

# McGladrey & Pullen

Certified Public Accountants

## **Village of Lansing, Illinois**

Financial Report

April 30, 2007

## Contents

Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 9
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	10 - 11
Statement of Activities	12
Fund Financial Statements	
Balance Sheet - Governmental Funds	13
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets	14
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	15
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	16
Statement of Net Assets - Enterprise Funds	17
Statement of Revenues, Expenses and Changes in Net Assets - Enterprise Funds	18
Statement of Cash Flows - Enterprise Funds	19 - 20
Statement of Fiduciary Net Assets - Fiduciary Funds	21
Statement of Changes in Fiduciary Net Assets - Pension Trust Funds	22
Notes To Basic Financial Statements	23 - 50
Required Supplementary Information	
Schedule of Funding Progress:	
Illinois Municipal Retirement Fund	51
Police Pension Fund	52
Fire Pension Fund	53
Schedule of Employer Contributions:	
Police Pension Fund	54
Fire Pension Fund	55
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	56
Schedule of Revenues - Budget and Actual - General Fund	57
Schedule of Expenditures - Budget and Actual - General Fund	58
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Refuse Disposal Fund	59
Note to Required Supplemental Information	60
Supplementary Information	
Combining Balance Sheet - Nonmajor Governmental Funds	61
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	62
Combining Balance Sheet - Nonmajor Special Revenue Funds	63
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Nonmajor Special Revenue Funds	64 - 66
Combining Balance Sheet - Nonmajor Debt Service Funds	67
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds	68

## Contents

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### Supplementary Information (Continued)

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Combining Balance Sheet – Nonmajor Capital Projects Funds	69
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	70
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Nonmajor Capital Projects Funds	71 – 72
Combining Statement of Net Assets – Pension Trust Funds	73
Combining Statement of Changes in Net Assets – Pension Trust Funds	74
Combining Statement of Net Assets – Agency Funds	75
Combining Statement of Changes in Assets and Liabilities – Agency Funds	76
Other Schedules	
Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections	77
Schedule of Debt Service Requirements	78 – 82

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# McGladrey & Pullen

Certified Public Accountants

## Independent Auditor's Report

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

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, as of and for the year ended April 30, 2007, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of Lansing, Illinois. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 1 to the basic financial statements, in fiscal year 2007 the Village adopted the provisions of Governmental Accounting Standards Board Statement No. 46, *Net Assets Restricted by Enabling Legislation*.

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, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information which includes management's discussion and analysis (pages 3 - 9), pension related information (page 51 - 55) and budgetary comparison information (pages 56 through 59) is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Lansing, Illinois. The combining and individual fund financial statements and other schedules listed in the table of contents as supplemental data are presented for purposes of additional analysis, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*McGladrey & Pullen, LLP*

Mokena, Illinois  
October 26, 2007

## Management's Discussion and Analysis

The management of the Village of Lansing (the "Village") is providing this overview and analysis of the financial activities of the Village for fiscal year ended April 30, 2007. Please read it in conjunction with the Financial Statements in this report.

### Financial Highlights

The assets of the Village exceeded its liabilities at the close of Fiscal Year 2007 by \$53,312,476 and Fiscal Year 2006 by \$45,479,265. The total long-term debt of the Village (for both governmental and business-type activities) had a net overall decrease of \$4,615,356 during the Fiscal Year 2007. This decrease resulted from principal payments on bonds and notes, and net reductions in compensated absences and claims. At the end of the current fiscal year, the General Fund had a deficit fund balance of \$1,104,974, whereas at the end of Fiscal Year 2006, the General Fund had a deficit balance of \$753,898.

### Overview of the Financial Statements

This discussion and analysis is intended to be an introduction to the Village's basic financial statements. The basic financial statements are comprised of three components: government-wide financial statements, fund financial statements and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide financial statements.** The government-wide financial statements provide a broad overview of the Village's finances in a manner similar to a private-sector business. The government's current financial resources are combined and consolidated with capital assets and long-term obligations using the accrual basis of accounting.

The statement of net assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. In the future, the increase or decrease in net assets may be a useful indicator of whether the Village's financial position is improving or deteriorating.

The statement of activities presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as they occur, regardless of the timing of cash flow. Therefore, revenues and expenses are reported for some items that will result in cash flows in future fiscal periods. The costs of various governmental services and any subsidy to business activities are presented.

Both of these government-wide financial statements distinguish the 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 most of their costs through user fees and charges (business-type activities). The Village's governmental activities include general services, public works, and public safety. Property, sales, utility and income taxes pay for most of those activities. The Village's business-type activities include water and sewer operations and municipal airport operations.

The government-wide financial statements include not only the financial activities of the Village but also that of its component unit, the Public Library.

**Fund financial statements.** A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Village funds are divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

Because the focus of governmental fund statements is narrower than that of the government-wide financial statements, it may be useful to compare similar information to 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 balance provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains 25 individual governmental funds. This year, information is presented separately in the governmental fund statement of revenues, expenditures, and changes in fund balances for five major funds: General Fund, Refuse Disposal, Tax Incremental Finance, TIF Ridge Road and TIF the Landings. Data from the other 20 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 statements in this report.

The Village adopts an annual appropriated budget for all of its funds. Budgetary comparison schedules have been provided where appropriate to demonstrate compliance with this budget.

One type of proprietary fund is an enterprise fund. The Village maintains two enterprise funds to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. Those two functions are a municipal airport operation and sewer and water operations. The Waterworks and Sewerage Fund is considered to be a major fund of the Village.

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 statement 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.

**Infrastructure Assets.** The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

**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.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees.

The combining statements, referred to earlier in connection with non-major governmental funds, are presented immediately following the required supplementary information on pensions.

## Government-wide Financial Analysis

The following table is the condensed Village of Lansing Statement of Net Assets as of April 30, 2007 and 2006, respectively.

<b>April 30, 2007</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
Current and other assets	\$18,207,526	\$1,552,192	\$19,759,718
Interfund balances	3,298,924	(3,298,924)	-
Capital assets (net) and other	27,627,322	31,852,898	59,480,220
<b>Total assets</b>	<b>49,133,772</b>	<b>30,106,166</b>	<b>79,239,938</b>
Current liabilities	9,995,798	1,806,411	11,802,209
Non-current liabilities	11,888,053	2,237,200	14,125,253
<b>Total liabilities</b>	<b>21,883,851</b>	<b>4,043,611</b>	<b>25,927,462</b>
Net assets:			
Invested in capital assets, net of debt	25,022,967	30,059,498	55,082,465
Restricted	3,754,163	-	3,754,163
Unrestricted	(1,527,209)	(3,996,943)	(5,524,152)
<b>Total net assets</b>	<b>\$27,249,921</b>	<b>\$26,062,555</b>	<b>\$53,312,476</b>

\$55.1 million of the Village's net assets are invested in capital assets that are used to provide services to the citizens of the Village. Although they are reported net of debt, it should be noted that the resources needed to repay any debt must be provided from other sources since these capital assets cannot be liquidated to repay liabilities. The Village has a deficit for unrestricted net assets for both its governmental and business-type activities.

<b>April 30, 2006</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
Current and other assets	\$17,568,295	\$1,497,831	\$19,066,126
Interfund balances	1,495,711	(1,495,711)	-
Capital assets, net	25,605,367	31,512,967	56,758,334
<b>Total assets</b>	<b>44,669,373</b>	<b>31,155,087</b>	<b>75,824,460</b>
Current liabilities	10,106,581	996,703	11,103,284
Non-current liabilities	17,297,123	1,944,788	19,241,911
<b>Total liabilities</b>	<b>27,403,704</b>	<b>2,941,491</b>	<b>30,345,195</b>
Net assets:			
Invested in capital assets, net of debt	23,344,751	29,274,967	52,619,718
Restricted	17,980,741	-	17,980,741
Unrestricted	(24,059,832)	(1,061,371)	(25,121,194)
<b>Total net assets</b>	<b>\$17,265,669</b>	<b>\$28,213,596</b>	<b>\$45,479,265</b>

The following table are the condensed Village of Lansing Statements of Changes in Net Assets for the Fiscal Years Ended April 30, 2007 and 2006, respectively.

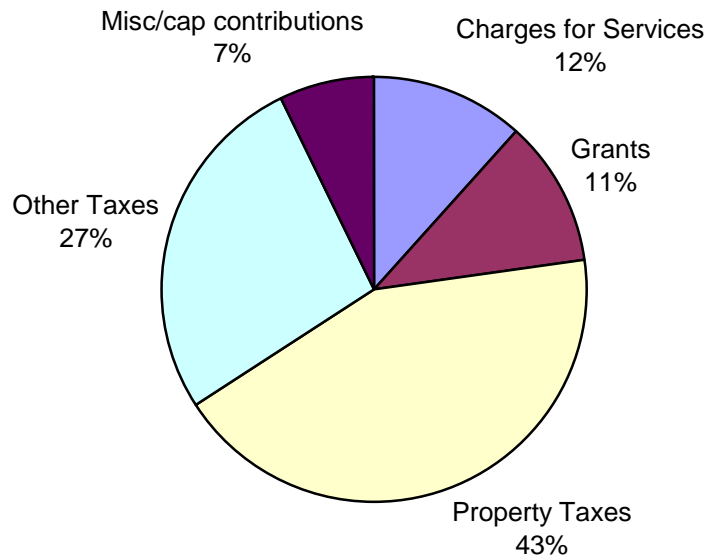


<b>April 30, 2007</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
Revenues:			
Program revenues:			
Charges for services	\$3,830,520	\$4,798,456	\$8,628,976
Operating grants and contributions	3,720,898	-	3,720,898
General revenues:			
Property taxes	14,358,494	-	14,358,494
Other taxes	8,905,364	-	8,905,364
Miscellaneous	1,479,682	741	1,480,423
Loss on disposition of assets	(68,069)	-	(68,069)
Transfers in (out)	921,825	(921,825)	-
Total revenues	33,148,714	3,877,372	37,026,086
Expenses:			
General government	9,137,908	-	9,137,908
Public safety	13,120,335	-	13,120,335
Interest expense	906,220	-	906,220
Public works	-	4,382,726	4,382,726
Airport	-	1,645,690	1,645,690
Total expenses	23,164,463	6,028,413	29,192,876
Change in net assets	9,984,252	(2,151,041)	7,833,211
Net assets May 1, 2006	17,265,669	28,213,596	45,479,265
Net assets April 30, 2007	\$27,249,921	\$26,062,555	\$53,312,476

<b>April 30, 2006</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
Revenues:			
Program revenues:			
Charges for services	\$3,583,036	\$4,396,579	\$7,879,615
Operating grants and contributions	3,516,834	-	3,516,834
General revenues:			
Property taxes	14,442,372	-	14,442,372
Other taxes	8,853,387	-	8,853,387
Miscellaneous	1,233,026	2,270	1,235,296
Loss on disposition of assets	(12,564)	-	(12,564)
Transfers in (out)	1,041,249	(1,041,249)	-
Total revenues	32,657,340	3,257,600	35,914,940
Expenses:			
General government	10,559,314	-	10,559,314
Public safety	14,020,380	-	14,020,280
Interest expense	1,099,952	-	1,099,952
Public works	-	3,850,486	3,850,486
Airport	-	446,093	446,093
Total expenses	25,679,546	4,874,395	30,553,941
Change in net assets	6,977,794	(1,616,795)	5,360,999
Net assets May 1, 2005	10,287,875	29,830,391	40,118,266
Net assets April 30, 2006	\$17,265,669	\$28,213,596	\$45,479,265

The following charts summarize how governmental activities as of April 30, 2007, are funded.

### Revenues by Source - Governmental Activities



43% of governmental activities are funded by property tax. This strong reliance on property tax and property tax caps limit Village spending. The Village has continued to provide the same level of services for its residents by continuing to adhere to its prescribed fiscal controls. The challenges presented by limited revenue have been met through sound budget planning. Each year this becomes more challenging.

Business type activities are to be funded through charges for related services. This year, operating income before depreciation in the Waterworks and Sewerage Fund was \$603,813. For Fiscal Year 2006, the Waterworks and Sewerage Fund's operating income before depreciation was \$1,180,486. The Municipal Airport Fund had an operating loss before depreciation of \$(88,163) in FY2007, compared to an operating loss before depreciation of \$(56,506) in FY2006.

### Financial Analysis of the Government's Funds

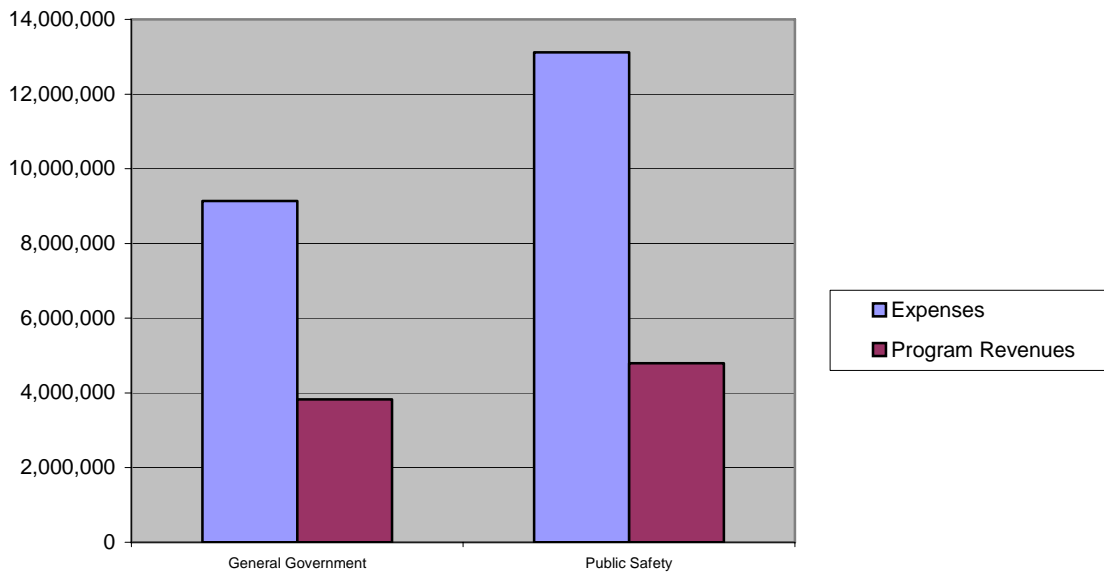
Governmental funds provide information on near term inflows, outflows and balances of expendable resources. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year. The governmental funds, in total, ended the year with an overall operating surplus (before other financing sources and uses) of \$2,046,040 in FY2007 compared to an operating deficit of \$(1,188,720) in FY2006. At the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$16,885,906, while governmental fund balances were \$13,918,041 at the end of FY2006.

Proprietary funds provide the same type of information found in the Fund financial statements. Net assets of the Waterworks and Sewerage Fund were \$14,897,444 and \$11,165,111 for the Municipal Airport Fund for the current fiscal year. Due to extraordinary costs related to I-80 construction projects, the Waterworks and Sewerage Fund continues to operate at a deficit.

## General Fund Budgetary Highlights

No amendments were made to the original budget. Actual General Fund revenues were higher than budgeted revenues by \$1,517,351 in FY2007 and higher than budgeted revenues by \$99,622 in FY2006. In FY2007, actual General Fund expenditures were lower than budgeted expenditures by \$754,530. In FY2006, actual General Fund expenditures were higher than budgeted expenditures by \$2,470,642. Consequently, there was a \$351,076 net decrease in the fund balance during FY2007. Most of this variance relates to public safety and general government expenditures being more than expected. In FY2006, however, General Fund expenditures were higher than budgeted expenditures by \$2,470,642 for the same reason.

**Expenses and Program Revenues by Function**



## Capital Asset and Debt Administration

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2007 and 2006, amounts to \$59,304,127 and \$56,758,334, 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 and the water distribution system. The Village has elected to depreciate these assets over their useful lives.

At the end of the current year, the Village had total bond debt of \$11,280,000 in general obligation bonds, \$7,315,000 in tax incremental financing bonds, \$641,800 in note payable, and \$71,315 of installment notes. The Library had total debt of \$325,000 in general obligation bonds. During the fiscal year, bonded debt and notes were retired in the amount of \$5,037,416. The Village Public Library retired \$50,000 of bonds.

## **Requests for Information**

This financial report is designed to provide a general overview of the Village of Lansing's finances for all those with an interest in the government's operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Lansing Village Treasurer Nancy Noworyta, 18200 Chicago Avenue, Lansing, IL 60438.

Village of Lansing, Illinois

Statement of Net Assets  
April 30, 2007

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library	Reporting Entity Total
<b>Assets</b>					
Current:					
Cash and cash equivalents	\$ 11,571,013	\$ 742,000	\$ 12,313,013	\$ 848,807	\$ 13,161,820
Investments	1,014,026	-	1,014,026	-	1,014,026
Receivables:					
Property taxes	2,746,315	-	2,746,315	904,072	3,650,387
Intergovernmental	2,386,431	-	2,386,431	-	2,386,431
Accounts, customers	388,773	795,694	1,184,467	-	1,184,467
Accrued interest	-	7,906	7,906	-	7,906
Other assets	122,642	-	122,642	-	122,642
Prepaid items	-	6,592	6,592	9,471	16,063
Interfund balances	3,298,924	(3,298,924)	-	-	-
Primary governmental/component unit due to/due from	(21,674)	-	(21,674)	21,674	-
	<u>21,506,450</u>	<u>(1,746,732)</u>	<u>19,759,718</u>	<u>1,784,024</u>	<u>21,543,742</u>
Noncurrent:					
Net pension asset	176,093	-	176,093	-	176,093
Capital assets, not being depreciated	8,965,437	9,906,494	18,871,931	-	18,871,931
Capital assets, net of accumulated depreciation	18,485,792	21,946,404	40,432,196	649,010	41,081,206
	<u>27,627,322</u>	<u>31,852,898</u>	<u>59,480,220</u>	<u>649,010</u>	<u>60,129,230</u>
Total assets	<u>\$ 49,133,772</u>	<u>\$ 30,106,166</u>	<u>\$ 79,239,938</u>	<u>\$ 2,433,034</u>	<u>\$ 81,672,972</u>

See Notes to Financial Statements.

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library	Reporting Entity Total
<b>Liabilities</b>					
Current					
Accounts payable	\$ 855,846	\$ 1,232,826	\$ 2,088,672	\$ 29,199	\$ 2,117,871
Accrued payroll	843,330	71,355	914,685	64,435	979,120
Accrued interest	-	-	-	457	457
Refundable deposits	93,320	338,766	432,086	-	432,086
Due to fiduciary funds	193,545	-	193,545	-	193,545
Deferred revenues	2,634,503	-	2,634,503	903,527	3,538,030
General obligation bonds	2,410,400	84,600	2,495,000	50,000	2,545,000
Installment note payable	6,862	-	6,862	-	6,862
Fire truck loan payable	11,000	-	11,000	-	11,000
Tax incremental financing bonds	2,800,000	-	2,800,000	-	2,800,000
Compensated absences	146,992	78,864	225,856	-	225,856
<b>Total current liabilities</b>	<b>9,995,798</b>	<b>1,806,411</b>	<b>11,802,209</b>	<b>1,047,618</b>	<b>12,849,827</b>
Noncurrent					
Claims payable	130,000	-	130,000	-	130,000
General obligation bonds	6,991,600	1,793,400	8,785,000	275,000	9,060,000
Installment note payable	64,453	443,800	508,253	-	508,253
Fire truck loan payable	187,000	-	187,000	-	187,000
Tax incremental financing bonds	4,515,000	-	4,515,000	-	4,515,000
<b>Total noncurrent liabilities</b>	<b>11,888,053</b>	<b>2,237,200</b>	<b>14,125,253</b>	<b>275,000</b>	<b>14,400,253</b>
Total liabilities	21,883,851	4,043,611	25,927,462	1,322,618	27,250,080
<b>Net Assets</b>					
Invested in capital assets, net of related debt	25,022,967	30,059,498	55,082,465	599,010	55,681,475
Restricted for debt service	3,754,163	-	3,754,163	-	3,754,163
Restricted for capital projects	14,080,665	-	14,080,665	-	14,080,665
Restricted for special revenue	2,580,091	-	2,580,091	-	2,580,091
Unrestricted (deficit)	(18,187,965)	(3,996,943)	(22,184,908)	511,406	(21,673,502)
Total net assets	\$ 27,249,921	\$ 26,062,555	\$ 53,312,476	\$ 1,110,416	\$ 54,422,892

Village of Lansing, Illinois

Statement of Activities  
Year Ended April 30, 2007

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Assets			Component Unit Public Library	Reporting Entity Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total		
Governmental activities								
General government	\$ 9,137,908	\$ -	\$ 3,720,898	\$ (5,417,010)	\$ -	\$ (5,417,010)	\$ (1,415,956)	\$ (6,832,966)
Public safety	13,120,335	3,830,520	-	(9,289,815)	-	(9,289,815)	-	(9,289,815)
Interest expense	906,220	-	-	(906,220)	-	(906,220)	(14,881)	(921,101)
Total governmental activities	<u>23,164,463</u>	<u>3,830,520</u>	<u>3,720,898</u>	<u>(15,613,045)</u>	<u>-</u>	<u>(15,613,045)</u>	<u>(1,430,837)</u>	<u>(17,043,882)</u>
Business-type activities								
Public works	4,382,723	3,933,546	-	-	(449,177)	(449,177)	-	(449,177)
Airport	1,645,690	864,910	-	-	(780,780)	(780,780)	-	(780,780)
Total business-type activities	<u>6,028,413</u>	<u>4,798,456</u>	<u>-</u>	<u>-</u>	<u>(1,229,957)</u>	<u>(1,229,957)</u>	<u>-</u>	<u>(1,229,957)</u>
Total	<u>\$ 29,192,876</u>	<u>\$ 8,628,976</u>	<u>\$ 3,720,898</u>	<u>(15,613,045)</u>	<u>(1,229,957)</u>	<u>(16,843,002)</u>	<u>(1,430,837)</u>	<u>(18,273,839)</u>
General revenues								
Taxes:								
Property				14,358,494	-	14,358,494	1,524,501	15,882,995
Other				8,905,364	-	8,905,364	53,164	8,958,528
Investment income				490,129	741	490,870	19,170	510,040
Miscellaneous				989,553	-	989,553	51,529	1,041,082
Transfers in				9,300,605	1,343	9,301,948	-	9,301,948
Transfers (out)				(8,378,780)	(923,168)	(9,301,948)	-	(9,301,948)
Loss on disposition of assets				(68,069)	-	(68,069)	-	(68,069)
Total general revenues, contributions and transfers				<u>25,597,296</u>	<u>(921,084)</u>	<u>24,676,212</u>	<u>1,648,364</u>	<u>26,324,576</u>
Change in net assets				9,984,252	(2,151,041)	7,833,211	217,527	8,050,738
Net assets, May 1, 2006				<u>17,265,669</u>	<u>28,213,596</u>	<u>45,479,265</u>	<u>892,889</u>	<u>46,372,154</u>
Net assets, April 30, 2007				<u>\$ 27,249,921</u>	<u>\$ 26,062,555</u>	<u>\$ 53,312,476</u>	<u>\$ 1,110,416</u>	<u>\$ 54,422,892</u>

See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Balance Sheet - Governmental Funds  
April 30, 2007**

	General Fund	Refuse Disposal	Tax Incremental Finance	TIF Ridge Road	TIF The Landings	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ 357,157	\$ 2,131,181	\$ 1,617,313	\$ 4,835,467	\$ 2,629,895	\$ 11,571,013
Investments	-	-	-	-	-	1,014,026	1,014,026
Receivables							
Property taxes	1,620,633	169,018	-	-	111,812	844,852	2,746,315
Accounts	83,629	305,144	-	-	-	-	388,773
Intergovernmental	2,265,330	-	-	-	-	121,101	2,386,431
Due from other funds	6,095,117	1,123	-	6,891,250	37,343	4,639,539	17,664,372
Other assets	70,524	40,617	-	-	-	11,501	122,642
Due from component unit	-	-	-	-	-	6,747	6,747
<b>Total assets</b>	<b>\$ 10,135,233</b>	<b>\$ 873,059</b>	<b>\$ 2,131,181</b>	<b>\$ 8,508,563</b>	<b>\$ 4,984,622</b>	<b>\$ 9,267,661</b>	<b>\$ 35,900,319</b>
<b>Liabilities</b>							
Accounts payable	\$ 325,544	\$ 36,638	\$ -	\$ 65,452	\$ 315,157	\$ 113,055	\$ 855,846
Accrued payroll	805,843	37,487	-	-	-	-	843,330
Deposits	93,320	-	-	-	-	-	93,320
Due to other funds	8,366,446	3,053,955	37,343	-	679,612	2,421,637	14,558,993
Deferred revenue	1,620,633	169,018	-	-	-	844,852	2,634,503
Due to component unit	28,421	-	-	-	-	-	28,421
<b>Total liabilities</b>	<b>11,240,207</b>	<b>3,297,098</b>	<b>37,343</b>	<b>65,452</b>	<b>994,769</b>	<b>3,379,544</b>	<b>19,014,413</b>
<b>Fund Balances</b>							
Reserved for debt service	-	-	2,093,838	-	-	1,660,325	3,754,163
Unreserved (deficit)	(1,104,974)	(2,424,039)	-	8,443,111	3,989,853	4,227,792	13,131,743
<b>Total fund balances</b>	<b>(1,104,974)</b>	<b>(2,424,039)</b>	<b>2,093,838</b>	<b>8,443,111</b>	<b>3,989,853</b>	<b>5,888,117</b>	<b>16,885,906</b>
<b>Total liabilities and fund balances</b>	<b>\$ 10,135,233</b>	<b>\$ 873,059</b>	<b>\$ 2,131,181</b>	<b>\$ 8,508,563</b>	<b>\$ 4,984,622</b>	<b>\$ 9,267,661</b>	<b>\$ 35,900,319</b>

See Notes to Financial Statements.



**Village of Lansing, Illinois**

**Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Assets  
April 30, 2007**

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Total fund balances-governmental funds	\$ 16,885,906
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Amounts reported for governmental activities in the  
Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	27,451,229
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Certain assets reported in the Statement of Net Assets do not result in current  
financial resources and, therefore, are not reported as assets in governmental  
funds. These assets consist of:

Net pension asset	176,093
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Some liabilities reported in the Statement of Net Assets do not  
require the use of current financial resources and, therefore, are  
not reported as liabilities in governmental funds. These  
activities consist of:

Compensated absences	(146,992)
General obligation bonds	(9,402,000)
Installment notes payable	(71,315)
Fire truck note payable	(198,000)
Claims payable	(130,000)
Tax incremental financing bonds	(7,315,000)

Net assets of governmental activities	<u>\$ 27,249,921</u>
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See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Statement of Revenues, Expenditures and Changes in Fund Balances –  
Governmental Funds  
Year Ended April 30, 2007**

	General Fund	Refuse Disposal	Tax Incremental Finance	TIF Ridge Road	TIF The Landings	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Program:							
Charges for services	\$ -	\$ 1,260,715	\$ -	\$ -	\$ -	\$ -	\$ 1,260,715
Licenses and permits	582,395	-	-	-	-	-	582,395
Intergovernmental	2,570,358	-	-	-	-	1,150,540	3,720,898
Fines and forfeitures	1,657,389	-	-	-	-	330,021	1,987,410
General:							
Property taxes	2,867,830	303,096	-	2,549,732	5,773,375	2,864,461	14,358,494
Other taxes	8,905,364	-	-	-	-	-	8,905,364
Investment income	-	-	102,752	81,692	192,589	113,096	490,129
Miscellaneous	961,665	-	-	-	-	27,888	989,553
<b>Total revenues</b>	<b>17,545,001</b>	<b>1,563,811</b>	<b>102,752</b>	<b>2,631,424</b>	<b>5,965,964</b>	<b>4,486,006</b>	<b>32,294,958</b>
<b>Expenditures</b>							
Current:							
General government	4,649,781	1,498,254	-	-	-	2,064,638	8,212,673
Public safety	12,933,132	-	-	-	-	-	12,933,132
Capital outlay	554,085	-	-	1,494,593	632,088	555,512	3,236,278
Debt service:							
Principal	17,416	-	3,615,000	-	-	1,328,200	4,960,616
Interest and fees	5,051	-	500,432	-	-	400,737	906,220
<b>Total expenditures</b>	<b>18,159,465</b>	<b>1,498,254</b>	<b>4,115,432</b>	<b>1,494,593</b>	<b>632,088</b>	<b>4,349,087</b>	<b>30,248,919</b>
Excess (deficiency) of revenues over expenditures	(614,464)	65,557	(4,012,680)	1,136,831	5,333,876	136,920	2,046,040
Other financing sources (uses)							
Transfers in	1,814,546	-	4,396,963	-	419,516	2,669,580	9,300,605
Transfers (out)	(1,551,158)	(78,000)	(419,516)	(105,075)	(4,456,963)	(1,768,068)	(8,378,780)
<b>Total other financing sources (uses)</b>	<b>263,388</b>	<b>(78,000)</b>	<b>3,977,447</b>	<b>(105,075)</b>	<b>(4,037,447)</b>	<b>901,512</b>	<b>921,825</b>
<b>Net change in fund balances</b>	<b>(351,076)</b>	<b>(12,443)</b>	<b>(35,233)</b>	<b>1,031,756</b>	<b>1,296,429</b>	<b>1,038,432</b>	<b>2,967,865</b>
Fund balances (deficits), May 1, 2006	(753,898)	(2,411,596)	2,129,071	7,411,355	2,693,424	4,849,685	13,918,041
<b>Fund balances (deficits), April 30, 2007</b>	<b>\$ (1,104,974)</b>	<b>\$ (2,424,039)</b>	<b>\$ 2,093,838</b>	<b>\$ 8,443,111</b>	<b>\$ 3,989,853</b>	<b>\$ 5,888,117</b>	<b>\$ 16,885,906</b>

See Notes to 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, 2007

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Net change in fund balances-total governmental funds	\$ 2,967,865
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Amounts reported for governmental activities in the Statement of  
Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	3,141,285
Depreciation	(1,227,354)

Loss on disposition of assets	(68,069)
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The following are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

General obligation bonds	2,243,200
Tax incremental financing bonds	2,700,000
Note payable	11,000
Installment note payable	6,416

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:

Increase in net pension asset	176,093
(Increase) in compensated absences	(11,184)
Decrease in claims	45,000

Change in net assets of governmental activities	<u>\$ 9,984,252</u>
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See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Statement of Net Assets  
Enterprise Funds  
April 30, 2007**

	Municipal Airport	Waterworks and Sewerage	Total
<b>Assets</b>			
Current Assets			
Cash	\$ 728,590	\$ 13,410	\$ 742,000
Receivables, Accounts:			
Customers	8,763	454,610	463,373
Unbilled services	-	332,321	332,321
Interest	7,906	-	7,906
Prepaid assets	509	6,083	6,592
Due from other funds	1,671	270,896	272,567
<b>Total current assets</b>	<u>747,439</u>	<u>1,077,320</u>	<u>1,824,759</u>
Property and Equipment			
Land and improvements	18,442,838	-	18,442,838
Municipal airport system	4,124,358	-	4,124,358
Waterworks and sewerage system	-	34,366,840	34,366,840
	<u>22,567,196</u>	<u>34,366,840</u>	<u>56,934,036</u>
Less accumulated depreciation	7,058,639	18,022,499	25,081,138
<b>Net property and equipment</b>	<u>15,508,557</u>	<u>16,344,341</u>	<u>31,852,898</u>
<b>Total assets</b>	<u>16,255,996</u>	<u>17,421,661</u>	<u>33,677,657</u>
<b>Liabilities</b>			
Current Liabilities			
Accounts payable	155,295	1,077,531	1,232,826
Accrued liabilities	47,543	23,812	71,355
Deposits	13,960	324,806	338,766
Due to other funds	2,541,369	1,030,122	3,571,491
General obligation bonds payable	84,600	-	84,600
<b>Total current liabilities</b>	<u>2,842,767</u>	<u>2,456,271</u>	<u>5,299,038</u>
Noncurrent Liabilities			
Compensated absences	10,918	67,946	78,864
General obligation bonds payable	1,793,400	-	1,793,400
Installment note payable	443,800	-	443,800
<b>Total liabilities</b>	<u>5,090,885</u>	<u>2,524,217</u>	<u>7,615,102</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	15,508,557	16,344,341	31,852,898
Unrestricted	(4,343,446)	(1,446,897)	(5,790,343)
<b>Net Assets</b>	<u>\$ 11,165,111</u>	<u>\$ 14,897,444</u>	<u>\$ 26,062,555</u>

See Notes to Financial Statements.

Village of Lansing, Illinois

**Statement of Revenues, Expenses and Changes  
in Net Assets  
Enterprise Funds  
Year Ended April 30, 2007**

	Municipal Airport	Waterworks and Sewerage	Total
Operating revenues:			
Municipal airport fees and charges	\$ 862,336	\$ -	\$ 862,336
Water sales and sewer charges	-	3,349,921	3,349,921
Inspections and fees	-	136,884	136,884
Other	2,574	446,741	449,315
<b>Total operating revenues</b>	<b>864,910</b>	<b>3,933,546</b>	<b>4,798,456</b>
Operating expenses, other than depreciation	953,073	3,329,733	4,282,806
<b>Operating income before depreciation</b>	<b>(88,163)</b>	<b>603,813</b>	<b>515,650</b>
Depreciation	566,127	999,978	1,566,105
<b>Operating income (loss)</b>	<b>(654,290)</b>	<b>(396,165)</b>	<b>(1,050,455)</b>
Nonoperating income (expense):			
Interest income	218	523	741
Interest expense	(126,490)	(53,012)	(179,502)
Transfer in	1,343	-	1,343
Transfer (out)	(282)	(922,886)	(923,168)
<b>Change in net assets</b>	<b>(779,501)</b>	<b>(1,371,540)</b>	<b>(2,151,041)</b>
<b>Net Assets</b>			
May 1, 2006	11,944,612	16,268,984	28,213,596
April 30, 2007	\$ 11,165,111	\$ 14,897,444	\$ 26,062,555

See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Statement of Cash Flows – Enterprise Funds  
Year Ended April 30, 2007**

	Municipal Airport	Waterworks and Sewerage	Total
<b>Cash Flows from Operating Activities</b>			
Cash received from residents for services	\$ 475,355	\$ 3,944,326	\$ 4,419,681
Payments to employees	(206,670)	(1,257,140)	(1,463,810)
Payments to suppliers	(603,505)	(1,132,518)	(1,736,023)
Net cash flow from operating activities	<u>(334,820)</u>	<u>1,554,668</u>	<u>1,219,848</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
(Decrease) increase in due to other funds	839,363	963,850	1,803,213
Transfers (out)	(282)	(922,886)	(923,168)
Transfer in	1,343	-	1,343
Net cash flows from noncapital financing activities	<u>840,424</u>	<u>40,964</u>	<u>881,388</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Capital assets purchased	(424,911)	(1,841,126)	(2,266,037)
Proceeds from note payable	443,800	-	443,800
Principal paid on general obligation bonds	(76,800)	-	(76,800)
Interest paid	(126,490)	(53,012)	(179,502)
Net cash flows from capital and related financing activities	<u>(184,401)</u>	<u>(1,894,138)</u>	<u>(2,078,539)</u>
<b>Cash Flows from Investing Activities</b>			
Cash receipts from interest income	218	523	741
Net cash flows from investing activities	<u>218</u>	<u>523</u>	<u>741</u>
Net increase (decrease) in cash and cash equivalents	321,421	(297,983)	23,438
<b>Cash and cash equivalents:</b>			
May 1, 2006	<u>407,169</u>	<u>311,393</u>	<u>718,562</u>
April 30, 2007	<u>\$ 728,590</u>	<u>\$ 13,410</u>	<u>\$ 742,000</u>

(Continued)

See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Statement of Cash Flows – Enterprise Funds - Continued  
Year Ended April 30, 2007**

	Municipal Airport	Waterworks and Sewerage	Total
<hr/>			
Reconciliation of operating (loss) to net cash provided by operating activities			
Operating (loss)	\$ (654,290)	\$ (396,165)	\$ (1,050,455)
<hr/>			
Adjustments to reconcile operating (loss) to net cash provided by operating activities:			
Depreciation	566,127	999,978	1,566,105
Changes in assets and liabilities:			
Accounts receivable	14,967	(45,331)	(30,364)
Prepaid assets	(122)	(437)	(559)
Accounts payable	140,169	937,997	1,078,166
Accrued liabilities	2,852	1,355	4,207
Deposits	2,586	56,112	58,698
Deferred revenue	(407,109)	-	(407,109)
Compensated absences payable	-	1,159	1,159
Total adjustments	<hr/> 319,470	<hr/> 1,950,833	<hr/> 2,270,303
Net cash from operating activities	<hr/> \$ (334,820)	<hr/> \$ 1,554,668	<hr/> \$ 1,219,848

**Village of Lansing, Illinois**

**Statement of Fiduciary Net Assets**

**Fiduciary Funds**

**April 30, 2007**

	Pension Trust Funds	Agency Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 1,114,136	\$ 35,526
Investments	32,036,413	-
Receivables:		
Accrued interest	45,114	-
Other	-	7,646
Due from other funds	107,613	250,679
Total assets	<u>33,303,276</u>	<u>293,851</u>
<b>Liabilities</b>		
Accounts payable	98	222,210
Due to other funds	93,106	71,641
<b>Total liabilities</b>	<u>93,204</u>	<u>293,851</u>
<b>Net Assets</b>		
Held in trust for pension benefits	<u>\$ 33,210,072</u>	<u>\$ -</u>

See Notes to Financial Statements.



**Village of Lansing, Illinois**

**Statement of Changes in Fiduciary Net Assets  
Pension Trust Funds  
Year Ended April 30, 2007**

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Additions	
Contributions:	
Employer	\$ 1,826,801
Plan member	584,945
	<u>2,411,746</u>
Investment income:	
Net appreciation in fair value of investments	1,392,465
Interest	1,540,544
	<u>2,933,009</u>
Total additions	<u>5,344,755</u>
Deductions	
Benefits and refunds	2,551,960
Administrative expenses	47,121
Total deductions	<u>2,599,081</u>
Net increase	2,745,674
Net assets held in trust for pension benefits:	
May 1, 2006	<u>30,464,398</u>
April 30, 2007	<u>\$ 33,210,072</u>

See Notes to Financial Statements.

## Village of Lansing, Illinois

### Notes To Financial Statements

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

The Village of Lansing provides various municipal services to its residents. These services include police protection, fire protection, paramedic services, water and sewer systems, public works operations, road and bridge maintenance and general administration. As required by generally accepted accounting principles, these financial statements include all of the funds and account groups of the Village of Lansing, the primary government, and Lansing Public Library, its component unit, which is included in the Village's reporting entity because of its operational and financial relationship with the Village.

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

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

#### **(a) Financial Reporting Entity**

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

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

Based upon the application criteria, the Lansing Public Library has been included as a component unit within the reporting entity.

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

*Government-wide Financial Statements:* The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the Village. Eliminations have been made to minimize the double-counting of internal activities of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

## Village of Lansing, Illinois

### Notes To Financial Statements

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

The Statement of Net Assets presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

Invested in capital assets, net of related debt 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.

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

Unrestricted net assets consist of net assets that do not meet the criteria of the two preceding categories.

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

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

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

*Fund Financial Statements:* Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Village has the following major governmental funds - General Fund, Refuse Disposal, Tax Incremental Finance, Ridge Road and The Landings Tax Incremental Financing (TIF). All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The Village has the following major enterprise funds – Municipal Airport and Waterworks and Sewerage. There are no nonmajor enterprise funds.

The major governmental funds are as follows:

*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.

*Refuse Disposal* - This special revenue fund is used to account for the financing and operations of refuse disposal activities of the Village which render refuse services on a user-charge basis to the general public.

## Village of Lansing, Illinois

### Notes To Financial Statements

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

*Tax Incremental Finance* – This debt service fund is used to account for the accumulation of resources for, and the payment of, principal, interest, and related costs of the Tax Incremental Finance District.

*TIF Ridge Road* - This capital projects fund is used to account for resources used for the acquisition or construction of major capital facilities.

*TIF The Landings* – This capital projects fund is used to account for resources used for the acquisition or construction of major capital facilities.

The major proprietary funds are as follows:

*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.

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.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, State shared revenues and various State, Federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, State shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

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

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.

## Village of Lansing, Illinois

### Notes To Financial Statements

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

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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

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

#### **(d) Assets, liabilities, and net assets or equity**

##### **1. Cash and Cash Equivalents**

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

##### **2. Investments**

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

##### **3. Interfund Receivables, Payables and Activity**

The Village has the following types of transactions between funds:

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

*Reimbursements*—payments 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.

## Village of Lansing, Illinois

### Notes To Financial Statements

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

##### 4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

##### 5. Capital Assets

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

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.

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 Assets and is provided on the straight-line basis over the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Land improvements	20 years
Roadways	40 years
Sidewalks	10 years
Curbing	20 years
Buildings	30 years
Office equipment	10 years
Other equipment	10 years
Vehicles	10 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.

##### 6. Deferred Revenue

The Village defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

## Village of Lansing, Illinois

### Notes To Financial Statements

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

##### **7. Compensated Absences**

Village employees accumulate vacation hours for subsequent use or for payment upon termination, death or retirement. All accrued vacation pay 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 pay 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.

##### **8. 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 Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

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

##### **9. Fund Equity**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designated fund balances, if any, represent tentative plans for future use of financial resources.

##### **(e) Accounting Estimates**

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

##### **(f) 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.

## Village of Lansing, Illinois

### Notes To Financial Statements

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

##### **(g) New Accounting Pronouncements**

Effective May 1, 2006, the Village adopted the provisions of Governmental Accounting Standards Board Interpretation No. 46, *Net Assets Restricted by Enabling Legislation*. This Statement requires that limitations on the use of net assets imposed by legislation be reported as restricted net assets.

#### **Note 2. Stewardship, Compliance and Accountability**

##### **(a) Budgetary Information**

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. Public hearings are 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 and capital project funds. Formal budgetary integration is not employed for the debt service fund because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
5. Appropriations for the general, special revenue 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.
7. 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.
8. Final appropriated amounts are as originally adopted.



## Village of Lansing, Illinois

### Notes To Financial Statements

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#### Note 2. Stewardship, Compliance and Accountability (continued)

##### (b) Excess of Expenditures Over Budget

As of April 30, 2007, the following individual funds had expenditures exceeding appropriations:

	<u>Expenditures Exceeding Appropriations</u>
Major Governmental Funds:	
General	\$ (754,530)
Special Revenue, Refuse Disposal	(85,508)
Nonmajor Governmental Funds:	
Special Revenue:	
Motor Fuel Tax	(335,722)
(c) Fund Equity Deficits	

The following funds reported deficits in fund balance/unrestricted net assets as of April 30, 2007:

	<u>Deficit Amount</u>
General	\$ 1,104,974
Special revenue:	
Refuse Disposal	2,424,039

This deficit fund balance is expected to be funded by future operating revenues.

#### Note 3. Cash and Investments

##### *Deposits*

##### *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, 2007, the carrying amount of the Village's deposits was \$6,959,557, with bank balances totaling \$7,841,700. Of these bank balances, \$1,605,421 was covered by federal depository insurance and \$6,236,279 was collateralized with securities held by the Village or its agent in the Village's name.

As of April 30, 2007, the carrying amount of the Lansing Public Library's deposits was \$848,807 with the bank balance of \$913,712. Of the bank balance, \$100,000 was covered by Federal depository insurance and \$813,712 was collateralized with securities held by the Library or its agent in the Library's name.

## Village of Lansing, Illinois

### Notes To Financial Statements

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#### Note 3. Cash and Investments (continued)

##### Investments

As of April 30, 2007, the Village had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agencies	\$ 14,107,493	\$ 13,791	\$ 3,982	\$ 766,267	\$ 13,323,453
Bonds	200,000	-	-	-	200,000
Illinois Funds	18,066	18,066	-	-	-
Mutual fund	6,524,172	6,524,172	-	-	-
	<u>\$ 20,849,731</u>	<u>\$ 6,556,029</u>	<u>\$ 3,982</u>	<u>\$ 766,267</u>	<u>\$ 13,523,453</u>

The Illinois Funds are shown as maturing in less than one year because the weighted average maturity of the pool is less than one year.

*Interest Rate Risk* - The Village'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 Illinois Funds Investment Pool is not registered with the SEC. The pool is sponsored by the Treasurer of the State of Illinois, in accordance with State law. The fair value of the position in the Pool is the same as the value of the Pool shares.

*Credit Risk* - State statutes authorize the Village 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 investments as allowed by Illinois Compiled Statutes. As of April 30, 2007, the Village's investments in U.S. Government agencies were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The Village's investments in the Illinois Funds were rated AAA by Standard & Poor's. 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.

*Concentration of Credit Risk.* Concentration of credit risk is the Village's risk when more than 5 percent of the Village's investments are with a single issuer. The Village's investment policy requires diversified investments to eliminate the risk of loss resulting in over-concentration in a specific issuer or class of securities. The diversification can be by type of investment, number of institutions invested in, and length of maturity. As of April 30, 2007, the Village is in compliance of their investment policy. More than 5 percent of the Village's investments are in GNMA's, FHLMC's and FNMA's. These investments are 30.72%, 22.72% and 11.29%, respectively, of the Village's total investments.

## Village of Lansing, Illinois

### Notes To Financial Statements

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#### **Note 3. Cash and Investments (continued)**

*Custodial Credit Risk* – For an investment, this is the risk that in the event of failure of the counterparty, the Village 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 Illinois Funds Investment Pool is not subject to custodial credit risk. 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 4. 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.

**Village of Lansing, Illinois**

**Notes To Financial Statements**

**Note 5. Capital Assets**

*Governmental Activities*

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

	Balance, May 1, 2006	Additions	Deletions and Transfers	Balance, April 30, 2007
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 8,664,656	\$ 300,781	\$ -	\$ 8,965,437
Capital assets being depreciated:				
Land improvements	779,468	55,663	-	835,131
Construction in progress	537,189	1,712,382	50,163	2,199,408
Roadways	16,828,029	734,706	14,845	17,547,890
Sidewalks	2,078,991	60,116	-	2,139,107
Curbing	1,469,239	-	-	1,469,239
Lighting	-	157,548	-	157,548
Buildings	7,096,749	-	-	7,096,749
Office equipment	262,109	-	-	262,109
Other equipment	1,606,137	93,439	120,216	1,579,360
Vehicles	3,310,977	26,650	22,811	3,314,816
	<u>33,968,888</u>	<u>2,840,504</u>	<u>208,035</u>	<u>36,601,357</u>
Less accumulated depreciation for:				
Land improvements	709,229	40,114	-	749,343
Roadways	7,925,756	638,941	10,689	8,554,008
Sidewalks	1,133,328	44,980	-	1,178,308
Curbing	775,191	33,851	-	809,042
Lighting	-	5,252	-	5,252
Buildings	2,812,639	139,498	-	2,952,137
Office equipment	133,303	10,604	-	143,907
Other equipment	1,170,237	71,292	106,466	1,135,063
Vehicles	2,368,494	242,822	22,811	2,588,505
	<u>17,028,177</u>	<u>1,227,354</u>	<u>139,966</u>	<u>18,115,565</u>
Total capital assets being depreciated, net	<u>16,940,711</u>	<u>1,613,150</u>	<u>68,069</u>	<u>18,485,792</u>
Governmental activities capital assets, net	<u>\$ 25,605,367</u>	<u>\$ 1,913,931</u>	<u>\$ 68,069</u>	<u>\$ 27,451,229</u>

## Village of Lansing, Illinois

### Notes To Financial Statements

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#### Note 5. 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, 2006	Additions	Deletions and Transfers	Balance, April 30, 2007
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 9,499,838	\$ 406,656	\$ -	\$ 9,906,494
Capital assets being depreciated:				
Waterworks and sewerage system	30,568,570	1,841,126	60,904	32,348,792
Municipal airport system	14,660,496	18,254		14,678,750
	<u>45,229,066</u>	<u>1,859,380</u>	<u>60,904</u>	<u>47,027,542</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	17,083,425	999,978	60,904	18,022,499
Municipal airport system	6,492,512	566,127		7,058,639
	<u>23,575,937</u>	<u>1,566,105</u>	<u>60,904</u>	<u>25,081,138</u>
Total capital assets being depreciated, net	<u>21,653,129</u>	<u>293,275</u>	<u>-</u>	<u>21,946,404</u>
Business-type activities capital assets, net	<u>\$ 31,152,967</u>	<u>\$ 699,931</u>	<u>\$ -</u>	<u>\$ 31,852,898</u>

**Village of Lansing, Illinois**

**Notes To Financial Statements**

**Note 5. Capital Assets (continued)**

**Component Unit Activities**

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

	Balance, May 1, 2006	Additions	Deletions and Transfers	Balance, April 30, 2007
Capital assets being depreciated:				
Land improvements	\$ 58,653	\$ -	\$ -	\$ 58,653
Buildings	1,823,000	8,606	-	1,831,606
Equipment	2,585,214	19,644	-	2,604,858
	<u>4,466,867</u>	<u>28,250</u>	<u>-</u>	<u>4,495,117</u>
Less accumulated depreciation for:				
Land improvements	58,653	-	-	58,653
Buildings	1,149,558	36,675	-	1,186,233
Equipment	2,598,283	2,938	-	2,601,221
	<u>3,806,494</u>	<u>39,613</u>	<u>-</u>	<u>3,846,107</u>
Total capital assets being depreciated, net	<u>\$ 660,373</u>	<u>\$ (11,363)</u>	<u>\$ -</u>	<u>\$ 649,010</u>

**Depreciation Charged to Functions / Activities**

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities	Component Unit Activities
General government	\$ 922,158	\$ -	\$ -
Public safety	305,196	-	-
Public works	-	999,978	-
Municipal airport	-	566,127	-
Library	-	-	39,613
	<u>\$ 1,227,354</u>	<u>\$ 1,566,105</u>	<u>\$ 39,613</u>

**Village of Lansing, Illinois**

**Notes To Financial Statements**

**Note 6. 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, 2007:

	General Obligation Bonds	Installment Note Payable	Note Payable	Tax Incre- mental Financing Bonds	Compensated Absences	Claims	Total
Balance, May 1, 2006	\$ 11,645,200	\$ 77,731	\$ 209,000	\$ 10,015,000	\$ 135,808	\$ 175,000	\$ 22,257,739
Increase in compensated absences	-	-	-	-	146,992	-	146,992
Decrease in compensated absences	-	-	-	-	(135,808)	-	(135,808)
Decrease in claims	-	-	-	-	-	(45,000)	(45,000)
Debt retired	(2,243,200)	(6,416)	(11,000)	(2,700,000)	-	-	(4,960,616)
Balance, April 30, 2007	\$ 9,402,000	\$ 71,315	\$ 198,000	\$ 7,315,000	\$ 146,992	\$ 130,000	\$ 17,263,307
Payable in one year	\$ 2,410,400	\$ 6,862	\$ 11,000	\$ 2,800,000	\$ 146,992	\$ -	\$ 5,375,254

The following is a summary of debt transactions of the Library's governmental activities for the year ended April 30, 2007:

	General Obligation Bonds
Balance, May 1, 2006	\$ 375,000
Debt retired	50,000
Balance, April 30, 2007	\$ 325,000
Payable in one year	\$ 50,000

Village of Lansing, Illinois

Notes To Financial Statements

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**Note 6. 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, 2007:

	General Obligation Bonds	Installment Note Payable	Compensated Absences
Balance, May 1, 2006	\$ 1,954,800	\$ -	\$ 66,788
Debt issued	-	443,800	-
Debt retired	(76,800)	-	-
Compensated absences earned	-	-	26,205
Compensated absences used	-	-	(14,129)
Balance, April 30, 2007	<u>\$ 1,878,000</u>	<u>\$ 443,800</u>	<u>\$ 78,864</u>
Payable in one year	<u>\$ 84,600</u>	<u>\$ -</u>	<u>\$ -</u>



## Village of Lansing, Illinois

### Notes To Financial Statements

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#### Note 6. Long-Term Obligations (continued)

Details of the long-term debt of the Village and its component unit as of April 30, 2007, are as follows:

General Obligation Bonds:

1999A Refunding Bonds, due in annual maturities of \$340,000 in 2008, \$365,000 in 2009, \$370,000 in 2010, \$425,000 in 2011, \$525,000 in 2012, \$580,000 in 2013, \$705,000 in 2014, \$130,000 in 2015, \$140,000 in 2016 and \$145,000 in 2017. Interest is at rates of 4.75% to 5.15%. The General Obligation Bond Fund is responsible for the required payments on these bonds. \$ 3,725,000

1999B Refunding Bonds, due in annual installments of \$35,000 in 2008, \$40,000 in 2009, \$45,000 in 2010, \$50,000 in 2011, \$55,000 in 2012, \$60,000 in 2013, \$65,000 in 2014, \$70,000 in 2015, \$80,000 in 2016, \$90,000 in 2017, \$85,000 in 2018, \$95,000 in 2019 and \$105,000 in 2020. Interest is at rates of 5.05% to 5.75%. The Airport Fund and the General Fund are responsible for 56% and 44%, respectively, of the required repayments on those bonds. 875,000

2002A Refunding Bonds, due in annual installments of \$1,055,000 in 2008, \$1,100,000 in 2009, and \$1,140,000 in 2010. Interest is at rates of 4.25% to 4.50%. The 2002A Refunding Bond Fund is responsible for the required payments on these bonds. 3,295,000

2002B General Obligation Bonds, due in annual installments of \$50,000 in 2008, \$50,000 in 2009, \$55,000 in 2010, \$55,000 in 2011, \$55,000 in 2012, and \$60,000 in 2013. Interest is at rates of 3.500% to 4.375%. The Library Fund is responsible for the required payments on these bonds. 325,000

2002 Sales Tax Refunding Bonds, the Landings, due in annual installments of \$1,000,000 in 2008, and \$1,000,000 in 2009. Interest is at 5%. The TIF Debt Service Fund is responsible for the required payments on these bonds. 2,000,000

2003 General Obligation Bonds, due in annual installments of \$65,000 in 2008, \$70,000 in 2009, \$75,000 in 2010, \$110,000 in 2011, \$115,000 in 2012, \$120,000 in 2013, \$125,000 in 2014, \$130,000 in 2015, \$135,000 in 2016, \$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. 1,385,000

**Total General Obligation Bonds**

11,605,000

## Village of Lansing, Illinois

### Notes To Financial Statements

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#### Note 6. Long-Term Obligations (continued)

##### Tax Incremental Financing Revenue Bonds

2002 Tax Increment Refunding Revenue Bonds, The Landings, due in annual maturities of \$2,800,000 in 2008, and \$4,515,000 in 2009. Interest is at rates of 3.50% to 3.75%. The Landings TIF Fund is responsible for making the required payments on those bonds.

\$ 7,315,000

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The tax incremental financing bonds are to be retired in future years only to the extent of incremental revenue collected from property tax levies assessed within the tax incremental finance district boundaries. These bonds are not general obligation debt and are not backed by the full faith and credit of the Village.

##### Installment Contracts and Notes Payable:

Note for the purchase of a building with principal of \$6,862 in 2008, \$7,340 in 2009, \$7,851 in 2010, \$8,398 in 2011, \$8,983 in 2012, \$9,608 in 2013, \$10,277 in 2014, \$10,993 in 2015 and \$1,003 in 2016. Interest is at a rate of 6.75%. The General Fund is responsible for making the required payments on this note.

71,315

Interest-free note for the purchase of a fire truck with principal of \$11,000 in 2008 through 2025. The General Fund is responsible for making the required payments on this note.

198,000

Promissory note for the purpose of financing current airport operations with principal of \$0 in 2008, \$34,669 in 2009, \$48,291 in 2010, \$50,762 in 2011, \$53,359 in 2012, \$56,089 in 2013, \$58,958 in 2014, \$61,975 in 2015, \$65,145 in 2016, and \$14,552 in 2017. Interest is at a rate of 5.00%. The Airport Fund is responsible for making the required payments on this note.

443,800

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#### **Total Installment Contracts and Notes Payable**

713,115

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Compensated Absences

225,856

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Claims

130,000

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#### **Total Long-term Debt**

\$ 19,988,971

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Village of Lansing, Illinois

Notes To Financial Statements

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**Note 6. Long-Term Obligations (continued)**

*Debt service requirements to maturity*

The future debt service requirements to amortize the outstanding debt of the Village's governmental activities, excluding compensated absences and claims payable and including interest of \$1,971,496 are as follows:

Year	General Obligation Bonds	Installment Contracts and Notes Payable	Tax Incre- mental Financing Bonds	Total
2008	\$ 2,846,705	\$ 22,466	\$ 3,067,313	\$ 5,936,484
2009	2,805,440	22,466	4,684,313	7,512,219
2010	1,737,600	22,466	-	1,760,066
2011	597,341	22,466	-	619,807
2012	677,751	22,467	-	700,218
2013	707,919	22,466	-	730,385
2014	804,681	22,466	-	827,147
2015	195,044	22,467	-	217,511
2016	201,170	12,003	-	213,173
2017	201,474	11,000	-	212,474
2018	44,611	11,000	-	55,611
2019	46,860	11,000	-	57,860
2020	48,856	11,000	-	59,856
2021	-	11,000	-	11,000
2022	-	11,000	-	11,000
2023	-	11,000	-	11,000
2024	-	11,000	-	11,000
2025	-	11,000	-	11,000
	<u>\$ 10,915,452</u>	<u>\$ 290,733</u>	<u>\$ 7,751,626</u>	<u>\$ 18,957,811</u>

Village of Lansing, Illinois

Notes To Financial Statements

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**Note 6. Long-Term Obligations (continued)**

The future debt service requirements to amortize the outstanding debt of the Library's governmental activities including interest of \$49,482 are as follows:

Year	General Obligation Bonds
2008	\$ 63,319
2009	61,569
2010	64,569
2011	62,369
2012	60,031
2013	62,625
	\$ 374,482

The future debt service requirements to amortize the outstanding debt of the Village's business type activities including interest of \$900,235 are as follows:

Year	General Obligation Bonds	Installment Note Payable	Total
2008	\$ 187,890	\$ 22,683	\$ 210,573
2009	191,125	50,706	241,831
2010	193,922	67,609	261,531
2011	226,274	67,609	293,883
2012	226,526	67,609	294,135
2013	226,338	67,609	293,947
2014	225,706	67,609	293,315
2015	224,611	67,609	292,220
2016	225,885	67,609	293,494
2017	226,574	16,909	243,483
2018	218,277	-	218,277
2019	223,165	-	223,165
2020	62,181	-	62,181
	\$ 2,658,474	\$ 563,561	\$ 3,222,035

## Village of Lansing, Illinois

### Notes To Financial Statements

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#### Note 7. Pension and Retirement Plan Commitments

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

##### Illinois Municipal Retirement Fund

The Village's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained at [www.imrf.org/pubs/pubs\\_homepage.htm](http://www.imrf.org/pubs/pubs_homepage.htm) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate was 9.13% and 9.26% for the years ended December 31, 2006 and 2005, respectively. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2006, was 27 years.

For April 30, 2007, the Village's annual pension cost of \$470,918 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2003, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from .4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3.00% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor.

##### Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed
04/30/07	\$ 470,918	100 %
04/30/06	428,921	100
04/30/05	387,310	100

## Village of Lansing, Illinois

### Notes To Financial Statements

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#### Note 7. Pension and Retirement Plan Commitments (continued)

Actuarial assumptions used to determine the actuarial accrued liability for 2006 are based on the 2002-2004 experience study. The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and more early retirements are expected to occur.

#### Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois Legislature. The plan provides retirement benefits as well as death and disability benefits. The Police Pension Plan is a fund of the Village and does not issue separate financial statements.

Costs of administering the plan are financed through employee and employer contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. The member rate is determined by state statute. The Village is required to contribute at an actuarially determined rate. The Village's most recent actuarial determination was as of April 30, 2007. The employer rate for fiscal year 2007 was 5.88 percent of covered payroll.

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2007 were as follows:

Annual required contribution	\$ 1,295,441
Interest on net pension obligation	-
Adjustment to annual requirement contribution	-
Annual pension cost	<u>1,295,441</u>
Contributions made	<u>1,354,230</u>
Increase in net pension asset	(58,789)
Net pension asset, beginning of year	<u>-</u>
Net pension asset, end of year	<u><u>\$ (58,789)</u></u>

## Village of Lansing, Illinois

### Notes To Financial Statements

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#### Note 7. Pension and Retirement Plan Commitments (continued)

The annual required contribution for the year ended April 30, 2007, was determined as part of the April 30, 2007, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.50% investment rate of return, (b) projected salary increases of 1.12% to 4.86% varying by age, (c) 3% per year cost of living adjustments. Both (a) and (b) included an inflation component of 2%. The actuarial value of Police Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2005, was 31 years.

Membership in the plan consisted of the following as of April 30, 2007:

Retirees and beneficiaries receiving benefits	45
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	60
Active nonvested plan members	-
	<hr/>
<b>Total members</b>	<b>105</b>
	<hr/> <hr/>

#### Firefighters' Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois Legislature. The plan provides retirement benefits as well as death and disability benefits. The Fire Pension Plan is a fund of the Village and does not issue separate financial statements.

Costs of administering the plan are financed through employee and employer contributions. Covered employees are required to contribute 9.46% of their base salary to the Firefighters' Pension Plan. The member rate is determined by state statute. The Village is required to contribute at an actuarially determined rate. The Village's most recent actuarial determination was as of April 30, 2007. The employer rate for fiscal year 2007 was 26 percent of covered payroll.

## Village of Lansing, Illinois

### Notes To Financial Statements

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#### Note 7. Pension and Retirement Plan Commitments (continued)

The Village's annual pension cost and net pension asset to the Plan for the year ended April 30, 2007 were as follows:

Annual required contribution	\$ 355,177
Interest on net pension obligation	-
Adjustment to annual requirement contribution	-
Annual pension cost	<u>355,177</u>
Contributions made	<u>472,481</u>
Increase in net pension asset	(117,304)
Net pension asset, beginning of year	<u>-</u>
Net pension asset, end of year	<u><u>\$ (117,304)</u></u>

The annual required contribution for the year ended April 30, 2007, was determined as part of the April 30, 2007, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.50% investment rate of return, (b) projected salary increases of 1.12% to 4.86% varying by age, (c) 3% per year cost of living adjustments. Both (a) and (b) included an inflation component of 2%. The actuarial value of Fire Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. The Firefighters' Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2007, was 31 years.

Membership in the plan consisted of the following as of April 30, 2007:

Retirees and beneficiaries receiving benefits	17
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	27
Active nonvested plan members	-
<b>Total members</b>	<u><u>44</u></u>



## Village of Lansing, Illinois

### Notes To Financial Statements

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#### Note 8. Risk Management

The Village participates in the Illinois Municipal League Risk Management Association (IMLRMA) for its workers compensation coverages. IMLRMA is an organization of Villages in Illinois which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The IMLRMA pool purchases commercial insurance for its workers' compensation coverage through member premiums. IMLRMA can assess supplemental premiums to fund these premium deficiencies. The Village has not made any supplemental payments to the IMLRMA during the last three years.

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 \$60,000 per individual and \$2,626,740 in the aggregate per calendar year. All administration and claims processing is done by an independent administrator.

#### Note 9. Commitments

The Village has various contractual commitments totaling approximately \$828,362 for capital outlay as of April 30, 2007.

The Village has committed future incremental property and sales tax revenue from specific parcels of land and a specific business within its three tax incremental financing districts for the payment of developer construction loans. As of April 30, 2007, these commitments are as follows:

<u>District</u>	<u>Commitment</u>
• West Lansing Tax Incremental Financing District	1) Lesser of 50% of future year property tax collection through December 2014 on a parcel-by-parcel basis or \$930,535. 2) Lesser of 50% of future sales tax collections through 2014 or \$8,050,000, plus interest of \$5,575,487.
• Ridge Road Tax Incremental Financing District	1) Lesser of various specified percentages of future property tax collections ranging from 50-100% over various designated time periods through 2012 on a parcel-by-parcel basis or \$3,439,739.
• The Landings Tax Incremental Financing District	1) Lesser of \$1,148,650 principal plus interest or varying percentages of taxes paid through 2008.

**Village of Lansing, Illinois**

**Notes To Financial Statements**

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**Note 10. Interfund Balances**

(a) Due To/From Other Funds

Individual interfund balances for the Village at April 30, 2007, are shown as follows:

Fund	Due From Other Funds
General Fund	
TIF The Landings Fund	\$ 679,612
Refuse Fund	3,047,795
Fiduciary Funds	962
Other Nonmajor Governmental Funds	527,215
Waterworks and Sewerage Fund	383,272
Airport Fund	1,456,261
Refuse Fund	
Other Nonmajor Governmental Funds	1,123
TIF The Landings Fund	
TIF Debt Service Fund	37,343
TIF Ridge Road Fund	
General Fund	5,443,008
Other Nonmajor Governmental Funds	317,000
Waterworks and Sewerage Fund	568,225
Airport Fund	563,017
Nonmajor Governmental Funds	
General Fund	2,613,475
Fiduciary Funds	113,785
Other Nonmajor Governmental Funds	1,305,403
Waterworks and Sewerage Fund	78,625
Refuse Fund	6,160
Airport Fund	522,091
Fiduciary Funds	
General Fund	308,292
Other Fiduciary Funds	50,000
Waterworks and Sewerage Fund	
Other Nonmajor Governmental Funds	270,896
Airport Fund	
General Fund	1,671
Total	\$ 18,295,231

**Village of Lansing, Illinois**

**Notes To Financial Statements**

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**Note 10. Interfund Balances (continued)**

Fund	Due to Other Funds
General Fund	
TIF Ridge Road Fund	\$ 5,443,008
Fiduciary Funds	308,292
Other Nonmajor Governmental Funds	2,613,475
Airport Fund	1,671
TIF Debt Service Fund	
TIF The Landings Fund	37,343
Refuse Fund	
General Fund	3,047,795
Other Nonmajor Governmental Funds	6,160
TIF The Landings Fund	
General Fund	679,612
Nonmajor Governmental Funds	
General Fund	527,215
TIF Ridge Road Fund	317,000
Other Nonmajor Governmental Funds	1,305,403
Refuse Fund	1,123
Waterworks and Sewerage Fund	270,896
Fiduciary Funds	
General Fund	962
Other Nonmajor Governmental Funds	113,785
Other Fiduciary Funds	50,000
Waterworks and Sewerage Fund	
General Fund	383,272
TIF Ridge Road Fund	568,225
Other Nonmajor Governmental Funds	78,625
Airport Fund	
General Fund	1,456,261
TIF Ridge Road Fund	563,017
Other Nonmajor Governmental Funds	522,091
	<hr/>
Total	<u><u>\$ 18,295,231</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 Financial Statements**

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**Note 10. Interfund Balances (continued)**

(b) Transfers In/Out

The interfund transfers in and out for the year ended April 30, 2007, are as follows:

Fund	Transfers In
General Fund	
TIF Ridge Road Fund	\$ 105,075
Refuse Fund	78,000
TIF The Landings Fund	60,000
Nonmajor Governmental Funds	1,571,471
TIF Debt Service Fund	
TIF The Landings Fund	4,396,963
TIF The Landings Fund	
TIF Debt Service	419,516
Airport Fund	
Nonmajor Governmental Funds	1,343
Nonmajor Governmental Funds	
General Fund	1,551,158
Waterworks and Sewerage Fund	922,886
Airport Fund	282
Other Nonmajor Governmental Funds	195,254
Total	<u>\$ 9,301,948</u>

Fund	Transfers Out
General Fund	
Nonmajor Governmental Funds	1,551,158
Refuse Fund	
General Fund	78,000
TIF Ridge Road	
General Fund	105,075
TIF Debt Service Fund	
TIF The Landings Fund	419,516
TIF The Landings Fund	
General Fund	60,000
TIF Debt Service	4,396,963
Nonmajor Governmental Funds	
General Fund	1,571,471
Airport Fund	1,343
Other Nonmajor Governmental Funds	195,254
Waterworks and Sewerage Fund	
Nonmajor Governmental Funds	922,886
Airport Fund	
Nonmajor Governmental Funds	282
	<u>\$ 9,301,948</u>

## Village of Lansing, Illinois

### Notes To Financial Statements

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#### **Note 10. Interfund Balances (continued)**

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.

#### **Note 11. Pronouncements Issued But Not Yet Adopted**

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

GASB Statement No. 43, *Financial Reporting for Postemployment Benefits Other Than Pension Plans*, will be effective for the Village beginning with its year ending April 30, 2008. This Statement establishes uniform financial reporting standards for other postemployment benefit plans (OPEB plans) and supersedes existing guidance.

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension*, will be effective for the Village beginning with its year ended April 30, 2009. This Statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures and, if applicable, required supplementary information in the financial reports of state and local governments. Management has not yet determined the impact this Statement will have on the financial position and results of operations of the Village.

GASB Statement No. 47, *Accounting for Termination Benefits*, will be effective for the Village beginning with its year ended April 30, 2009. This statement establishes standards for termination benefits provided through an existing defined benefit OPEB plan.

Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, will be effective for the Village beginning with its year ending April 30, 2008. This statement will establish criteria that governments will use to ascertain whether proceeds received should be reported as revenue or as a liability.

Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, will be effective for the Village beginning with its year ended April 30, 2009. This Statement addresses accounting and financial reporting for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessment and cleanups.

GASB Statement No. 50, *Pension Disclosures – an amendment of GASB Statements No. 25 and No. 27*, will be effective for the Village beginning with its year ending April 30, 2009. This statement more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and, in doing so, enhances information disclosed on the notes to the financial statement or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits.

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, will be effective for the Village beginning with its year ended April 30, 2011. This statement establishes accounting and financial reporting requirements for intangible assets to reduce these inconsistencies, thereby, enhancing the comparability of the accounting and financial reporting of such assets among state and local governments.

**Village of Lansing, Illinois**

**Required Supplementary Information  
Illinois Municipal Retirement Fund  
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	(Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	(Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/06	\$ 13,415,061	\$ 13,828,603	\$ 413,542	97.01 %	\$ 4,886,359	8.46 %
12/31/05	12,127,949	12,667,643	539,694	95.74	4,897,427	11.02
12/31/04	11,411,106	11,842,162	431,056	96.36	4,587,764	9.40
12/31/03	11,059,456	11,041,554	(17,902)	100.16	4,256,803	(0.42)
12/31/02	10,602,105	10,218,092	(384,013)	103.76	4,013,939	(9.57)
12/31/01	10,512,166	9,305,244	(1,206,922)	112.97	3,901,005	(30.94)
12/31/00	9,836,446	8,606,100	(1,230,346)	114.30	3,778,970	(32.56)
12/31/99	8,467,996	7,505,555	(962,441)	112.82	3,535,637	(27.22)

**Village of Lansing, Illinois**

**Schedule of Funding Progress  
Police Pension Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded (Overfunded) AAL is a Percentage of Covered Payroll ((b-a)/c)
04/30/2007	\$ 22,461,947	\$ 37,766,569	\$ 15,304,622	59.48 %	\$ 4,105,281	372.80 %

**Village of Lansing, Illinois**

**Schedule of Funding Progress**

**Fire Pension Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/2007	\$ 8,436,443	\$ 11,329,126	\$ 2,892,683	74.47 %	\$ 1,496,191	193.34 %



**Village of Lansing, Illinois**

**Schedule of Employer Contributions  
Police Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year 2007	\$ 1,295,441	104.55 %

**Village of Lansing, Illinois**

**Schedule of Employer Contributions  
Fire Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year 2007	\$ 355,177	133.03 %

**Village of Lansing, Illinois**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual - General Fund  
Year Ended April 30, 2007**

	Budget	Actual	Variance
<b>Revenues</b>			
Licenses and permits	\$ 620,500	\$ 582,395	\$ (38,105)
Intergovernmental	2,270,000	2,570,358	300,358
Fines and fees	1,654,500	1,657,389	2,889
Property taxes	1,160,000	2,867,830	1,707,830
Other taxes	9,293,000	8,905,364	(387,636)
Miscellaneous	1,029,650	961,665	(67,985)
<b>Total revenues</b>	<b>16,027,650</b>	<b>17,545,001</b>	<b>1,517,351</b>
<b>Expenditures</b>			
<b>Current</b>			
General government	4,592,066	4,649,781	(57,715)
Public safety	11,233,027	12,933,132	(1,700,105)
Capital outlay	3,066,435	554,085	2,512,350
Debt service	22,500	22,467	33
<b>Total expenditures</b>	<b>18,914,028</b>	<b>18,159,465</b>	<b>754,530</b>
Excess (deficiency) of revenues over expenditures	(2,886,378)	(614,464)	2,271,881
<b>Other financing sources (uses)</b>			
Transfers in	578,000	1,814,546	1,236,546
Transfers (out)	-	(1,551,158)	(1,551,158)
<b>Net change in fund balance</b>	<b>\$ (2,308,378)</b>	<b>(351,076)</b>	<b>\$ 1,957,269</b>
Fund balance (deficit), May 1, 2006		(753,898)	
Fund balance (deficit), April 30, 2007		<u>\$ (1,104,974)</u>	

**Village of Lansing, Illinois**

**Schedule of Revenues - Budget and Actual  
General Fund  
Year Ended April 30, 2007**

	Budget	Actual
Licenses and permits:		
Business licenses	\$ 110,000	\$ 112,748
Vehicle licenses	308,000	294,966
Other licenses	13,500	12,896
Building permits	150,000	132,842
Electrical permits	25,000	17,023
Heating, air conditioning, and other permits	14,000	11,920
Total licenses and permits	<u>620,500</u>	<u>582,395</u>
Intergovernmental:		
State income	2,220,000	2,443,647
Grants	50,000	126,711
Total intergovernmental	<u>2,270,000</u>	<u>2,570,358</u>
Fines and fees:		
Court fines	50,000	57,227
MSCI tickets	62,000	69,393
Other fines	215,000	196,126
Building/elevator inspection fees	84,500	65,356
Planning/zoning fees	10,250	12,357
Cable TV franchise fee	250,000	263,442
Phone franchise fee	915,000	819,469
Paramedic donations	-	20,095
Senior wheels	2,600	2,111
Other fees	65,150	151,813
Total fines and fees	<u>1,654,500</u>	<u>1,657,389</u>
Property taxes:		
General	1,160,000	2,867,830
Total property taxes	<u>1,160,000</u>	<u>2,867,830</u>
Other taxes:		
Sales tax	7,853,000	7,575,897
Utility tax	1,000,000	881,869
Replacement tax	185,000	210,407
Motel tax	255,000	237,191
Total other taxes	<u>9,293,000</u>	<u>8,905,364</u>
Miscellaneous revenues:		
Medical plan	450,000	467,351
Miscellaneous other revenue	229,500	114,899
Foreign fire insurance	25,000	20,009
Subrogation - Paramedic	325,000	354,466
Subrogation - Other	-	4,940
Workman's comp settlement	150	-
Total miscellaneous revenues	<u>1,029,650</u>	<u>961,665</u>
<b>Total revenues</b>	<u>\$ 16,027,650</u>	<u>\$ 17,545,001</u>

**Village of Lansing, Illinois**

**Schedule of Expenditures - Budget and Actual  
General Fund  
Year Ended April 30, 2007**

	Budget	Actual
General government		
General administrative and support		
Administration	\$ 3,115,855	\$ 3,269,532
Finance	180,750	157,238
Village clerk	352,950	349,108
Human resources	71,688	68,726
Information technology	163,200	87,394
Total general and administrative support	<u>3,884,443</u>	<u>3,931,998</u>
Community Development		
Boards and commissions	43,050	42,741
Building	363,273	385,802
Planning and development	83,250	80,407
Channel 10 LNN	115,600	108,242
Youth center	102,450	100,591
Total community development	<u>707,623</u>	<u>717,783</u>
Total general government	<u>4,592,066</u>	<u>4,649,781</u>
Public Safety		
Police	7,012,882	8,015,572
Fire	2,534,050	3,239,141
Street	1,501,518	1,508,435
Electrical	184,577	169,984
Total public safety	<u>11,233,027</u>	<u>12,933,132</u>
Capital Outlay	<u>3,066,435</u>	<u>554,085</u>
Debt Service		
Principal	11,500	17,416
Interest	11,000	5,051
	<u>22,500</u>	<u>22,467</u>
Total expenditures	<u>\$ 18,914,028</u>	<u>\$ 18,159,465</u>

Village of Lansing, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual  
 Refuse Disposal Fund  
 Year Ended April 30, 2007

	Budget	Actual
Revenues:		
Taxes, property	\$ 300,000	\$ 303,096
Refuse and recycling collections	1,285,700	1,260,715
<b>Total revenues</b>	<u>1,585,700</u>	<u>1,563,811</u>
Expenditures,		
Refuse disposal	1,583,762	1,498,254
<b>Total expenditures</b>	<u>1,583,762</u>	<u>1,498,254</u>
Excess revenues	1,938	65,557
Other financing (uses):		
Transfers out	-	(78,000)
Net change in fund balance	<u>\$ 1,938</u>	(12,443)
Fund balances (deficits):		
May 1, 2006		<u>(2,411,596)</u>
April 30, 2007		<u>\$ (2,424,039)</u>

**Village of Lansing, Illinois**

**Note to Required Supplementary Information**

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**Note 1. Budgetary Basis of Accounting**

The General Fund and Refuse Disposal Fund budgets are adopted on a basis consistent with generally accepted accounting principles.

Village of Lansing, Illinois

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 April 30, 2007

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 1,462,979	\$ 566,664	\$ 600,252	\$ 2,629,895
Investments	1,014,026	-	-	1,014,026
Receivables:				
Property taxes	310,068	534,784	-	844,852
Intergovernmental	67,320	-	53,781	121,101
Other assets	11,501	-	-	11,501
Due from other funds	663,462	2,034,545	1,941,532	4,639,539
Due from component unit	-	6,747	-	6,747
<b>Total assets</b>	<b>\$ 3,529,356</b>	<b>\$ 3,142,740</b>	<b>\$ 2,595,565</b>	<b>\$ 9,267,661</b>
<b>Liabilities</b>				
Accounts payable	\$ 80,474	\$ 28,823	\$ 3,758	\$ 113,055
Deferred revenue	310,068	534,784	-	844,852
Due to other funds	558,723	918,808	944,106	2,421,637
<b>Total liabilities</b>	<b>949,265</b>	<b>1,482,415</b>	<b>947,864</b>	<b>3,379,544</b>
<b>Fund Balances</b>				
Reserved for debt service	-	1,660,325	-	1,660,325
Unreserved	2,580,091	-	1,647,701	4,227,792
<b>Total fund balances</b>	<b>2,580,091</b>	<b>1,660,325</b>	<b>1,647,701</b>	<b>5,888,117</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,529,356</b>	<b>\$ 3,142,740</b>	<b>\$ 2,595,565</b>	<b>\$ 9,267,661</b>



**Village of Lansing, Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended April 30, 2007**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Program:				
Intergovernmental	\$ 1,029,533	\$ -	\$ 121,007	\$ 1,150,540
Fines and forfeitures	330,021	-	-	330,021
General:				
Property taxes	691,170	767,325	1,405,966	2,864,461
Investment income	60,952	1,560	50,584	113,096
Miscellaneous	27,888	-	-	27,888
<b>Total revenues</b>	<b>2,139,564</b>	<b>768,885</b>	<b>1,577,557</b>	<b>4,486,006</b>
<b>Expenditures</b>				
Current:				
General government	964,723	-	1,099,915	2,064,638
Capital outlay	473,002	-	82,510	555,512
Debt service:				
Principal	-	1,328,200	-	1,328,200
Interest and fees	-	400,737	-	400,737
<b>Total expenditures</b>	<b>1,437,725</b>	<b>1,728,937</b>	<b>1,182,425</b>	<b>4,349,087</b>
Excess (deficiency) of revenues over expenditures	701,839	(960,052)	395,132	136,920
Other financing sources (uses)				
Transfers in	-	1,223,559	1,446,021	2,669,580
Transfers out	(126,794)	-	(1,641,274)	(1,768,068)
<b>Total other financing sources (uses)</b>	<b>(126,794)</b>	<b>1,223,559</b>	<b>(195,253)</b>	<b>901,512</b>
Net change in fund balance	575,045	263,508	199,879	1,038,432
Fund balances, May 1, 2006	2,005,046	1,396,817	1,447,822	4,849,685
Fund balances, April 30, 2007	\$ 2,580,091	\$ 1,660,325	\$ 1,647,701	\$ 5,888,117

Village of Lansing, Illinois

Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 April 30, 2007

	Illinois Municipal Retirement	Motor Fuel Tax	Airport Relocation	Police Department Forfeiture	Police Department Forfeiture Justice	911	Youth Center	ID Bracelet Program	Paramedic	State Board of Education Grant	Police NASCAR Fund	Paid on Call Retirement	Total
<b>Assets</b>													
Cash and cash equivalents	\$ 731,911	\$ -	\$ -	\$ 217,548	\$ 76,843	\$ 289,893	\$ 62,336	\$ 14,456	\$ 62,223	\$ 1,363	\$ 1,239	\$ 5,167	\$ 1,462,979
Investments	-	-	-	1,014,026	-	-	-	-	-	-	-	-	1,014,026
Receivables:													
Property taxes	310,068	-	-	-	-	-	-	-	-	-	-	-	310,068
Intergovernmental, allotments	-	67,320	-	-	-	-	-	-	-	-	-	-	67,320
Other assets	-	-	-	5,441	-	6,060	-	-	-	-	-	-	11,501
Due from other funds	-	445,005	-	-	218,457	-	-	-	-	-	-	-	663,462
<b>Total assets</b>	<b>\$ 1,041,979</b>	<b>\$ 512,325</b>	<b>\$ -</b>	<b>\$ 1,237,015</b>	<b>\$ 295,300</b>	<b>\$ 295,953</b>	<b>\$ 62,336</b>	<b>\$ 14,456</b>	<b>\$ 62,223</b>	<b>\$ 1,363</b>	<b>\$ 1,239</b>	<b>\$ 5,167</b>	<b>\$ 3,529,356</b>
<b>Liabilities and Fund Balances</b>													
Liabilities													
Accounts payable	\$ 68,818	\$ 4,089	\$ -	\$ 1,448	\$ 2,270	\$ 3,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,474
Deferred revenue	310,068	-	-	-	-	-	-	-	-	-	-	-	310,068
Due to other funds	213,699	99,021	-	232,745	9,543	-	-	1,352	-	-	2,363	-	558,723
Total liabilities	592,585	103,110	-	234,193	11,813	3,849	-	1,352	-	-	2,363	-	949,265
Fund Balances,													
unreserved (deficits)	449,394	409,215	-	1,002,822	283,487	292,104	62,336	13,104	62,223	1,363	(1,124)	5,167	2,580,091
<b>Total liabilities and fund balances</b>	<b>\$ 1,041,979</b>	<b>\$ 512,325</b>	<b>\$ -</b>	<b>\$ 1,237,015</b>	<b>\$ 295,300</b>	<b>\$ 295,953</b>	<b>\$ 62,336</b>	<b>\$ 14,456</b>	<b>\$ 62,223</b>	<b>\$ 1,363</b>	<b>\$ 1,239</b>	<b>\$ 5,167</b>	<b>\$ 3,529,356</b>

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, 2007

	Illinois		Motor Fuel Tax		Police NASCAR		Airport Relocation	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ 800,000	\$ 691,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:								
Allotments	-	-	795,000	822,063	-	-	-	-
Grants	-	-	-	-	-	-	-	-
911 surcharge	-	-	-	-	-	-	-	-
Fees and services:								
Youth Center fees	-	-	-	-	-	-	-	-
Police Department seizures	-	-	-	-	-	-	-	-
Interest	1,400	2,967	-	-	5	-	-	-
Other	-	-	-	-	500	-	-	-
<b>Total revenues</b>	<b>801,400</b>	<b>694,137</b>	<b>795,000</b>	<b>822,063</b>	<b>505</b>	<b>-</b>	<b>-</b>	<b>-</b>
Expenditures:								
Current:								
Police	-	-	-	-	10,200	289	-	-
Pension contributions	700,000	610,379	-	-	-	-	-	-
Youth/Success center	-	-	-	-	-	-	-	-
Relocation expenses	-	-	-	-	-	-	-	-
Bracelet expenses	-	-	-	-	-	-	-	-
CPR	-	-	-	-	-	-	-	-
Capital outlay	-	-	790,000	454,278	-	-	-	-
<b>Total expenditures</b>	<b>700,000</b>	<b>610,379</b>	<b>790,000</b>	<b>454,278</b>	<b>10,200</b>	<b>289</b>	<b>-</b>	<b>-</b>
Excess revenues or (expenditures)	<u>\$ 101,400</u>	<u>83,758</u>	<u>\$ 5,000</u>	<u>367,785</u>	<u>\$ (9,695)</u>	<u>(289)</u>	<u>\$ -</u>	<u>-</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-	(1,343)
Excess revenues and other financing sources or (expenditures and other financing uses)		83,758		367,785		(289)		(1,343)
Fund balances (deficits):								
May 1, 2006		<u>365,636</u>		<u>41,430</u>		<u>(835)</u>		<u>1,343</u>
April 30, 2007		<u>\$ 449,394</u>		<u>\$ 409,215</u>		<u>\$ (1,124)</u>		<u>\$ -</u>

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, 2007

	Police Department Forfeiture		Police Department Forfeiture Justice		911		Youth Center	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:								
Allotments	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
911 surcharge	-	-	-	-	210,000	207,470	-	-
Fees and services:								
Youth Center fees	-	-	-	-	-	-	10,300	11,720
Police Department seizures	50,000	18,467	150,000	299,834	-	-	-	-
Interest	50,000	52,995	300	1,277	600	1,795	220	225
Other	-	17,699	-	-	-	-	-	-
<b>Total revenues</b>	<b>100,000</b>	<b>89,161</b>	<b>150,300</b>	<b>301,111</b>	<b>210,600</b>	<b>209,265</b>	<b>10,520</b>	<b>11,945</b>
Expenditures:								
Current:								
Police	590,000	71,952	572,600	139,113	152,969	127,014	-	-
Pension contributions	-	-	-	-	-	-	-	-
Youth/Success center	-	-	-	-	-	-	15,750	12,295
Relocation expenses	-	-	-	-	-	-	-	-
Bracelet expenses	-	-	-	-	-	-	-	-
CPR	-	-	-	-	-	-	-	-
Capital outlay	-	18,724	-	-	-	-	-	-
<b>Total expenditures</b>	<b>590,000</b>	<b>90,676</b>	<b>572,600</b>	<b>139,113</b>	<b>152,969</b>	<b>127,014</b>	<b>15,750</b>	<b>12,295</b>
Excess revenues or (expenditures)	<u>\$ (490,000)</u>	<u>(1,515)</u>	<u>\$ (422,300)</u>	<u>161,998</u>	<u>\$ 57,631</u>	<u>82,251</u>	<u>\$ (5,230)</u>	<u>(350)</u>
Other financing sources (uses):								
Transfers in		-		-		-		-
Transfers (out)		<u>(125,451)</u>		<u>-</u>		<u>-</u>		<u>-</u>
Net change in fund balance		(126,966)		161,998		82,251		(350)
Fund balances (deficits):								
May 1, 2006		<u>1,129,788</u>		<u>121,489</u>		<u>209,853</u>		<u>62,686</u>
April 30, 2007		<u>\$ 1,002,822</u>		<u>\$ 283,487</u>		<u>\$ 292,104</u>		<u>\$ 62,336</u>

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, 2007

	ID Bracelet Program		State Board of Education		Paramedic		Paid on Call Retirement		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:										
Taxes:										
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,000	\$ 691,170
Intergovernmental:										
Alloiments	-	-	-	-	-	-	-	-	795,000	822,063
Grants	-	-	75,000	-	-	-	-	-	75,000	-
911 surcharge	-	-	-	-	-	-	-	-	210,000	207,470
Fees and services:										
Youth Center fees	-	-	-	-	-	-	-	-	10,300	11,720
Police Department seizures	-	-	-	-	-	-	-	-	200,000	318,301
Interest	-	-	-	1,377	400	309	-	7	52,925	60,952
Other	100	2,229	-	-	3,000	2,760	-	5,200	3,600	27,888
<b>Total revenues</b>	<b>100</b>	<b>2,229</b>	<b>75,000</b>	<b>1,377</b>	<b>3,400</b>	<b>3,069</b>	<b>-</b>	<b>5,207</b>	<b>2,146,825</b>	<b>2,139,564</b>
Expenditures:										
Current:										
Police	-	-	-	-	-	-	-	40	10,200	329
Pension contributions	-	-	-	-	-	-	-	-	2,015,569	948,458
Youth/Success center	-	-	100,000	14	-	-	-	-	100,000	14
Relocation expenses	-	-	-	-	-	-	-	-	15,750	12,295
Bracelet expenses	1,100	723	-	-	-	-	-	-	1,100	723
CPR	-	-	-	-	50,000	2,904	-	-	50,000	2,904
Capital outlay	-	-	-	-	-	-	-	-	790,000	473,002
<b>Total expenditures</b>	<b>1,100</b>	<b>723</b>	<b>100,000</b>	<b>14</b>	<b>50,000</b>	<b>2,904</b>	<b>-</b>	<b>40</b>	<b>2,982,619</b>	<b>1,437,725</b>
Excess revenues or (expenditures)	<u>\$ (1,000)</u>	<u>1,506</u>	<u>\$ (25,000)</u>	<u>1,363</u>	<u>\$ (46,600)</u>	<u>165</u>	<u>\$ -</u>	<u>5,167</u>	<u>\$ (835,794)</u>	<u>701,839</u>
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-	-	-	(126,794)
Net change in fund balance		1,506		1,363		165		5,167		575,045
Fund balances (deficits):										
May 1, 2006		<u>11,598</u>		<u>-</u>		<u>62,058</u>		<u>-</u>		<u>2,005,046</u>
April 30, 2007		<u>\$ 13,104</u>		<u>\$ 1,363</u>		<u>\$ 62,223</u>		<u>\$ 5,167</u>		<u>\$ 2,580,091</u>

Village of Lansing, Illinois

Combining Balance Sheet  
Nonmajor Debt Service Fund  
April 30, 2007

	General Obligation Bonds
<hr/>	
<b>Assets</b>	
Cash and cash equivalents	\$ 566,664
Property tax receivable	534,784
Due from other funds	2,034,545
Due from component unit	<u>6,747</u>
<b>Total assets</b>	<u><u>\$ 3,142,740</u></u>
<b>Liabilities and Fund Balances</b>	
Liabilities	
Accounts payable	\$ 28,823
Due to other funds	918,808
Deferred revenue	<u>534,784</u>
<b>Total liabilities</b>	1,482,415
Fund Balances, unreserved	<u>1,660,325</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 3,142,740</u></u>

**Village of Lansing, Illinois**

**Combining Statements of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Debt Service Funds  
Year Ended April 30, 2007**

	General Obligation Bonds	West Lansing TIF	Total
Revenues,			
General:			
Property taxes	\$ 767,325	\$ -	\$ 767,325
Investment income	1,560	-	1,560
<b>Total revenue</b>	<u>768,885</u>	<u>-</u>	<u>768,885</u>
Expenditures,			
Debt service:			
Principal retirement	1,142,950	185,250	1,328,200
Interest and fees:			
Interest	390,733	10,004	400,737
<b>Total expenditures</b>	<u>1,533,683</u>	<u>195,254</u>	<u>1,728,937</u>
Excess revenues or (expenditures)	(764,798)	(195,254)	(960,052)
Other financing sources:			
Transfers in	1,028,305	195,254	1,223,559
Net change in fund balance	263,508	-	263,508
Fund balances (deficits):			
May 1, 2006	<u>1,396,817</u>	<u>-</u>	<u>1,396,817</u>
April 30, 2007	<u>\$ 1,660,325</u>	<u>\$ -</u>	<u>\$ 1,660,325</u>

Village of Lansing, Illinois

Combining Balance Sheet  
 Nonmajor Capital Projects Funds  
 April 30, 2007

	Tax Incremental Financing West Lansing	1996 West Lansing Bond Project	1996 Bond Project	Community Development Block Grant	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 584,131	\$ -	\$ 594	\$ 15,527	\$ 600,252
Receivables, intergovernmental, sales taxes	-	-	-	53,781	53,781
Due from other funds	1,137,319	498,577	293,371	12,265	1,941,532
<b>Total assets</b>	<b>\$ 1,721,450</b>	<b>\$ 498,577</b>	<b>\$ 293,965</b>	<b>\$ 81,573</b>	<b>\$ 2,595,565</b>
<b>Liabilities and Fund Balances</b>					
Liabilities					
Accounts payable	\$ 400	\$ -	\$ -	\$ 3,358	\$ 3,758
Due to other funds	858,185	85,921	-	-	944,106
<b>Total liabilities</b>	<b>858,585</b>	<b>85,921</b>	<b>-</b>	<b>3,358</b>	<b>947,864</b>
Fund Balances					
Unreserved (deficit)	862,865	412,656	293,965	78,215	1,647,701
<b>Total liabilities and fund balances</b>	<b>\$ 1,721,450</b>	<b>\$ 498,577</b>	<b>\$ 293,965</b>	<b>\$ 81,573</b>	<b>\$ 2,595,565</b>



Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Capital Projects Funds  
 Year Ended April 30, 2007

	Tax Incremental Financing West Lansing	1996 West Lansing Bond Project	1996 Bond Project	Community Development Block Grant	Total
Revenues:					
Taxes:					
Property	\$ 1,405,966	\$ -	\$ -	\$ -	\$ 1,405,966
Intergovernmental, grants	-	-	-	121,007	121,007
Interest	49,922	-	3	659	50,584
<b>Total revenues</b>	<b>1,455,888</b>	<b>-</b>	<b>3</b>	<b>121,666</b>	<b>1,577,557</b>
Expenditures:					
General government, rebates	1,099,915	-	-	-	1,099,915
Capital outlay, project costs	-	-	-	82,510	82,510
<b>Total expenditures</b>	<b>1,099,915</b>	<b>-</b>	<b>-</b>	<b>82,510</b>	<b>1,182,425</b>
Excess revenues or (expenditures)	355,973	-	3	39,156	395,132
Other financing sources (uses):					
Transfers in	1,446,021	-	-	-	1,446,021
Transfers (out)	(1,641,274)	-	-	-	(1,641,274)
Net change in fund balance	160,720	-	3	39,156	199,879
Fund balances (deficit):					
May 1, 2006	702,145	412,656	293,962	39,059	1,447,822
April 30, 2007	\$ 862,865	\$ 412,656	\$ 293,965	\$ 78,215	\$ 1,647,701

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, 2007

	Tax Incremental Financing West Lansing		1996 West Lansing Bond Project	
	Budget	Actual	Budget	Actual
Revenues:				
Taxes:				
Property	\$ 1,400,000	\$ 1,405,966	\$ -	\$ -
Intergovernmental, grants	-	-	-	-
Interest	28,000	49,922	-	-
<b>Total revenues</b>	<u>1,428,000</u>	<u>1,455,888</u>	-	-
Expenditures:				
General government, rebates	1,150,000	1,099,915	-	-
Capital outlay, project costs	275,000	-	291,145	-
<b>Total expenditures</b>	<u>1,425,000</u>	<u>1,099,915</u>	<u>291,145</u>	-
Excess revenues or (expenditures)	3,000	355,973	(291,145)	-
Other financing sources (uses):				
Transfers in	1,446,021	1,446,021	-	-
Transfers (out)	(1,641,274)	(1,641,274)	-	-
Net change in fund balance	<u>\$ (1,638,274)</u>	160,720	<u>\$ (291,145)</u>	-
Fund balances (deficit):				
May 1, 2006		<u>702,145</u>		<u>412,656</u>
April 30, 2007		<u>\$ 862,865</u>		<u>\$ 412,656</u>

Village of Lansing, Illinois

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
Nonmajor Capital Projects Funds (continued)  
Year Ended April 30, 2007**

	1996 Bond Project		Community Development Block Grant		Total	
	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ 1,400,000	\$ 1,405,966
Intergovernmental, grants	-	-	135,000	121,007	135,000	121,007
Interest	3	3	1,200	659	29,203	50,584
<b>Total revenues</b>	<u>3</u>	<u>3</u>	<u>136,200</u>	<u>121,666</u>	<u>1,564,203</u>	<u>1,577,557</u>
Expenditures:						
General government, rebates	-	-	-	-	1,150,000	1,099,915
Capital outlay, project costs	-	-	135,000	82,510	701,145	82,510
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>135,000</u>	<u>82,510</u>	<u>1,851,145</u>	<u>1,182,425</u>
Excess revenues or (expenditures)	3	3	1,200	39,156	(286,942)	395,132
Other financing sources (uses):						
Transfers in	-	-	-	-	1,446,021	1,446,021
Transfers (out)	-	-	-	-	(1,641,274)	(1,641,274)
Net change in fund balance	<u>\$ 3</u>	<u>3</u>	<u>\$ 1,200</u>	<u>39,156</u>	<u>\$ (1,928,216)</u>	<u>199,879</u>
Fund balances (deficit):						
May 1, 2006		<u>293,962</u>		<u>39,059</u>		<u>1,447,822</u>
April 30, 2007		<u>\$ 293,965</u>		<u>\$ 78,215</u>		<u>\$ 1,647,701</u>

Village of Lansing, Illinois

Combining Statement of Net Assets  
Pension Trust Funds  
April 30, 2007

	Police Pension	Firefighters' Pension	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 694,845	\$ 419,291	\$ 1,114,136
Investments	23,516,361	8,520,052	32,036,413
Receivables:			
Accrued interest	38,369	6,745	45,114
Due from other funds	-	107,613	107,613
<b>Total assets</b>	<b>24,249,575</b>	<b>9,053,701</b>	<b>33,303,276</b>
<b>Liabilities</b>			
Accounts payable	49	49	98
Due to other funds	74,270	18,836	93,106
<b>Total liabilities</b>	<b>74,319</b>	<b>18,885</b>	<b>93,204</b>
<b>Net Assets</b>			
Held in trust for pension benefits	\$ 24,175,256	\$ 9,034,816	\$ 33,210,072

Village of Lansing, Illinois

Combining Statement of Changes in Net Assets  
Pension Trust Funds  
Year Ended April 30, 2007

	Police Pension	Firefighters' Pension	Total
<b>Additions</b>			
Contributions:			
Employer	\$ 1,354,320	\$ 472,481	\$ 1,826,801
Plan members	412,290	172,655	584,945
<b>Total contributions</b>	<b>1,766,610</b>	<b>645,136</b>	<b>2,411,746</b>
Investment income:			
Net appreciation in fair value of investments	884,716	507,749	1,392,465
Interest	1,245,570	294,974	1,540,544
<b>Net investment gain</b>	<b>2,130,286</b>	<b>802,723</b>	<b>2,933,009</b>
<b>Total additions</b>	<b>3,896,896</b>	<b>1,447,859</b>	<b>5,344,755</b>
<b>Deductions</b>			
Benefits	1,952,506	599,454	2,551,960
Administrative expenses	29,720	17,401	47,121
<b>Total deductions</b>	<b>1,982,226</b>	<b>616,855</b>	<b>2,599,081</b>
<b>Net increase</b>	<b>1,914,670</b>	<b>831,004</b>	<b>2,745,674</b>
Net assets held in trust pension benefits:			
May 1, 2006	22,260,586	8,203,812	30,464,398
April 30, 2007	\$ 24,175,256	\$ 9,034,816	\$ 33,210,072

Village of Lansing, Illinois

Combining Statement of Net Assets  
 Agency Funds  
 April 30, 2007

	Agency		Total
	Special Service Area	Special Assessment	
<b>Assets</b>			
Cash and cash equivalents	\$ 6,135	\$ 29,391	\$ 35,526
Other receivables	7,646	-	7,646
Due from other funds	57,860	192,819	250,679
<b>Total assets</b>	<b>71,641</b>	<b>222,210</b>	<b>293,851</b>
<b>Liabilities</b>			
Accounts payable	-	222,210	222,210
Due to other funds	71,641	-	71,641
<b>Total liabilities</b>	<b>71,641</b>	<b>222,210</b>	<b>293,851</b>
<b>Net assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Village of Lansing, Illinois

**Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
Year Ended April 30, 2007**

	Balances May 1, 2006	Additions	Deletions	Balances April 30, 2007
<b>SPECIAL SERVICE AREAS</b>				
Assets:				
Cash and cash equivalents	\$ 6,135	\$ -	\$ -	\$ 6,135
Other receivables	7,646	-	-	7,646
Due from other funds	57,860	-	-	57,860
<b>Total assets</b>	<b>\$ 71,641</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71,641</b>
Liabilities:				
Due to other funds	\$ 71,641	\$ -	\$ -	\$ 71,641
<b>SPECIAL ASSESSMENT</b>				
Assets:				
Cash and cash equivalents	\$ 29,244	\$ 147	\$ -	\$ 29,391
Due from other funds	192,819	-	-	192,819
<b>Total assets</b>	<b>\$ 222,063</b>	<b>\$ 147</b>	<b>\$ -</b>	<b>\$ 222,210</b>
Liabilities:				
Accounts payable	\$ 222,063	\$ 147	\$ -	\$ 222,210
<b>TOTAL</b>				
Assets:				
Cash and cash equivalents	\$ 35,379	\$ 147	\$ -	\$ 35,526
Other receivables	7,646	-	-	7,646
Due from other funds	250,679	-	-	250,679
<b>Total assets</b>	<b>\$ 293,704</b>	<b>\$ 147</b>	<b>\$ -</b>	<b>\$ 293,851</b>
Liabilities:				
Accounts payable	\$ 222,063	\$ 147	\$ -	\$ 222,210
Due to other funds	71,641	-	-	71,641
<b>Total liabilities</b>	<b>\$ 293,704</b>	<b>\$ 147</b>	<b>\$ -</b>	<b>\$ 293,851</b>

Village of Lansing, Illinois

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

	Tax Year				
	2006*	2005	2004	2003	2002
Assessed valuations	\$ 444,283,560	\$ 444,283,560	\$ 398,819,472	\$ 390,439,514	\$ 396,868,858
Tax rates:					
Primary government, by fund:					
General	0.6490	0.6606	0.5929	0.6793	0.5471
Refuse Disposal	0.0696	0.0696	0.0696	0.0779	0.0779
Road and Bridge	0.0081	0.0081	0.0081	0.0091	0.0088
Illinois Municipal Retirement and Social Security	0.1275	0.1855	0.1658	0.1531	0.1272
Bond and Interest	0.2194	0.1387	0.2257	0.2146	0.3115
<b>Total primary government</b>	<b>1.0736</b>	<b>1.0625</b>	<b>1.0621</b>	<b>1.1340</b>	<b>1.0725</b>
Lansing Public Library	0.3590	0.3436	0.3288	0.3523	0.3845
<b>Total</b>	<b>1.4326</b>	<b>1.4061</b>	<b>1.3909</b>	<b>1.4863</b>	<b>1.4570</b>
Tax extensions:					
Primary government, by fund					
General	\$ 2,883,506	\$ 2,935,136	\$ 2,634,074	\$ 2,696,110	\$ 2,163,513
Refuse Disposal	309,000	309,000	309,000	309,000	309,000
Road and Bridge	36,050	36,050	36,050	36,050	35,020
Illinois Municipal Retirement and Social Security	566,500	824,000	736,450	607,700	504,700
Bond and Interest	974,954	616,255	1,002,883	851,547	1,236,065
<b>Total primary government</b>	<b>4,770,010</b>	<b>4,720,441</b>	<b>4,718,457</b>	<b>4,500,407</b>	<b>4,248,298</b>
Lansing Public Library	1,595,151	1,526,460	1,460,984	1,398,071	1,334,674
<b>Totals</b>	<b>\$ 6,365,161</b>	<b>\$ 6,246,901</b>	<b>\$ 6,179,441</b>	<b>\$ 5,898,478</b>	<b>\$ 5,582,972</b>
<b>Collections</b>	<b>\$ 2,829,231</b>	<b>\$ 6,079,567</b>	<b>\$ 5,812,564</b>	<b>\$ 5,821,559</b>	<b>\$ 5,262,447</b>
<b>Percent collections</b>	<b>44.45%</b>	<b>97.32%</b>	<b>94.06%</b>	<b>98.70%</b>	<b>94.26%</b>

\* estimated



**Village of Lansing, Illinois**

**Schedule of Debt Service Requirements  
April 30, 2007**

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds:					
1999A Refunding Bonds					
Dated June 1, 1999	2008	4.750%	\$ 340,000	\$ 183,375	\$ 523,375
Interest payable June 1 and December 1 of each year at rate of 4.65% to 5.15%	2009	4.800%	365,000	167,225	532,225
	2010	4.850%	370,000	149,705	519,705
	2011	4.850%	425,000	131,760	556,760
	2012	4.900%	525,000	111,147	636,147
	2013	5.000%	580,000	85,422	665,422
	2014	5.000%	705,000	56,422	761,422
	2015	5.050%	130,000	21,172	151,172
	2016	5.100%	140,000	14,608	154,608
	2017	5.150%	145,000	7,466	152,466
			<u>\$ 3,725,000</u>	<u>\$ 928,302</u>	<u>\$ 4,653,302</u>

(continued)

**Village of Lansing, Illinois**

**Schedule of Debt Service Requirements (continued)**  
**April 30, 2007**

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds:					
1999B Refunding Issue					
Dated June 1, 1999	2008	5.050%	\$ 35,000	\$ 48,420	\$ 83,420
Interest payable June 1 and December 1 of each year at rates of 5.00% to 5.75%	2009	5.150%	40,000	46,652	86,652
	2010	5.250%	45,000	44,592	89,592
	2011	5.350%	50,000	42,230	92,230
	2012	5.400%	55,000	39,555	94,555
	2013	5.450%	60,000	36,585	96,585
	2014	5.450%	65,000	33,315	98,315
	2015	5.450%	70,000	29,708	99,708
	2016	5.550%	80,000	25,822	105,822
	2017	5.550%	90,000	21,382	111,382
	2018	5.550%	85,000	16,388	101,388
	2019	5.750%	95,000	11,500	106,500
	2020	5.750%	105,000	6,037	111,037
			<u>\$ 875,000</u>	<u>\$ 402,186</u>	<u>\$ 1,277,186</u>
General Obligation Serial Bonds:					
2002A Refunding Issue					
Dated September 1, 2002	2008	4.250%	\$ 1,055,000	\$ 131,625	\$ 1,186,625
Interest payable June 1 and December 1 of each year at rates of 4.25% to 4.50%	2009	4.500%	1,100,000	85,088	1,185,088
	2010	4.500%	1,140,000	38,475	1,178,475
			<u>\$ 3,295,000</u>	<u>\$ 255,188</u>	<u>\$ 3,550,188</u>

(continued)

**Village of Lansing, Illinois**

**Schedule of Debt Service Requirements (continued)  
April 30, 2007**

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds:					
2002B General Obligation Issue					
Dated September 1, 2002	2008	3.500%	\$ 50,000	\$ 13,319	\$ 63,319
Interest payable June 1 and	2009	3.700%	50,000	11,569	61,569
December 1 of each year	2010	3.900%	55,000	9,569	64,569
at rates of 3.150% to 4.375%	2011	4.050%	55,000	7,369	62,369
	2012	4.150%	55,000	5,031	60,031
	2013	4.375%	60,000	2,625	62,625
			<u>\$ 325,000</u>	<u>\$ 49,482</u>	<u>\$ 374,482</u>
General Obligation Serial Bonds:					
2002 Sales Tax Refunding Issue					
Dated September 1, 2002	2008	5.000%	\$ 1,000,000	\$ 100,000	\$ 1,100,000
Interest payable June 1 and	2009	5.000%	1,000,000	50,000	1,050,000
December 1 of each year					
at rates of 4.375% to 5.00%			<u>\$ 2,000,000</u>	<u>\$ 150,000</u>	<u>\$ 2,150,000</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)  
April 30, 2007

	Year Ending April 30	Interest rate	Principal	Interest	Total
Tax Incremental Refunding					
Revenue Bonds, Series 2002					
Dated September 1, 2002	2008	3.500%	\$ 2,800,000	\$ 267,313	\$ 3,067,313
Interest payable June 1 and December 1 of each year at rates of 3.5% to 3.75%	2009	3.750%	4,515,000	169,313	4,684,313
			<u>\$ 7,315,000</u>	<u>\$ 436,626</u>	<u>\$ 7,751,626</u>
General Obligation Serial Bonds					
2003 General Obligation Issue	2008	5.500%	\$ 65,000	\$ 76,175	\$ 141,175
Dated August 28, 2003	2009	5.500%	70,000	72,600	142,600
Interest payable June 1 and December 1 of each year at rates of 5.50%	2010	5.500%	75,000	68,750	143,750
	2011	5.500%	110,000	64,625	174,625
	2012	5.500%	115,000	58,575	173,575
	2013	5.500%	120,000	52,250	172,250
	2014	5.500%	125,000	45,650	170,650
	2015	5.500%	130,000	38,775	168,775
	2016	5.500%	135,000	31,625	166,625
	2017	5.500%	140,000	24,200	164,200
	2018	5.500%	145,000	16,500	161,500
	2019	5.500%	155,000	8,525	163,525
			<u>\$ 1,385,000</u>	<u>\$ 558,250</u>	<u>\$ 1,943,250</u>
Note Payable:					
Building					
Dated May 4, 2000	2008	6.750%	\$ 6,862	\$ 4,604	\$ 11,466
Principal and interest payable monthly at a rate of 6.75%	2009	6.750%	7,340	4,126	11,466
	2010	6.750%	7,851	3,615	11,466
	2011	6.750%	8,398	3,068	11,466
	2012	6.750%	8,983	2,484	11,467
	2013	6.750%	9,608	1,858	11,466
	2014	6.750%	10,277	1,189	11,466
	2015	6.750%	10,993	474	11,467
	2016	6.750%	1,003	-	1,003
			<u>\$ 71,315</u>	<u>\$ 21,418</u>	<u>\$ 92,733</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)  
April 30, 2007

	Year Ending April 30	Principal	Interest	Total
Note Payable:				
Fire Truck	2008	\$ 11,000	\$ -	\$ 11,000
Dated December 8, 2004	2009	11,000	-	11,000
Principal payable yearly	2010	11,000	-	11,000
	2011	11,000	-	11,000
	2012	11,000	-	11,000
	2013	11,000	-	11,000
	2014	11,000	-	11,000
	2015	11,000	-	11,000
	2016	11,000	-	11,000
	2017	11,000	-	11,000
	2018	11,000	-	11,000
	2019	11,000	-	11,000
	2020	11,000	-	11,000
	2021	11,000	-	11,000
	2022	11,000	-	11,000
	2023	11,000	-	11,000
	2024	11,000	-	11,000
	2025	11,000	-	11,000
		<u>198,000</u>	<u>-</u>	<u>198,000</u>
		\$ 198,000	\$ -	\$ 198,000
Note Payable:				
Financial Institution	2008	\$ -	\$ 22,683	\$ 22,683
Dated July 18, 2006	2009	34,669	16,037	50,706
Principal and interest payable	2010	48,291	19,318	67,609
monthly at a rate of 5.00%	2011	50,762	16,847	67,609
beginning August 2008	2012	53,359	14,250	67,609
	2013	56,089	11,520	67,609
	2014	58,958	8,651	67,609
	2015	61,975	5,634	67,609
	2016	65,145	2,464	67,609
	2017	14,552	2,357	16,909
		<u>443,800</u>	<u>119,761</u>	<u>563,561</u>
		\$ 443,800	\$ 119,761	\$ 563,561