

# McGladrey & Pullen

Certified Public Accountants

## **Village of Lansing, Illinois**

Financial Report

April 30, 2008

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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, 2008, 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.

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, 2008, 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.

As described in Note 1 to the basic financial statements, in fiscal year 2008 the Village adopted the provisions of Governmental Accounting Standards Board Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*.

The required supplementary information which includes management's discussion and analysis (pages 3 - 8), pension related information (page 50 - 54) and budgetary comparison information (pages 55 through 58) 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*

Chicago, Illinois  
October 21, 2008

## 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, 2008. 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 2008 by \$58,401,032 and Fiscal Year 2007 by \$53,312,476. The total long-term debt of the Village (for both governmental and business-type activities) had a net overall decrease of \$4,040,975 during the Fiscal Year 2008. 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 \$1,496,168, whereas at the end of Fiscal Year 2007, the General Fund had a deficit balance of \$1,104,974.

### 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, TIF Debt Service, 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, as well as budget to actual comparisons.

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, 2008 and 2007, respectively.

<b>April 30, 2008</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
Current and other assets	\$21,165,305	\$1,144,492	\$23,309,797
Interfund balances	3,589,455	(3,589,455)	-
Capital assets (net) and other	27,217,514	30,741,661	57,959,175
<b>Total assets</b>	<b>51,972,274</b>	<b>28,296,698</b>	<b>80,268,972</b>
Current liabilities	12,178,518	1,889,164	14,067,682
Non-current liabilities	5,655,458	2,144,800	7,800,258
<b>Total liabilities</b>	<b>17,883,976</b>	<b>4,033,964</b>	<b>21,867,940</b>
Net assets:			
Invested in capital assets, net of debt	18,658,329	28,596,861	47,255,190
Restricted	23,782,519	-	23,782,519
Unrestricted	(8,302,550)	(4,334,127)	(12,636,677)
<b>Total net assets</b>	<b>\$34,138,298</b>	<b>\$24,262,734</b>	<b>\$58,401,032</b>

\$53.2 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, 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	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	20,414,919	-	3,754,163
Unrestricted	(18,187,965)	(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>

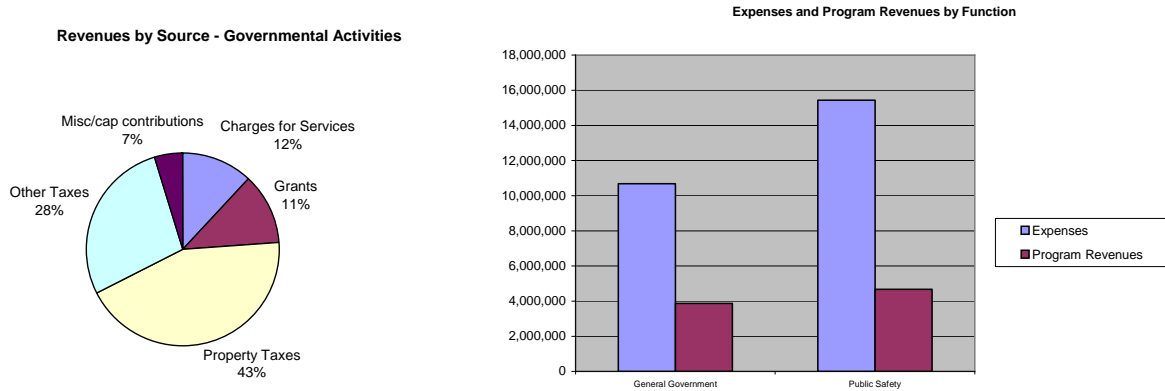
The following table are the condensed Village of Lansing Statements of Activities for the Fiscal Years Ended April 30, 2008 and 2007, respectively.



<b>April 30, 2008</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
Revenues:			
Program revenues:			
Charges for services	\$3,874,623	\$4,676,223	\$8,550,846
Operating grants and contributions	3,920,708	369,351	4,290,059
General revenues:			
Property taxes	14,379,750	-	14,379,750
Other taxes	9,073,575	-	9,073,575
Miscellaneous	1,567,146	1,054	1,568,200
Loss on disposition of assets	-	-	-
Transfers in (out)	925,568	(925,568)	-
Total revenues	33,741,370	4,121,061	37,862,431
Expenses:			
General government	10,679,633	-	10,679,633
Public safety	15,429,075	-	15,429,075
Interest expense	744,285	-	744,285
Public works	-	4,669,836	4,669,836
Airport	-	1,251,045	1,251,045
Total expenses	26,852,993	5,920,881	32,773,871
Change in net assets	6,888,377	(1,799,821)	5,088,556
Net assets May 1, 2007	27,249,921	26,062,555	53,312,476
Net assets April 30, 2008	\$34,138,298	\$24,262,734	\$58,401,032

<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, 2005	17,265,669	28,213,596	45,479,265
Net assets April 30, 2006	\$27,249,921	\$26,062,555	\$53,312,476

The following charts summarize how governmental activities as of April 30, 2008, are funded.



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 \$564,844. For Fiscal Year 2007, the Waterworks and Sewerage Fund's operating income before depreciation was \$603,813. The Municipal Airport Fund had an operating loss before depreciation of \$(68,333) in FY2008, compared to an operating loss before depreciation of \$(88,163) in FY2007.

### 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 \$762,508 in FY2008 compared to an operating surplus of \$2,046,040 in FY2007. At the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$19,873,985, while governmental fund balances were \$16,885,909 at the end of FY2007.

Proprietary funds provide the same type of information found in the Fund financial statements. Net assets of the Waterworks and Sewerage Fund were \$13,856,446 and \$10,406,288 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 \$109,473 in FY2008 and higher than budgeted revenues by \$1,517,351 in FY2007. In FY2008, actual General Fund expenditures were higher than budgeted expenditures by \$777,992. In FY2007, actual General Fund expenditures were lower than budgeted expenditures by \$754,530. Consequently, there was a \$391,194 net decrease in the fund balance during FY2008. Most of this variance relates to public safety expenditures being more than expected, as demonstrated by the fact that actual expenditures were higher than budgeted.

## **Capital Asset and Debt Administration**

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2008 and 2007, amounts to \$57,543,043 and \$59,304,127, 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.

During the fiscal year, general obligation notes were issued in the amount of \$2,000,000. At the end of the current year, the Village had total bond debt of \$8,785,000 in general obligation bonds, \$1,250,000 in general obligation notes, \$187,000 in a fire truck loan payable, \$4,515,000 in Tax Incremental Financing Bonds and \$508,253 of installment notes. The Library had total debt of \$275,000 in general obligation bonds. During the fiscal year, bonded debt and notes were retired in the amount of \$5,862,862. The Village Public Library retired \$250,000 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, 2008

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library	Reporting Entity Total
<b>Assets</b>					
Current:					
Cash and cash equivalents	\$ 14,015,829	\$ 277,064	\$ 14,292,893	\$ 985,865	\$ 15,278,758
Investments	769,013	-	769,013	-	769,013
Receivables:					
Property taxes	3,077,535	-	3,077,535	962,114	4,039,649
Intergovernmental	2,614,906	-	2,614,906	-	2,614,906
Accounts, customers	572,986	852,052	1,425,038	-	1,425,038
Accrued interest	-	7,906	7,906	348	8,254
Other assets	136,710	-	136,710	-	136,710
Prepaid items	-	7,470	7,470	10,743	18,213
Interfund balances	3,589,455	(3,589,455)	-	-	-
Primary governmental/component unit due to/due from	(21,674)	-	(21,674)	21,674	-
	<u>24,754,760</u>	<u>(2,444,963)</u>	<u>22,309,797</u>	<u>1,980,744</u>	<u>24,290,541</u>
Noncurrent:					
Net pension asset	416,132	-	416,132	-	416,132
Capital assets, not being depreciated	8,965,437	9,906,494	18,871,931	-	18,871,931
Capital assets, net of accumulated depreciation	17,835,945	20,835,167	38,671,112	609,584	39,280,696
	<u>27,217,514</u>	<u>30,741,661</u>	<u>57,959,175</u>	<u>609,584</u>	<u>58,568,759</u>
Total assets	<u>\$ 51,972,274</u>	<u>\$ 28,296,698</u>	<u>\$ 80,268,972</u>	<u>\$ 2,590,328</u>	<u>\$ 82,859,300</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	\$ 951,417	\$ 903,671	\$ 1,855,088	\$ 29,798	\$ 1,884,886
Accrued payroll	994,974	81,143	1,076,117	69,664	1,145,781
Accrued interest	-	-	-	457	457
Refundable deposits	93,320	379,355	472,675	-	472,675
Due to fiduciary funds	84,974	-	84,974	-	84,974
Deferred revenues	2,756,090	-	2,756,090	962,114	3,718,204
General obligation bonds	2,482,600	92,400	2,575,000	50,000	2,625,000
General obligation note	100,000	350,000	450,000	-	450,000
Installment note payable	42,009	-	42,009	-	42,009
Fire truck loan payable	11,000	-	11,000	-	11,000
Tax incremental financing bonds	4,515,000	-	4,515,000	-	4,515,000
Compensated absences	147,134	82,595	229,729	9,953	239,682
<b>Total current liabilities</b>	<b>12,178,518</b>	<b>1,889,164</b>	<b>14,067,682</b>	<b>1,121,986</b>	<b>15,189,668</b>
Noncurrent					
Claims payable	148,014	-	148,014	-	148,014
General obligation bonds	4,509,000	1,701,000	6,210,000	225,000	6,435,000
General obligation note	800,000	-	800,000	-	800,000
Installment note payable	22,444	443,800	466,244	-	466,244
Fire truck loan payable	176,000	-	176,000	-	176,000
<b>Total noncurrent liabilities</b>	<b>5,655,458</b>	<b>2,144,800</b>	<b>7,800,258</b>	<b>225,000</b>	<b>8,025,258</b>
Total liabilities	17,833,976	4,033,964	21,867,940	1,346,986	23,214,926
<b>Net Assets</b>					
Invested in capital assets, net of related debt	18,658,329	28,596,861	47,255,190	334,584	47,589,774
Restricted for debt service	4,301,920	-	4,301,920	-	4,301,920
Restricted for capital projects	16,963,504	-	16,963,504	-	16,963,504
Restricted for special revenue	2,517,095	-	2,517,095	-	2,517,095
Unrestricted (deficit)	(8,302,550)	(4,334,127)	(12,636,677)	908,758	(11,727,919)
Total net assets	\$ 34,138,298	\$ 24,262,734	\$ 58,401,032	\$ 1,243,342	\$ 59,644,374

Village of Lansing, Illinois

Statement of Activities  
Year Ended April 30, 2008

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	\$ 10,679,633	\$ -	\$ 3,920,708	\$ (6,758,925)	\$ -	\$ (6,758,925)	\$ (1,470,591)	\$ (8,229,516)
Public safety	15,429,075	3,874,623	-	(11,554,452)	-	(11,554,452)	-	(11,554,452)
Interest expense	744,285	-	-	(744,285)	-	(744,285)	(13,538)	(757,823)
Total governmental activities	<u>26,852,993</u>	<u>3,874,623</u>	<u>3,920,708</u>	<u>(19,057,662)</u>	<u>-</u>	<u>(19,057,662)</u>	<u>(1,484,129)</u>	<u>(20,541,791)</u>
Business-type activities								
Public works	4,669,836	4,184,152	369,351	-	(116,333)	(116,333)	-	(116,333)
Airport	1,251,045	492,071	-	-	(758,974)	(758,974)	-	(758,974)
Total business-type activities	<u>5,920,881</u>	<u>4,676,223</u>	<u>369,351</u>	<u>-</u>	<u>(875,307)</u>	<u>(875,307)</u>	<u>-</u>	<u>(875,307)</u>
Total	<u>\$ 32,773,874</u>	<u>\$ 8,550,846</u>	<u>\$ 4,290,059</u>	<u>(19,057,662)</u>	<u>(875,307)</u>	<u>(19,932,969)</u>	<u>(1,484,129)</u>	<u>(21,417,098)</u>
General revenues								
Taxes:								
Property				14,379,750	-	14,379,750	1,521,672	15,901,422
Other				9,073,575	-	9,073,575	34,302	9,107,877
Investment income				426,400	1,054	427,454	15,704	443,158
Miscellaneous				1,140,746	-	1,140,746	45,377	1,186,123
Transfers in				5,727,609	-	5,727,609	-	5,727,609
Transfers (out)				(4,802,041)	(925,568)	(5,727,609)	-	(5,727,609)
Total general revenues, contributions and transfers				<u>25,946,039</u>	<u>(924,514)</u>	<u>25,021,525</u>	<u>1,617,055</u>	<u>26,638,580</u>
Change in net assets				6,888,377	(1,799,821)	5,088,556	132,926	5,221,482
Net assets, May 1, 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>
Net assets, April 30, 2008				<u>\$ 34,138,298</u>	<u>\$ 24,262,734</u>	<u>\$ 58,401,032</u>	<u>\$ 1,243,342</u>	<u>\$ 59,644,374</u>

See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Balance Sheet - Governmental Funds  
April 30, 2008**

	General Fund	Refuse Disposal	TIF Debt Service	TIF Ridge Road	TIF The Landings	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ 927,493	\$ 2,067,492	\$ 2,031,410	\$ 6,211,136	\$ 2,778,298	\$ 14,015,829
Investments	-	-	-	-	-	769,013	769,013
Receivables							
Property taxes	1,812,063	172,317	-	-	321,445	771,710	3,077,535
Accounts	257,290	315,696	-	-	-	-	572,986
Intergovernmental	2,551,483	-	-	-	-	63,423	2,614,906
Due from other funds	6,621,461	-	-	7,564,862	37,343	5,768,338	19,992,004
Other assets	80,001	46,320	-	-	-	10,389	136,710
Due from component unit	-	-	-	-	-	6,747	6,747
<b>Total assets</b>	<b>\$ 11,322,298</b>	<b>\$ 1,461,826</b>	<b>\$ 2,067,492</b>	<b>\$ 9,596,272</b>	<b>\$ 6,569,924</b>	<b>\$ 10,167,918</b>	<b>\$ 41,185,730</b>
<b>Liabilities</b>							
Accounts payable	\$ 327,013	\$ 39,288	\$ -	\$ 79,538	\$ 325,840	\$ 179,738	\$ 951,417
Accrued payroll	949,664	45,310	-	-	-	-	994,974
Deposits	93,320	-	-	-	-	-	93,320
Due to other funds	9,607,985	3,617,277	37,343	-	732,520	2,492,398	16,487,523
Deferred revenue	1,812,063	172,317	-	-	-	771,710	2,756,090
Due to component unit	28,421	-	-	-	-	-	28,421
<b>Total liabilities</b>	<b>12,818,466</b>	<b>3,874,192</b>	<b>37,343</b>	<b>79,538</b>	<b>1,058,360</b>	<b>3,443,846</b>	<b>21,311,745</b>
<b>Fund Balances</b>							
Reserved for debt service	-	-	2,030,149	-	-	2,271,771	4,301,920
Unreserved (deficit)	(1,496,168)	(2,412,366)	-	9,516,734	5,511,564	4,452,301	15,572,065
<b>Total fund balances</b>	<b>(1,496,168)</b>	<b>(2,412,366)</b>	<b>2,030,149</b>	<b>9,516,734</b>	<b>5,511,564</b>	<b>6,724,072</b>	<b>19,873,985</b>
<b>Total liabilities and fund balances</b>	<b>\$ 11,322,298</b>	<b>\$ 1,461,826</b>	<b>\$ 2,067,492</b>	<b>\$ 9,596,272</b>	<b>\$ 6,569,924</b>	<b>\$ 10,167,918</b>	<b>\$ 41,185,730</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, 2008**

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Total fund balances-governmental funds	\$ 19,873,985
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.	26,801,382
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	416,132
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	(147,134)
General obligation bonds	(6,991,600)
General obligation notes	(900,000)
Installment notes payable	(64,453)
Fire truck note payable	(187,000)
Claims payable	(148,014)
Tax incremental financing bonds	(4,515,000)
	<hr/>
Net assets of governmental activities	<u>\$ 34,138,298</u>

See Notes to Financial Statements.



**Village of Lansing, Illinois**

**Statement of Revenues, Expenditures and Changes in Fund Balances –  
Governmental Funds  
Year Ended April 30, 2008**

	General Fund	Refuse Disposal	TIF Debt Service	TIF Ridge Road	TIF The Landings	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Program:							
Charges for services	\$ -	\$ 1,260,160	\$ -	\$ -	\$ -	\$ -	\$ 1,260,160
Licenses and permits	682,777	-	-	-	-	-	682,777
Intergovernmental	2,796,763	-	-	-	-	1,123,945	3,920,708
Fines and forfeitures	1,715,577	-	-	-	-	216,109	1,931,686
General:							
Property taxes	2,839,383	288,053	-	2,254,831	6,208,911	2,788,572	14,379,750
Other taxes	9,073,575	-	-	-	-	-	9,073,575
Investment income	-	-	85,794	62,721	176,034	101,851	426,400
Miscellaneous	1,108,498	-	-	-	-	32,248	1,140,746
<b>Total revenues</b>	<b>18,216,573</b>	<b>1,548,213</b>	<b>85,794</b>	<b>2,317,552</b>	<b>6,384,945</b>	<b>4,262,725</b>	<b>32,815,802</b>
<b>Expenditures</b>							
Current:							
General government	5,288,298	1,508,541	-	-	-	2,220,373	9,017,212
Public safety	14,261,441	-	-	-	-	-	14,261,441
Capital outlay	114,259	-	-	1,134,331	393,934	765,966	2,408,490
Debt service:							
Principal	211,466	-	3,800,000	-	-	1,610,400	5,621,866
Interest and fees	11,000	-	372,827	-	-	360,458	744,285
<b>Total expenditures</b>	<b>19,886,464</b>	<b>1,508,541</b>	<b>4,172,827</b>	<b>1,134,331</b>	<b>393,934</b>	<b>4,957,197</b>	<b>32,053,294</b>
Excess (deficiency) of revenues over expenditures	(1,669,891)	39,672	(4,087,033)	1,183,221	5,991,011	(694,472)	762,508
<b>Other financing sources (uses)</b>							
Proceeds from general obligation note	500,000	-	-	-	-	800,000	1,300,000
Transfers in	778,697	-	4,023,344	-	-	925,568	5,727,609
Transfers (out)	-	(28,000)	-	(109,598)	(4,469,300)	(195,143)	(4,802,041)
<b>Total other financing sources (uses)</b>	<b>1,278,697</b>	<b>(28,000)</b>	<b>4,023,344</b>	<b>(109,598)</b>	<b>(4,469,300)</b>	<b>1,530,425</b>	<b>2,225,568</b>
Net change in fund balances	(391,194)	11,672	(63,689)	1,073,623	1,521,711	835,953	2,988,076
Fund balances (deficits), May 1, 2007	(1,104,974)	(2,424,038)	2,093,838	8,443,111	3,989,853	5,888,119	16,885,909
Fund balances (deficits), April 30, 2008	\$ (1,496,168)	\$ (2,412,366)	\$ 2,030,149	\$ 9,516,734	\$ 5,511,564	\$ 6,724,072	\$ 19,873,985

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, 2008

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Net change in fund balances-total governmental funds	\$ 2,988,076
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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	584,197
Depreciation	(1,234,044)

Some general operations were financed through the issuance of long-term debt. In governmental funds, long-term debt is considered other financing sources, but in the statement of net assets, debt is reported as a liability. In the current period, proceeds were received from:

General obligation notes	(1,300,000)
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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	2,810,400
Tax incremental financing bonds	2,800,000
Note payable	11,000
Installment note payable	6,862

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	240,042
(Increase) in compensated absences	(142)
(Increase) in claims	(18,014)

Change in net assets of governmental activities	<u>\$ 6,888,377</u>
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See Notes to Financial Statements.

Village of Lansing, Illinois

**Statement of Net Assets  
Enterprise Funds  
April 30, 2008**

	Municipal Airport	Waterworks and Sewerage	Total
<b>Assets</b>			
Current Assets			
Cash	\$ 9,604	\$ 267,460	\$ 277,064
Receivables, Accounts:			
Customers	38,115	482,565	520,680
Unbilled services	-	331,372	331,372
Interest	7,906	-	7,906
Prepaid assets	581	6,889	7,470
Due from other funds	-	270,896	270,896
<b>Total current assets</b>	<u>56,206</u>	<u>1,359,182</u>	<u>1,415,388</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	-	34,853,868	34,853,868
	<u>22,567,196</u>	<u>34,853,868</u>	<u>57,421,064</u>
Less accumulated depreciation	7,625,601	19,053,802	26,679,403
<b>Net property and equipment</b>	<u>14,941,595</u>	<u>15,800,066</u>	<u>30,741,661</u>
<b>Total assets</b>	<u>14,997,801</u>	<u>17,159,248</u>	<u>32,157,049</u>
<b>Liabilities</b>			
Current Liabilities			
Accounts payable	19,723	883,948	903,671
Accrued liabilities	48,041	33,102	81,143
Deposits	20,532	358,823	379,355
Due to other funds	2,251,954	1,608,397	3,860,351
General obligation bonds payable	92,400	350,000	442,400
<b>Total current liabilities</b>	<u>2,432,650</u>	<u>3,234,270</u>	<u>5,666,920</u>
Noncurrent Liabilities			
Compensated absences	14,063	68,532	82,595
General obligation bonds payable	1,701,000	-	1,701,000
Installment note payable	443,800	-	443,800
<b>Total liabilities</b>	<u>4,591,513</u>	<u>3,302,802</u>	<u>7,894,315</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	14,941,595	15,800,066	30,741,661
Unrestricted	(4,535,307)	(1,943,620)	(6,478,927)
<b>Net Assets</b>	<u>\$ 10,406,288</u>	<u>\$ 13,856,446</u>	<u>\$ 24,262,734</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, 2008**

	Municipal Airport	Waterworks and Sewerage	Total
Operating revenues:			
Municipal airport fees and charges	\$ 492,071	\$ -	\$ 492,071
Water sales and sewer charges	-	4,015,864	4,015,864
Inspections and fees	-	148,887	148,887
Other	-	19,401	19,401
<b>Total operating revenues</b>	<b>492,071</b>	<b>4,184,152</b>	<b>4,676,223</b>
Operating expenses, other than depreciation	560,404	3,619,308	4,179,712
<b>Operating income (loss) before depreciation</b>	<b>(68,333)</b>	<b>564,844</b>	<b>496,511</b>
Depreciation	566,962	1,031,303	1,598,265
<b>Operating (loss)</b>	<b>(635,295)</b>	<b>(466,459)</b>	<b>(1,101,754)</b>
Nonoperating income (expense):			
Interest income	151	903	1,054
Interest expense	(123,679)	(19,225)	(142,904)
Capital contributions	-	369,351	369,351
Transfer (out)	-	(925,568)	(925,568)
<b>Change in net assets</b>	<b>(758,823)</b>	<b>(1,040,998)</b>	<b>(1,799,821)</b>
<b>Net Assets</b>			
May 1, 2007	11,165,111	14,897,444	26,062,555
April 30, 2008	<u>\$ 10,406,288</u>	<u>\$ 13,856,446</u>	<u>\$ 24,262,734</u>

See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Statement of Cash Flows – Enterprise Funds  
Year Ended April 30, 2008**

	Municipal Airport	Waterworks and Sewerage	Total
<b>Cash Flows from Operating Activities</b>			
Cash received from residents for services	\$ 469,293	\$ 4,191,163	\$ 4,660,456
Payments to employees	(229,344)	(1,030,487)	(1,259,831)
Payments to suppliers	(463,063)	(2,773,335)	(3,236,398)
Net cash flow from operating activities	<u>(223,114)</u>	<u>387,341</u>	<u>164,227</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
(Decrease) increase in due to other funds	(287,744)	578,275	290,531
Transfers (out)	-	(925,568)	(925,568)
Net cash flows from noncapital financing activities	<u>(287,744)</u>	<u>(347,293)</u>	<u>(635,037)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Capital assets purchased	-	(117,676)	(117,676)
Proceeds from note payable	-	500,000	500,000
Principal paid on general obligation bonds	(84,600)	(150,000)	(234,600)
Interest paid	(123,679)	(19,225)	(142,904)
Net cash flows from capital and related financing activities	<u>(208,279)</u>	<u>213,099</u>	<u>4,820</u>
<b>Cash Flows from Investing Activities</b>			
Cash receipts from interest income	151	903	1,054
Net cash flows from investing activities	<u>151</u>	<u>903</u>	<u>1,054</u>
Net increase (decrease) in cash and cash equivalents	(718,986)	254,050	(464,936)
<b>Cash and cash equivalents:</b>			
May 1, 2007	<u>728,590</u>	<u>13,410</u>	<u>742,000</u>
April 30, 2008	<u>\$ 9,604</u>	<u>\$ 267,460</u>	<u>\$ 277,064</u>
<b>Supplemental schedule of noncash capital and related financing activities</b>			
Capital contribution of sub-division	<u>\$ -</u>	<u>\$ 369,351</u>	<u>\$ 369,351</u>

(Continued)

See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Statement of Cash Flows – Enterprise Funds - Continued  
Year Ended April 30, 2008**

	Municipal Airport	Waterworks and Sewerage	Total
<hr/>			
Reconciliation of operating (loss) to net cash provided by operating activities			
Operating (loss)	\$ (635,295)	\$ (466,459)	\$ (1,101,754)
<hr/>			
Adjustments to reconcile operating (loss) to net cash provided by operating activities:			
Depreciation	566,962	1,031,303	1,598,265
Changes in assets and liabilities:			
Accounts receivable	(29,352)	(27,006)	(56,358)
Prepaid assets	(72)	(806)	(878)
Accounts payable	(135,574)	(193,583)	(329,157)
Accrued liabilities	3,645	9,290	12,935
Deposits	6,572	34,017	40,589
Compensated absences payable	-	585	585
Total adjustments	<hr/> 412,181	<hr/> 853,800	<hr/> 1,265,981
Net cash from operating activities	<hr/> \$ (223,114)	<hr/> \$ 387,341	<hr/> \$ 164,227

**Village of Lansing, Illinois**

**Statement of Fiduciary Net Assets  
Fiduciary Funds  
April 30, 2008**

	Pension Trust Funds	Agency Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 2,481,463	\$ 35,666
Investments	31,963,148	-
Receivables:		
Accrued interest	59,165	-
Other	-	7,646
Due from other funds	16,260	250,679
Total assets	<u>34,520,036</u>	<u>293,991</u>
<b>Liabilities</b>		
Accounts payable	136	222,350
Due to other funds	110,324	71,641
<b>Total liabilities</b>	<u>110,460</u>	<u>293,991</u>
<b>Net Assets</b>		
Held in trust for pension benefits	<u>\$ 34,409,576</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, 2008**

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Additions

Contributions:

Employer	\$ 1,890,657
Plan member	670,884
	<u>2,561,541</u>

Investment income:

Net (depreciation) in fair value of investments	(74,586)
Interest	1,519,786
	<u>1,445,200</u>

Total additions 4,006,741

Deductions

Benefits and refunds	2,746,551
Administrative expenses	60,686
Total deductions	<u>2,807,237</u>

Net increase 1,199,504

Net assets held in trust for pension benefits:

May 1, 2007	<u>33,210,072</u>
April 30, 2008	<u>\$ 34,409,576</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)**

*TIF Debt Service Fund* – 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 TIF Debt Service Fund.

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

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

## 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, 2007, the Village adopted the provisions of Governmental Accounting Standards Board Interpretation No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*. This statement will establish criteria that governments will use to ascertain whether proceeds received should be reported as revenue or as a liability.

#### **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, 2008, the following individual funds had expenditures exceeding appropriations:

	<u>Expenditures Exceeding Appropriations</u>
Major Governmental Funds:	
General	\$ (977,958)
Nonmajor Governmental Funds:	
Special Revenue:	
Police NASCAR	(169)
911	(2,080)
State Board of Education	(29)
Capital Projects Funds:	
Community Development Block Grant	(146,319)

(c) Fund Equity Deficits

The following funds reported deficits in fund balance/unrestricted net assets as of April 30, 2008:

	<u>Deficit Amount</u>
Major Governmental Funds:	
General	\$ 1,496,168
Special revenue:	
Refuse Disposal	2,412,366
Nonmajor Governmental Funds:	
Special revenue:	
Police NASCAR	1,492

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, 2008, the carrying amount of the Village's deposits was \$8,054,809, with bank balances totaling \$8,653,685. Of these bank balances, \$1,976,473 was covered by federal depository insurance and \$6,677,212 was collateralized with securities held by the Village or its agent in the Village's name.



## Village of Lansing, Illinois

### Notes To Financial Statements

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

As of April 30, 2008, the carrying amount of the Lansing Public Library's deposits was \$985,865 with the bank balance of \$1,038,439. Of the bank balance, \$100,000 was covered by Federal depository insurance and \$938,439 was collateralized with securities held by the Library or its agent in the Library's name.

#### Investments

As of April 30, 2008, 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	\$ 14,324,171	\$ 1,840	\$ -	\$ 1,303,253	\$ 13,019,078
Bonds	189,076	-	-	-	189,076
Illinois Funds	319,914	319,914	-	-	-
Mutual fund	6,494,213	6,494,213	-	-	-
	<u>\$ 21,327,374</u>	<u>\$ 6,815,967</u>	<u>\$ -</u>	<u>\$ 1,303,253</u>	<u>\$ 13,208,154</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, 2008, 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.

## Village of Lansing, Illinois

### Notes To Financial Statements

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

*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, 2008, 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 28.90%, 26.45% and 11.60%, respectively, of the Village's total investments.

As of April 30, 2008, the Village's fair values of investments that are not included in the totals above are as follows:

Insurance contracts	\$ 11,020,787
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*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, 2007	Additions	Deletions and Transfers	Balance, April 30, 2008
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 8,965,437	\$ -	\$ -	\$ 8,965,437
Capital assets being depreciated:				
Land improvements	835,131	9,400	-	844,531
Construction in progress	2,199,408	677,887	2,098,684	778,611
Roadways	17,547,890	1,720,001	-	19,267,891
Sidewalks	2,139,107	-	-	2,139,107
Curbing	1,469,239	-	-	1,469,239
Lighting	157,548	-	-	157,548
Buildings	7,096,749	166,962	-	7,263,711
Office equipment	262,109	-	-	262,109
Other equipment	1,579,360	93,631	129,435	1,543,556
Vehicles	3,314,816	15,000	152,635	3,177,181
	<u>36,601,357</u>	<u>2,682,881</u>	<u>2,380,754</u>	<u>36,903,484</u>
Less accumulated depreciation for:				
Land improvements	749,343	29,812	-	779,155
Roadways	8,554,008	669,429	-	9,223,437
Sidewalks	1,178,308	42,059	-	1,220,367
Curbing	809,042	29,248	-	838,290
Lighting	5,252	10,503	-	15,755
Buildings	2,952,137	145,150	-	3,097,287
Office equipment	143,907	8,214	-	152,121
Other equipment	1,135,063	58,620	129,435	1,064,248
Vehicles	2,588,505	241,009	152,635	2,676,879
	<u>18,115,565</u>	<u>1,234,044</u>	<u>282,070</u>	<u>19,067,539</u>
Total capital assets being depreciated, net	<u>18,485,792</u>	<u>1,448,837</u>	<u>2,098,684</u>	<u>17,835,945</u>
Governmental activities capital assets, net	<u>\$ 27,451,229</u>	<u>\$ 1,448,837</u>	<u>\$ 2,098,684</u>	<u>\$ 26,801,382</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, 2007	Additions	Deletions and Transfers	Balance, April 30, 2008
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 9,906,494	\$ -	\$ -	\$ 9,906,494
Capital assets being depreciated:				
Waterworks and sewerage system	32,348,792	487,028	-	32,835,820
Municipal airport system	14,678,750	-	-	14,678,750
	<u>47,027,542</u>	<u>487,028</u>	<u>-</u>	<u>47,514,570</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	18,022,499	1,031,303	-	19,053,802
Municipal airport system	7,058,639	566,962	-	7,625,601
	<u>25,081,138</u>	<u>1,598,265</u>	<u>-</u>	<u>26,679,403</u>
Total capital assets being depreciated, net	<u>21,946,404</u>	<u>(1,111,237)</u>	<u>-</u>	<u>20,835,167</u>
Business-type activities capital assets, net	<u>\$ 31,852,898</u>	<u>\$ (1,111,237)</u>	<u>\$ -</u>	<u>\$ 30,741,661</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, 2007	Additions	Deletions and Transfers	Balance, April 30, 2008
Capital assets being depreciated:				
Land improvements	\$ 58,653	\$ -	\$ -	\$ 58,653
Buildings	1,831,606	-	-	1,831,606
Equipment	2,604,858	-	-	2,604,858
	<u>4,495,117</u>	<u>-</u>	<u>-</u>	<u>4,495,117</u>
Less accumulated depreciation for:				
Land improvements	58,653	-	-	58,653
Buildings	1,186,233	36,890	-	1,223,123
Equipment	2,601,221	2,536	-	2,603,757
	<u>3,846,107</u>	<u>39,426</u>	<u>-</u>	<u>3,885,533</u>
Total capital assets being depreciated, net	<u>\$ 649,010</u>	<u>\$ (39,426)</u>	<u>\$ -</u>	<u>\$ 609,584</u>

**Depreciation Charged to Functions / Activities**

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities	Component Unit Activities
General government	\$ 934,486	\$ -	\$ -
Public safety	299,558	-	-
Public works	-	1,031,303	-
Municipal airport	-	566,962	-
Library	-	-	39,426
	<u>\$ 1,234,044</u>	<u>\$ 1,598,265</u>	<u>\$ 39,426</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, 2008:

	General Obligation Bonds	General Obligation Note	Installment Note Payable	Fire Truck Loan Payable	Tax Incre- mental Financing Bonds	Compensated Absences	Claims	Total
Balance, May 1, 2007	\$ 9,402,000	\$ -	\$ 71,315	\$ 198,000	\$ 7,315,000	\$ 146,992	\$ 130,000	\$ 17,263,307
Increase in compensated absences	-	-	-	-	-	147,134	-	147,134
Decrease in compensated absences	-	-	-	-	-	(146,992)	-	(146,992)
Increase in claims	-	-	-	-	-	-	18,014	18,014
Debt issued	-	1,300,000	-	-	-	-	-	1,300,000
Debt retired	(2,410,400)	(400,000)	(6,862)	(11,000)	(2,800,000)	-	-	(5,628,262)
Balance, April 30, 2008	\$ 6,991,600	\$ 900,000	\$ 64,453	\$ 187,000	\$ 4,515,000	\$ 147,134	\$ 148,014	\$ 12,953,201
Payable in one year	\$ 2,482,600	\$ 100,000	\$ 42,009	\$ 11,000	\$ 4,515,000	\$ 147,134	\$ -	\$ 7,297,743

The following is a summary of debt transactions of the Library's governmental activities for the year ended April 30, 2008:

	General Obligation Bonds	Compensated Absences	Total
Balance, May 1, 2007	\$ 325,000	\$ -	\$ 325,000
Increase in compensated absences	-	9,953	9,953
Debt issued	200,000	-	200,000
Debt retired	(250,000)	-	(250,000)
Balance, April 30, 2008	\$ 275,000	\$ 9,953	\$ 284,953
Payable in one year	\$ 50,000	\$ 9,953	\$ 59,953

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, 2008:

	General Obligation Bonds	General Obligation Note	Installment Note Payable	Compensated Absences	Total
Balance, May 1, 2007	\$ 1,878,000	\$ -	\$ 443,800	\$ 78,864	\$ 2,400,664
Debt issued	-	500,000	-	-	500,000
Debt retired	(84,600)	(150,000)	-	-	(234,600)
Compensated absences earned	-	-	-	20,079	20,079
Compensated absences used	-	-	-	(16,348)	(16,348)
Balance, April 30, 2008	<u>\$ 1,793,400</u>	<u>\$ 350,000</u>	<u>\$ 443,800</u>	<u>\$ 82,595</u>	<u>\$ 2,669,795</u>
Payable in one year	<u>\$ 92,400</u>	<u>\$ 350,000</u>	<u>\$ -</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, 2008, are as follows:

General Obligation Bonds:

1999A Refunding Bonds, due in annual maturities of \$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.	\$ 3,385,000
1999B Refunding Bonds, due in annual installments of \$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.	840,000
2002A Refunding Bonds, due in annual installments of \$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.	2,240,000
2002B General Obligation Bonds, due in annual installments of \$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.	275,000
2002 Sales Tax Refunding Bonds, the Landings, due in annual installments of \$1,000,000 in 2009. Interest is at 5%. The TIF Debt Service Fund is responsible for the required payments on these bonds.	1,000,000
2003 General Obligation Bonds, due in annual installments of \$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.	1,320,000



## Village of Lansing, Illinois

### Notes To Financial Statements

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

2007A General Obligation (Limited Tax) Notes, due in an annual installment of \$450,000 in 2009. Interest is at 4.93%. The Waterworks and Sewerage Fund are responsible for the required repayments on those bonds. \$ 450,000

2007B General Obligation (Limited Tax) Notes, due in an annual installment of \$800,000 in 2010. Interest is at 4.99%. The General Fund and the General Obligation Bond Fund are responsible for \$200,000 and \$600,000, respectively, of the required repayments on those bonds. 800,000

**Total General Obligation Bonds and Notes** 10,310,000

#### Tax Incremental Financing Revenue Bonds

2002 Tax Increment Refunding Revenue Bonds, The Landings, due in annual maturities of \$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. 4,515,000

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 \$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. 64,453

Interest-free note for the purchase of a fire truck with principal of \$11,000 in 2009 through 2025. The General Fund is responsible for making the required payments on this note. 187,000

Promissory note for the purpose of financing current airport operations with principal of \$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

**Total Installment Contracts and Notes Payable** 695,253

Compensated Absences 239,682

Claims 148,014

**Total Long-term Debt** \$ 15,907,949

Village of Lansing, Illinois

Notes To Financial Statements

**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 \$1,391,347 are as follows:

Year	General Obligation Bonds	General Obligation Notes	Installment Contracts and Notes Payable	Tax Incre- mental Financing Bonds	Total
2009	\$ 2,805,440	\$ 153,223	\$ 22,466	\$ 4,684,313	\$ 7,665,442
2010	1,737,600	49,900	22,466	-	1,809,966
2011	597,341	824,950	22,466	-	1,444,757
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>\$ 8,068,747</u>	<u>\$ 1,028,073</u>	<u>\$ 268,267</u>	<u>\$ 4,684,313</u>	<u>\$ 14,049,400</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 , excluding compensated absences and including interest of \$36,163 are as follows:

Year	General Obligation Bonds
2009	\$ 61,569
2010	64,569
2011	62,369
2012	60,031
2013	62,625
	\$ 311,163

The future debt service requirements to amortize the outstanding debt of the Village's business type activities excluding compensated absences and including interest of \$777,262 are as follows:

Year	General Obligation Bonds	General Obligation Notes	Installment Note Payable	Total
2009	\$ 191,125	\$ 361,631	\$ 50,706	\$ 603,462
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
	\$ 2,470,584	\$ 361,631	\$ 540,878	\$ 3,373,093

## 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 9.07% for the fiscal year ended April 30, 2008. 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, 2007, was 25 years.

For April 30, 2008, the Village's annual pension cost of \$481,389 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2005, 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 10.0% 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
04/30/08	\$ 481,389	100 %
04/30/07	470,918	100
04/30/06	428,921	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 2007 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, 2008 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>1,355,293</u>
Increase in net pension asset	(59,852)
Net pension asset, beginning of year	<u>(58,789)</u>
Net pension asset, end of year	<u><u>\$ (118,641)</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, 2008, 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, 2007, was 31 years.

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

Retirees and beneficiaries receiving benefits	47
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>107</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, 2008 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>535,364</u>
Increase in net pension asset	(180,187)
Net pension asset, beginning of year	<u>(117,304)</u>
Net pension asset, end of year	<u><u>\$ (297,491)</u></u>

The annual required contribution for the year ended April 30, 2008, 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	28
Active nonvested plan members	-
<b>Total members</b>	<u><u>45</u></u>

#### 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.

## Village of Lansing, Illinois

### Notes To Financial Statements

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#### Note 8. Risk Management (continued)

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 \$2,884,708 in the aggregate per calendar year. All administration and claims processing is done by an independent administrator.

#### Note 9. Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Such accruals accumulate on a tax deferred basis until the employee withdraws the funds. The Village contributed \$0 to the plan for the year ended April 30, 2008.

#### Note 10. Commitments

The Village has various contractual commitments totaling approximately \$145,105 for capital outlay as of April 30, 2008.

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, 2008, 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 \$1,966,869. 2) Lesser of 50% of future sales tax collections through 2014 or \$8,050,000, plus interest of \$5,481,195.
• 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 \$2,386,164.
• The Landings Tax Incremental Financing District	1) Lesser of \$1,148,650 principal plus interest or varying percentages of taxes paid through 2008. 2) Approximately \$598,000 pursuant to the Redevelopment Agreement Article 1 Section 1.



**Village of Lansing, Illinois**

**Notes To Financial Statements**

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**Note 11. Interfund Balances**

(a) Due To/From Other Funds

Individual interfund balances for the Village at April 30, 2008, are shown as follows:

Fund	Due From Other Funds
General Fund	
TIF The Landings Fund	\$ 732,520
Refuse Fund	3,608,073
Fiduciary Funds	813
Other Nonmajor Governmental Funds	686,427
Waterworks and Sewerage Fund	50,010
Airport Fund	1,543,618
TIF The Landings Fund	
TIF Debt Service Fund	37,343
TIF Ridge Road Fund	
General Fund	6,160,637
Other Nonmajor Governmental Funds	317,000
Waterworks and Sewerage Fund	1,037,225
Airport Fund	50,000
Nonmajor Governmental Funds	
General Fund	3,230,409
Fiduciary Funds	131,152
Other Nonmajor Governmental Funds	1,218,075
Waterworks and Sewerage Fund	521,162
Refuse Fund	9,204
Airport Fund	658,336
Fiduciary Funds	
General Fund	216,939
Other Fiduciary Funds	50,000
Waterworks and Sewerage Fund	
Other Nonmajor Governmental Funds	<u>270,896</u>
Total	<u>\$ 20,529,839</u>

Village of Lansing, Illinois

Notes To Financial Statements

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Note 11 Interfund Balances (continued)

Fund	Due to Other Funds
General Fund	
TIF Ridge Road Fund	\$ 6,160,637
Fiduciary Funds	216,939
Other Nonmajor Governmental Funds	3,230,409
TIF Debt Service Fund	
TIF The Landings Fund	37,343
Refuse Fund	
General Fund	3,608,073
Other Nonmajor Governmental Funds	9,204
TIF The Landings Fund	
General Fund	732,520
Nonmajor Governmental Funds	
General Fund	686,427
TIF Ridge Road Fund	317,000
Other Nonmajor Governmental Funds	1,218,075
Waterworks and Sewerage Fund	270,896
Fiduciary Funds	
General Fund	813
Other Nonmajor Governmental Funds	131,152
Other Fiduciary Funds	50,000
Waterworks and Sewerage Fund	
General Fund	50,010
TIF Ridge Road Fund	1,037,225
Other Nonmajor Governmental Funds	521,162
Airport Fund	
General Fund	1,543,618
TIF Ridge Road Fund	50,000
Other Nonmajor Governmental Funds	658,336
Total	<u>\$ 20,529,839</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 11. Interfund Balances (continued)**

(b) Transfers In/Out

The interfund transfers in and out for the year ended April 30, 2008, are as follows:

<u>Fund</u>	<u>Transfers In</u>
General Fund	
TIF Ridge Road Fund	\$ 109,598
Refuse Fund	28,000
TIF The Landings Fund	445,956
Nonmajor Governmental Funds	195,143
TIF Debt Service Fund	
TIF The Landings Fund	4,023,344
Nonmajor Governmental Funds	
Waterworks and Sewerage Fund	925,568
Total	<u>\$ 5,727,609</u>

<u>Fund</u>	<u>Transfers Out</u>
Refuse Fund	
General Fund	28,000
TIF Ridge Road	
General Fund	109,598
TIF The Landings Fund	
General Fund	445,956
TIF Debt Service	4,023,344
Nonmajor Governmental Funds	
General Fund	195,143
Waterworks and Sewerage Fund	
Nonmajor Governmental Funds	925,568
	<u>\$ 5,727,609</u>

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

## Village of Lansing, Illinois

### Notes To Financial Statements

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#### **Note 12. 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, 2009. This Statement establishes uniform financial reporting standards for other postemployment benefit plans (OPEB plans) and supersedes existing guidance. Management has not yet determined the effects of implementing this pronouncement.

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, 2010. 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. Management has not yet determined the effects of implementing this pronouncement.

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. Management has not yet determined the effects of implementing this pronouncement.

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. Management has not yet determined the effects of implementing this pronouncement.

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. Management has not yet determined the effects of implementing this pronouncement.

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. Management has not yet determined the effects of implementing this pronouncement.

**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)
12/31/07	\$ 14,963,379	\$ 15,301,940	\$ 338,561	97.79 %	\$ 5,269,494	6.42 %
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)

**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		
2008	\$ 1,355,293	104.62 %
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		
2008	\$ 535,364	150.73 %
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, 2008**

	Budget	Actual	Variance
<b>Revenues</b>			
Licenses and permits	\$ 618,700	\$ 682,777	\$ 64,077
Intergovernmental	4,806,000	2,796,763	(2,009,237)
Fines and fees	1,711,500	1,715,577	4,077
Property taxes	877,000	2,839,383	1,962,383
Other taxes	9,137,000	9,073,575	(63,425)
Miscellaneous	956,900	1,108,498	151,598
<b>Total revenues</b>	<b>18,107,100</b>	<b>18,216,573</b>	<b>109,473</b>
<b>Expenditures</b>			
<b>Current</b>			
General government	6,180,929	5,288,298	892,631
Public safety	11,603,577	14,261,441	(2,657,864)
Capital outlay	1,101,500	114,259	987,241
Debt service	22,500	222,466	(199,966)
<b>Total expenditures</b>	<b>18,908,506</b>	<b>19,886,464</b>	<b>(977,958)</b>
Excess (deficiency) of revenues over expenditures	(801,406)	(1,669,891)	(868,485)
<b>Other financing sources (uses)</b>			
Proceeds from issuance of notes	-	500,000	500,000
Transfers in	528,000	778,697	250,697
<b>Net change in fund balance</b>	<b>\$ (273,406)</b>	<b>(391,194)</b>	<b>\$ (117,788)</b>
Fund balance (deficit), May 1, 2007		(1,104,974)	
Fund balance (deficit), April 30, 2008		<u>\$ (1,496,168)</u>	

**Village of Lansing, Illinois**

**Schedule of Revenues - Budget and Actual  
General Fund  
Year Ended April 30, 2008**

	Budget	Actual
Licenses and permits:		
Business licenses	\$ 113,000	\$ 114,668
Vehicle licenses	308,500	286,770
Other licenses	13,200	12,938
Building permits	150,000	225,924
Electrical permits	20,000	26,387
Heating, air conditioning, and other permits	14,000	16,090
Total licenses and permits	<u>618,700</u>	<u>682,777</u>
Intergovernmental:		
State income	2,464,000	2,669,338
Grants	2,342,000	127,425
Total intergovernmental	<u>4,806,000</u>	<u>2,796,763</u>
Fines and fees:		
Court fines	57,000	69,521
MSCI tickets	70,000	59,686
Other fines	192,000	176,401
Building/elevator inspection fees	113,100	106,088
Planning/zoning fees	9,250	7,161
Cable TV franchise fee	276,000	297,987
Phone franchise fee	840,000	832,489
Paramedic donations	-	11,106
Senior wheels	2,000	1,882
Other fees	152,150	153,256
Total fines and fees	<u>1,711,500</u>	<u>1,715,577</u>
Property taxes:		
General	877,000	2,839,383
Total property taxes	<u>877,000</u>	<u>2,839,383</u>
Other taxes:		
Sales tax	7,793,000	7,627,883
Utility tax	890,000	936,549
Replacement tax	199,000	233,251
Motel tax	255,000	275,892
Total other taxes	<u>9,137,000</u>	<u>9,073,575</u>
Miscellaneous revenues:		
Medical plan	469,000	550,071
Miscellaneous other revenue	115,400	133,667
Foreign fire insurance	20,000	20,681
Subrogation - Paramedic	350,000	392,180
Subrogation - Other	2,500	11,899
Total miscellaneous revenues	<u>956,900</u>	<u>1,108,498</u>
<b>Total revenues</b>	<u>\$ 18,107,100</u>	<u>\$ 18,216,573</u>

**Village of Lansing, Illinois**

**Schedule of Expenditures - Budget and Actual**

**General Fund**

**Year Ended April 30, 2008**

	Budget	Actual
General government		
General administrative and support		
Administration	\$ 4,672,345	\$ 3,808,897
Finance	184,950	201,765
Village clerk	354,650	374,153
Human resources	68,559	67,019
Information technology	167,240	115,653
Total general and administrative support	<u>5,447,744</u>	<u>4,567,487</u>
Community Development		
Boards and commissions	43,200	28,777
Building	391,867	412,186
Planning and development	89,725	73,902
Channel 10 LNN	106,550	105,513
Youth center	101,843	100,433
Total community development	<u>733,185</u>	<u>720,811</u>
Total general government	<u>6,180,929</u>	<u>5,288,298</u>
Public Safety		
Police	7,019,320	9,013,416
Fire	2,855,792	3,521,068
Street	1,557,412	1,562,659
Electrical	171,053	164,298
Total public safety	<u>11,603,577</u>	<u>14,261,441</u>
Capital Outlay	<u>1,101,500</u>	<u>114,259</u>
Debt Service		
Principal	11,500	211,466
Interest	11,000	11,000
	<u>22,500</u>	<u>222,466</u>
Total expenditures	<u>\$ 18,908,506</u>	<u>\$ 19,886,464</u>

**Village of Lansing, Illinois**

**Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual  
Refuse Disposal Fund  
Year Ended April 30, 2008**

	Budget	Actual
Revenues:		
Taxes, property	\$ 300,000	\$ 288,053
Refuse and recycling collections	1,285,700	1,260,160
<b>Total revenues</b>	<u>1,585,700</u>	<u>1,548,213</u>
Expenditures,		
Refuse disposal	1,530,371	1,508,541
<b>Total expenditures</b>	<u>1,530,371</u>	<u>1,508,541</u>
Excess revenues	55,329	39,672
Other financing (uses):		
Transfers (out)	(28,000)	(28,000)
Net change in fund balance	<u>\$ 27,329</u>	11,672
Fund balances (deficits):		
May 1, 2007		<u>(2,424,038)</u>
April 30, 2008		<u>\$ (2,412,366)</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, 2008

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 1,776,042	\$ 572,477	\$ 429,779	\$ 2,778,298
Investments	769,013	-	-	769,013
Receivables:				
Property taxes	295,937	475,773	-	771,710
Intergovernmental	63,423	-	-	63,423
Other assets	10,389	-	-	10,389
Due from other funds	664,954	2,640,178	2,463,206	5,768,338
Due from component unit	-	6,747	-	6,747
<b>Total assets</b>	<b>\$ 3,579,758</b>	<b>\$ 3,695,175</b>	<b>\$ 2,892,985</b>	<b>\$ 10,167,918</b>
<b>Liabilities</b>				
Accounts payable	\$ 137,242	\$ 28,823	\$ 13,673	\$ 179,738
Deferred revenue	295,937	475,773	-	771,710
Due to other funds	629,484	918,808	944,106	2,492,398
<b>Total liabilities</b>	<b>1,062,663</b>	<b>1,423,404</b>	<b>957,779</b>	<b>3,443,846</b>
<b>Fund Balances</b>				
Reserved for debt service	-	2,271,771	-	2,271,771
Unreserved	2,517,095	-	1,935,206	4,452,301
<b>Total fund balances</b>	<b>2,517,095</b>	<b>2,271,771</b>	<b>1,935,206</b>	<b>6,724,072</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,579,758</b>	<b>\$ 3,695,175</b>	<b>\$ 2,892,985</b>	<b>\$ 10,167,918</b>

**Village of Lansing, Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended April 30, 2008**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Program:				
Intergovernmental	\$ 1,031,483	\$ -	\$ 92,462	\$ 1,123,945
Fines and forfeitures	216,109	-	-	216,109
General:				
Property taxes	511,878	854,651	1,422,043	2,788,572
Investment income	70,140	2,085	29,626	101,851
Miscellaneous	32,248	-	-	32,248
<b>Total revenues</b>	<b>1,861,858</b>	<b>856,736</b>	<b>1,544,131</b>	<b>4,262,725</b>
<b>Expenditures</b>				
Current:				
General government	1,150,763	-	1,069,610	2,220,373
Capital outlay	619,647	-	146,319	765,966
Debt service:				
Principal	-	1,610,400	-	1,610,400
Interest and fees	-	360,458	-	360,458
<b>Total expenditures</b>	<b>1,770,410</b>	<b>1,970,858</b>	<b>1,215,929</b>	<b>4,957,197</b>
Excess (deficiency) of revenues over expenditures	91,448	(1,114,122)	328,202	(694,472)
<b>Other financing sources (uses)</b>				
Proceeds from general obligation note	-	800,000	-	800,000
Transfers in	-	925,568	-	925,568
Transfers (out)	(154,447)	-	(40,696)	(195,143)
<b>Total other financing sources (uses)</b>	<b>(154,447)</b>	<b>1,725,568</b>	<b>(40,696)</b>	<b>1,530,425</b>
Net change in fund balance	(62,999)	611,446	287,506	835,953
Fund balances, May 1, 2007	2,580,094	1,660,325	1,647,700	5,888,119
Fund balances, April 30, 2008	\$ 2,517,095	\$ 2,271,771	\$ 1,935,206	\$ 6,724,072



Village of Lansing, Illinois

Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 April 30, 2008

	Illinois Municipal Retirement	Motor Fuel Tax	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	\$ 576,621	\$ 110,193	\$ 512,460	\$ 148,068	\$ 306,299	\$ 67,800	\$ 11,612	\$ 33,836	\$ 1,355	\$ -	\$ 7,798	\$ 1,776,042
Investments	-	-	769,013	-	-	-	-	-	-	-	-	769,013
Receivables:												
Property taxes	295,937	-	-	-	-	-	-	-	-	-	-	295,937
Intergovernmental, allotments	-	63,423	-	-	-	-	-	-	-	-	-	63,423
Other assets	-	-	4,329	-	6,060	-	-	-	-	-	-	10,389
Due from other funds	-	445,005	-	218,457	-	-	1,492	-	-	-	-	664,954
<b>Total assets</b>	<b>\$ 872,558</b>	<b>\$ 618,621</b>	<b>\$ 1,285,802</b>	<b>\$ 366,525</b>	<b>\$ 312,359</b>	<b>\$ 67,800</b>	<b>\$ 13,104</b>	<b>\$ 33,836</b>	<b>\$ 1,355</b>	<b>\$ -</b>	<b>\$ 7,798</b>	<b>\$ 3,579,758</b>
<b>Liabilities and Fund Balances</b>												
Liabilities												
Accounts payable	\$ 74,932	\$ 13,489	\$ 3,076	\$ 19	\$ 26,457	\$ 5,069	\$ -	\$ 14,200	\$ -	\$ -	\$ -	\$ 137,242
Deferred revenue	295,937	-	-	-	-	-	-	-	-	-	-	295,937
Due to other funds	223,900	-	394,546	9,546	-	-	-	-	-	1,492	-	629,484
Total liabilities	594,769	13,489	397,622	9,565	26,457	5,069	-	14,200	-	1,492	-	1,062,663
Fund Balances,												
unreserved (deficits)	277,789	605,132	888,180	356,960	285,902	62,731	13,104	19,636	1,355	(1,492)	7,798	2,517,095
<b>Total liabilities and fund balances</b>	<b>\$ 872,558</b>	<b>\$ 618,621</b>	<b>\$ 1,285,802</b>	<b>\$ 366,525</b>	<b>\$ 312,359</b>	<b>\$ 67,800</b>	<b>\$ 13,104</b>	<b>\$ 33,836</b>	<b>\$ 1,355</b>	<b>\$ -</b>	<b>\$ 7,798</b>	<b>\$ 3,579,758</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, 2008

	Illinois Municipal Retirement		Motor Fuel Tax		Police Department Forfeiture		Police Department Forfeiture Justice	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ 550,000	\$ 511,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:								
Allotments	-	-	810,000	790,965	-	-	-	-
Grants	-	-	-	-	-	-	-	-
911 surcharge	-	-	-	-	-	-	-	-
Fees and services:								
Youth Center fees	-	-	-	-	-	-	-	-
Police Department seizures	-	-	-	-	25,000	35,069	150,000	166,508
Interest	2,000	2,287	-	4,848	50,000	52,041	1,000	2,133
Other	-	-	-	-	-	23,684	-	-
<b>Total revenues</b>	<b>552,000</b>	<b>514,165</b>	<b>810,000</b>	<b>795,813</b>	<b>75,000</b>	<b>110,794</b>	<b>151,000</b>	<b>168,641</b>
Expenditures:								
Current:								
Police	-	-	-	-	439,600	51,238	406,100	95,169
Pension contributions	715,000	685,770	-	-	-	-	-	-
Youth/Success center	-	-	-	-	-	-	-	-
Relocation expenses	-	-	-	-	-	-	-	-
Bracelet expenses	-	-	-	-	-	-	-	-
CPR	-	-	-	-	-	-	-	-
Capital outlay	-	-	725,000	599,896	20,000	19,751	-	-
<b>Total expenditures</b>	<b>715,000</b>	<b>685,770</b>	<b>725,000</b>	<b>599,896</b>	<b>459,600</b>	<b>70,989</b>	<b>406,100</b>	<b>95,169</b>
Excess revenues or (expenditures)	<u>\$ (163,000)</u>	<u>(171,605)</u>	<u>\$ 85,000</u>	<u>195,917</u>	<u>\$ (384,600)</u>	<u>39,805</u>	<u>\$ (255,100)</u>	<u>73,472</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	(170,000)	(154,447)	-	-
Excess revenues and other financing sources or (expenditures and other financing uses)		<u>(171,605)</u>		<u>195,917</u>		<u>(114,642)</u>		<u>73,472</u>
Fund balances (deficits):								
May 1, 2007		<u>449,394</u>		<u>409,215</u>		<u>1,002,822</u>		<u>283,488</u>
April 30, 2008		<u>\$ 277,789</u>		<u>\$ 605,132</u>		<u>\$ 888,180</u>		<u>\$ 356,960</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, 2008

	911		Youth Center		ID Bracelet Program		State Board of Education	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:								
Allotments	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
911 surcharge	210,000	240,518	-	-	-	-	-	-
Fees and services:								
Youth Center fees	-	-	12,050	14,532	-	-	-	-
Police Department seizures	-	-	-	-	-	-	-	-
Interest	600	8,329	220	191	-	-	-	21
Other	-	-	-	-	100	-	-	-
<b>Total revenues</b>	<b>210,600</b>	<b>248,847</b>	<b>12,270</b>	<b>14,723</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>21</b>
Expenditures:								
Current:								
Police	252,969	255,049	-	-	-	-	-	-
Pension contributions	-	-	-	-	-	-	-	-
Youth/Success center	-	-	20,072	14,329	-	-	-	29
Relocation expenses	-	-	-	-	-	-	-	-
Bracelet expenses	-	-	-	-	1,100	-	-	-
CPR	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>252,969</b>	<b>255,049</b>	<b>20,072</b>	<b>14,329</b>	<b>1,100</b>	<b>-</b>	<b>-</b>	<b>29</b>
Excess revenues or (expenditures)	<u>\$ (42,369)</u>	<u>(6,202)</u>	<u>\$ (7,802)</u>	<u>394</u>	<u>\$ (1,000)</u>	<u>-</u>	<u>\$ -</u>	<u>(8)</u>
Other financing sources (uses):								
Transfers in		-		-		-		-
Transfers (out)		-		-		-		-
Net change in fund balance		(6,202)		394		-		(8)
Fund balances (deficits):								
May 1, 2007		<u>292,104</u>		<u>62,337</u>		<u>13,104</u>		<u>1,363</u>
April 30, 2008		<u>\$ 285,902</u>		<u>\$ 62,731</u>		<u>\$ 13,104</u>		<u>\$ 1,355</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, 2008

	Paramedic		Paid on Call Retirement		Police NASCAR		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 550,000	\$ 511,878
Intergovernmental:								
Allotments	-	-	-	-	-	-	810,000	790,965
Grants	-	-	-	-	-	-	-	-
911 surcharge	-	-	-	-	-	-	210,000	240,518
Fees and services:								
Youth Center fees	-	-	-	-	-	-	12,050	14,532
Police Department seizures	-	-	-	-	-	-	175,000	201,577
Interest	400	259	10	31	5	-	54,235	70,140
Other	3,000	5,964	2,600	2,600	100	-	5,800	32,248
<b>Total revenues</b>	<b>3,400</b>	<b>6,223</b>	<b>2,610</b>	<b>2,631</b>	<b>105</b>	<b>-</b>	<b>1,817,085</b>	<b>1,861,858</b>
Expenditures:								
Current:								
Police	-	-	-	-	200	369	1,098,869	401,825
Pension contributions	-	-	-	-	-	-	715,000	685,770
Youth/Success center	-	-	-	-	-	-	20,072	14,358
Relocation expenses	-	-	-	-	-	-	-	-
Bracelet expenses	-	-	-	-	-	-	1,100	-
CPR	50,000	48,810	-	-	-	-	50,000	48,810
Capital outlay	-	-	-	-	-	-	745,000	619,647
<b>Total expenditures</b>	<b>50,000</b>	<b>48,810</b>	<b>-</b>	<b>-</b>	<b>200</b>	<b>369</b>	<b>2,630,041</b>	<b>1,770,410</b>
Excess revenues or (expenditures)	<u>\$ (46,600)</u>	<u>(42,587)</u>	<u>\$ 2,610</u>	<u>2,631</u>	<u>\$ (95)</u>	<u>(369)</u>	<u>\$ (812,956)</u>	<u>91,448</u>
Other financing sources (uses):								
Transfers in		-		-		-		-
Transfers (out)		-		-		-		(154,447)
Net change in fund balance		(42,587)		2,631		(369)		(62,999)
Fund balances (deficits):								
May 1, 2007		<u>62,223</u>		<u>5,167</u>		<u>(1,123)</u>		<u>2,580,094</u>
April 30, 2008		<u>\$ 19,636</u>		<u>\$ 7,798</u>		<u>\$ (1,492)</u>		<u>\$ 2,517,095</u>

Village of Lansing, Illinois

Combining Balance Sheet  
Nonmajor Debt Service Fund  
April 30, 2008

	General Obligation Bonds
<b>Assets</b>	
Cash and cash equivalents	\$ 572,477
Property tax receivable	475,773
Due from other funds	2,640,178
Due from component unit	<u>6,747</u>
<b>Total assets</b>	<u><u>\$ 3,695,175</u></u>
<b>Liabilities and Fund Balances</b>	
Liabilities	
Accounts payable	\$ 28,823
Due to other funds	918,808
Deferred revenue	<u>475,773</u>
<b>Total liabilities</b>	1,423,404
Fund Balances, unreserved	<u>2,271,771</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 3,695,175</u></u>

Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Debt Service Funds  
 Year Ended April 30, 2008

	General Obligation Bonds	West Lansing TIF	Total
Revenues,			
General:			
Property taxes	\$ 854,651	\$ -	\$ 854,651
Investment income	2,085	-	2,085
<b>Total revenue</b>	<u>856,736</u>	-	<u>856,736</u>
Expenditures,			
Debt service:			
Principal retirement	1,610,400		1,610,400
Interest and fees:			
Interest	360,458		360,458
<b>Total expenditures</b>	<u>1,970,858</u>	-	<u>1,970,858</u>
Excess revenues or (expenditures)	(1,114,122)	-	(1,114,122)
Other financing sources:			
Proceeds from general obligation note	800,000		800,000
Transfers in	925,568		925,568
Net change in fund balance	611,446	-	611,446
Fund balances (deficits):			
May 1, 2007	<u>1,660,325</u>	-	<u>1,660,325</u>
April 30, 2008	<u>\$ 2,271,771</u>	\$ -	<u>\$ 2,271,771</u>

Village of Lansing, Illinois

Combining Balance Sheet  
 Nonmajor Capital Projects Funds  
 April 30, 2008

	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	\$ 409,083	\$ -	\$ 597	\$ 20,099	\$ 429,779
Due from other funds	1,658,993	498,577	293,371	12,265	2,463,206
<b>Total assets</b>	<b>\$ 2,068,076</b>	<b>\$ 498,577</b>	<b>\$ 293,968</b>	<b>\$ 32,364</b>	<b>\$ 2,892,985</b>
<b>Liabilities and Fund Balances</b>					
Liabilities					
Accounts payable	\$ 7,000	\$ -	\$ -	\$ 6,673	\$ 13,673
Due to other funds	858,185	85,921	-	-	944,106
<b>Total liabilities</b>	<b>865,185</b>	<b>85,921</b>	<b>-</b>	<b>6,673</b>	<b>957,779</b>
Fund Balances					
Unreserved (deficit)	1,202,891	412,656	293,968	25,691	1,935,206
<b>Total liabilities and fund balances</b>	<b>\$ 2,068,076</b>	<b>\$ 498,577</b>	<b>\$ 293,968</b>	<b>\$ 32,364</b>	<b>\$ 2,892,985</b>

Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Capital Projects Funds  
 Year Ended April 30, 2008

	Tax Incremental Financing West Lansing	1996 West Lansing Bond Project	1996 Bond Project	Community Development Block Grant	Total
Revenues:					
Taxes:					
Property	\$ 1,422,043	\$ -	\$ -	\$ -	\$ 1,422,043
Intergovernmental, grants	-	-	-	92,462	92,462
Interest	28,289	-	4	1,333	29,626
<b>Total revenues</b>	<b>1,450,332</b>	<b>-</b>	<b>4</b>	<b>93,795</b>	<b>1,544,131</b>
Expenditures:					
General government, rebates	1,069,610	-	-	-	1,069,610
Capital outlay, project costs	-	-	-	146,319	146,319
<b>Total expenditures</b>	<b>1,069,610</b>	<b>-</b>	<b>-</b>	<b>146,319</b>	<b>1,215,929</b>
Excess revenues or (expenditures)	380,722	-	4	(52,524)	328,202
Other financing sources (uses):					
Transfers (out)	(40,696)	-	-	-	(40,696)
Net change in fund balance	340,026	-	4	(52,524)	287,506
Fund balances (deficit):					
May 1, 2007	862,865	412,656	293,964	78,215	1,647,700
April 30, 2008	\$ 1,202,891	\$ 412,656	\$ 293,968	\$ 25,691	\$ 1,935,206



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, 2008

	Tax Incremental Financing West Lansing		1996 West Lansing Bond Project	
	Budget	Actual	Budget	Actual
Revenues:				
Taxes:				
Property	\$ 1,400,000	\$ 1,422,043	\$ -	\$ -
Intergovernmental, grants	-	-	-	-
Interest	37,000	28,289	-	-
<b>Total revenues</b>	<u>1,437,000</u>	<u>1,450,332</u>	<u>-</u>	<u>-</u>
Expenditures:				
General government, rebates	1,425,000	1,069,610	-	-
Capital outlay, project costs	-	-	291,145	-
<b>Total expenditures</b>	<u>1,425,000</u>	<u>1,069,610</u>	<u>291,145</u>	<u>-</u>
Excess revenues or (expenditures)	12,000	380,722	(291,145)	-
Other financing sources (uses):				
Transfers (out)	-	(40,696)	-	-
Net change in fund balance	<u>\$ 12,000</u>	340,026	<u>\$ (291,145)</u>	-
Fund balances (deficit):				
May 1, 2007		<u>862,865</u>		<u>412,656</u>
April 30, 2008		<u>\$ 1,202,891</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, 2008

	1996 Bond Project		Community Development Block Grant		Total	
	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ 1,400,000	\$ 1,422,043
Intergovernmental, grants	-	-	147,500	92,462	147,500	92,462
Interest	3	4	1,000	1,333	38,003	29,626
<b>Total revenues</b>	<u>3</u>	<u>4</u>	<u>148,500</u>	<u>93,795</u>	<u>1,585,503</u>	<u>1,544,131</u>
Expenditures:						
General government, rebates	-	-	-	-	1,425,000	1,069,610
Capital outlay, project costs	-	-	-	146,319	291,145	146,319
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,319</u>	<u>1,716,145</u>	<u>1,215,929</u>
Excess revenues or (expenditures)	3	4	148,500	(52,524)	(130,642)	328,202
Other financing sources (uses):						
Transfers (out)	-	-	-	-	-	(40,696)
Net change in fund balance	<u>\$ 3</u>	<u>4</u>	<u>\$ 148,500</u>	<u>(52,524)</u>	<u>\$ (130,642)</u>	<u>287,506</u>
Fund balances (deficit):						
May 1, 2007		<u>293,964</u>		<u>78,215</u>		<u>1,647,700</u>
April 30, 2008		<u>\$ 293,968</u>		<u>\$ 25,691</u>		<u>\$ 1,935,206</u>

Village of Lansing, Illinois

Combining Statement of Net Assets  
Pension Trust Funds  
April 30, 2008

	Police Pension	Firefighters' Pension	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 1,847,899	\$ 633,564	\$ 2,481,463
Investments	23,215,725	8,747,423	31,963,148
Receivables:			
Accrued interest	50,252	8,913	59,165
Due from other funds	-	16,260	16,260
<b>Total assets</b>	<b>25,113,876</b>	<b>9,406,160</b>	<b>34,520,036</b>
<b>Liabilities</b>			
Accounts payable	68	68	136
Due to other funds	91,488	18,836	110,324
<b>Total liabilities</b>	<b>91,556</b>	<b>18,904</b>	<b>110,460</b>
<b>Net Assets</b>			
Held in trust for pension benefits	\$ 25,022,320	\$ 9,387,256	\$ 34,409,576

Village of Lansing, Illinois

Combining Statement of Changes in Net Assets  
Pension Trust Funds  
Year Ended April 30, 2008

	Police Pension	Firefighters' Pension	Total
<b>Additions</b>			
Contributions:			
Employer	\$ 1,355,293	\$ 535,364	\$ 1,890,657
Plan members	480,843	190,041	670,884
<b>Total contributions</b>	<b>1,836,136</b>	<b>725,405</b>	<b>2,561,541</b>
Investment income:			
Net appreciation in fair value of investments	57,080	(131,666)	(74,586)
Interest	1,137,708	382,078	1,519,786
<b>Net investment gain</b>	<b>1,194,788</b>	<b>250,412</b>	<b>1,445,200</b>
<b>Total additions</b>	<b>3,030,924</b>	<b>975,817</b>	<b>4,006,741</b>
<b>Deductions</b>			
Benefits	2,134,010	612,541	2,746,551
Administrative expenses	49,850	10,836	60,686
<b>Total deductions</b>	<b>2,183,860</b>	<b>623,377</b>	<b>2,807,237</b>
<b>Net increase</b>	<b>847,064</b>	<b>352,440</b>	<b>1,199,504</b>
Net assets held in trust for pension benefits:			
May 1, 2007	24,175,256	9,034,816	33,210,072
April 30, 2008	\$ 25,022,320	\$ 9,387,256	\$ 34,409,576

Village of Lansing, Illinois

Combining Statement of Net Assets  
Agency Funds  
April 30, 2008

	Agency		
	Special Service Area	Special Assessment	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 6,135	\$ 29,531	\$ 35,666
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>222,350</b>	<b>293,991</b>
<b>Liabilities</b>			
Accounts payable	-	222,350	222,350
Due to other funds	71,641	-	71,641
<b>Total liabilities</b>	<b>71,641</b>	<b>222,350</b>	<b>293,991</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, 2008

	Balances May 1, 2007	Additions	Deletions	Balances April 30, 2008
<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	\$ 29,391	\$ 140	\$ -	\$ 29,531
Due from other funds	192,819	-	-	192,819
<b>Total assets</b>	<b>\$ 222,210</b>	<b>\$ 140</b>	<b>\$ -</b>	<b>\$ 222,350</b>
Liabilities:				
Accounts payable	\$ 222,210	\$ 140	\$ -	\$ 222,350
<b>TOTAL</b>				
Assets:				
Cash and cash equivalents	\$ 35,526	\$ 140	\$ -	\$ 35,666
Other receivables	7,646	-	-	7,646
Due from other funds	250,679	-	-	250,679
<b>Total assets</b>	<b>\$ 293,851</b>	<b>\$ 140</b>	<b>\$ -</b>	<b>\$ 293,991</b>
Liabilities:				
Accounts payable	\$ 222,210	\$ 140	\$ -	\$ 222,350
Due to other funds	71,641	-	-	71,641
<b>Total liabilities</b>	<b>\$ 293,851</b>	<b>\$ 140</b>	<b>\$ -</b>	<b>\$ 293,991</b>

Village of Lansing, Illinois

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

	Tax Year				
	2007*	2006	2005	2004	2003
Assessed valuations	\$ 450,595,399	\$ 450,595,399	\$ 444,283,560	\$ 398,819,472	\$ 390,439,514
Tax rates:					
Primary government, by fund:					
General	0.6964	0.6399	0.6514	0.5846	0.6793
Refuse Disposal	0.0686	0.0686	0.0686	0.0686	0.0779
Road and Bridge	0.0080	0.0080	0.0080	0.0080	0.0091
Illinois Municipal Retirement and Social Security	0.1177	0.1257	0.1829	0.1634	0.1531
Bond and Interest	0.1893	0.2164	0.1368	0.2226	0.2146
<b>Total primary government</b>	<b>1.0800</b>	<b>1.0586</b>	<b>1.0477</b>	<b>1.0472</b>	<b>1.1340</b>
Lansing Public Library	0.3699	0.3540	0.3388	0.3242	0.3523
<b>Total</b>	<b>1.4499</b>	<b>1.4126</b>	<b>1.3865</b>	<b>1.3714</b>	<b>1.4863</b>
Tax extensions:					
Primary government, by fund					
General	\$ 3,138,121	\$ 2,883,506	\$ 2,935,136	\$ 2,634,074	\$ 2,696,110
Refuse Disposal	309,000	309,000	309,000	309,000	309,000
Road and Bridge	36,050	36,050	36,050	36,050	36,050
Illinois Municipal Retirement and Social Security	530,450	566,500	824,000	736,450	607,700
Bond and Interest	853,145	974,954	616,255	1,002,883	851,547
<b>Total primary government</b>	<b>4,866,766</b>	<b>4,770,010</b>	<b>4,720,441</b>	<b>4,718,457</b>	<b>4,500,407</b>
Lansing Public Library	1,666,932	1,595,151	1,526,460	1,460,984	1,398,071
<b>Totals</b>	<b>\$ 6,533,698</b>	<b>\$ 6,365,161</b>	<b>\$ 6,246,901</b>	<b>\$ 6,179,441</b>	<b>\$ 5,898,478</b>
<b>Collections</b>	<b>\$ 2,815,494</b>	<b>\$ 6,022,860</b>	<b>\$ 6,079,567</b>	<b>\$ 5,812,564</b>	<b>\$ 5,821,559</b>
<b>Percent collections</b>	<b>43.09%</b>	<b>94.62%</b>	<b>97.32%</b>	<b>94.06%</b>	<b>98.70%</b>

\* estimated

Village of Lansing, Illinois

Schedule of Debt Service Requirements

April 30, 2008

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds:					
1999A Refunding Bonds					
Dated June 1, 1999	2009	4.800%	\$ 365,000	\$ 167,225	\$ 532,225
Interest payable June 1 and December 1 of each year at rate of 4.65% to 5.15%	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>\$ 3,385,000</u>	<u>\$ 744,927</u>	<u>\$ 4,129,927</u>
General Obligation Serial Bonds:					
1999B Refunding Issue					
Dated June 1, 1999	2009	5.150%	\$ 40,000	\$ 46,652	\$ 86,652
Interest payable June 1 and December 1 of each year at rates of 5.00% to 5.75%	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>\$ 840,000</u>	<u>\$ 353,766</u>	<u>\$ 1,193,766</u>

(continued)



Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)  
April 30, 2008

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds:					
2002A Refunding Issue					
Dated September 1, 2002	2009	4.500%	\$ 1,100,000	\$ 85,088	\$ 1,185,088
Interest payable June 1 and December 1 of each year at rates of 4.25% to 4.50%	2010	4.500%	1,140,000	38,475	1,178,475
			<u>\$ 2,240,000</u>	<u>\$ 123,563</u>	<u>\$ 2,363,563</u>
General Obligation Serial Bonds:					
2002B General Obligation Issue					
Dated September 1, 2002	2009	3.700%	\$ 50,000	\$ 11,569	\$ 61,569
Interest payable June 1 and December 1 of each year at rates of 3.150% to 4.375%	2010	3.900%	55,000	9,569	64,569
	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>\$ 275,000</u>	<u>\$ 36,163</u>	<u>\$ 311,163</u>
General Obligation Serial Bonds:					
2002 Sales Tax Refunding Issue					
Dated September 1, 2002	2009	5.000%	\$ 1,000,000	\$ 50,000	\$ 1,050,000
Interest payable June 1 and December 1 of each year at rates of 4.375% to 5.00%					
Tax Incremental Refunding Revenue Bonds, Series 2002					
Dated September 1, 2002	2009	3.750%	\$ 4,515,000	\$ 169,313	\$ 4,684,313
Interest payable June 1 and December 1 of each year at rates of 3.5% to 3.75%					

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)  
April 30, 2008

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds					
2003 General Obligation Issue	2009	5.500%	\$ 70,000	\$ 72,600	\$ 142,600
Dated August 28, 2003	2010	5.500%	75,000	68,750	143,750
Interest payable June 1 and	2011	5.500%	110,000	64,625	174,625
December 1 of each year	2012	5.500%	115,000	58,575	173,575
at rates of 5.50%	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>\$ 1,320,000</u>	<u>\$ 482,075</u>	<u>\$ 1,802,075</u>
General Obligation (Limited Tax)					
Notes, Series 2007A					
Dated November 27, 2007	2009	4.930%	\$ 450,000	\$ 14,954	\$ 464,954
Interest payable July 15					
at rates of 4.93%					
General Obligation (Limited Tax)					
Notes, Series 2007B					
Dated November 27, 2007	2009	4.990%	\$ -	\$ 49,900	\$ 49,900
Interest payable May 15 and	2010	4.990%	-	49,900	49,900
November 15 of each year	2011	4.990%	800,000	24,950	824,950
at rates of 4.99%					
			<u>\$ 800,000</u>	<u>\$ 124,750</u>	<u>\$ 924,750</u>
Note Payable:					
Building					
Dated May 4, 2000	2009	6.750%	\$ 7,340	\$ 4,126	\$ 11,466
Principal and interest payable	2010	6.750%	7,851	3,615	11,466
monthly at a rate of 6.75%	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>\$ 64,453</u>	<u>\$ 16,814</u>	<u>\$ 81,267</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)  
April 30, 2008

	Year Ending April 30	Principal	Interest	Total
Note Payable:				
Fire Truck	2009	\$ 11,000	\$ -	\$ 11,000
Dated December 8, 2004	2010	11,000	-	11,000
Principal payable yearly	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
			-	
		\$ 187,000	\$ -	\$ 187,000

Note Payable:				
Financial Institution	2009	\$ 34,669	\$ 16,037	\$ 50,706
Dated July 18, 2006	2010	48,291	19,318	67,609
Principal and interest payable	2011	50,762	16,847	67,609
monthly at a rate of 5.00%	2012	53,359	14,250	67,609
beginning August 2008	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
			-	
		\$ 443,800	\$ 97,078	\$ 540,878