2,291,355	2,218,953	3,944,435	2,246,921	3,505,473
<b>Total General Fund</b>	<b>(1,104,974)</b>	<b>(1,496,168)</b>	<b>6,923,192</b>	<b>2,933,944</b>	<b>2,695,217</b>	<b>2,474,636</b>	<b>2,518,343</b>	<b>4,134,675</b>	<b>5,528,017</b>	<b>7,203,065</b>
<b>All Other Governmental Funds</b>										
Unreserved, Reported in,										
Special Revenue Funds	156,052	104,729	217,305	2,847,588	2,970,372	-	-	-	-	-
Debt Service Funds	3,754,163	4,301,920	1,898,519	2,878,406	3,188,362	-	-	-	-	-
Capital Projects Funds	14,080,665	16,963,504	14,515,664	15,989,748	14,531,391	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	2,025,130
Restricted	-	-	-	-	-	19,905,136	20,572,601	20,429,314	17,966,295	14,652,498
Unassigned	-	-	-	-	-	-	-	(481,053)	(753,567)	(1,015,947)
<b>Total All Other Governmental Funds</b>	<b>17,990,880</b>	<b>21,370,153</b>	<b>16,631,488</b>	<b>21,715,742</b>	<b>20,690,125</b>	<b>19,905,136</b>	<b>20,572,601</b>	<b>19,948,261</b>	<b>17,212,728</b>	<b>15,661,681</b>
<b>Total Governmental Funds</b>	<b>\$ 16,885,906</b>	<b>\$ 19,873,985</b>	<b>\$ 23,554,680</b>	<b>\$ 24,649,686</b>	<b>\$ 23,385,342</b>	<b>\$ 22,379,772</b>	<b>\$ 23,090,944</b>	<b>\$ 24,082,936</b>	<b>\$ 22,740,745</b>	<b>\$ 22,864,746</b>

\* Modified Accrual Basis of Accounting

Data Source: Village Records

The Village implemented GASB No. 54 for the fiscal year ended April 30, 2012.

Village of Lansing, Illinois

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
April 30, 2016 (Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Revenues</b>										
Taxes	\$ 23,263,858	\$ 23,453,325	\$ 24,066,421	\$ 20,683,244	\$ 19,826,562	\$ 19,421,978	\$ 18,604,423	\$ 18,388,240	\$ 20,338,325	\$ 21,227,827
Licenses, Permits and Fees	582,395	682,777	618,937	762,998	745,289	772,851	858,482	910,621	823,428	849,463
Intergovernmental	3,720,898	3,920,708	3,712,454	2,970,114	3,916,519	4,217,163	4,721,365	4,211,424	4,686,435	4,649,248
Charges for Services	1,260,715	1,260,160	1,252,824	1,286,697	1,698,451	1,697,877	1,734,248	2,050,726	2,309,804	2,352,900
Fines and Forfeitures	1,987,410	1,931,686	2,081,441	2,251,543	926,254	1,373,119	1,442,250	1,558,424	1,938,433	1,708,448
Interest	490,129	426,400	168,972	90,843	69,807	27,773	16,496	28,626	20,735	14,357
Miscellaneous	989,553	1,140,746	1,466,330	1,429,863	1,801,483	1,860,151	648,878	832,059	618,665	651,505
<b>Total Revenues</b>	<b>32,294,958</b>	<b>32,815,802</b>	<b>33,367,379</b>	<b>29,475,302</b>	<b>28,984,365</b>	<b>29,370,912</b>	<b>28,026,142</b>	<b>27,980,120</b>	<b>30,735,825</b>	<b>31,453,748</b>
<b>Expenditures</b>										
<b>Current</b>										
General Government	8,212,673	9,017,212	9,464,092	9,350,368	11,184,474	8,510,802	8,108,767	6,814,978	8,279,923	4,832,575
Public Safety	12,933,132	14,261,441	14,550,807	12,998,013	14,325,704	12,455,293	12,057,482	12,779,556	13,830,312	16,427,122
Public Works	-	-	-	-	-	2,808,136	2,647,837	4,966,490	3,547,428	3,430,532
Capital Outlay	3,236,278	2,408,490	7,564,890	8,342,255	4,281,321	4,715,425	2,547,168	2,114,903	4,318,563	4,539,362
<b>Debt Service</b>										
Principal	4,960,616	5,621,866	7,415,940	1,408,851	567,398	808,301	1,006,277	1,018,979	1,237,873	1,177,719
Interest and fees	906,220	744,285	920,796	814,273	867,235	887,151	820,227	801,783	784,869	735,740
Bond issuance costs	-	-	-	-	-	-	-	-	132,493	-
<b>Total Expenditures</b>	<b>30,248,919</b>	<b>32,053,294</b>	<b>39,916,525</b>	<b>32,913,760</b>	<b>31,226,132</b>	<b>30,185,108</b>	<b>27,187,758</b>	<b>28,496,689</b>	<b>32,131,461</b>	<b>31,143,050</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>2,046,039</b>	<b>762,508</b>	<b>(6,549,146)</b>	<b>(3,438,458)</b>	<b>(2,241,767)</b>	<b>(814,196)</b>	<b>838,384</b>	<b>(516,569)</b>	<b>(1,395,636)</b>	<b>310,698</b>
<b>Other Financing Sources (Uses)</b>										
Bond proceeds	-	1,300,000	9,976,083	3,700,877	1,082,000	-	-	-	7,615,000	-
Installment Note Proceeds	-	-	-	-	-	-	-	1,699,283	100,372	-
Transfer to escrow agent	-	-	-	-	-	-	-	-	(8,330,000)	-
Premium on bond issuance	-	-	-	-	-	-	-	-	852,500	-
Transfers In	9,300,605	5,727,609	9,071,900	6,486,506	1,780,570	1,887,195	1,828,811	897,045	2,410,955	3,721,157
Transfers Out	(8,378,780)	(4,802,041)	(8,818,142)	(5,653,919)	(1,885,147)	(2,078,569)	(1,956,023)	(1,087,767)	(2,595,382)	(3,907,854)
<b>Total Other Financing Sources (Uses)</b>	<b>921,825</b>	<b>2,225,568</b>	<b>10,229,841</b>	<b>4,533,464</b>	<b>977,423</b>	<b>(191,374)</b>	<b>(127,212)</b>	<b>1,508,561</b>	<b>53,445</b>	<b>(186,697)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 2,967,864</b>	<b>\$ 2,988,076</b>	<b>\$ 3,680,695</b>	<b>\$ 1,095,006</b>	<b>\$ (1,264,344)</b>	<b>\$ (1,005,570)</b>	<b>\$ 711,172</b>	<b>\$ 991,992</b>	<b>\$ (1,342,191)</b>	<b>\$ 124,001</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>19.3952%</b>	<b>19.8611%</b>	<b>20.8854%</b>	<b>6.7544%</b>	<b>4.5943%</b>	<b>5.6168%</b>	<b>6.7181%</b>	<b>6.3894%</b>	<b>6.2952%</b>	<b>6.1441%</b>

\* Modified Accrual Basis of Accounting  
Data Source: Village Records