

Village of Lansing, Illinois

Financial Report
April 30, 2015

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RSM US LLP

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Lansing, Illinois (Village), as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Lansing, Illinois as of April 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 6 to the financial statements, during the fiscal year ended April 30, 2015, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 3-12), pension and postemployment related information (on pages 71-78) and budgetary comparison information (on pages 79-81) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

RSM US LLP

Chicago, Illinois
November 3, 2015

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis April 30, 2015

Our discussion and analysis of the Village of Lansing's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2015. Please read it in conjunction with the Village's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- The Village's net position decreased as a result of this year's operations. While net position of business-type activities increased by \$693,378 or 2.5 percent, net position of the governmental activities decreased by \$1,349,893 or 2.2 percent.
- During the year, government-wide revenues for the primary government totaled \$39,741,225 while expenses totaled \$40,397,740, resulting in a decrease to net position of \$656,515. Of the decrease in net position, \$1,033,135 is attributable to the increase in Other Post Employment Benefit (OPEB) liabilities.
- The Village's net position totaled \$89,639,882 on April 30, 2015, which includes \$71,140,859 net investment in capital assets, \$18,173,597 subject to external restrictions, and \$325,426 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$1,393,342, resulting in ending fund balance of \$5,528,017, an increase of 33.7 percent.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis April 30, 2015

USING THIS ANNUAL REPORT – continued

Government-Wide Financial Statements - continued

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Proprietary Funds

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

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis April 30, 2015

USING THIS ANNUAL REPORT – continued

Proprietary Funds – continued

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 17 - 20 of this report.

Fiduciary Funds

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 - 70 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Pension Funds, the Other Postemployment Healthcare Plan, and General Fund budgetary comparison schedule. Required supplementary information can be found on pages 71 - 81 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 82 - 110 of this report. Other information such as the schedule of assessed valuations, tax rates, tax extensions and tax collections, schedule of debt service requirements, and other information as listed in the table of contents can be found pages 111 – 120 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred inflows of resources exceeded liabilities/deferred outflows of resources by \$89,639,882. The following table is the condensed Village of Lansing's Statement of Net Position as of April 30, 2015 and 2014.

VILLAGE OF LANSING, ILLINOIS

Management’s Discussion and Analysis
April 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position (In Millions)					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 30.2	\$ 30.1	\$ 6.0	\$ 5.0	\$ 36.2	\$ 35.1
Interfund Balances	4.5	4.2	(4.5)	(4.2)	-	-
Capital Assets (net)	58.6	60.5	29.5	29.8	88.1	90.3
Total Assets	93.3	94.8	31.0	30.6	124.3	125.4
Deferred Inflows of Resources	0.2	-	-	-	0.2	-
Current Liabilities	4.5	4.6	1.3	1.5	5.8	6.1
Non current Liabilities	24.5	24.1	1.1	1.2	25.6	25.3
Total Liabilities	29.0	28.7	2.4	2.7	31.4	31.4
Deferred Inflows of Resources	3.5	3.7	-	-	3.5	3.7
Net Position						
Net Investment in Capital Assets	42.7	43.5	28.4	28.5	71.1	72.0
Restricted	18.2	20.5	-	-	18.2	20.5
Unrestricted (Deficit)	0.1	(1.6)	0.2	(0.6)	0.3	(2.2)
Total Net Position	\$ 61.0	\$ 62.4	\$ 28.6	\$ 27.9	\$ 89.6	\$ 90.3

A large portion of the Village’s net position, \$71,140,859 or 79.4 percent, reflects its net investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$18,173,597 or 20.3 percent, of the Village’s net position represents resources that are subject to external restrictions on how they may be used. The remaining portion, \$325,426 or 3.3 percent, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis
April 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The following table is the condensed Village of Lansing's Statement of Activities for the Fiscal Years Ended April 30, 2015 and 2014.

	Net Position (In Millions)					
	Governmental		Business-type		Total	
	Activities		Activities			
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for Services	\$ 5.4	\$ 4.4	\$ 6.7	\$ 6.9	\$ 12.1	\$ 11.3
Operating Grants/Contrib.	5.0	4.8	0.7	1.1	5.7	5.9
General Revenues:						
Property Taxes	11.5	10.1	-	-	11.5	10.1
Other Taxes	9.8	8.8	-	-	9.8	8.8
Miscellaneous	0.6	0.9	-	-	0.6	0.9
Transfers In (Out)	(0.2)	(0.2)	0.2	0.2	-	-
Total Revenues	<u>32.1</u>	<u>28.8</u>	<u>7.6</u>	<u>8.2</u>	<u>39.7</u>	<u>37.0</u>
Expenses:						
General Government	14.1	11.0	-	-	14.1	11.0
Public Safety	14.8	14.0	-	-	14.8	14.0
Interest Expense	0.8	0.8	-	-	0.8	0.8
Public Works	3.8	5.3	5.7	6.0	9.5	11.3
Airport	-	-	1.2	1.2	1.2	1.2
Total Expenses	<u>33.5</u>	<u>31.1</u>	<u>6.9</u>	<u>7.2</u>	<u>40.4</u>	<u>38.3</u>
Change in Net Position	(1.4)	(2.3)	0.7	1.0	(0.7)	(1.3)
Net Position - Beginning	<u>62.4</u>	<u>64.7</u>	<u>27.9</u>	<u>26.9</u>	<u>90.3</u>	<u>91.6</u>
Net Position - Ending	<u>\$ 61.0</u>	<u>\$ 62.4</u>	<u>\$ 28.6</u>	<u>\$ 27.9</u>	<u>\$ 89.6</u>	<u>\$ 90.3</u>

Net position of the Village's governmental activities decreased by 2.2 percent (\$62,394,650 in 2015 compared to \$62,394,650 in 2014). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$144,889 at April 30, 2015 which was an increase of \$1,724,879 from April 30, 2014.

Net position of business-type activities increased by 2.5 percent (\$28,595,125 in 2015 compared to \$27,901,747 in 2014).

Governmental Activities

Revenues for governmental activities totaled \$32,157,917 while the cost of all governmental functions totaled \$33,507,810. This results in a deficit of \$1,349,893. In 2014, expenses of \$31,056,329 exceeded revenues of \$28,776,407, resulting in a deficit of \$2,279,922.

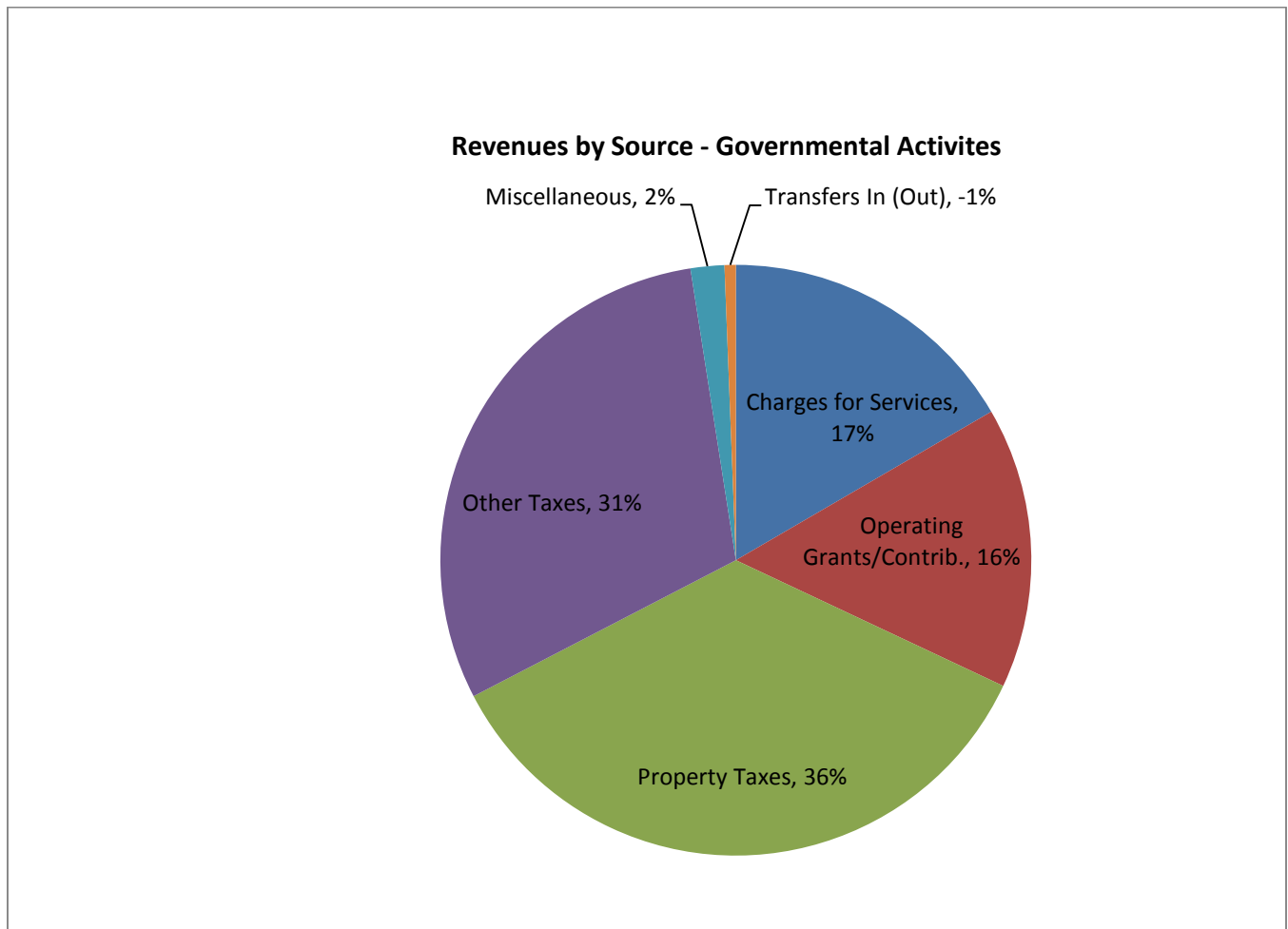
VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis
April 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities - continued

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



VILLAGE OF LANSING, ILLINOIS

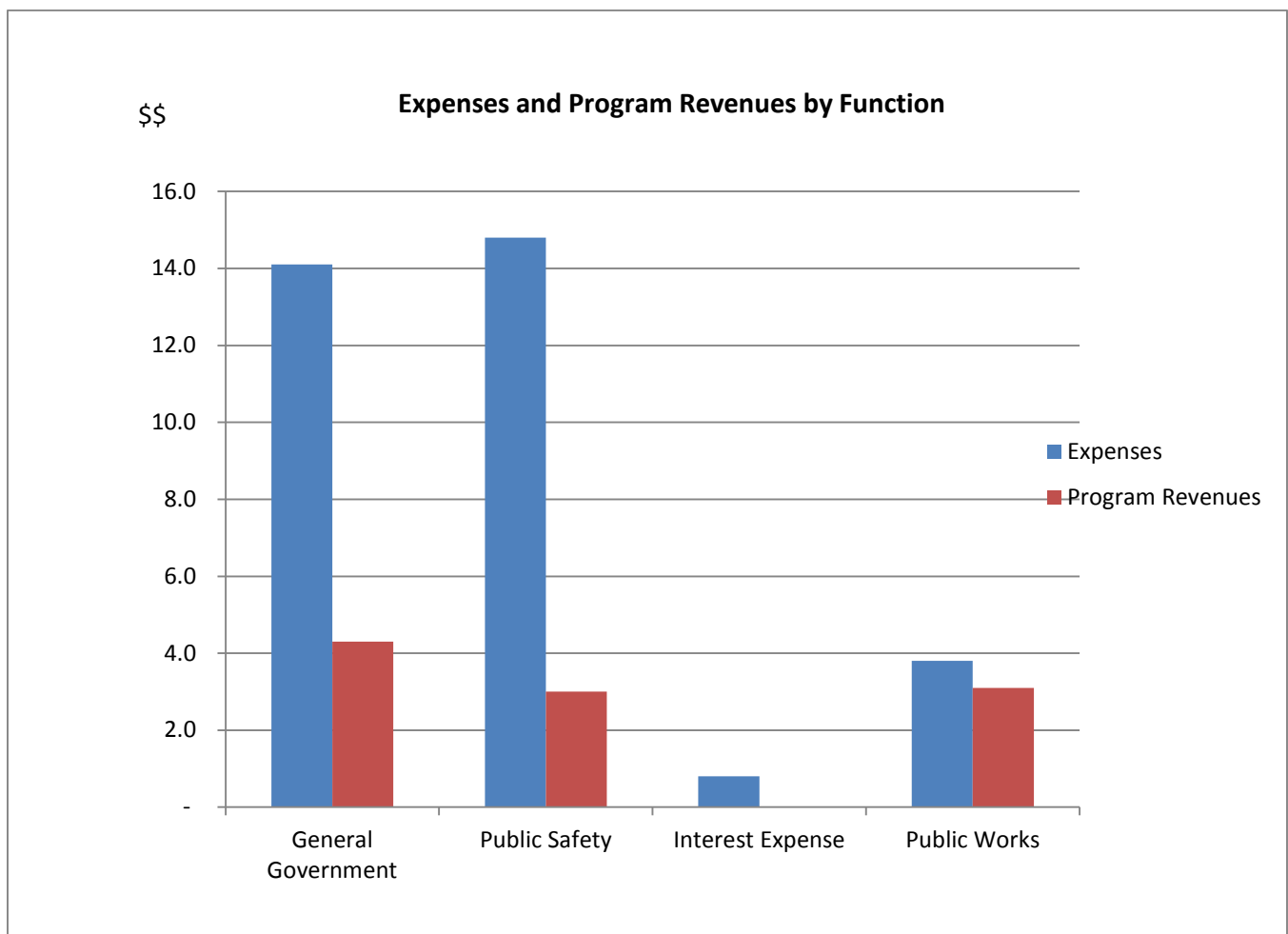
Management’s Discussion and Analysis
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GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

35.6% of governmental revenues are funded by property taxes. The Village strives to provide a balance among sources of revenues. Reliance on any single source of revenue subjects the Village to swings in the external environment and puts an undue burden on residents. The Village continues to explore all revenue sources.

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



Business-Type Activities

Business-type activities in 2015 posted total revenues of \$7,583,308, while the cost of all business-type activities totaled \$6,889,930. This results in an increase of net position of \$693,378. In 2014, revenues of \$8,150,847 exceed expenses of \$7,143,469, resulting in a surplus of \$1,007,378. The increase in net position in the current year increased the unrestricted net position deficit by \$785,741 percent.

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

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis April 30, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds

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

The Village's governmental funds reported combined ending fund balances of \$22,740,745, which is \$1,342,191 or 5.6 percent lower than last year's total of \$24,082,936. Of the \$22,740,745 total, \$1,493,354, or approximately 6.6 percent, of the fund balance constitutes unrestricted fund balance.

The General Fund reported a positive change in fund balance for the year of \$1,393,342, an increase of 3.4 percent. Increases in almost every category of revenue attributed to the increase. Budgeted expenditures totaled \$28,963,704 while actual expenditures totaled \$23,143,947. These variances are further outlined on the General Fund Budgetary Highlights on the pages 82-89.

The General Fund is the chief operating fund of the Village. At April 30, 2015, unassigned fund balance in the General Fund was \$2,246,921, which represents 40.6 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 9.7 percent of total General Fund expenditures.

The TIF Ridge Road Fund reported a decrease in fund balance in the amount of \$987,880 during fiscal year 2015. The fund serves to spur economic development and revitalization in the downtown area. As with many older communities, the Village's downtown business district has opportunities for upgrades while not losing its small town appearance. The Village has focused on the economic development opportunities of the Ridge Road Downtown area in this year. Its 50/50 façade program has met with great acceptance as several major commercial property owners have upgraded and updated their building facade. To compliment these upgrades, the Village updated the streetscape.

The TIF West Lansing Fund reported a decrease in fund balance in the amount of \$1,192,102 during fiscal year 2015. This tax incremental financing district covers a commercial/industrial area of the Village. A significant amount of the \$1,596,095 of the current expenditures was for public works projects within the project area. The Village began an intergovernmental infrastructure improvement project with the Metropolitan Water Reclamation District to improve drainage and flooding in the Stony Island Ditch drainage area. The Village continues to improve and install needed infrastructure. The Village board also approved a \$1.0 million transfer to the Torrence Avenue TIF to further improvements and property acquisition in this newly established TIF district.

Proprietary Funds

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

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. The Waterworks and Sewerage Fund accounts for all of the operations of the municipal water and sewer system. Water is purchased from the City of Hammond, a neighboring community. The current year's charges for service of \$6,078,291 decreases by \$324,934 or .01%. Operating expenses of \$4,655,058 were 0.1% lower than the prior year. As a result of lower consumption which is reflected in the decrease revenue, the Village's purchase of water was correspondingly lower. Lower operating costs are also attributable from personnel vacancies which resulted in lower personnel costs in the fund. This resulted in an increase in net position of \$1,243,996.

VILLAGE OF LANSING, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2015**

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. The net position in the Waterworks and Sewerage Fund at April 30, 2015 was \$19,795,578, while the previous fiscal year reported net position of \$18,541,582. Unrestricted net position in the Fund totaled \$3,767,826 at April 30, 2015. The Village anticipates beginning a major capital project of upgrading the Waterworks and Sewerage Fund’s capital assets in the near future.

The Village reports the Municipal Airport fund as a major proprietary Fund. The Municipal Airport Funds accounts for financing and the operations of the Village’s airport. Expenditures and other financing uses exceeded revenues and other financing sources which resulted in a decrease in net position of \$588,851. The net position in the Municipal Airport Fund at April 30, 2015 was \$8,771,314, while the previous fiscal year reported net position of \$9,360,165. Unrestricted net position in the Fund was a deficit of \$3,625.552.

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were higher than final budgeted revenues by \$222,886 in the current year and lower than budgeted revenues by \$506,625 in the prior year. Most of this variance relates to higher than anticipated other taxes and fines and forfeitures. In 2015, actual General Fund expenditures were lower than final budgeted expenditures by \$5,819,757 and lower than budgeted expenditures by \$4,652,401 in 2014. There was a \$1,393,342 net increase in the fund balance during the current year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village’s investment in capital assets for its governmental and business-type activities as of April 30, 2015 and 2014 amounts to \$88,157,550 and \$90,300,799, net of depreciation, respectively. This investment in capital assets includes land and improvements, buildings and improvements, machinery and equipment, streets, sidewalks, storm sewers, manholes, hydrants, valves, streetlights, the water distribution system and the airport operations system. The Village has elected to depreciate these assets over their useful lives. Additional information on the Village’s capital assets can be found in note 4 on pages 37 - 39 of this report.

	Capital Assets - Net of Depreciation (In Millions)					
	Governmental		Business-type		Total	
	Activities		Activities			
	2015	2014	2015	2014	2015	2014
Land	\$ 9.7	\$ 9.6	\$ 9.9	\$ 10.0	\$ 19.6	\$ 19.6
Construction in Progress	0.6	0.5	1.9	1.5	2.5	2.0
Land Improvements	1.5	1.4	-	-	1.5	1.4
Buildings	7.1	7.2	-	-	7.1	7.2
Equipment	3.4	3.2	-	-	3.4	3.2
Infrastructure	36.3	38.5	-	-	36.3	38.5
Waterworks and Sewerage System	-	-	12.2	12.2	12.2	12.2
Municipal Airport System	-	-	5.5	6.1	5.5	6.1
	\$ 58.6	\$ 60.4	\$ 29.5	\$ 29.8	\$ 88.1	\$ 90.2

VILLAGE OF LANSING, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2015**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

This year’s major additions include:

Land	\$	0.1
Construction in Progress		0.5
Equipment		0.2
	<u>\$</u>	<u>0.8</u>

Additional information on the Village’s capital assets can be found in note 4 on pages 37 - 39 of this report.

Debt Administration

At year-end, the Village had total outstanding debt of \$26,780,573 as compared to \$26,910,718 the previous year. The following is a comparative statement of outstanding debt:

	Long - Term Debt Outstanding (In Millions)					
	Governmental		Business-type		Total	
	Activities	Activities	Activities	Activities	2015	2014
	2015	2014	2015	2014	2015	2014
General Obligation Bonds	\$ 14.0	\$ 15.6	\$ 1.0	\$ 1.2	\$ 15.0	\$ 16.8
Unamortized Bond Discount/Premium	0.8	(0.1)	-	-	0.8	(0.1)
Installment Notes Payable	1.4	1.6	0.1	0.1	1.5	1.7
Compensated Absences	1.3	1.3	0.1	0.1	1.4	1.4
Net Pension Obligations	0.2	0.3	0.1	-	0.3	0.3
Other Post Emp. Benefits	7.8	6.8	-	-	7.8	6.8
	<u>\$ 25.5</u>	<u>\$ 25.5</u>	<u>\$ 1.3</u>	<u>\$ 1.4</u>	<u>\$ 26.8</u>	<u>\$ 26.9</u>

Additional information on the Village’s long-term debt can be found in Note 5 on pages 39 - 44 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Village’s elected and appointed officials considered many factors when setting the fiscal-year 2016 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. Fiscal year 2010 saw a major decline in several revenues including income tax, sales tax and building permits. This decline continued in Fiscal 2011. Subsequent years have shown recovery in some areas but further declines in others. These factors were taken into account when adopting the general fund budget for fiscal 2016. The general fund expenditures of \$30.6 million after transfers is an increase of 6.6% over the 2015 budget. Revenues for 2016 are budgeted at \$25.5 million, a 6.6% increase over the 2015 budget. The Village approves an operating budget for expenditures which is approximately 80% of its legal appropriation budget. For fiscal year 2016 the general fund operating budget expenditures is \$25.5 million. The Village’s push for economic development in recent years is beginning to see a reverse in declining sales tax revenues and property values.

REQUESTS FOR INFORMATION

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

Village of Lansing, Illinois

Statement of Net Position
April 30, 2015

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
Assets				
Current:				
Cash and cash equivalents	\$ 18,802,710	\$ 4,464,337	\$ 23,267,047	\$ 2,914,779
Receivables:				
Property taxes	4,596,258	-	4,596,258	1,344,337
Intergovernmental	1,634,213	4,057	1,638,270	-
Accounts, customers	2,785,646	1,378,612	4,164,258	-
Other	22	-	22	21
Prepaid items	256,355	52,910	309,265	23,701
Interfund balances	4,458,062	(4,458,062)	-	-
Total current assets	32,533,266	1,441,854	33,975,120	4,282,838
Noncurrent:				
Net pension asset	2,098,178	-	2,098,178	-
Advance to fiduciary funds	21,640	-	21,640	-
Capital assets, not being depreciated	10,292,106	11,814,635	22,106,741	-
Capital assets, net of accumulated depreciation	48,343,672	17,707,137	66,050,809	2,119,374
Total noncurrent assets	60,755,596	29,521,772	90,277,368	2,119,374
Total assets	93,288,862	30,963,626	124,252,488	6,402,212
Deferred Outflows of Resources				
Deferred loss on refunding	196,537	-	196,537	-
Total assets and deferred outflows of resources	93,485,399	30,963,626	124,449,025	6,402,212

Village of Lansing, Illinois

Statement of Net Position (Continued)
April 30, 2015

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
Liabilities				
Current				
Accounts payable	\$ 2,393,626	\$ 470,441	\$ 2,864,067	\$ 28,663
Accrued payroll	576,968	66,139	643,107	47,600
Accrued interest	126,503	16,304	142,807	6,591
Other payables	56,667	9,188	65,855	-
Refundable deposits	108,581	498,632	607,213	-
Due to fiduciary funds	5,994	-	5,994	-
General obligation bonds	770,000	135,000	905,000	150,000
Installment notes payable	407,718	65,026	472,744	-
Compensated absences	17,766	-	17,766	60,557
Total current liabilities	4,463,823	1,260,730	5,724,553	293,411
Noncurrent				
General obligation bonds, net	13,966,955	891,000	14,857,955	969,041
Installment note payable	961,371	16,158	977,529	-
Claims payable	97,005	6,262	103,267	9,359
Net pension obligation	205,212	87,324	292,536	43,326
Advance to fiduciary funds	142,819	-	142,819	-
Other postemployment benefits	7,823,462	-	7,823,462	-
Compensated absences	1,308,788	107,027	1,415,815	-
Total noncurrent liabilities	24,505,612	1,107,771	25,613,383	1,021,726
Total liabilities	28,969,435	2,368,501	31,337,936	1,315,137
Deferred Inflows of Resources				
Deferred property taxes	3,471,207	-	3,471,207	1,329,879
Net Position				
Net investment in capital assets	42,726,271	28,414,588	71,140,859	1,000,333
Restricted:				
Street and bridge improvements	275,940	-	275,940	-
IMRF / FICA	623,261	-	623,261	-
Public safety	1,015,137	-	1,015,137	-
Capital projects	14,112,381	-	14,112,381	-
Debt service	2,146,878	-	2,146,878	-
Unrestricted (deficit)	144,889	180,537	325,426	2,756,863
Total net position	\$ 61,044,757	\$ 28,595,125	\$ 89,639,882	\$ 3,757,196

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Activities
Year Ended April 30, 2015

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Position			Component Unit Public Library
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Primary government:							
Governmental activities							
General government	\$ 14,074,538	\$ 592,272	\$ 3,729,482	\$ (9,752,784)	\$ -	\$ (9,752,784)	\$ -
Public safety	14,782,402	2,490,619	490,811	(11,800,972)	-	(11,800,972)	-
Public works	3,823,229	2,309,254	817,348	(696,627)	-	(696,627)	-
Interest expense and fees	827,641	-	-	(827,641)	-	(827,641)	-
Total governmental activities	<u>33,507,810</u>	<u>5,392,145</u>	<u>5,037,641</u>	<u>(23,078,024)</u>	<u>-</u>	<u>(23,078,024)</u>	<u>-</u>
Business-type activities							
Waterworks and sewerage	5,666,014	6,230,973	721,690	-	1,286,649	1,286,649	-
Airport	1,223,916	438,668	7,550	-	(777,698)	(777,698)	-
Total business-type activities	<u>6,889,930</u>	<u>6,669,641</u>	<u>729,240</u>	<u>-</u>	<u>508,951</u>	<u>508,951</u>	<u>-</u>
Total primary government	<u>\$ 40,397,740</u>	<u>\$ 12,061,786</u>	<u>\$ 5,766,881</u>	<u>(23,078,024)</u>	<u>508,951</u>	<u>(22,569,073)</u>	<u>-</u>
Component unit:							
Public Library	<u>\$ 1,895,421</u>	<u>\$ 96,211</u>	<u>\$ 35,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,763,796)</u>
General revenues							
Taxes:							
Property				11,453,277	-	11,453,277	2,224,284
Sales				5,930,604	-	5,930,604	-
Utility				1,578,532	-	1,578,532	-
Replacement				213,040	-	213,040	-
Motel				696,747	-	696,747	-
Other				1,399,723	-	1,399,723	-
Investment income				20,735	-	20,735	3,347
Miscellaneous				619,900	-	619,900	5,096
Transfers in				2,410,955	188,847	2,599,802	-
Transfers (out)				(2,595,382)	(4,420)	(2,599,802)	-
Total general revenues and transfers				<u>21,728,131</u>	<u>184,427</u>	<u>21,912,558</u>	<u>2,232,727</u>
Change in net position				(1,349,893)	693,378	(656,515)	468,931
Net position, May 1, 2014				<u>62,394,650</u>	<u>27,901,747</u>	<u>90,296,397</u>	<u>3,288,265</u>
Net position, April 30, 2015				<u>\$ 61,044,757</u>	<u>\$ 28,595,125</u>	<u>\$ 89,639,882</u>	<u>\$ 3,757,196</u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Balance Sheet - Governmental Funds
April 30, 2015

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF Ridge Road	TIF West Lansing		
Assets					
Cash and cash equivalents	\$ 2,461,978	\$ 7,470,129	\$ 4,016,345	\$ 4,164,981	\$ 18,113,433
Receivables					
Property taxes	3,797,800	-	-	798,458	4,596,258
Intergovernmental	1,449,799	-	-	184,414	1,634,213
Accounts, net	2,785,646	-	-	-	2,785,646
Other	-	-	-	22	22
Due from other funds	31,863	-	255,614	2,295	289,772
Advance to other funds	3,003,364	2,642,956	21,640	758,283	6,426,243
Prepaid items	256,355	-	-	-	256,355
Total assets	\$ 13,786,805	\$ 10,113,085	\$ 4,293,599	\$ 5,908,453	\$ 34,101,942
Liabilities					
Accounts payable	\$ 1,012,739	\$ 548,244	\$ 84,870	\$ 747,773	\$ 2,393,626
Accrued payroll	536,128	2,023	843	55,740	594,734
Deposits	103,781	-	-	4,800	108,581
Other	35,869	8,881	11,917	-	56,667
Due to other funds	497,154	-	-	31,863	529,017
Advance from other funds	1,041,149	-	-	814,960	1,856,109
Total liabilities	3,226,820	559,148	97,630	1,655,136	5,538,734
Deferred Inflows of Resources					
Deferred property taxes	3,755,455	-	-	790,495	4,545,950
Deferred intergovernmental revenue	1,276,513	-	-	-	1,276,513
Total deferred inflows of resources	5,031,968	-	-	790,495	5,822,463
Fund Balances					
Nonspendable for advances	3,003,364	-	-	-	3,003,364
Nonspendable for prepaid items	256,355	-	-	-	256,355
Restricted	21,377	9,553,937	4,195,969	4,216,389	17,987,672
Unassigned	2,246,921	-	-	(753,567)	1,493,354
Total fund balances	5,528,017	9,553,937	4,195,969	3,462,822	22,740,745
Total liabilities, deferred inflows of resources and fund balances	\$ 13,786,805	\$ 10,113,085	\$ 4,293,599	\$ 5,908,453	\$ 34,101,942

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2015

Total fund balances-governmental funds \$ 22,740,745

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 58,635,778

State revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements. 1,276,513

Property tax revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements up to one half of the levied amount. 1,074,743

Discount on bonds that are other financing uses in the fund financial statements are an asset that is amortized over the life of the bonds and is netted with general obligation bonds in the government-wide financial statements. 75,598

Premiums on bonds that are an other financing source in the fund financial statements are a liability that is amortized over the life of the bonds and netted with the general obligation bonds in the government-wide financial statements. (813,553)

Deferred losses on refundings that are other financing uses in the fund financial statements are deferred outflows of resources that are amortized over the life of the bonds in the government-wide financial statements. 196,537

Certain assets reported in the Statement of Net Position do not result in current financial resources and, therefore, are not reported as assets in governmental funds. These assets consist of:

Net pension asset 2,098,178

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

General obligation bonds (13,999,000)
Installment notes payable (1,369,089)
Accrued interest (126,503)
Net pension obligation (205,212)
Other postemployment benefits (7,823,462)
Compensated absences (1,308,788)

An internal service fund is used by management to charge the costs of insurance. A portion of the assets and liabilities are included in the governmental activities in the statement of net position.

592,272

Net position of governmental activities \$ 61,044,757

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances –
 Governmental Funds
 Year Ended April 30, 2015

	Major funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF Ridge Road	TIF West Lansing		
Revenues:					
Program:					
Charges for services	\$ 2,309,804	\$ -	\$ -	\$ -	\$ 2,309,804
Licenses and permits	823,428	-	-	-	823,428
Intergovernmental	3,446,086	10,000	-	1,230,349	4,686,435
Fines and forfeitures	1,666,641	-	-	270,557	1,937,198
General:					
Property taxes	6,756,055	1,327,220	1,397,831	1,251,613	10,732,719
Other taxes	9,605,606	-	-	-	9,605,606
Interest	203	10,045	6,162	4,325	20,735
Miscellaneous	619,900	-	-	-	619,900
Total revenues	25,227,723	1,347,265	1,403,993	2,756,844	30,735,825
Expenditures:					
Current:					
General government	6,074,130	66,417	1,126,602	1,012,774	8,279,923
Public safety	13,341,919	-	-	488,393	13,830,312
Public works	3,134,289	-	-	413,139	3,547,428
Capital outlay	582,609	2,258,452	469,493	1,008,009	4,318,563
Debt service:					
Principal	11,000	-	-	1,226,873	1,237,873
Interest and fees	-	-	-	784,869	784,869
Bond issuance costs	-	-	-	132,493	132,493
Total expenditures	23,143,947	2,324,869	1,596,095	5,066,550	32,131,461
Excess (deficiency) of revenues over (under) expenditures	2,083,776	(977,604)	(192,102)	(2,309,706)	(1,395,636)
Other financing sources (uses):					
Installment note proceeds	100,372	-	-	-	100,372
Bond proceeds	-	-	-	7,615,000	7,615,000
Transfer to escrow agent	-	-	-	(8,330,000)	(8,330,000)
Premium on bond issuance	-	-	-	852,500	852,500
Transfers in	29,179	-	-	2,381,776	2,410,955
Transfers (out)	(819,985)	(10,276)	(1,000,000)	(765,121)	(2,595,382)
Total other financing sources (uses)	(690,434)	(10,276)	(1,000,000)	1,754,155	53,445
Change in fund balances	1,393,342	(987,880)	(1,192,102)	(555,551)	(1,342,191)
Fund balances:					
May 1, 2014	4,134,675	10,541,817	5,388,071	4,018,373	24,082,936
April 30, 2015	\$ 5,528,017	\$ 9,553,937	\$ 4,195,969	\$ 3,462,822	\$ 22,740,745

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended April 30, 2015**

Net change in fund balances-total governmental funds \$ (1,342,191)

Amounts reported for governmental activities in the Statement of
Activities are different because:

Governmental funds report capital outlays as expenditures while
governmental activities report depreciation expense to allocate
those expenditures over the lives of the assets.

Capital outlay	1,626,901
Depreciation	(3,160,796)

Loss on disposal of capital assets	(325,129)
------------------------------------	-----------

State revenues that are deferred in the fund financial statements because
they are not available but are recognized in the government-wide
financial statements.

Prior year deferred balance	(982,824)
Current year deferred balance	1,276,513

Property tax revenues that are deferred in the fund financial statements because
they are not available but are recognized up to one half of the levy in the
government-wide financial statements.

Prior year deferred balance	(354,185)
Current year deferred balance	1,074,743

Bond proceeds are reported as other financing sources in governmental funds and
thus contribute to the change in fund balance. In the Statement of Net Position,
however, issuing debt increases long-term liabilities and does not affect the
Statement of Activities. Similarly, repayment of principal is an expenditure in the
governmental funds but reduces the liability in the Statement of Net Position.

Bond proceeds	(7,615,000)
Premium on bond issuance	(852,500)
Payment of principal on bonds	850,000
Payment to escrow agent	8,330,000

Installment note proceeds are reported as other financing sources in governmental
funds and thus contribute to the change in fund balance. In the Statement of Net
Position, an installment note payable increases long-term liabilities and does not affect
the Statement of Activities. Similarly, repayment of principal is an expenditure in the
governmental funds but reduces the liability in the Statement of Net Position.

Installment note proceeds	(100,372)
Payment of principal on lease	387,873

(Continued)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities (Continued)
Year Ended April 30, 2015**

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	\$ 92,553
Increase in accrued interest	5,500
Decrease in claims payable	50,000
Decrease in net pension obligation	55,751
Increase in other postemployment benefits	(1,033,135)
Decrease in compensated absences	(10,088)
Amortization of bond discount	(81,226)
Amortization of bond premium	38,947
Amortization of deferred loss on refunding	126,500

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

592,272

Change in net position of governmental activities

\$ (1,349,893)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Net Position
Enterprise Funds
April 30, 2015

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Assets				
Current Assets				
Cash and cash equivalents	\$ 6,332	\$ 4,413,510	\$ 4,419,842	\$ 800,275
Receivables,				
Accounts:				
Customers, net of allowance for doubtful accounts	150,016	727,438	877,454	-
Unbilled services	-	501,158	501,158	-
Intergovernmental	4,057	-	4,057	-
Due from other funds	-	233,251	233,251	-
Prepaid assets	9,682	43,228	52,910	-
Total current assets	170,087	5,918,585	6,088,672	800,275
Capital Assets				
Land and improvements	7,888,445	2,034,884	9,923,329	-
Construction in process	67,068	1,824,238	1,891,306	-
Municipal airport system	16,534,436	-	16,534,436	-
Waterworks and sewerage system	-	37,413,029	37,413,029	-
	24,489,949	41,272,151	65,762,100	-
Less accumulated depreciation	10,985,929	25,254,399	36,240,328	-
Net capital assets	13,504,020	16,017,752	29,521,772	-
Total assets	13,674,107	21,936,337	35,610,444	800,275
Liabilities				
Current Liabilities				
Accounts payable	20,547	449,894	470,441	-
Claims payable	-	-	-	112,626
Accrued payroll	14,550	51,589	66,139	-
Accrued interest	16,304	-	16,304	-
Other	-	9,188	9,188	-
Deposits	36,447	462,185	498,632	-
General obligation bond payable	135,000	-	135,000	-
Installment note payable	65,026	-	65,026	-
Total current liabilities	287,874	972,856	1,260,730	112,626
Noncurrent Liabilities				
General obligation bond payable	891,000	-	891,000	-
Installment note payable	16,158	-	16,158	-
Advance from other funds	3,676,048	1,015,265	4,691,313	-
Net pension obligation	16,121	71,203	87,324	-
Compensated absences	15,592	91,435	107,027	-
Total liabilities	4,902,793	2,150,759	7,053,552	112,626
Net Position				
Net investment in capital assets	12,396,836	16,017,752	28,414,588	-
Unrestricted	(3,625,522)	3,767,826	142,304	687,649
Total net position	\$ 8,771,314	\$ 19,785,578	28,556,892	\$ 687,649

Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds.

38,233

Net position of business-type activities reported in the government-wide statement of net position.

\$ 28,595,125

Village of Lansing, Illinois

Statement of Revenues, Expenses and
Changes in Net Position
Enterprise Funds
Year Ended April 30, 2015

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Operating revenues:				
Municipal airport fees and charges	\$ 438,668	\$ -	\$ 438,668	\$ -
Water sales and sewer charges	-	6,078,291	6,078,291	-
Other fees	-	114,177	114,177	-
Other	-	272	272	800,275
Total operating revenues	438,668	6,192,740	6,631,408	800,275
Operating expenses, other than depreciation	546,636	4,655,058	5,201,694	112,626
Operating (loss) income before depreciation	(107,968)	1,537,682	1,429,714	687,649
Depreciation	615,687	1,010,956	1,626,643	-
Operating (loss) income	(723,655)	526,726	(196,929)	687,649
Nonoperating income (expense):				
Interest expense	(61,593)	-	(61,593)	-
Capital contributions	7,550	721,690	729,240	-
Transfers in	188,847	-	188,847	-
Transfers out	-	(4,420)	(4,420)	-
Total nonoperating income (expense)	134,804	717,270	852,074	-
Change in net position	(588,851)	1,243,996	655,145	687,649
Net position				
May 1, 2014	9,360,165	18,541,582	27,901,747	-
April 30, 2015	<u>\$ 8,771,314</u>	<u>\$ 19,785,578</u>	28,556,892	<u>\$ 687,649</u>
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds.			38,233	
Change in net position of business-type activities reported in the government-wide statement of activities.			<u>\$ 693,378</u>	

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows – Enterprise Funds
Year Ended April 30, 2015

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Cash Flows from Operating Activities				
Received from residents for services	\$ 379,855	\$ 6,212,056	\$ 6,591,911	\$ -
Received from interfund services provided	-	-	-	800,275
Payments to employees	(203,647)	(509,173)	(712,820)	-
Payments to suppliers	(334,132)	(4,420,934)	(4,755,066)	-
Net cash (used in) provided by operating activities	(157,924)	1,281,949	1,124,025	800,275
Cash Flows from Noncapital Financing Activities				
Decrease in due from other funds	-	(12,180)	(12,180)	-
Decrease in due to other funds	280,057	-	280,057	-
Transfers in	188,847	-	188,847	-
Transfers out	-	(4,420)	(4,420)	-
Net cash provided by (used in) noncapital financing activities	468,904	(16,600)	452,304	-
Cash Flows from Capital and Related Financing Activities				
Capital assets purchased	(67,068)	(546,110)	(613,178)	-
Principal paid on general obligation bonds	(130,000)	-	(130,000)	-
Principal paid on installment note payable	(61,862)	-	(61,862)	-
Interest paid	(61,593)	-	(61,593)	-
Net cash (used in) capital and related financing activities	(320,523)	(546,110)	(866,633)	-
Net (decrease) increase in cash and cash equivalents	(9,543)	719,239	709,696	800,275
Cash and cash equivalents:				
May 1, 2014	15,875	3,694,271	3,710,146	-
April 30, 2015	\$ 6,332	\$ 4,413,510	\$ 4,419,842	\$ 800,275
Supplemental schedule of noncash capital and related financing activities				
Capital contribution of equipment	\$ 7,550	\$ 721,690	\$ 729,240	\$ -

(Continued)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows – Enterprise Funds (Continued)
Year Ended April 30, 2015

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Reconciliation of operating (loss) income to net cash provided by operating activities				
Operating (loss) income	\$ (723,655)	\$ 526,726	\$ (196,929)	\$ 687,649
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:				
Depreciation	615,687	1,010,956	1,626,643	-
Changes in assets and liabilities:				
Accounts receivable	(75,923)	(10,924)	(86,847)	-
Prepaid assets	(5,971)	(31,296)	(37,267)	-
Accounts payable	7,601	(287,757)	(280,156)	112,626
Accrued payroll	646	(5,675)	(5,029)	-
Accrued interest	(3,001)	-	(3,001)	-
Other liability	-	9,188	9,188	-
Deposits	17,110	30,240	47,350	-
Net pension obligation	7,844	39,553	47,397	-
Compensated absences payable	1,738	938	2,676	-
Total adjustments	565,731	755,223	1,320,954	112,626
Net cash (used in) provided by operating activities	\$ (157,924)	\$ 1,281,949	\$ 1,124,025	\$ 800,275

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Fiduciary Net Position
Fiduciary Funds
April 30, 2015

	Pension Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 4,880,120	\$ 85,313
Investments:		
U.S. government agencies	2,288,002	-
Corporate bonds	9,768,076	-
Mutual funds	11,173,407	-
Insurance contracts	14,681,315	-
Receivables:		
Accrued interest	107,611	-
Other	-	19,514
Due from other funds	5,994	-
Advance to other funds	-	142,819
Total assets	42,904,525	247,646
Liabilities		
Accounts payable	1,891	226,006
Advance from other fund	-	21,640
Total liabilities	1,891	247,646
Net Position		
Held in trust for pension benefits	<u>\$ 42,902,634</u>	<u>\$ -</u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended April 30, 2015

Additions:

Contributions:

Employer	\$ 3,540,852
Plan member	687,259
Total contributions	<u>4,228,111</u>

Investment income (expense):

Net appreciation in fair value	849,750
Interest	1,110,616
Less investment expenses	<u>(128,743)</u>
Total investment income	<u>1,831,623</u>

Total additions 6,059,734

Deductions:

Benefits and refunds	4,089,645
Administrative expenses	59,139
Total deductions	<u>4,148,784</u>

Net increase 1,910,950

Net position held in trust for pension benefits:

May 1, 2014	<u>40,991,684</u>
April 30, 2015	<u>\$ 42,902,634</u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

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

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

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

Financial Reporting Entity

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

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

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements

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

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

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

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

The Village administers the following major governmental funds:

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

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

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

The Village administers the following major proprietary funds:

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The Village administers the following internal service fund:

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

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

Measurement Focus and Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

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

Investments

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

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

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

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

Prepaid Items

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

Capital Assets

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

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation. For the year ended April 30, 2015, the Village received contributed capital consisting of municipal airport and waterworks and sewerage systems of \$7,550 and \$721,690, respectively, in the proprietary funds.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Unearned Revenue and Deferred Inflows of Resources

The Village reports both deferred inflows of resources and unearned revenues (liabilities) on its financial statements. Deferred inflows of resources arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period for the governmental funds. Additionally, deferred inflows of resources arise when revenues associated with imposed nonexchange revenue transactions (property taxes) are received or reported as a receivable before the period for which they are levied. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the fulfillment of eligibility requirements. In subsequent periods, when revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

Compensated Absences

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Long-Term Obligations and Deferred Outflows of Resources

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

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

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

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

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Balances

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

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

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

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Board of Trustees. The Village passes formal resolutions to commit its fund balances. At April 30, 2015, the Village has no committed fund balances.

Assigned – Includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Board of Trustees has not authorized any other body or official to assign amounts for specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. Within these same funds, a residual deficit, if any, is reported as unassigned. At April 30, 2015, the Village has no assigned fund balances.

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

At April 30, 2015, the Village's fund balance restrictions were for the following purposes:

Restricted purpose:

Street and bridge improvements	\$ 275,940
IMRF / FICA	482,613
Public safety - police forfeitures and seizures	739,690
Public safety - paid on call retirement fund	21,377
Public safety - 911 surcharges	254,070
TIF Ridge Road	9,553,937
TIF West Lansing	4,195,969
Debt service	2,101,601
Capital projects	362,475
	<u>\$ 17,987,672</u>

Accounting Estimates

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

Eliminations and Reclassifications

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

Note 2. Cash and Investments

Cash and investments are held separately and in pools by several of the Village's funds. The Village maintains various cash and investment pools that are available for use by all funds. Income from pooled investments is allocated to the funds based on their proportional share of their investment balance. The deposits and investments of the Police and Firefighters' Pension Funds (Pension Funds) are held separately. A summary of cash and investments as of April 30, 2015 is as follows:

	Governmental & Business- Type Activities	Fiduciary Funds			Component Unit
		Police Pension Fund	Fire Pension Fund	Agency Funds	Lansing Library
Petty Cash	\$ 2,550	\$ -	\$ -	\$ -	\$ 475
Demand Deposits	22,913,660	2,794,229	911,441	85,313	2,914,304
Cash held in escrow	323,969	-	-	-	-
Certificate of Deposit	-	1,174,450	-	-	-
Illinois Funds	26,868	-	-	-	-
U.S. Government obligations	-	1,603,183	684,819	-	-
Municipal / Corporate Bonds	-	6,990,476	2,777,600	-	-
Mutual Funds	-	8,172,967	3,000,440	-	-
Insurance Contracts	-	9,965,200	4,716,115	-	-
Total	<u>\$ 23,267,047</u>	<u>\$ 30,700,505</u>	<u>\$ 12,090,415</u>	<u>\$ 85,313</u>	<u>\$ 2,914,779</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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

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

Custodial Credit Risk – Deposits - Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's policy requires funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held by an independent third party institution in the name of the municipality. As of April 30, 2015, the Village Pension Funds were not subject to custodial credit risk as they were either insured or collateralized with investments held by the Village or its agent in the Village's name.

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

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

As of April 30, 2015, the maturities for debt securities subject to interest rate risk are as follows:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Fiduciary Activities:					
Police Pension Fund:					
U.S. Agencies	\$ 1,603,183	\$ -	\$ 1,186,899	\$ 416,284	\$ -
Corporate bonds	6,990,476	-	2,877,941	3,628,391	484,144
Total Police Pension	8,593,659	-	4,064,840	4,044,675	484,144
Firefighters' Pension Fund:					
U.S. Agencies	684,819	-	326,630	358,189	-
Corporate bonds	2,777,600	-	1,272,919	1,504,681	-
Total Firefighters' Pension	3,462,419	-	1,599,549	1,862,870	-
Total Fiduciary Activities	\$ 12,056,078	\$ -	\$ 5,664,389	\$ 5,907,545	\$ 484,144

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Credit Risk – Credit risk is the risk that the Village will not recover its investments due to the inability of the counterparty to fulfill its obligation. State statutes authorize the Village and Library to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest in investments as allowed by Illinois Compiled Statutes. As of April 30, 2015, the Village's investments in Illinois Funds were rated AA+ by Standard & Poor's and AAA by Moody's Investors Service. The Village's investment policy requires that investments be made in the types of securities allowed for in the Illinois statutes regarding the investment of public funds.

The Police Pension Fund's investment in U.S. Agencies were rated AA+ by Standard and Poor's and AAA by Moody's Investors Service and its investments in corporate bonds were rated A1 (\$723,174), A2 (\$489,166), A3 (\$974,930), Baa1 (\$2,145,409), Baa2 (\$2,422,326), and Baa3 (\$235,471) by Moody's Investors Service. The Firefighters' Pension Fund investment in U.S. Agencies were rated AA+ by Standard and Poor's and AAA by Moody's Investors Service and its investments in corporate bonds were rated A1 (\$103,499), A2 (\$219,818), A3 (\$218,552), Baa1 (\$1,283,642), Baa2 (\$850,593), and Baa3 (\$101,496) by Moody's Investors Service.

Concentration of Credit Risk – Concentration of credit risk defined by GASB is the Village's risk when more than 5 percent of the Village's investments are with a single issuer. The Village, Library, and Pension Fund's investment policies require diversified investments to eliminate the risk of loss resulting in over-concentration in a specific issuer or class of securities. The diversification can be by type of investment, number of institutions invested in, and length of maturity. As of April 30, 2015, the Village, Library, and Pension Funds are within their investment policies.

As of April 30, 2015, the Village's fair values of investments in insurance contracts were \$14,681,315.

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

Note 3. Property Taxes

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

The 2014 property tax assessment, which was levied in December 2014, is to finance approximately one-half the budget for the fiscal year beginning May 1, 2014, and the revenue to be produced from that assessment is to be recognized during this period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For governmental fund types, property tax amounts recorded as receivables in advance of the fiscal year for which they are levied are recorded as deferred inflows of resources and are recognized as revenue in the year for which they are levied.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets

Governmental Activities

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

	Balance, May 1, 2014	Additions	Deletions and Transfers	Balance, April 30, 2015
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 9,616,130	\$ 294,805	\$ 222,885	\$ 9,688,050
Construction in progress	500,050	604,056	500,050	604,056
	<u>10,116,180</u>	<u>898,861</u>	<u>722,935</u>	<u>10,292,106</u>
Capital assets being depreciated:				
Land improvements	2,560,937	206,824	-	2,767,761
Buildings	11,538,777	95,637	-	11,634,414
Equipment	7,645,716	727,558	371,238	8,002,036
Infrastructure	57,692,082	198,071	-	57,890,153
	<u>79,437,512</u>	<u>1,228,090</u>	<u>371,238</u>	<u>80,294,364</u>
Less accumulated depreciation for:				
Land improvements	1,167,089	88,838	-	1,255,927
Buildings	4,298,313	244,496	-	4,542,809
Equipment	4,376,387	482,851	268,994	4,590,244
Infrastructure	19,217,101	2,344,611	-	21,561,712
	<u>29,058,890</u>	<u>3,160,796</u>	<u>268,994</u>	<u>31,950,692</u>
Total capital assets being depreciated, net	<u>50,378,622</u>	<u>(1,932,706)</u>	<u>102,244</u>	<u>48,343,672</u>
Governmental activities capital assets, net	<u>\$ 60,494,802</u>	<u>\$ (1,033,845)</u>	<u>\$ 825,179</u>	<u>\$ 58,635,778</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

Business-Type Activities

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

	Balance, May 1, 2014	Additions	Deletions and Transfers	Balance, April 30, 2015
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 9,906,494	\$ 16,835	\$ -	\$ 9,923,329
Construction in process	1,515,517	1,891,306	1,515,517	1,891,306
	<u>11,422,011</u>	<u>1,908,141</u>	<u>1,515,517</u>	<u>11,814,635</u>
Capital assets being depreciated:				
Waterworks and sewerage system	36,470,785	942,244	-	37,413,029
Municipal airport system	16,526,886	7,550	-	16,534,436
	<u>52,997,671</u>	<u>949,794</u>	<u>-</u>	<u>53,947,465</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	24,243,443	1,010,956	-	25,254,399
Municipal airport system	10,370,242	615,687	-	10,985,929
	<u>34,613,685</u>	<u>1,626,643</u>	<u>-</u>	<u>36,240,328</u>
Total capital assets being depreciated, net	<u>18,383,986</u>	<u>(676,849)</u>	<u>-</u>	<u>17,707,137</u>
Business-type activities capital assets, net	<u>\$ 29,805,997</u>	<u>\$ 1,231,292</u>	<u>\$ 1,515,517</u>	<u>\$ 29,521,772</u>

Component Unit Activities

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

	Balance, May 1, 2014	Additions	Deletions and Transfers	Balance, April 30, 2015
Capital assets being depreciated:				
Land improvements	\$ 198,305	\$ -	\$ -	\$ 198,305
Buildings	3,470,654	-	-	3,470,654
Equipment	2,566,088	-	18,100	2,547,988
	<u>6,235,047</u>	<u>-</u>	<u>18,100</u>	<u>6,216,947</u>
Less accumulated depreciation for:				
Land improvements	12,397	9,359	-	21,756
Buildings	1,488,890	69,672	-	1,558,562
Equipment	2,529,377	5,978	18,100	2,517,255
	<u>4,030,664</u>	<u>85,009</u>	<u>18,100</u>	<u>4,097,573</u>
Total capital assets being depreciated, net	<u>\$ 2,204,383</u>	<u>\$ (85,009)</u>	<u>\$ -</u>	<u>\$ 2,119,374</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

Depreciation Charged to Functions/Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities	Component Unit Activities
General government	\$ 2,540,086	\$ -	\$ -
Public safety	487,750	-	-
Public works	132,960	1,010,956	-
Municipal airport	-	615,687	-
Library	-	-	85,009
	<u>\$ 3,160,796</u>	<u>\$ 1,626,643</u>	<u>\$ 85,009</u>

Note 5. Long-Term Obligations

Governmental Activities

The following is a summary of debt transactions of the Village's governmental activities for the year ended April 30, 2015:

	Balance, May 1, 2014	Additions	Reductions	Balance, April 30, 2015	Due Within One Year
General obligation bonds	\$ 15,564,000	\$ 7,615,000	\$ 9,180,000	\$ 13,999,000	\$ 770,000
Installment notes payable	1,656,590	100,372	387,873	1,369,089	407,718
Unamortized bond premium	-	852,500	38,947	813,553	-
Unamortized bond discount	(156,824)	-	(81,226)	(75,598)	-
Compensated absences*	1,302,338	1,921,016	1,896,800	1,326,554	17,766
Net pension obligation**	260,963	-	55,751	205,212	-
Other postemployment benefits*	6,790,327	1,033,135	-	7,823,462	-
	<u>\$ 25,417,394</u>	<u>\$ 11,522,023</u>	<u>\$ 11,478,145</u>	<u>\$ 25,461,272</u>	<u>\$ 1,195,484</u>

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

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

In December 2014, the Village issued \$7,615,000 of General Obligation Refunding Bonds, Series 2014 with an average interest rate of 4.76 percent. A portion of the \$8,467,500 (including a premium of \$852,500) was deposited in an irrevocable trust with an escrow agent to provide for the payment of future debt service payments on refunded outstanding General Obligation Bonds, Series 2008A, in the amount of \$8,330,000. These bonds were called in March 2015. The refunding resulted in an economic gain of \$772,007 and decreased the Village's debt service requirements by \$858,003.

In November 2014, the Village entered into an installment note payable in the amount of \$100,372 for the purchase of phone equipment. Principal and interest are due monthly. Interest is 6.12%.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Business-Type Activities

The following is a summary of debt transactions of the Village's business-type activities for the year ended April 30, 2015:

	Balance, May 1, 2014	Additions	Reductions	Balance, April 30, 2015	Due Within One Year
General obligation bonds	\$ 1,156,000	\$ -	\$ 130,000	\$ 1,026,000	\$ 135,000
Installment notes payable	143,046	-	61,862	81,184	65,026
Net pension obligation	39,927	7,624	-	47,551	-
Compensated absences	104,351	144,286	141,610	107,027	-
	<u>\$ 1,443,324</u>	<u>\$ 151,910</u>	<u>\$ 333,472</u>	<u>\$ 1,261,762</u>	<u>\$ 200,026</u>

Component Unit

The following is a summary of debt transactions of the Library's governmental activities for the year ended April 30, 2015:

	Balance, May 1, 2014	Additions	Reductions	Balance, April 30, 2015	Due Within One Year
General obligation bonds	\$ 1,285,000	\$ -	\$ 145,000	\$ 1,140,000	\$ 150,000
Unamortized bond discount	(23,989)	-	(3,030)	(20,959)	-
Compensated absences	60,109	53,966	53,518	60,557	60,557
	<u>\$ 1,321,120</u>	<u>\$ 53,966</u>	<u>\$ 195,488</u>	<u>\$ 1,179,598</u>	<u>\$ 210,557</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Details of the long-term debt of the Village and its component unit as of April 30, 2015, are as follows:

Governmental Activities

Governmental Activities:

General Obligation Bonds:

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

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

2014 General Obligation Refunding Bonds, due in annual installments of \$770,000 in 2016, \$860,000 in 2017, \$880,000 in 2018, \$915,000 in 2019, \$1,000,000 in 2020, \$1,015,000 in 2021, \$1,060,000 in 2022, and \$1,115,000 in 2023. Interest is at rates of 2.50% to 5.00%. The Debt Service Fund is responsible for the required payments on these bonds. 7,615,000

Total General Obligation Bonds 13,999,000

Installment Notes Payable:

Interest-free note for the purchase of a fire truck with principal of \$11,000 in 2016 through 2025. The General Fund is responsible for making the required payments on this note. 110,000

Installment note for the purpose of financing current 911 fund operations with principal of \$107,572 in 2016, and \$82,679 in 2017. Interest is at a rate of 2.81%. The 911 Fund is responsible for making the required payments on this lease. 190,251

Installment note for the purpose of financing toters with principal of \$271,000 in 2016, \$277,161 in 2017, \$283,462 in 2018, and \$144,138 in 2019. Interest is at a rate of 2.25%. The General Fund is responsible for making the required payments on this lease. 975,761

Installment note for the purpose of financing phone equipment with principal of \$18,146 in 2016, \$19,289 in 2017, \$20,504 in 2018, and \$21,795 in 2019, and \$13,343 in 2020. Interest is at a rate of 6.12%. The General Fund is responsible for making the required payments on this lease. 93,077

Total Installment Notes Payable 1,369,089

Total Governmental Activities \$ 15,368,089

(continued)

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Business-Type Activities:

2003 General Obligation Bonds, due in annual installments of \$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. \$ 575,000

2009A General Obligation Bonds, due in annual installments of \$250,000 in 2023, \$1,000,000 in 2024, \$1,000,000 in 2025, \$1,000,000 in 2026, and \$810,000 in 2027. Interest is at rates of 4.20% to 4.65%. The Airport Fund is responsible for 11.11% of the required payments on these bonds. 451,000

Total General Obligation Bonds 1,026,000

Promissory note for the purpose of financing current airport operations with principal of \$65,026 in 2016, and \$16,158 in 2017. Interest is at a rate of 5.00%. The Airport Fund is responsible for making the required payments on this note. 81,184

Total Business-Type Activities \$ 1,107,184

Component Unit Activities:

2011 General Obligation Bonds, due in annual installments of \$150,000 in 2016, \$150,000 in 2017, \$155,000 in 2018, \$160,000 in 2019, \$170,000 in 2020, \$175,000 in 2021 and \$180,000 in 2022. Interest is at rates of 2.63% to 4.00%. The Library Fund is responsible for the required repayments on these bonds. \$ 1,140,000

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Debt service requirements to maturity

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

Year	General Obligation Bonds		Installment Notes Payable		Total
	Principal	Interest	Principal	Interest	
2016	\$ 770,000	\$ 705,309	\$ 407,718	\$ 29,131	\$ 1,912,158
2017	860,000	621,755	390,129	18,772	1,890,656
2018	880,000	595,955	314,966	10,092	1,801,013
2019	915,000	560,755	176,933	2,767	1,655,455
2020	1,000,000	515,005	24,343	274	1,539,622
2021-2025	5,940,025	1,699,989	55,000	-	7,695,014
2026-2029	3,633,975	487,382	-	-	4,121,357
	<u>\$ 13,999,000</u>	<u>\$ 5,186,149</u>	<u>\$ 1,369,089</u>	<u>\$ 61,036</u>	<u>\$ 20,615,274</u>

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

Year	General Obligation Bonds		Installment Notes Payable		Total
	Principal	Interest	Principal	Interest	
2016	\$ 135,000	\$ 51,498	\$ 65,026	\$ 2,576	\$ 254,100
2017	140,000	44,073	16,158	131	200,362
2018	145,000	36,373	-	-	181,373
2019	155,000	28,398	-	-	183,398
2020	-	19,873	-	-	19,873
2021-2025	249,975	92,326	-	-	342,301
2026-2027	201,025	13,291	-	-	214,316
	<u>\$ 1,026,000</u>	<u>\$ 285,833</u>	<u>\$ 81,184</u>	<u>\$ 2,707</u>	<u>\$ 1,395,724</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

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

Year	General Obligation Bonds		Total
	Principal	Interest	
2016	\$ 150,000	\$ 40,425	\$ 190,425
2017	150,000	36,488	186,488
2018	155,000	31,613	186,613
2019	160,000	26,575	186,575
2020	170,000	20,575	190,575
2021-2022	355,000	21,400	376,400
	<u>\$ 1,140,000</u>	<u>\$ 177,076</u>	<u>\$ 1,317,076</u>

Note 6. Pension and Retirement Plan Commitments

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

Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Information related to the employer's contributions and three-year trend information is on a fiscal year basis. The actuarial information and schedule of funding progress are on a calendar year basis as that is the year used by IMRF.

Funding Policy. As set by statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rates for calendar years ended December 31, 2015 and 2014 used by the Village were 20.88 percent and 20.82 percent, respectively, of annual covered payroll. The Village's annual required contribution rates for calendar years ended December 31, 2015 and 2014 were 20.88 percent and 21.82 percent, respectively. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

The required contributions for 2015 and 2014 were determined as part of the December 31, 2013 and 2012 actuarial valuations using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013 and 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3.0 percent annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Annual Pension Cost. The following table shows the components of the Village's annual pension costs for the fiscal year ended April 30, 2015, the amount actually contributed to the plan, and changes in the Village's net pension obligation to the plan:

	Village	Library	Total
Annual required contribution	\$ 796,156	\$ 117,915	\$ 914,071
Interest on net pension obligation	19,656	2,911	22,567
Adjustment to annual requirement contribution	(14,640)	(2,168)	(16,808)
Annual pension cost	801,172	118,658	919,830
Contributions made	770,711	114,147	884,858
Increase in net pension obligation	30,461	4,511	34,972
Net pension obligation, beginning of year	262,075	38,815	300,890
Net pension obligation, end of year	<u>\$ 292,536</u>	<u>\$ 43,326</u>	<u>\$ 335,862</u>
Net pension obligation, governmental activities	\$ 205,212		
Net pension obligation, business-type activities	<u>87,324</u>		
Net pension obligation, end of year	<u>\$ 292,536</u>		

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
4/30/2015	\$ 801,172	96.2%	\$ 292,536
4/30/2014	945,706	89.1%	300,890
4/30/2013	652,681	89.9%	197,683

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 44.56 percent funded. The actuarial accrued liability for benefits was \$11,574,769 and the actuarial value of assets was \$5,157,615, resulting in an underfunded actuarial accrued liability (UAAL) of \$6,417,154. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$4,254,290 and the ratio of UAAL to covered payroll was 150.84 percent.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures

Summary of Significant Accounting Policies

Basis of Accounting:

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

Due to the fact that the Police Pension Plan does not issue stand-alone statements, the Village is required to report the implementation requirements related to GASB Statement No. 67, *Financial Reporting for Pension Plans*, for the year ending April 30, 2015.

Plan Description

Plan administration:

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Lansing. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 3 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. An actuarial valuation was performed as of April 30, 2015, and, accordingly, the most recent available information has been presented.

Management of the Police Pension Plan is vested in the Police Pension Board which consists of six members, three members are elected from and by the active police, one is elected from and by the retiree beneficiaries and two are appointed by the Village Mayor with the approval of the Village Board of Trustees. There was a change in the makeup of the Board during fiscal year 2015.

Plan membership:

At April 30, 2015, the Police Pension Plan membership consisted of:

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

Benefits provided:

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Covered employees hired on or after January 1, 2011 attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of services after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Contributions:

Covered employees are required to contribute 9.91% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 3) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund for the year plus (2) an amount sufficient to bring the total assets of the pension fund up to 90% of the actuarial liabilities of the pension fund by April 30, 2040. Only the State legislature can amend the contribution requirements. For the year ended April 30, 2015, the statutory minimum which the Village was required to contribute was \$2,591,588, or 53.53% of member payroll, to the Police Pension Fund.

Investments

Investment policy:

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board by a majority vote of its members. It is the policy of the Police Pension Board to pursue an investment strategy that minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. See Note 2 for more details on the Police Pension's investment policy. The following is the Board's adopted asset allocation policy as of April 30, 2015:

<u>Asset Class</u>	Minimum Target Asset Allocation	Maximum Target Asset Allocation
Cash and Cash Equivalents	2%	2%
Fixed Income	33%	68%
Equities	20%	55%

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Investments (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as adopted by the Board within the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the expected long-term expected arithmetic real rates of return by asset class as of April 30, 2015:

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-Term Inflation Expectations</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income:			
Corporate Bonds	4.20%	2.50%	1.70%
US Government Obligations	3.20%	2.50%	0.70%
Equities:			
US Large-Cap Equities	8.30%	2.50%	5.80%
US Mid-Cap Equities	9.30%	2.50%	6.80%
US Small-Cap Equities	9.30%	2.50%	6.80%

Method used to value investments:

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

Significant investments:

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

Rate of return:

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.53 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Village

The components of the net pension liability of the Village at April 30, 2015, are as follows:

Total pension liability	\$ 73,047,893
Plan fiduciary net position	<u>30,778,490</u>
Village's net pension liability	<u><u>\$ 42,269,403</u></u>
Plan fiduciary net position as a percentage of the total pension liability	42.13%

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Net Pension Liability of the Village (Continued)

The total pension liability was determined by an actuarial valuation as of April 30, 2015, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	April 30, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll
Discount Rate used for the Total Pension Liability	7.00%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	3.62%
Projected Individual Salary Increases	2.50 - 14.77%
Projected Increase in Total Payroll	3.50%
Consumer Price Index (Utilities)	2.00%
Inflation Rate Included	2.00%
Actuarial assumptions:	
Mortality Table	Lauterbach & Amen (L&A) 2012 Illinois Police
Retirement Rates	L&A 2012 Illinois Police Capped at age 65
Disability Rates	L&A 2012 Illinois Police 100%
Termination Rates	L&A 2012 Illinois Police 100%
Percent Married	85%

The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial assumption study for the period including various municipal fiscal years ending 2005 – 2010. The study was performed by Lauterbach and Amen LLP (“L&A”), which provides a variety of actuarial and other services to Police and Firefighter Pension Funds across the State of Illinois.

Discount rate:

The discount rate used to measure the total pension liability is 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Cash flow projections are used to determine the extent to which the Plan’s future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the Plan’s projected net position, the expected long-term rate of return on plan assets is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the Plan’s projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The Plan’s projected net position is expected to cover future benefit payments in full for the current members for the entire projected period. Therefore, the long-term expected rate of return on pension plan assets was applied to all years.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability of the Village, calculated using the discount rate of 7.00 percent, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease	Current	1% Increase
	6.00%	Discount Rate	8.00%
	6.00%	7.00%	8.00%
Village's net pension liability	\$ 52,182,691	\$ 42,269,402	\$ 34,085,851

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

Police Pension Fund – GASB Statement No. 27 Disclosures

The following discussions are specific to the Village's current year financial statements and differ, in certain respects, from those presented on previous pages, which were included as part of the implementation of GASB 67 at the Pension Plan level. Effective for fiscal years ending on or after April 30, 2016, the following disclosures will no longer apply to the Village's financial statements, due to the required implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as discussed in Note 12.

Annual Pension Cost and Net Pension Benefit

The Village's most recent actuarial valuation done in accordance with GASB Statement No. 27 was performed as of April 30, 2014 for fiscal year ended April 30, 2015. The Village's annual pension cost and net pension (asset) were as follows:

Annual required contribution	\$ 2,628,208
Interest on net pension obligation	(67,510)
Adjustment to annual requirement contribution	57,967
Annual pension cost	<u>2,618,665</u>
Contributions made	<u>2,647,787</u>
Increase in net pension (asset)	(29,122)
Net pension (asset), beginning of year	<u>(964,434)</u>
Net pension (asset), end of year	<u><u>\$ (993,556)</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 27 Disclosures (Continued)

Trend Information

Three-Year Trend Information – Police Pension Trust Fund

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension (Asset)
4/30/2015	\$ 2,618,665	\$ 2,647,787	101.11%	\$ (993,556)
4/30/2014	2,262,839	2,275,526	100.56%	(1,220,666)
4/30/2013	1,914,891	2,215,811	115.71%	(1,267,596)

Funding Status and Funding Progress

Valuation date	April 30, 2014
Percent funded	48.08%
Actuarial accrued liability for benefits	\$64,088,824
Actuarial value of assets	\$30,815,115
Unfunded actuarial accrued liability (UAAL)	\$33,273,709
Covered payroll (annual payroll of active employees covered by the Plan)	\$4,496,791
Ratio of UAAL covered payroll	739.94%

The schedule of funding progress presented in the RSI following the notes the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 27 Disclosures (Continued)

Methods and Assumptions

Valuation date	April 30, 2014
Actuarial cost method	Entry Age Normal (Level % Pay)
Actuarial value of assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining amortization period	23 Years
Actuarial assumptions:	
Investment rate of return	7.00% per year
Projected salary increases	1.12% - 4.86% per year
Inflation rate	2.0% per year
Cost of living increases	3.0% per year
Assumed mortality	Lauterbach & Amen (L&A) 2012 Illinois Police.

Firefighters' Pension Fund – GASB Statement No. 67 Disclosures

Summary of Significant Accounting Policies

Basis of Accounting:

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

No stand-alone statements are issued for the defined benefit pension plan. Due to the fact that the Firefighters' Pension Plan does not issue stand-alone statements, the Village is required to report the implementation requirements related to GASB Statement No. 67, *Financial Reporting for Pension Plans*, for the year ending April 30, 2015.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Summary of Significant Accounting Policies (Continued)

Plan Description

Plan administration:

Sworn firefighter personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Lansing. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 4 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Village's most recent actuarial valuation was performed as of April 30, 2015, and, accordingly, the most recent available information has been presented.

Management of the Firefighters' Pension Plan is vested in the Firefighters' Pension Board which consists of five members, two members are elected from and by active firefighters, one elected from and by the retiree beneficiaries and two appointed by the Village Mayor. There have been no changes in the makeup of the Board during fiscal year 2015.

Plan membership:

At April 30, 2015, the Firefighters' Pension Plan membership consisted of:

	<u>Membership</u>
Retirees and beneficiaries	17
Inactive, non-retired members	4
Active members	<u>25</u>
Total membership	<u><u>46</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Plan Description (Continued)

Benefits provided:

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

Covered employees hired on or after January 1, 2011 attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Contributions:

Covered firefighter employees are required to contribute 9.455% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 4) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund or 7.5% of the salaries and wages to be paid to firefighters for the year involved, whichever is greater, plus (2) an annual amount sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by April 30, 2040. Only the State legislature can amend the contribution requirements. For the year ended April 30, 2015, the statutory minimum which the Village was required to contribute was \$908,692, or 39.67% of member payroll, to the Firefighters' Pension Fund.

Investments

Investment policy:

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Investments (Continued)

The following is the Board's adopted asset allocation policy as of April 30, 2015:

Asset Class	Minimum Target Asset Allocation	Maximum Target Asset Allocation
Cash and Cash Equivalents	2%	20%
Fixed Income	33%	68%
Equities	20%	55%

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as adopted by the Board within the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the expected long-term expected arithmetic real rates of return by asset class as of April 30, 2015:

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectations	Long-Term Expected Real Rate of Return
Fixed Income:			
Corporate Bonds	4.20%	2.50%	1.70%
US Government Obligations	3.20%	2.50%	0.70%
Equities:			
US Large-Cap Equities	8.30%	2.50%	5.80%
US Mid-Cap Equities	9.30%	2.50%	6.80%
US Small-Cap Equities	9.30%	2.50%	6.80%

Method used to value investments:

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

Significant investments:

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Investments (Continued)

Rate of return:

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.07 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Village

The components of the net pension liability of the Village at April 30, 2015, are as follows:

Total pension liability	\$ 22,181,464
Plan fiduciary net position	<u>12,124,144</u>
Village's net pension liability	<u><u>\$ 10,057,320</u></u>
Plan fiduciary net position as a percentage of the total pension liability	54.66%

The total pension liability was determined by an actuarial valuation as of April 30, 2015, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	April 30, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Discount Rate used for the Total Pension Liability	6.75%
Long-Term Expected Rate of Return on Plan Assets	6.75%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	3.62%
Projected Individual Salary Increases	1.12 - 4.86 plus 2.0% inflation
Projected Increase in Total Payroll	3.50%
Consumer Price Index (Utilities)	2.00%
Inflation Rate Included	1.50%
Actuarial assumptions:	
Mortality Table	RP-2000 CHBCA, Projected by Scale BB to 2015
Retirement Rates	Range from 0.19 - 1.00, Capped at Age 70
Disability Rates	RP-2000 CHBCA, Projected by Scale BB, with 150% load for participants under age 50

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Net Pension Liability of the Village (Continued)

Discount rate:

The discount rate used to measure the total pension liability is 6.75 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Cash flow projections are used to determine the extent to which the Plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the Plan's projected net position, the expected long-term rate of return on plan assets is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the Plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The Plan's projected net position is expected to cover future benefit payments in full for the current members for the entire projected period. Therefore, the long-term expected rate of return on pension plan assets was applied to all years.

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability of the Village, calculated using the discount rate of 6.75 percent, as well as what the Villages net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	5.75%	6.75%	7.75%
Village's net pension liability	\$ 13,056,440	\$ 10,057,320	\$ 7,493,834

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund – GASB Statement No. 27 Disclosures

The following discussions are specific to the Village's current year financial statements and differ, in certain respects, from those presented on previous pages, which were included as part of the implementation of GASB 67 at the Firefighters' Pension Plan level. Effective for fiscal years ending on or after April 30, 2015, the following disclosures will no longer apply to the Village's financial statements, due to the required implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as discussed in Note 12.

Annual Pension Cost and Net Pension Benefit

The Village's most recent actuarial valuation in accordance with GASB Statement No. 27 was performed as of April 30, 2014 for fiscal year ended April 30, 2015. The Village's annual pension cost and net pension (asset) were as follows:

Annual required contribution	\$	841,709
Interest on net pension (asset)		(72,883)
Adjustment to annual requirement contribution		60,808
Annual pension cost		<u>829,634</u>
Contributions made		<u>893,065</u>
Decrease in net pension (asset)		(63,431)
Net pension (asset), beginning of year		<u>(1,041,191)</u>
Net pension (asset), end of year	\$	<u><u>(1,104,622)</u></u>

Trend Information

Three-Year Trend Information - Firefighters' Pension Trust Fund

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension (Asset)
4/30/2015	\$ 829,634	\$ 893,065	107.65%	\$ (1,104,622)
4/30/2014	674,489	437,530	64.87%	(1,041,191)
4/30/2013	552,519	859,290	155.52%	(1,364,285)

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund-GASB Statement No. 27 Disclosures (Continued)

Funding Status and Funding Progress

Valuation date	April 30, 2015
Percent funded	
Actuarial accrued liability for benefits	\$20,306,971
Actuarial value of assets	\$12,147,662
Unfunded actuarial accrued liability (UAAL)	\$ 8,159,309
Covered payroll (annual payroll of active employees covered by the Plan)	\$ 2,202,550
Ratio of UAAL Covered Payroll	370.45%

The schedule of funding progress presented in the RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Methods and Assumptions

Valuation date	April 30, 2015
Actuarial cost method	Entry Age Normal
Actuarial value of assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining amortization period	24 Years
Actuarial assumptions:	
Investment rate of return	7.00% per year
Projected salary increases (seniority and merit)	1.12% - 4.86% per year
Inflation rate	2.00% per year
Cost of living increases	2.00% per year
Assumed mortality	RP-2000 CHBCA with 200% load for participants under age 50 and 125% for participants age 50 and over

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

**Combining Statement of Net Position
Pension Trust Funds
April 30, 2015**

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 3,968,679	\$ 911,441	\$ 4,880,120
Investments:			
U.S. government agencies	1,603,183	684,819	2,288,002
Corporate bonds	6,990,476	2,777,600	9,768,076
Mutual funds	8,172,967	3,000,440	11,173,407
Insurance contracts	9,965,200	4,716,115	14,681,315
Receivables:			
Accrued interest	74,438	33,173	107,611
Due from other funds	4,678	1,316	5,994
Total assets	30,779,621	12,124,904	42,904,525
Liabilities			
Accounts payable	1,131	760	1,891
Net Position			
Held in trust for pension benefits	<u>\$ 30,778,490</u>	<u>\$ 12,124,144</u>	<u>\$ 42,902,634</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Combining Statement of Changes in Net Position
Pension Trust Funds
Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	\$ 2,647,787	\$ 893,065	\$ 3,540,852
Plan members	479,632	207,627	687,259
Total contributions	<u>3,127,419</u>	<u>1,100,692</u>	<u>4,228,111</u>
Investment income (expense):			
Net appreciation in fair value	634,649	215,101	849,750
Interest	807,113	303,503	1,110,616
Less investment expenses	(83,984)	(44,759)	(128,743)
Total investment income (expense)	<u>1,357,778</u>	<u>473,845</u>	<u>1,831,623</u>
Total additions	<u>4,485,197</u>	<u>1,574,537</u>	<u>6,059,734</u>
Deductions			
Benefits and refunds	3,087,204	1,002,441	4,089,645
Administrative expenses	36,960	22,179	59,139
Total deductions	<u>3,124,164</u>	<u>1,024,620</u>	<u>4,148,784</u>
Net increase	1,361,033	549,917	1,910,950
Net position held in trust for pension benefits:			
May 1, 2014	<u>29,417,457</u>	<u>11,574,227</u>	<u>40,991,684</u>
April 30, 2015	<u>\$ 30,778,490</u>	<u>\$ 12,124,144</u>	<u>\$ 42,902,634</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 7. Risk Management

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

Changes in the balances of claims liabilities are as follows:

Unpaid claims at April 30, 2013	\$ 263,257
Incurred claims	2,634,083
Claim payments	<u>(2,847,340)</u>
Unpaid claims at April 30, 2014	50,000
Incurred claims	2,276,135
Claim payments	<u>(2,213,509)</u>
Unpaid claims at April 30, 2015	<u><u>\$ 112,626</u></u>

Unpaid claims of the internal service fund have been consolidated into the government-wide Statement of Net Position as follows:

Governmental Activities	\$ 97,005
Business-Type Activities	6,262
Component Unit-Public Library	<u>9,359</u>
	<u><u>\$ 112,626</u></u>

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village pays annual premiums to the Illinois Counties Risk Management Trust (ICRMT) which is an organization of public entities, which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool their risk management needs. The Village pays annual premiums to the ICRMT for its liability, property coverage, equipment breakdown coverage, comprehensive crime coverage, and workers' compensation and employer's liability coverage. The amount of coverage has not decreased nor has the amount of settlements exceeded coverage in the current fiscal year or any of the past three years.

Note 8. Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and, therefore, not reflected in the financial statements of the Village. The Village contributed \$0 to the plan for the year ended April 30, 2015.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 9. Commitments

The Village has committed future incremental property tax revenue from specific parcels of land within its tax incremental financing (TIF) districts for the payment of developer construction loans. As of April 30, 2015, these commitments are as follows:

<u>District</u>	<u>Commitment</u>
• West Lansing Tax Incremental Financing District	Lesser of 50% of future year property tax collection through 2015 on a parcel-by-parcel basis or \$1,341,845. One business will receive the lesser of 50% of future property tax collections through 2015 or \$8,050,000, plus interest of \$6,864,218.
• Ridge Road Tax Incremental Financing District	Lesser of various specified percentages of future property tax collections ranging from 50-100% over various designated time periods through 2024 on a parcel-by-parcel basis or \$321,413. One developer is eligible to receive reimbursements up to \$29,138 for improvements made within the district.
• Bernice Road Tax Incremental Financing District	The Village has committed amounts equal to 50% of future year sales tax revenue, including any Home Rule occupation tax arising from the store's location, for the earlier of 20 years or \$12,000,000. As of April 30, 2015, the total economic assistance provided under this agreement was \$48,714.
• Torrence Avenue Tax Incremental Financing District	The Village has committed amounts equal to sales tax revenue on a parcel of land within the TIF District boundaries. For sales tax amounts required by the Village in excess of \$115,000, the Village will reimburse the business 50% of sales tax paid for a period of 72 months. As of April 30, 2015, the total economic assistance provided under this agreement was \$220,730.

In addition, the Village has committed future sales tax revenue on three parcels of land outside of the TIF District boundaries. On two of the parcels, the Village committed 0% on the first \$100,000 of sales tax paid by the business, 100% on the second \$100,000, and 50% of sales tax paid in excess of \$200,000 through March 2027 and August 2029, or \$9,945,180 and \$3,615,077, respectively. As of April 30, 2015, the total economic assistance provided under this agreement was \$1,157,868 and \$763,965, respectively.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 10. Other Financial Disclosures (FFS Level Only)

(a) Due To/From Other Funds

Individual interfund balances for the Village at April 30, 2015, are shown as follows:

<u>Fund</u>	<u>Due from Other Funds</u>
General Fund	
Nonmajor Governmental Funds	\$ 31,863
TIF West Lansing Fund	
General Fund	255,614
Nonmajor Governmental Funds	
General Fund	2,295
Waterworks and Sewerage Fund	
General Fund	233,251
Fiduciary Funds	
General Fund	<u>5,994</u>
Total	<u><u>\$ 529,017</u></u>

<u>Fund</u>	<u>Due to Other Funds</u>
General Fund	
TIF West Lansing Fund	\$ 255,614
Nonmajor Governmental Funds	2,295
Waterworks and Sewerage Fund	233,251
Fiduciary Funds	5,994
Nonmajor Governmental Funds	
General Fund	<u>31,863</u>
Total	<u><u>\$ 529,017</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

Fund	Advance To Other Funds
General Fund	
Nonmajor Governmental Funds	\$ 218,962
Airport Fund	2,784,402
TIF Ridge Road Fund	
General Fund	898,330
Airport Fund	133,363
Waterworks and Sewerage Fund	1,015,265
Nonmajor Governmental Funds	595,998
TIF West Lansing Fund	
Fiduciary Funds	21,640
Nonmajor Governmental Funds	
Airport Fund	758,283
Fiduciary Funds	
General Fund	142,819
	<hr/>
Total	<u><u>\$ 6,569,062</u></u>

Fund	Advance From Other Funds
General Fund	
TIF Ridge Road Fund	\$ 898,330
Fiduciary Funds	142,819
Nonmajor Governmental Funds	
General Fund	218,962
TIF Ridge Road Fund	595,998
Airport Fund	
General Fund	2,784,402
TIF Ridge Road Fund	133,363
Nonmajor Governmental Funds	758,283
Waterworks and Sewerage Fund	
TIF Ridge Road Fund	1,015,265
Fiduciary Funds	
TIF West Lansing Fund	21,640
	<hr/>
Total	<u><u>\$ 6,569,062</u></u>

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

(b) Transfers In/Out

The interfund transfers in and out for the year ended April 30, 2015 are as follows:

<u>Fund</u>	<u>Transfers In</u>
General Fund	
TIF Ridge Road Fund	\$ 10,276
Waterworks and Sewerage Fund	4,420
Nonmajor Governmental Funds	14,483
Nonmajor Governmental Funds	
General Fund	819,985
TIF West Lansing	1,000,000
Nonmajor Governmental Funds	561,791
Airport Fund	
Nonmajor Governmental Funds	188,847
Total	<u>\$ 2,599,802</u>

<u>Fund</u>	<u>Transfers Out</u>
General Fund	
Nonmajor Governmental Funds	\$ 819,985
TIF Ridge Road	
General Fund	10,276
TIF West Lansing	
Nonmajor Governmental Funds	1,000,000
Nonmajor Governmental Funds	
General Fund	14,483
Nonmajor Governmental Funds	561,791
Airport Fund	188,847
Waterworks and Sewerage Fund	
General Fund	4,420
	<u>\$ 2,599,802</u>

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

(c) Deficit fund balances for the year ended April 30, 2015 are as follows:

	Deficit Amount
Nonmajor Governmental Funds:	
Capital Project Funds:	
TIF The Landings	\$ 553
TIF Bernice Road	753,014

Note 11. Postemployment Healthcare Plan

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

Funding Policy. The required contribution is based on projected pay-as-you-go financing requirements. Retirees receive coverage under the Village’s health plan with an employer contribution depending on the coverage elected by the employee. For fiscal year 2015, the Village contributed \$882,476 to the plan. Plan members receiving benefits contributed 39 percent of the premium equivalent depending on the coverage elected.

Annual OPEB Cost and Net OPEB Obligation. The Village’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The Village’s net OPEB obligation at April 30, 2015 is included as a liability on the Statement of Net Position as “other postemployment benefits.” The following table shows the components of the Village’s annual OPEB cost for the year ended April 30, 2015, the amount actually contributed to the plan, and changes in the Village’s net OPEB obligation to the plan:

Annual required contribution	\$ 1,978,304
Interest on net OPEB obligation	271,613
Adjustment to annual required contribution	(334,306)
Annual OPEB cost (expense)	1,915,611
Contributions made	882,476
Increase in net OPEB obligation	1,033,135
Net OPEB obligation beginning of year	6,790,327
Net OPEB obligation end of year	\$ 7,823,462

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 11. Postemployment Healthcare Plan (Continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two preceding years were as follows:

Year Ending	Annual OPEB Costs	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2015	\$ 1,915,611	46.1%	\$ 7,823,462
4/30/2014	1,884,480	46.8%	6,790,327
4/30/2013	1,446,895	66.5%	6,012,060

Funded Status and Funding Progress. As of April 30, 2014, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$21,951,610 and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$21,951,610. The covered payroll (annual payroll of active employees covered by the plan) was \$11,602,149, and the ratio of the UAAL to the covered payroll was 189.2 percent.

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

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

In the April 30, 2014 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4 percent investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date, projected salary increases of 4 percent, and an annual healthcare cost trend rate of 4 percent initially, increased by increments to an ultimate rate of 5 percent. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015 was 29 years.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 12. Pronouncements Issued But Not Yet Adopted

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

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, will be effective for the Village beginning with its year ending April 30, 2016. This statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*, will be effective for the Village beginning with its year ending April 30, 2016. This statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of GASB Statement No. 68 in the accrual basis of financial statements of employers and nonemployer contributing entities.

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

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

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

Management has not determined the impact, if any, the above Statements will have on the financial position and results of operations of the Village, however, the impact of GASB Statement No. 68 and GASB Statement No. 75 will likely be material to the statement footnotes and required supplementary information of the Village.

Required Supplementary Information

Village of Lansing, Illinois

**Required Supplementary Information - GASB Statement No. 27
 Illinois Municipal Retirement Fund
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 5,157,615	\$ 11,574,769	\$ 6,417,154	44.56 %	\$ 4,254,290	150.84 %
12/31/2013	4,434,346	10,695,374	6,261,028	41.46	4,256,726	147.09
12/31/2012	2,434,693	9,896,069	7,461,376	24.60	4,053,970	184.05

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$7,789,125. On a market basis, the funded ratio would be 67.29%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village of Lansing. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Village of Lansing, Illinois

**Required Supplementary Information - GASB Statement No. 27
Schedule of Funding Progress
Police Pension Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2014	\$ 30,815,115	\$ 64,088,824	\$ 33,273,709	48.08 %	\$ 4,496,791	739.94
4/30/2013	29,616,444	62,136,303	32,519,859	47.66	4,574,148	710.95
4/30/2012	28,318,067	57,763,183	29,445,116	49.02	4,496,541	654.84
4/30/2011	24,399,438	54,081,410	29,681,972	45.12	4,340,126	683.90
4/30/2010	27,224,494	51,960,338	24,735,844	52.39	4,259,988	580.66
4/30/2009	N/A	N/A	N/A	N/A	N/A	N/A

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

Village of Lansing, Illinois

**Schedule of Employer Contributions
Police Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2015	\$ 2,628,208	100.74 %
2014	2,548,017	89.31
2013	2,283,164	97.05
2012	1,938,564	123.15
2011	1,892,584	133.51
2010	1,572,325	104.52

Village of Lansing, Illinois

**Required Supplementary Information - GASB Statement No. 27
Schedule of Funding Progress
Firefighters' Pension Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2015	\$ 12,147,662	\$ 20,306,971	\$ 8,159,309	59.82 %	\$ 2,202,550	370.45 %
4/30/2014	11,590,643	19,892,179	8,301,536	58.27	2,247,765	369.32
4/30/2013	11,269,453	18,140,483	6,871,030	62.12	2,152,558	319.20
4/30/2012	11,060,445	16,256,951	5,196,506	68.04	2,076,473	250.26
4/30/2011	10,603,562	15,501,270	4,897,708	68.40	2,023,962	241.99
4/30/2010	N/A	N/A	N/A	N/A	N/A	N/A

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

Village of Lansing, Illinois

**Schedule of Employer Contributions
Firefighters' Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2015	\$ 841,709	106.10 %
2014	833,082	87.86
2013	696,364	62.83
2012	580,295	148.08
2011	535,061	186.42
2010	443,989	147.85
2009	443,989	122.01

Village of Lansing, Illinois

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

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

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

Village of Lansing, Illinois

**Schedule of Employer Contributions
Postemployment Healthcare Plan**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2014	\$ 1,978,304	46.83 %
2014	1,978,304	58.70

Village of Lansing, Illinois

**Required Supplementary Information - Police Pension Plan - GASB Statement No. 67
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related
Ratios and Investment Returns**

Fiscal year ended April 30,	2015
Total pension liability	
Service cost	\$ 918,723
Interest on the total pension liability	4,819,714
Changes in benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions	-
Benefit payments	<u>(3,087,204)</u>
Net change in total pension liability	2,651,233
Total pension liability—beginning	<u>70,396,660</u>
Total pension liability—ending (a)	<u><u>\$ 73,047,893</u></u>
Plan fiduciary net position	
Contributions - Employer	\$ 2,647,787
Contributions - Member	479,632
Pension plan net investment income	1,357,778
Benefit payments	(3,087,204)
Pension plan administrative expense	<u>(36,960)</u>
Net change in plan fiduciary net position	1,361,033
Plan fiduciary net position—beginning	<u>29,417,457</u>
Plan fiduciary net position—ending (b)	<u><u>\$ 30,778,490</u></u>
Net pension liability - ending (a) - (b)	\$ 42,269,403
Plan fiduciary net position as a percentage of the total pension liability	42.13%
Covered-Employee Payroll	\$ 4,758,282
Employer net pension liability as a percentage of covered-employee payroll	888.33%
Annual money-weighted rate of return, net of investment expense	4.53%

The Village implemented GASB 67 in FY 2015.

Village of Lansing, Illinois

**Required Supplementary Information - Firefighters' Pension Plan - GASB Statement No. 67
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related
Ratios and Investment Returns**

Fiscal year ended April 30,	2015
Total pension liability	
Service cost	\$ 579,723
Interest on the total pension liability	1,339,708
Changes in benefit terms	-
Differences between expected and actual experience	(1,383,452)
Changes in assumptions	2,340,955
Benefit payments	<u>(1,002,441)</u>
Net change in total pension liability	1,874,493
Total pension liability—beginning	<u>20,306,971</u>
Total pension liability—ending (a)	<u><u>\$ 22,181,464</u></u>
Plan fiduciary net position	
Contributions - Employer	\$ 893,065
Contributions - Member	207,627
Pension plan net investment income	473,845
Benefit payments	(1,002,441)
Pension plan administrative expense	<u>(22,179)</u>
Net change in plan fiduciary net position	549,917
Plan fiduciary net position—beginning	<u>11,574,227</u>
Plan fiduciary net position—ending (b)	<u><u>\$ 12,124,144</u></u>
Net pension liability - ending (a) - (b)	\$ 10,057,320
Plan fiduciary net position as a percentage of the total pension liability	54.66%
Covered-Employee Payroll	\$ 2,112,271
Employer net pension liability as a percentage of covered-employee payroll	476.14%
Annual money-weighted rate of return, net of investment expense	4.07%

The Village implemented GASB 67 in FY 2015.

Village of Lansing, Illinois

**Required Supplementary Information - GASB Statement No. 67
Schedule of Contributions**

Police Pension Plan

	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 2,923,431	\$ 2,638,555	\$ 2,216,366	\$ 2,833,793
Contributions in Relation to the Actuarial Determined Contribution	2,647,787	2,275,526	2,215,909	2,387,260
Contribution Deficiency (excess)	\$ 275,644	\$ 363,029	\$ 457	\$ 446,533
Covered-Employee Payroll	\$ 4,758,282	\$ 4,574,148	\$ 4,496,541	\$ 4,340,126
Contributions as a Percentage of Covered-Employee Payroll	55.65%	49.75%	49.28%	55.00%

Firefighters' Pension Plan

	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 1,210,276	\$ 833,082	\$ 696,364	\$ 580,295
Contributions in Relation to the Actuarial Determined Contribution	893,065	731,932	437,530	859,290
Contribution Deficiency (excess)	\$ 317,211	\$ 101,150	\$ 258,834	\$ (278,995)
Covered-Employee Payroll	\$ 2,112,271	\$ 2,247,765	\$ 2,152,558	\$ 2,076,473
Contributions as a Percentage of Covered-Employee Payroll	42.28%	32.56%	20.33%	41.38%

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

2011	2010	2009	2008	2007
\$ 2,217,746	\$ 1,572,325	\$ 1,572,325	\$ 1,295,441	\$ 1,295,441
2,526,714	1,646,247	1,524,248	1,355,293	1,355,293
\$ (308,968)	\$ (73,922)	\$ 48,077	\$ (59,852)	\$ (59,852)
\$ 4,259,988	\$ 4,372,684	\$ 4,372,684	\$ 4,105,281	\$ 4,105,281
59.31%	37.65%	34.86%	33.01%	33.01%

2011	2010	2009	2008	2007
\$ 535,061	\$ 443,989	\$ 443,989	\$ 355,177	\$ 355,177
997,443	658,472	541,689	535,364	472,481
\$ (462,382)	\$ (214,483)	\$ (97,700)	\$ (180,187)	\$ (117,304)
\$ 2,023,962	\$ 2,023,962	\$ 2,023,962	\$ 1,496,191	\$ 1,496,191
49.28%	32.53%	26.76%	35.78%	31.58%

Village of Lansing, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended April 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Program:			
Charges for services	\$ 2,036,000	\$ 2,309,804	\$ 273,804
Licenses and permits	843,000	823,428	(19,572)
Intergovernmental	4,091,037	3,446,086	(644,951)
Fines and forfeitures	1,354,875	1,666,641	311,766
General:			
Property taxes	6,821,232	6,756,055	(65,177)
Other taxes	9,245,520	9,605,606	360,086
Interest	-	203	203
Miscellaneous	613,173	619,900	6,727
Total revenues	<u>25,004,837</u>	<u>25,227,723</u>	<u>222,886</u>
Expenditures:			
Current:			
General government	7,682,076	6,074,130	1,607,946
Public safety	15,963,784	13,341,919	2,621,865
Public works	3,778,345	3,134,289	644,056
Capital outlay	1,539,499	582,609	956,890
Debt service:			
Principal	-	11,000	(11,000)
Total expenditures	<u>28,963,704</u>	<u>23,143,947</u>	<u>5,819,757</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,958,867)</u>	<u>2,083,776</u>	<u>6,042,643</u>
Other financing sources (uses):			
Installment note proceeds	-	100,372	100,372
Transfers in	45,000	29,179	(15,821)
Transfers (out)	(1,152,858)	(819,985)	332,873
Total other financing sources (uses)	<u>(1,107,858)</u>	<u>(690,434)</u>	<u>417,424</u>
Change in fund balance	<u>\$ (5,066,725)</u>	<u>1,393,342</u>	<u>\$ 6,460,067</u>
Fund balances:			
May 1, 2014		<u>4,134,675</u>	
April 30, 2015		<u>\$ 5,528,017</u>	

Village of Lansing, Illinois

Notes to Required Supplementary Information

Note 1. Budgetary Information

Budgetary Basis of Accounting

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

Budgetary Process

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

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

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

Village of Lansing, Illinois

Notes to Required Supplementary Information

Note 2. Pension Contributions

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

Police Pension Plan

Methods and Assumptions

Valuation date	April 30, 2015
Actuarial cost method	Entry Age Normal
Actuarial Value of Assets	5 Year Smoothed Market Value
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	26 Years
Investment rate of return	7.00%
Projected Individual Salary Increases	2.50% - 14.77%
Projected Increase in Total Payroll	3.50%
Consumer Price Index (Utilities)	2.00%
Inflation Rate Included	2.00%
Mortality Table	Lauterbach & Amen (L&A) 2012 Illinois Police

Firefighters' Pension Plan

Methods and Assumptions

Valuation date	April 30, 2015
Actuarial cost method	Entry Age Normal
Actuarial Value of Assets	5 Year Smoothed Market Value
Amortization method	Level Dollar
Remaining Amortization Period	26 Years
Investment rate of return	6.75%
Projected Individual Salary Increases	1.12% - 4.86% plus 2.0% inflation
Projected Increase in Total Payroll	3.50%
Consumer Price Index (Utilities)	2.00%
Inflation Rate Included	1.50%
Mortality Table	Combined Health Mortality Table (male) with blue collar adjustment projected by scale BB to 2015 (actives) with 150% load for participants under age 50 (disabled)

Supplementary Information

Village of Lansing, Illinois

**Schedule of Revenues - Budget and Actual
General Fund
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Charges for services:		
Refuse billing	\$ 2,030,000	\$ 2,303,794
Toter rental	1,000	5,460
Application fee	5,000	550
Total charges for services	2,036,000	2,309,804
Licenses and permits:		
Business licenses	100,000	111,653
Vehicle licenses	504,000	501,309
Other licenses	16,000	15,285
Building permits	160,000	148,631
Electrical permits	18,000	11,050
Plumbing permits	35,000	25,515
Heating, air conditioning, and other permits	10,000	9,985
Total licenses and permits	843,000	823,428
Intergovernmental:		
State income	2,777,520	2,774,585
Replacement tax	180,000	213,040
Grants	1,133,517	458,461
Total intergovernmental	4,091,037	3,446,086
Fines and fees:		
Court fines	52,000	84,227
IDROP tickets	80,000	159,724
Towing fines	190,000	166,000
Other fines	139,000	259,257
Building/elevator inspection fees	331,000	344,161
Planning/zoning fees	7,375	8,514
Paramedic fees	550,000	643,819
Other fees	5,500	939
Total fines and fees	1,354,875	1,666,641
Property taxes:		
General	6,821,232	6,756,055
Total property taxes	6,821,232	6,756,055
Other taxes:		
Sales tax	5,615,520	5,930,604
Utility tax	1,500,000	1,578,532
Video gaming tax	45,000	85,113
Cable TV franchise fee	425,000	445,919
Phone franchise fee	935,000	838,846
Motel tax	725,000	696,747
Foreign fire insurance	-	29,845
Total other taxes	9,245,520	9,605,606
Interest	-	203
Miscellaneous:		
Miscellaneous other revenue	462,700	475,303
Rental income	137,173	135,280
Builders club	11,700	7,243
Donations	1,600	2,074
Total miscellaneous	613,173	619,900
Total revenues	\$ 25,004,837	\$ 25,227,723

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2015

	Original and Final Budget	Actual
General government:		
General administrative and support:		
Administration:		
Salaries - full time	\$ 197,535	\$ 183,759
Salaries - part time	31,315	25,015
Salaries - elected officials	149,989	127,682
Unemployment taxes	24,000	6,091
Engineering services	6,000	3,724
Legal service	180,000	119,587
Janitorial service	15,600	9,630
Other professional services	85,200	56,198
Postage	480	482
Telephone	780	1,260
Publishing / advertising	6,000	3,806
Printing / copying	1,200	-
Community relations	18,000	15,537
Azavar contingency payments	10,800	34,261
Dues	32,252	23,017
Travel expense	2,400	2,557
Professional expenses	2,400	115
Training	3,750	1,865
Public utility services	8,400	6,512
Office supplies	3,000	1,079
Institutional supplies	4,080	2,333
MSI code violations	66,000	112,562
Miscellaneous expense	8,400	7,156
Total administration	<u>857,581</u>	<u>914,202</u>
Finance:		
Salaries - full time	75,720	63,290
Salaries - hourly	176,618	105,111
Salaries - part time	11,940	61,467
Salaries - over time	14,400	17,138
Employee insurance	3,313,319	2,634,320
Unemployment insurance	461,807	133,425
Contract maintenance - equipment	24,104	23,521
Auditing fees	23,280	18,725
Other professional fees	1,200	48
Postage	15,600	5,019
Publishing / advertising	1,200	856
Printing / copying	20,400	17,203
Dues	720	1,150
Travel	1,519	-
Training	4,392	475
Bank charges	4,800	5,520
Liability insurance	434,198	272,188
Office supplies	12,000	7,917
Total finance	<u>4,597,217</u>	<u>3,367,373</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended April 30, 2015

	Original and Final Budget	Actual
General government: (continued)		
General administrative and support: (continued)		
Information technology:		
Salaries - full time	\$ 83,640	\$ 69,968
Contract maintenance	12,720	8,862
Telephone	15,264	47,214
Publishing and advertising	2,760	1,313
Printing and copying	2,400	2,328
Village vision publication	18,000	9,056
Dues	120	-
Travel expenses	600	-
Training education	6,222	1,855
Website development	7,140	6,003
General hardware / software purchase	81,372	177,172
Virus protection	4,560	-
IT expenses	15,984	31,234
IT expenses - planning and development	-	4,830
WAN	16,800	14,832
Support services	14,400	12,800
Crime free housing support	1,560	-
Total information technology	<u>283,542</u>	<u>387,467</u>
Boards and commissions:		
Member fees	2,520	1,935
Police and Fire professional service	24,000	13,403
Postage	1,200	180
Publishing / advertising	3,600	1,084
Dues	600	-
Training	600	-
Publications	1,200	197
Office supplies	360	106
Operating supplies	360	10
Total boards and commissions	<u>34,440</u>	<u>16,915</u>
Total general and administrative support	<u>5,772,780</u>	<u>4,685,957</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended April 30, 2015

	Original and Final Budget	Actual
General government: (continued)		
Community development:		
Building:		
Salaries - full time	\$ 158,781	\$ 132,826
Salaries - clerical	66,518	56,458
Salaries - inspectors	129,456	105,487
Salaries - part time	30,000	10,704
Overtime - clerical	600	224
Overtime - inspectors	600	-
Clothing allowance	480	149
Contract maintenance - building	20,280	24,426
Contract maintenance - municipal property	94,584	116,184
Contract maintenance - equipment	12,000	10,000
Engineering service	600	2,905
Property maintenance	6,000	9,960
Residential lawn maintenance	30,000	40,405
Other professional services	900	-
Postage	2,400	1,845
Telephone	2,880	3,342
Printing / copying	1,200	462
Flood activities	6,000	2,229
Elevator inspection fees	16,200	15,905
Dues	720	500
Travel expense	240	41
Training	4,200	275
Publications	1,200	1,019
Bad debt write-off (recovery)	36,000	(3,657)
Electrical inspector	24,000	19,130
Plumbing inspector	24,000	19,705
Inspectors - contractual	24,000	15,200
Plan review and inspection fees	1,200	-
Office supplies	3,600	2,658
Automotive fuel / oil	5,040	5,474
Other general supplies	300	467
Maintenance supplies - building	3,000	2,160
Maintenance supplies - vehicles	3,600	1,779
Lease purchase	42,720	32,242
Total building	<u>753,299</u>	<u>630,504</u>
Builder's club:		
Builder's club	1,200	186
Special event	4,800	1,941
Kitchen / beverages	12,000	9,629
Equipment and remodeling	3,960	499
Total builder's club	<u>21,960</u>	<u>12,255</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2015

	Original and Final Budget	Actual
General government: (continued)		
Community development: (continued)		
Planning and development:		
Salaries - full time	\$ 7,620	\$ 7,257
Salaries - clerical	5,430	4,546
Other professional services	12,000	11,991
Postage	600	4
Telephone	960	1,485
Printing	600	-
Sales tax reimbursement agreements	480,000	392,603
Tourism / Marketing promotion	312,000	93,725
Dues	1,914	1,110
Travel	2,400	3,083
Professional expenses	1,800	619
Training	11,280	3,099
Publications	240	130
Planner	1,200	-
Appraisals	12,000	-
Office supplies	600	563
Computer software	1,200	-
Economic development	1,200	53
Total planning and development	<u>853,044</u>	<u>520,268</u>
Channel 4 LNN:		
Contract services	117,600	98,000
Repairs	2,400	-
Telephone	3,000	1,872
Office supplies	3,000	2,735
Production supplies	7,200	6,569
Promotions	2,400	451
Lease purchase - production equipment	5,760	4,382
Total Channel 10 LNN	<u>141,360</u>	<u>114,009</u>
Youth center:		
Salaries - full time	48,291	37,882
Salaries - part time	68,417	59,242
Contract maintenance - building	4,800	994
Contract maintenance - equipment	2,400	1,245
Janitorial service	7,301	7,410
Telephone	1,440	985
Printing / copying	720	444
Public utility services	1,800	1,055
Miscellaneous	624	-
Office supplies	480	364
Other general supplies	720	175
Maintenance supplies - building	1,560	1,061
Maintenance supplies - equipment	1,080	280
Total youth center	<u>139,633</u>	<u>111,137</u>
Total community development	<u>1,909,296</u>	<u>1,388,173</u>
Total general government	<u>7,682,076</u>	<u>6,074,130</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended April 30, 2015

	Original and Final Budget	Actual
Public safety:		
Police:		
Salaries - full time	\$ 728,561	\$ 541,824
Salaries - clerical	173,162	144,875
Salaries - telecommunications	452,667	346,310
Salaries - record clerks	131,793	117,519
Salaries - sergeants / lieutenants	1,488,246	1,298,773
Salaries - police officers	3,537,825	3,091,813
Salaries - custodian	50,461	43,178
Salaries - part time	66,000	47,184
Salaries - crossing guards	207,101	162,050
Overtime - clerical	1,080	-
Overtime - telecommunications	92,083	93,328
Overtime - record clerks	1,200	2,947
Overtime - sergeants / lieutenants	101,058	87,936
Overtime - police officers	395,146	331,960
Overtime - custodian	120	-
Pension contribution	3,149,350	2,647,787
Uniform expense	54,454	50,087
SO. Sub major crime task force	1,200	2,332
Animal control officer	45,270	36,804
Contract maintenance - building	55,171	51,466
Contract maintenance - equipment	12,544	7,176
Contract maintenance - vehicles	45,600	46,762
Contract maintenance - other	17,056	11,539
Medical service	2,616	5,356
Other professional services	17,268	11,442
Postage	10,350	6,416
Telephone	12,000	14,073
Dues	912	610
Travel expense	7,800	4,048
Training	18,120	15,124
Publications	1,350	1,114
Public utility services	7,200	5,953
Office supplies	15,060	12,570
Automotive fuel	233,915	128,593
Operating supplies	16,146	13,593
Institutional supplies	1,050	859
Other general supplies	4,560	6,029
Cadet program expenses	10,200	8,465
Maintenance supplies - building	18,600	15,908
Maintenance supplies - equipment	600	474
Maintenance supplies - vehicles	30,000	29,464
Equipment purchase	7,500	6,220
Education assistance - union	20,000	-
Education assistance - supervisor	120	-
Local law enforcement expense (bracelet / tow)	478	2,182
Total police	<u>11,242,993</u>	<u>9,452,143</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended April 30, 2015

	Original and Final Budget	Actual
Public safety: (continued)		
Fire:		
Salaries - full time	\$ 296,467	\$ 218,172
Salaries - clerical	39,535	33,072
Salaries - firefighters	2,514,739	1,951,722
Salaries - part time	192,000	167,478
Overtime - clerical	1,200	81
Overtime - firefighters	138,000	180,859
Pension contribution	1,029,689	893,065
Uniform expense	13,800	9,208
Contract maintenance - building	25,200	13,666
Contract maintenance - equipment	4,800	2,433
Contract maintenance - vehicle	84,000	82,248
Contract maintenance - other	3,000	2,189
Other professional services	10,800	3,599
Medical billings	60,000	62,046
Postage	480	129
Telephone	14,400	12,192
Fire prevention	1,800	1,331
Printing / copying	1,200	684
Mutual aid	5,700	5,639
Dues	1,200	579
Travel expense	1,200	1,336
Training	18,000	5,459
Public utility services	3,600	1,868
Office supplies	3,600	2,443
Automotive fuel	55,022	34,785
Operating supplies	26,400	22,307
Small tools	1,800	995
Maintenance supplies - building	1,800	863
Maintenance supplies - equipment	6,000	4,479
Maintenance supplies - vehicles	16,200	14,972
Lease purchase - copier	5,040	3,863
Public education	600	226
Dive team	3,600	3,497
POC retirement	6,000	-
Equipment	133,919	152,290
Total fire	<u>4,720,791</u>	<u>3,889,776</u>
Total public safety	<u>15,963,784</u>	<u>13,341,919</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended April 30, 2015

	Original and Final Budget	Actual
Public works:		
Street:		
Salaries - full time	\$ 788,617	\$ 539,627
Salaries - part time	36,000	34,283
Overtime - public works	61,200	65,988
Uniform expense	9,600	6,208
Contract maintenance - building	17,279	9,450
Contract maintenance - equipment	18,000	27,517
Contract maintenance - vehicles	6,000	3,201
Contract maintenance - street / sidewalk	19,200	1,000
Contract maintenance - street lights	12,000	9,439
Contract maintenance - traffic lights	22,200	23,318
Engineering service	89,400	33,776
Other professional service	1,200	71
Postage	240	49
Telephone	15,600	14,480
Printing / copying	600	151
Dues	1,200	200
Training	1,800	1,167
Allowance for uncollectible accounts	12,000	(215)
Public utilities	12,000	19,620
Street lighting - electric	252,000	239,908
Grass / leaves / branches / disposal fees	1,200	1,343
Office supplies	1,620	1,147
Safety supplies	1,800	1,711
Automotive fuel	56,754	37,654
Operating supplies	18,000	15,006
Maintenance supplies - snow equipment	75,600	51,565
Maintenance supplies - vehicle	6,000	2,316
Maintenance supplies - street lights	4,200	4,675
Maintenance supplies - traffic signals	4,200	2,664
Site restoration	60,240	44,626
Sign maintenance and equipment	54,000	46,585
Homewood disposal	2,094,595	1,757,826
Capital improvements	21,600	137,933
Total public works	3,778,345	3,134,289
Capital outlay	1,539,499	582,609
Debt service:		
Principal	-	11,000
Total debt service	-	11,000
Total expenditures	\$ 28,963,704	\$ 23,143,947

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Governmental Funds
 April 30, 2015

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 2,081,570	\$ 744,060	\$ 1,339,351	\$ 4,164,981
Receivables:				
Property taxes	604,281	-	194,177	798,458
Intergovernmental	155,869	28,545	-	184,414
Other	22	-	-	22
Due from other funds	-	-	2,295	2,295
Advance to other funds	-	-	758,283	758,283
Total assets	\$ 2,841,742	\$ 772,605	\$ 2,294,106	\$ 5,908,453
Liabilities				
Accounts payable	\$ 203,900	\$ 543,873	\$ -	\$ 747,773
Accrued payroll	52,283	3,457	-	55,740
Other	-	4,800	-	4,800
Due to other funds	16,294	15,569	-	31,863
Advance from other funds	218,962	595,998	-	814,960
Total liabilities	491,439	1,163,697	-	1,655,136
Deferred Inflows of Resources				
Deferred property taxes	597,990	-	192,505	790,495
Fund Balances				
Restricted	1,752,313	362,475	2,101,601	4,216,389
Unassigned	-	(753,567)	-	(753,567)
Total fund balances	1,752,313	(391,092)	2,101,601	3,462,822
Total liabilities, deferred inflows of resources and fund balances	\$ 2,841,742	\$ 772,605	\$ 2,294,106	\$ 5,908,453

Village of Lansing, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2015**

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
Revenues:				
Program:				
Intergovernmental	\$ 1,037,602	\$ 192,747	\$ -	\$ 1,230,349
Fines and forfeitures	270,557	-	-	270,557
General:				
Property taxes	912,057	-	339,556	1,251,613
Interest	2,028	176	2,121	4,325
Total revenues	2,222,244	192,923	341,677	2,756,844
Expenditures:				
Current:				
General government	872,470	140,304	-	1,012,774
Public safety	488,393	-	-	488,393
Public works	413,139	-	-	413,139
Capital outlay	22,193	985,816	-	1,008,009
Debt service:				
Principal	-	-	1,226,873	1,226,873
Interest and fees	-	-	784,869	784,869
Bond issuance costs	-	-	132,493	132,493
Total expenditures	1,796,195	1,126,120	2,144,235	5,066,550
(Deficiency) of revenues (under) expenditures	426,049	(933,197)	(1,802,558)	(2,309,706)
Other financing sources (uses):				
Bond proceeds	-	-	7,615,000	7,615,000
Transfer to escrow agent	-	-	(8,330,000)	(8,330,000)
Premium on bond issuance	-	-	852,500	852,500
Transfers in	-	1,000,000	1,381,776	2,381,776
Transfers (out)	(576,274)	-	(188,847)	(765,121)
Total other financing sources (uses)	(576,274)	1,000,000	1,330,429	1,754,155
Change in fund balances	(150,225)	66,803	(472,129)	(555,551)
Fund balances:				
May 1, 2014	1,902,538	(457,895)	2,573,730	4,018,373
April 30, 2015	\$ 1,752,313	\$ (391,092)	\$ 2,101,601	\$ 3,462,822

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 April 30, 2015

	IMRF / FICA	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Total
Assets						
Cash and cash equivalents	\$ 604,626	\$ 458,354	\$ 430,164	\$ 347,641	\$ 240,785	\$ 2,081,570
Receivables:						
Property taxes	604,281	-	-	-	-	604,281
Intergovernmental	-	137,541	-	-	18,328	155,869
Other	22	-	-	-	-	22
Total assets	\$ 1,208,929	\$ 595,895	\$ 430,164	\$ 347,641	\$ 259,113	\$ 2,841,742
Liabilities						
Accounts payable	\$ 80,830	\$ 100,993	\$ 20,036	\$ 145	\$ 1,896	\$ 203,900
Accrued payroll	45,685	-	-	3,451	3,147	52,283
Due to other funds	1,811	-	14,483	-	-	16,294
Advance from other funds	-	218,962	-	-	-	218,962
Total liabilities	128,326	319,955	34,519	3,596	5,043	491,439
Deferred Inflows of Resources						
Deferred property taxes	597,990	-	-	-	-	597,990
Fund Balances						
Restricted	482,613	275,940	395,645	344,045	254,070	1,752,313
Total liabilities, deferred inflows of resources and fund balances	\$ 1,208,929	\$ 595,895	\$ 430,164	\$ 347,641	\$ 259,113	\$ 2,841,742

Village of Lansing, Illinois

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

	IMRF / FICA	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Total
Revenues:						
Property taxes	\$ 912,057	\$ -	\$ -	\$ -	\$ -	\$ 912,057
Intergovernmental:						
Allotments	-	694,311	-	-	-	694,311
911 surcharge	-	-	-	-	219,564	219,564
Grants	-	123,037	690	-	-	123,727
Fees and services:						
Police Department seizures	-	-	127,285	143,272	-	270,557
Interest	-	684	533	400	411	2,028
Total revenues	912,057	818,032	128,508	143,672	219,975	2,222,244
Expenditures:						
Current:						
General government, pension contributions	872,470	-	-	-	-	872,470
Public safety, police	-	-	127,570	119,044	241,779	488,393
Public works	-	413,139	-	-	-	413,139
Capital outlay	-	-	-	-	22,193	22,193
Total expenditures	872,470	413,139	127,570	119,044	263,972	1,796,195
Excess (deficiency) of revenues over (under) expenditures	39,587	404,893	938	24,628	(43,997)	426,049
Other financing uses						
Transfers out	-	(450,000)	(14,483)	-	(111,791)	(576,274)
Total other financing uses	-	(450,000)	(14,483)	-	(111,791)	(576,274)
Change in fund balances	39,587	(45,107)	(13,545)	24,628	(155,788)	(150,225)
Fund balances:						
May 1, 2014	443,026	321,047	409,190	319,417	409,858	1,902,538
April 30, 2015	\$ 482,613	\$ 275,940	\$ 395,645	\$ 344,045	\$ 254,070	\$ 1,752,313

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, 2015

	IMRF / FICA		Motor Fuel Tax		Police Department Forfeiture	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:						
Property taxes	\$ 824,319	\$ 912,057	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Allotments	-	-	691,540	694,311	-	-
911 surcharge	-	-	-	-	-	-
Grants	-	-	-	123,037	-	690
Fees and services:						
Police Department seizures	-	-	-	-	-	127,285
Interest	100	-	150	684	-	533
Total revenues	824,419	912,057	691,690	818,032	-	128,508
Expenditures:						
Current:						
General government, pension contributions	1,212,908	872,470	-	-	-	-
Public safety, police	-	-	-	-	271,320	127,570
Public works	-	-	749,340	413,139	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-
Total expenditures	1,212,908	872,470	749,340	413,139	271,320	127,570
Excess (deficiency) of revenues over (under) expenditures	(388,489)	39,587	(57,650)	404,893	(271,320)	938
Other financing uses						
Transfers out	-	-	(540,000)	(450,000)	(30,000)	(14,483)
Total other financing uses	-	-	(540,000)	(450,000)	(30,000)	(14,483)
Change in fund balances	\$ (388,489)	39,587	\$ (597,650)	(45,107)	\$ (301,320)	(13,545)
Fund balances:						
May 1, 2014		443,026		321,047		409,190
April 30, 2015		<u>\$ 482,613</u>		<u>\$ 275,940</u>		<u>\$ 395,645</u>

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 Nonmajor Special Revenue Funds (Continued)
 Year Ended April 30, 2015

	Police Department Forfeiture Justice		911		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ 824,319	\$ 912,057
Intergovernmental:						
Allotments	-	-	-	-	691,540	694,311
911 surcharge	-	-	250,000	219,564	250,000	219,564
Grants	-	-	-	-	-	123,727
Fees and services:						
Police Department seizures	-	143,272	-	-	-	270,557
Interest	-	400	500	411	750	2,028
Total revenues	-	143,672	250,500	219,975	1,766,609	2,222,244
Expenditures:						
Current:						
General government, pension contributions	-	-	-	-	1,212,908	872,470
Public safety, police	181,908	119,044	327,674	241,779	780,902	488,393
Public works	-	-	-	-	749,340	413,139
Capital outlay	-	-	96,000	22,193	96,000	22,193
Total expenditures	181,908	119,044	423,674	263,972	2,839,150	1,796,195
Excess (deficiency) of revenues over (under) expenditures	(181,908)	24,628	(173,174)	(43,997)	(1,072,541)	426,049
Other financing uses						
Transfers out	-	-	(134,149)	(111,791)	(704,149)	(576,274)
Total other financing uses	-	-	(134,149)	(111,791)	(704,149)	(576,274)
Change in fund balances	\$ (181,908)	24,628	\$ (307,323)	(155,788)	\$ (1,776,690)	(150,225)
Fund balances:						
May 1, 2014		<u>319,417</u>		<u>409,858</u>		<u>1,902,538</u>
April 30, 2015		<u>\$ 344,045</u>		<u>\$ 254,070</u>		<u>\$ 1,752,313</u>

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 April 30, 2015

	TIF The Landings	TIF Bernice Road	Community Development Block Grant	TIF Torrence Avenue	Total
Assets					
Cash and cash equivalents	\$ 323,969	\$ -	\$ 137	\$ 419,954	\$ 744,060
Receivables, intergovernmental	-	-	28,545	-	28,545
Total assets	\$ 323,969	\$ -	\$ 28,682	\$ 419,954	\$ 772,605
Liabilities					
Accounts payable	\$ 324,522	\$ 141,349	\$ -	\$ 78,002	\$ 543,873
Accrued payroll	-	843	-	2,614	3,457
Other	-	4,800	-	-	4,800
Due to other funds	-	10,024	5,545	-	15,569
Advance from other funds	-	595,998	-	-	595,998
Total liabilities	324,522	753,014	5,545	80,616	1,163,697
Fund Balances					
Restricted	-	-	23,137	339,338	362,475
Unassigned (deficit)	(553)	(753,014)	-	-	(753,567)
Total fund balances	(553)	(753,014)	23,137	339,338	(391,092)
Total liabilities and fund balances	\$ 323,969	\$ -	\$ 28,682	\$ 419,954	\$ 772,605

Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Capital Projects Funds
 Year Ended April 30, 2015

	TIF The Landings	TIF Bernice Road	Community Development Block Grant	TIF Torrence Avenue	Total
Revenues:					
Intergovernmental grants	\$ -	\$ -	\$ 192,747	\$ -	\$ 192,747
Interest	176	-	-	-	176
Total revenues	176	-	192,747	-	192,923
Expenditures:					
General government	750	46,090	-	93,464	140,304
Capital outlay, project costs	-	253,019	192,747	540,050	985,816
Total expenditures	750	299,109	192,747	633,514	1,126,120
Deficiency of revenues under expenditures	(574)	(299,109)	-	(633,514)	(933,197)
Other financing source					
Transfer in	-	-	-	1,000,000	1,000,000
Change in fund balances	(574)	(299,109)	-	366,486	66,803
Fund balances (deficit):					
May 1, 2014	21	(453,905)	23,137	(27,148)	(457,895)
April 30, 2015	\$ (553)	\$ (753,014)	\$ 23,137	\$ 339,338	\$ (391,092)

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, 2015

	TIF Bernice Road		Community Development Block Grant		TIF Torrence Avenue	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:						
Intergovernmental, grants	\$ -	\$ -	\$ 600,000	\$ 192,747	\$ -	\$ -
Interest	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>600,000</u>	<u>192,747</u>	<u>-</u>	<u>-</u>
Expenditures:						
General government	98,855	46,090	-	-	231,004	93,464
Capital outlay, project costs	532,140	253,019	720,000	192,747	3,131,400	540,050
Total expenditures	<u>630,995</u>	<u>299,109</u>	<u>720,000</u>	<u>192,747</u>	<u>3,362,404</u>	<u>633,514</u>
Deficiency of revenues under expenditures	(630,995)	(299,109)	(120,000)	-	(3,362,404)	(633,514)
Other financing sources						
Transfers in	530,000	-	-	-	2,805,000	1,000,000
Change in fund balances	<u>\$ (100,995)</u>	<u>(299,109)</u>	<u>\$ (120,000)</u>	<u>-</u>	<u>\$ (557,404)</u>	<u>366,486</u>
Fund balances:						
May 1, 2014		<u>(453,905)</u>		<u>23,137</u>		<u>(27,148)</u>
April 30, 2015		<u>\$ (753,014)</u>		<u>\$ 23,137</u>		<u>\$ 339,338</u>

Village of Lansing, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 Nonmajor Debt Service Fund
 Year Ended April 30, 2015

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 363,158	\$ 339,556
Interest	2,500	2,121
Total revenues	<u>365,658</u>	<u>341,677</u>
Expenditures:		
Debt service:		
Principal	1,219,577	1,226,873
Interest and fees	784,446	784,869
Bond issuance costs	-	132,493
Total expenditures	<u>2,004,023</u>	<u>2,144,235</u>
Deficiency of revenues under expenditures	(1,638,365)	(1,802,558)
Other financing sources (uses):		
Bond proceeds	-	7,615,000
Transfer to escrow agent	-	(8,330,000)
Premium on bond issuance	-	852,500
Transfers in	1,102,507	1,381,776
Transfers (out)	(202,530)	(188,847)
Total other financing sources (uses)	<u>899,977</u>	<u>1,330,429</u>
Change in fund balance	<u>\$ (738,388)</u>	(472,129)
Fund balances:		
May 1, 2014		<u>2,573,730</u>
April 30, 2015		<u>\$ 2,101,601</u>

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Municipal Airport
Year Ended April 30, 2015

	Original and Final Budget	Actual
Municipal airport fees and charges		
Hangar rental	\$ 350,000	\$ 366,686
Fuel rental	21,000	-
Tiedown fees	2,835	2,504
FBO rents	70,000	10,571
FBO operating fees	8,400	1,300
Land rent	20,000	14,739
Other	726,500	42,868
Total revenues	1,198,735	438,668
Operating expenses other than depreciation:		
Salaries - exempt	97,887	81,586
Salaries - support staff	135,109	106,341
Salaries - part time	4,800	8,983
Overtime - support staff	2,400	13,964
Pension payment - FICA	18,375	15,765
Employee insurance	70,044	43,428
Workmen's compensation insurance	11,293	4,017
Pension payment - IMRF	49,042	49,520
Contract maintenance	53,100	35,097
Auditing fees	3,600	-
Engineering services	24,000	16,543
Legal service	24,000	8,514
Janitorial service	6,210	5,355
Other professional services	5,280	7,532
Veteran's memorial	600	-
Postage	480	849
Telephone	6,240	6,716
Publishing / advertising	960	228
Dues	840	405
Travel expense	2,520	1,640
Training	2,520	115
Publications	180	82
Bank service charge	120	-
Public utility services	48,000	43,719
General insurance	17,400	13,645
Office supplies	-	214
Automotive fuel / oil	6,432	5,458
Field operating costs	10,800	10,801
Small tools	2,400	2,359
Institutional supplies	2,400	3,436
Other general supplies	2,640	2,486
Maintenance supplies	1,200	1,450
Maintenance supplies - equipment	4,800	9,291
Maintenance supplies - vehicle	2,400	1,638
Maintenance supplies - rental building	4,200	7,713
Contract maintenance - airside NAV	12,600	10,491
Contract maintenance - airside field	30,996	27,255
Capital improvements	925,200	-
Total operating expenses, other than depreciation	1,591,068	546,636

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual (Continued)
Municipal Airport
Year Ended April 30, 2015

	Original and Final Budget	Actual
Operating (loss) income before depreciation	\$ (392,333)	\$ (107,968)
Depreciation	-	615,687
Operating (loss) income	<u>(392,333)</u>	<u>(723,655)</u>
Nonoperating income (expense):		
Interest expense	(126,456)	(61,593)
Principal payments	(130,000)	-
Capital contributions	-	7,550
Transfer in	371,240	188,847
Total nonoperating income (expense)	<u>114,784</u>	<u>134,804</u>
Change in net position	<u>\$ (277,549)</u>	(588,851)
Net position		
May 1, 2014		<u>9,360,165</u>
April 30, 2015		<u>\$ 8,771,314</u>

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
 Waterworks and Sewerage
 Year Ended April 30, 2015

	Original and Final Budget	Actual
Water sales and sewer charges:		
Water sales	\$ 4,400,000	\$ 4,208,499
Water sales - other	1,010,000	945,431
Sewer charge	700,000	695,470
Penalties	150,000	169,746
Other	60,500	59,145
Total water sales and sewer charges	6,320,500	6,078,291
Other fees,		
Maintenance fees	110,000	114,177
Other:		
State grant	1,610,000	-
Other	-	272
Total other	1,610,000	272
Total operating revenues	8,040,500	6,192,740
Operating expenses other than depreciation:		
Water:		
Salaries - exempt	189,413	110,714
Salaries - clerical	93,038	81,193
Salaries - public works	516,938	279,600
Salaries - part time	18,000	17,456
Overtime - clerical	2,400	1,585
Overtime - public works	96,000	62,629
Pension payment - FICA	62,591	41,753
Employee insurance	448,029	351,878
Unemployment benefits	12,000	-
Workmen's compensation insurance	33,950	10,538
Uniform allowance	6,000	4,396
Pension payment - IMRF	166,708	132,837
Contract maintenance - building	36,480	29,149
Contract maintenance - equipment	27,132	19,068
Contract maintenance - vehicle	2,400	1,046
Contract maintenance - utility system	121,200	184,038
Auditing fees	26,400	22,000
Engineering services	12,000	2,742
Legal service	6,000	6,688
Other professional services	4,680	49,897
Postage	27,000	21,654
Telephone	14,400	20,127
Printing / copying	13,320	4,078
Dues	1,200	245
Training	6,000	2,479
Bank service charges	4,200	5,471
Allowance for uncollectibles	18,000	1,698
Public utility services	144,000	144,985
General insurance	31,788	27,439
Rental	1,560	34
Water sampling testing	8,400	8,842
Water purchase	2,520,000	1,887,020
Site restoration	120,000	161,566
Office supplies	22,108	9,860
Safety supplies	6,000	1,896
Automotive fuel / oil	56,763	27,756
Operating supplies	7,200	6,647
Chemicals	4,800	1,365
Maintenance supplies - building	2,400	567
Maintenance - supplies - equipment	13,800	4,328
Maintenance supplies - vehicle	3,000	2,081
Maintenance supplies - utility system	72,000	56,274
WAN	16,800	-
Water systems improvement	180,000	-
Equipment purchase	4,399,680	7,109
Water meters / reading system	6,347,999	60,237
Total water	15,923,777	3,872,965

(continued)

Village of Lanisng, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual (Continued)
 Waterworks and Sewerage
 Year Ended April 30, 2015

	Original and Final Budget	Actual
Sewer:		
Salaries - exempt	\$ 80,189	\$ 68,066
Salaries - clerical	47,513	38,628
Salaries - public works	245,300	192,808
Overtime - clerical	1,656	1,297
Overtime - public works	72,000	39,330
Pension payment - FICA	26,703	25,333
Employee insurance	118,372	94,312
Unemployment benefits	3,600	-
Workmen's compensation insurance	16,771	5,527
Uniform allowance	4,200	2,505
Pension payment - IMRF	72,721	88,709
Contract maintenance - building	36,480	24,488
Contract maintenance - equipment	6,000	15,840
Contract maintenance - vehicle	3,000	-
Contract maintenance - utility system	78,000	48,188
Engineering services	6,000	3,188
Legal service	6,000	331
Telephone	33,600	31,417
Printing / copying	1,800	151
Training	1,800	787
Allowance for uncollectibles	3,090	979
Public utility services	1,800	2,788
General insurance	15,703	9,366
Site restoration	3,600	4,383
Office supplies	13,860	1,011
Safety supplies	5,400	2,441
Automotive fuel / oil	56,763	27,756
Operating supplies	4,800	3,346
Sewer system rehabilitation	1,539,419	14,776
Maintenance supplies - building	600	-
Maintenance - supplies - equipment	12,000	14,646
Maintenance supplies - vehicle	3,000	28
Maintenance supplies - utility system	18,000	13,506
Equipment purchase	2,136,000	6,162
Total sewer	<u>4,675,740</u>	<u>782,093</u>
Total operating expenses, other than depreciation	<u>20,599,517</u>	<u>4,655,058</u>
Operating (loss) income before depreciation	(12,559,017)	1,537,682
Depreciation	-	1,010,956
Operating (loss) income	(12,559,017)	526,726
Nonoperating income (expense):		
Capital contributions	1,147,849	721,690
Bond proceeds	5,200,000	-
Transfer out	-	(4,420)
Total nonoperating income (expense)	<u>6,347,849</u>	<u>717,270</u>
Change in net position	<u>\$ (6,211,168)</u>	1,243,996
Net position		
May 1, 2014		<u>18,541,582</u>
April 30, 2015		<u>\$ 19,785,578</u>

Village of Lansing, Illinois

Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 Year Ended April 30, 2015

	Balances May 1, 2014	Additions	Deletions	Balances April 30, 2015
SPECIAL SERVICE AREA				
Assets:				
Cash and cash equivalents	\$ 2,126	\$ -	\$ -	\$ 2,126
Other receivables	19,514	-	-	19,514
Total assets	\$ 21,640	\$ -	\$ -	\$ 21,640
Liabilities:				
Due to other funds	\$ 21,640	\$ -	\$ -	\$ 21,640
SPECIAL ASSESSMENT				
Assets:				
Cash and cash equivalents	\$ 83,096	\$ 91	\$ -	\$ 83,187
Due from other funds	142,819	-	-	142,819
Total assets	\$ 225,915	\$ 91	\$ -	\$ 226,006
Liabilities:				
Accounts payable	\$ 225,915	\$ 91	\$ -	\$ 226,006
TOTAL				
Assets:				
Cash and cash equivalents	\$ 85,222	\$ 91	\$ -	\$ 85,313
Other receivables	19,514	-	-	19,514
Due from other funds	142,819	-	-	142,819
Total assets	\$ 247,555	\$ 91	\$ -	\$ 247,646
Liabilities:				
Accounts payable	\$ 225,915	\$ 91	\$ -	\$ 226,006
Due to other funds	21,640	-	-	21,640
Total liabilities	\$ 247,555	\$ 91	\$ -	\$ 247,646

Village of Lansing, Illinois

Balance Sheet - Component Unit - Public Library
April 30, 2015

	Public Library
<hr/>	
Assets	
Cash and cash equivalents	\$ 2,848,276
Property tax receivables	1,344,337
Other receivables	21
Prepaid items	<u>23,701</u>
Total assets	<u><u>\$ 4,216,335</u></u>
Liabilities	
Accounts payable	\$ 28,663
Accrued payroll	<u>47,600</u>
Total liabilities	76,263
Deferred Inflows of Resources	
Deferred property taxes	1,329,879
Fund Balances	
Nonspendable for prepaid items	23,701
Unassigned	<u>2,786,492</u>
Total fund balance	<u><u>2,810,193</u></u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 4,216,335</u></u>

Village of Lansing, Illinois

**Reconciliation of the Balance Sheet - Component Unit - Public Library
to the Statement of Net Position
April 30, 2015**

Total fund balance - component unit - public library	\$ 2,810,193
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Amounts reported for governmental activities in the
Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,119,374
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Discount on bonds that are other financing uses in the fund financial statements are an asset that is netted with general obligation bonds in the government-wide financial statements.	20,959
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Some liabilities reported in the Statement of Net Position do not
require the use of current financial resources and, therefore, are
not reported as liabilities in governmental funds. These
activities consist of:

General obligation bonds	(1,140,000)
Net pension obligation	(43,326)
Compensated absences	(60,557)
Accrued interest	(6,591)

An internal service fund is used by management to charge the costs of insurance. A portion of the assets and liabilities are included in the component unit's statement of net position.	<u>57,144</u>
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Net position of component unit - public library	<u><u>\$ 3,757,196</u></u>
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Village of Lansing, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual - Component Unit - Public Library
 Year Ended April 30, 2015

	Public Library	
	Original and Final Budget	Actual
Revenues:		
General:		
Property taxes	\$ 2,090,762	\$ 2,224,284
Fines	20,000	17,857
Library cards	1,500	363
Donations	300	453
Audio visual	7,000	7,514
Printing / vending	9,000	11,776
Lost materials	1,000	1,104
State grant	65,414	35,414
Interest	1,000	3,347
Miscellaneous	4,000	5,096
Total revenues	<u>2,199,976</u>	<u>2,307,208</u>
Expenditures:		
Current:		
General government	2,601,645	1,611,445
Debt service:		
Principal	232,230	145,000
Interest and fees	-	45,592
Capital outlay	240,000	107,192
Total expenditures	<u>3,073,875</u>	<u>1,909,229</u>
Change in fund balance	(873,899)	397,979
Fund balances:		
May 1, 2014		<u>2,412,214</u>
April 30, 2015		<u>\$ 2,810,193</u>

Village of Lansing, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balance - Component Unit - Public Library to the Statement of Activities
Year Ended April 30, 2015

Net change in fund balance - component unit - public library	\$ 397,979
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation exceeded capital outlays in the current period.	
Depreciation	(85,009)
The following are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
General obligation bonds	145,000
Discount on bonds is recorded as other financing uses in the fund financial statements, but the discount is netted with general obligation on the Statement of Net Position and is amortized over the life of the bonds. This is the amount in the current period.	
Amortization of bond discount	(3,030)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Increase in net pension obligation	(43,326)
Increase in compensated absences	(448)
Decrease in accrued interest	621
A portion of the net revenue of the internal service fund is reported with component unit activities.	57,144
Change in net position of component unit - public library	<u>\$ 468,931</u>

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 Library Fund
 Year Ended April 30, 2015

	Original and Final Budget	Actual
General government:		
Salaries - full time	\$ 650,120	\$ 518,534
Salaries - part time	306,976	211,950
FICA taxes	73,218	54,713
Employee insurance	263,296	222,728
Workmen's comp insurance	41,644	15,889
IMRF	144,263	114,531
Legal service	2,400	585
Programming - youth	10,800	5,583
Programming - adult	8,400	4,121
Programming - teens	4,200	1,977
E-Books	18,000	18,749
Computer service	120,000	68,355
Village services	15,000	12,500
Postage	3,600	2,132
Telephone	2,400	2,508
Printing/copying	17,400	12,169
State grant expenditure	36,000	-
Training	20,400	11,041
Bank service charges	600	597
Public utility services	30,000	29,446
General insurance	38,992	32,017
Office supplies	7,200	5,011
Processing and cataloging supplies	7,200	5,688
Operating supplies	2,400	627
Building	510,000	61,979
Building - maintenance supplies	6,600	5,426
Periodicals	13,200	10,927
Adult audio visual	34,800	21,048
YS audio visual	4,800	4,533
Online resources	30,000	24,922
Contract purchase	36,000	24,046
Adult non-fiction	24,000	18,947
Youth non-fiction	7,200	5,601
Adult fiction	30,000	19,475
Youth fiction	12,000	8,968
Adult material - pcgf	21,248	17,956
Youth material - pcgf	21,248	18,328
Adult reference	3,000	3,316
Youth reference	1,200	949
Reciprocal reimbursement books	1,800	328
Teen material	9,000	5,572
Professional collection	120	-
ADA	120	-
Public relations	6,000	4,493
Miscellaneous	4,800	3,180
Total general government	2,601,645	1,611,445

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)

Library Fund

Year Ended April 30, 2015

	Original Budget	Actual
Debt service:		
Principal	\$ 232,230	\$ 145,000
Interest and fees	-	45,592
Total debt service	<u>232,230</u>	<u>190,592</u>
Capital outlay	<u>240,000</u>	<u>107,192</u>
Total expenditures	<u>\$ 3,073,875</u>	<u>\$ 1,909,229</u>

Other Information (Unaudited)

Village of Lansing, Illinois

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

	Tax Year				
	2014	2013	2012	2011	2010
Assessed valuations	\$ 360,141,814	\$ 381,638,640	\$ 408,111,322	\$ 449,970,464	\$ 559,790,853
Tax rates:					
Primary government, by fund:					
General	0.9340	0.8609	0.7660	0.7339	0.3947
Police Pension	0.7579	0.6877	0.5835	0.5073	0.4279
Fire Pension	0.2746	0.2248	0.1757	0.1297	0.1583
Illinois Municipal Retirement and Social Security	0.3112	0.2160	0.1961	0.1902	0.1533
Bond and Interest	0.1002	0.0952	0.0895	0.0816	0.0659
Total primary government	2.3779	2.0846	1.8108	1.6427	1.2001
Lansing Public Library	0.6655	0.5812	0.5030	0.4562	0.3667
Total	3.0434	2.6658	2.3138	2.0989	1.5668
Tax extensions:					
Primary government, by fund					
General	\$ 3,363,554	\$ 3,285,700	\$ 3,125,949	\$ 3,302,272	\$ 2,209,350
Police Pension	2,729,500	2,624,458	2,381,409	2,282,826	2,395,258
Fire Pension	988,800	858,074	717,255	583,772	886,221
Illinois Municipal Retirement and Social Security	1,120,640	824,319	800,310	856,053	857,887
Bond and Interest	360,757	363,158	365,272	367,096	368,631
Total primary government	8,563,251	7,955,709	7,390,195	7,392,019	6,717,347
Lansing Public Library	2,396,579	2,218,090	2,052,893	2,052,893	2,052,893
Totals	\$ 10,959,830	\$ 10,173,799	\$ 9,443,088	\$ 9,444,912	\$ 8,770,240
Collections	\$ 3,920,739	\$ 9,723,334	\$ 9,072,729	\$ 9,166,345	\$ 8,685,425
Percent collections	35.77%	95.57%	96.08%	97.05%	99.03%

Village of Lansing, Illinois

**Schedule of Debt Service Requirements
April 30, 2015**

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds					
2003 General Obligation Issue	2016	5.50%	\$ 135,000	\$ 31,625	\$ 166,625
Dated August 28, 2003	2017	5.50%	140,000	24,200	164,200
Interest payable June 1 and	2018	5.50%	145,000	16,500	161,500
December 1 of each year	2019	5.50%	155,000	8,525	163,525
at rates of 5.50%					
The Airport Fund is responsible for the required payments on these bonds.			<u>\$ 575,000</u>	<u>\$ 80,850</u>	<u>\$ 655,850</u>
General Obligation Serial Bonds					
2009B General Obligation Issue	2016	4.85%	\$ -	\$ 144,713	\$ 144,713
Dated June 1, 2009	2017	4.85%	-	144,713	144,713
Interest payable March 1 and	2018	4.85%	-	144,713	144,713
September 1 of each year at	2019	4.85%	-	144,713	144,713
rates ranging from 4.85% - 5.35%	2020	4.85%	-	144,713	144,713
The Debt Service Fund is	2021	4.85%	-	144,713	144,713
responsible for the required	2022	4.85%	450,000	144,713	594,713
payments on these bonds.	2023	4.85%	300,000	122,888	422,888
	2024	5.35%	-	108,338	108,338
	2025	5.35%	-	108,338	108,338
	2026	5.35%	-	108,338	108,338
	2027	5.35%	-	108,338	108,338
	2028	5.35%	1,000,000	108,338	1,108,338
	2029	5.35%	1,025,000	54,829	1,079,829
			<u>\$ 2,775,000</u>	<u>\$ 1,732,398</u>	<u>\$ 4,507,398</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2015

	Year Ending April 30	Interest rate	Principal	Interest	Total
Note Payable:					
Fire Truck	2016		\$ 11,000	\$ -	\$ 11,000
Dated December 8, 2004	2017		11,000	-	11,000
Principal payable yearly	2018		11,000	-	11,000
The General Fund is responsible for	2019		11,000	-	11,000
making the required payments on	2020		11,000	-	11,000
this note.	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>\$ 110,000</u>	<u>\$ -</u>	<u>\$ 110,000</u>
General Obligation Serial Bonds					
2009A General Obligation Issue	2016	4.20%	\$ -	\$ 180,665	\$ 180,665
Dated April 30, 2009	2017	4.20%	-	180,665	180,665
Interest payable March 1 and	2018	4.20%	-	180,665	180,665
September 1 of each year at	2019	4.20%	-	180,665	180,665
rates ranging from 4.20% - 4.65%	2020	4.20%	-	180,665	180,665
The Debt Service Fund and	2021	4.20%	-	180,665	180,665
the Airport Fund are responsible	2022	4.20%	-	180,665	180,665
for 88.89% and 11.11%, respectively,	2023	4.20%	250,000	180,665	430,665
of the required payments on these	2024	4.30%	1,000,000	170,165	1,170,165
bonds.	2025	4.40%	1,000,000	127,165	1,127,165
	2026	4.55%	1,000,000	83,165	1,083,165
	2027	4.65%	810,000	37,665	847,665
			<u>\$ 4,060,000</u>	<u>\$ 1,863,480</u>	<u>\$ 5,923,480</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2015

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Refunding Serial Bonds					
2014 General Obligation Issue	2016	2.50%	\$ 770,000	\$ 399,804	\$ 1,169,804
Dated December 16, 2014	2017	3.00%	860,000	316,250	1,176,250
Interest payable March 1 and	2018	4.00%	880,000	290,450	1,170,450
September 1 of each year at	2019	5.00%	915,000	255,250	1,170,250
rates ranging from 2.50% - 5.00%	2020	5.00%	1,000,000	209,500	1,209,500
The Debt Service Fund is	2021	5.00%	1,015,000	159,500	1,174,500
responsible for the required	2022	5.00%	1,060,000	108,750	1,168,750
payments on these bonds.	2023	5.00%	1,115,000	55,750	1,170,750
			<u>\$ 7,615,000</u>	<u>\$ 1,795,254</u>	<u>\$ 9,410,254</u>

Component Unit

General Obligation Serial Bonds					
2011 General Obligation Issue	2016	2.63%	\$ 150,000	\$ 40,425	\$ 190,425
Dated May 26, 2011	2017	3.25%	150,000	36,488	186,488
Interest payable March 1 and	2018	3.25%	155,000	31,613	186,613
September 1 of each year	2019	3.75%	160,000	26,575	186,575
at rates of 2.63% to 4.00%	2020	3.75%	170,000	20,575	190,575
The Library is responsible for the	2021	4.00%	175,000	14,200	189,200
required payments on these bonds.	2022	4.00%	180,000	7,200	187,200
			<u>\$ 1,140,000</u>	<u>\$ 177,076</u>	<u>\$ 1,317,076</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2015

	Year Ending April 30	Interest rate	Principal	Interest	Total
Note Payable:					
Financial Institution	2016	5.00%	\$ 65,026	\$ 2,576	\$ 67,602
Dated July 18, 2006	2017	5.00%	16,158	131	16,289
Principal and interest payable monthly at a rate of 5.00%			<u>\$ 81,184</u>	<u>\$ 2,707</u>	<u>\$ 83,891</u>

The Airport Fund is responsible for making the required payments on this note.

Note Payable:					
TCF Financing					
Dated November 26, 2013	2016		\$ 271,000	\$ 19,716	\$ 290,716
Interest payable quarterly	2017		277,161	13,555	290,716
at nominal annual rates of 2.25%	2018		283,462	7,254	290,716
The General Fund is responsible for the required payments on this note.	2019		144,138	1,220	145,358
			<u>\$ 975,761</u>	<u>\$ 41,745</u>	<u>\$ 1,017,506</u>

Note Payable:					
Motorola Credit Corporation					
Dated January 1, 2014	2016		\$ 107,572	\$ 4,219	\$ 111,791
Interest payable quarterly	2017		82,679	1,164	83,843
at nominal annual rates of 2.81%					
The 911 Fund is responsible for the required payments on this note.			<u>\$ 190,251</u>	<u>\$ 5,383</u>	<u>\$ 195,634</u>

Note Payable:					
Motorola Credit Corporation					
Dated November 1, 2014	2016		\$ 18,146	\$ 5,196	\$ 23,342
Principal and interest payable	2017		19,289	4,053	23,342
monthly at a rate of 6.12%	2018		20,504	2,838	23,342
The General Fund is responsible for the required payments on this note.	2019		21,795	1,547	23,342
	2020		13,343	274	13,617
			<u>\$ 93,077</u>	<u>\$ 13,908</u>	<u>\$ 106,985</u>

Village of Lansing, Illinois

Net Position by Component - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net investment in capital assets	\$ 23,344,751	\$ 25,022,967	\$ 18,658,329	\$ 15,166,342	\$ 15,828,421	\$ 14,529,488	\$ 47,483,534	\$ 46,631,580	\$ 43,431,036	\$ 42,726,271
Restricted	17,083,535	20,414,919	23,782,519	19,087,687	21,715,742	20,690,125	19,927,559	20,588,950	20,543,604	18,173,597
Unrestricted	(23,162,617)	(18,187,965)	(8,302,550)	3,138,514	(155,162)	(926,912)	(1,458,373)	(2,340,523)	(1,579,990)	144,889
Total Governmental Activities Net Position	\$ 17,265,669	\$ 27,249,921	\$ 34,138,298	\$ 37,392,543	\$ 37,389,001	\$ 34,292,701	\$ 65,952,720	\$ 64,880,007	\$ 62,394,650	\$ 61,044,757
Business-Type Activities										
Net investment in capital assets	\$ 29,274,967	\$ 30,059,498	\$ 28,596,861	\$ 27,465,524	\$ 26,815,623	\$ 27,615,875	\$ 27,991,853	\$ 28,178,705	\$ 28,506,951	\$ 28,414,588
Unrestricted	(1,061,371)	(3,996,943)	(4,334,127)	(4,652,968)	(4,939,427)	(4,056,261)	(3,010,636)	(1,284,336)	(605,204)	180,537
Total Business-Type Activities Net Position	\$ 28,213,596	\$ 26,062,555	\$ 24,262,734	\$ 22,812,556	\$ 21,876,196	\$ 23,559,614	\$ 24,981,217	\$ 26,894,369	\$ 27,901,747	\$ 28,595,125
Primary Government										
Net investment in capital assets	\$ 52,619,718	\$ 55,082,465	\$ 47,255,190	\$ 42,631,866	\$ 42,644,044	\$ 42,145,363	\$ 75,475,387	\$ 74,810,285	\$ 71,937,987	\$ 71,140,859
Restricted	17,083,535	20,414,919	23,782,519	19,087,687	21,715,742	20,690,125	19,927,559	20,588,950	20,543,604	18,173,597
Unrestricted	(24,223,988)	(22,184,908)	(12,636,677)	(1,514,454)	(5,094,589)	(4,983,173)	(4,469,009)	(3,624,859)	(2,185,194)	325,426
Total Primary Government Net Position	\$ 45,479,265	\$ 53,312,476	\$ 58,401,032	\$ 60,205,099	\$ 59,265,197	\$ 57,852,315	\$ 90,933,937	\$ 91,774,376	\$ 90,296,397	\$ 89,639,882

* Accrual Basis of Accounting

Data Source : Village Records

Village of Lansing, Illinois

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
General Government	\$ 10,559,314	\$ 9,137,908	\$ 10,679,633	\$ 13,644,245	\$ 15,154,176	\$ 16,438,512	\$ 13,854,817	\$ 12,193,823	\$ 10,993,029	\$ 14,074,538
Public Safety	14,020,280	13,120,335	15,429,075	15,925,004	14,827,780	14,383,846	12,751,592	13,089,959	14,002,535	14,782,402
Public Works	-	-	-	-	-	-	2,941,967	2,872,923	5,235,406	3,823,229
Interest on Long-Term Debt	1,099,952	906,220	744,285	797,643	845,791	900,988	920,130	851,300	825,359	827,641
Total Governmental Activities Expenses	<u>25,679,546</u>	<u>23,164,463</u>	<u>26,852,993</u>	<u>30,366,892</u>	<u>30,827,747</u>	<u>31,723,346</u>	<u>30,468,506</u>	<u>29,008,005</u>	<u>31,056,329</u>	<u>33,507,810</u>
Business-Type Activities										
Waterworks and Sewerage	3,681,816	4,382,723	4,669,836	4,842,171	4,303,002	4,468,245	4,317,457	5,325,559	5,981,095	5,666,014
Airport	1,192,579	1,645,690	1,251,045	1,176,860	750,231	1,123,873	1,022,457	1,101,662	1,162,374	1,223,916
Total Business-Type Activities Expenses	<u>4,874,395</u>	<u>6,028,413</u>	<u>5,920,881</u>	<u>6,019,031</u>	<u>5,053,233</u>	<u>5,592,118</u>	<u>5,339,914</u>	<u>6,427,221</u>	<u>7,143,469</u>	<u>6,889,930</u>
Total Primary Government Expenses	<u>\$ 30,553,941</u>	<u>\$ 29,192,876</u>	<u>\$ 32,773,874</u>	<u>\$ 36,385,923</u>	<u>\$ 35,880,980</u>	<u>\$ 37,315,464</u>	<u>\$ 35,808,420</u>	<u>\$ 35,435,226</u>	<u>\$ 38,199,798</u>	<u>\$ 40,397,740</u>
Program Revenues										
Governmental Activities										
Charges for Services										
General Governemnt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 592,272
Public Safety	3,583,036	3,830,520	3,874,623	3,953,202	4,301,238	3,369,994	2,145,969	2,300,732	2,351,472	2,490,619
Public Works	-	-	-	-	-	-	1,697,877	1,734,248	2,048,351	2,309,254
Operating Grants/Contributions	3,342,097	3,473,180	3,700,821	3,505,024	3,186,814	3,238,715	36,977,882	4,563,382	4,756,272	5,037,641
Capital Grants/Contributions	174,737	247,718	219,887	207,430	299,616	216,871	-	-	-	-
Total Governmental Activities Program Revenues	<u>7,099,870</u>	<u>7,551,418</u>	<u>7,795,331</u>	<u>7,665,656</u>	<u>7,787,668</u>	<u>6,825,580</u>	<u>40,821,728</u>	<u>8,598,362</u>	<u>9,156,095</u>	<u>10,429,786</u>
Business-Type Activities										
Charges for Services										
Water and Sewer	3,850,486	3,933,546	4,184,152	4,157,944	4,351,710	4,573,239	4,513,328	6,322,957	6,403,225	6,230,973
Airport	446,093	864,910	492,071	530,731	453,764	424,426	437,774	500,927	498,262	438,668
Capital Grants/Contributions	-	-	369,351	133,469	143,407	2,172,099	1,617,939	1,389,277	1,058,638	729,240
Total Business-Type Activities Program Revenues	<u>4,296,579</u>	<u>4,798,456</u>	<u>5,045,574</u>	<u>4,822,144</u>	<u>4,948,881</u>	<u>7,169,764</u>	<u>6,569,041</u>	<u>8,213,161</u>	<u>7,960,125</u>	<u>7,398,881</u>
Total Primary Government Program Revenues	<u>\$ 11,396,449</u>	<u>\$ 12,349,874</u>	<u>\$ 12,840,905</u>	<u>\$ 12,487,800</u>	<u>\$ 12,736,549</u>	<u>\$ 13,995,344</u>	<u>\$ 47,390,769</u>	<u>\$ 16,811,523</u>	<u>\$ 17,116,220</u>	<u>\$ 17,828,667</u>
Net (Expense) Revenue										
Governmental Activities	\$ (18,579,676)	\$ (15,613,045)	\$ (19,057,662)	\$ (22,701,236)	\$ (23,040,079)	\$ (24,897,766)	\$ 10,353,222	\$ (20,409,643)	\$ (21,900,234)	\$ (23,078,024)
Business-Type Activities	(577,816)	(1,229,957)	(875,307)	(1,196,887)	(104,352)	1,577,646	1,229,127	1,785,940	816,656	508,951
Total Primary Government Net (Expense) Revenue	<u>\$ (19,157,492)</u>	<u>\$ (16,843,002)</u>	<u>\$ (19,932,969)</u>	<u>\$ (23,898,123)</u>	<u>\$ (23,144,431)</u>	<u>\$ (23,320,120)</u>	<u>\$ 11,582,349</u>	<u>\$ (18,623,703)</u>	<u>\$ (21,083,578)</u>	<u>\$ (22,569,073)</u>

* Accrual Basis of Accounting
Data Source: Village Records

Village of Lansing, Illinois

Changes in Net Position - Last Ten Fiscal Years* (Continued)
 April 30, 2015 (Unaudited)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 14,442,372	\$ 14,358,494	\$ 14,379,750	\$ 15,084,069	\$ 12,714,276	\$ 10,696,637	\$ 10,560,834	\$ 9,861,199	\$ 10,099,264	\$ 11,453,277
Utility	986,171	881,869	936,549	1,550,986	1,617,512	1,619,697	1,471,116	1,495,769	1,644,507	1,578,532
Other	225,848	237,192	275,892	314,333	276,789	1,783,806	2,021,883	2,009,467	1,912,034	2,096,470
Intergovernmental - Unrestricted										
State Sales and Use Taxes	7,450,839	7,575,897	7,627,883	6,912,266	5,905,955	5,726,422	5,368,145	5,237,988	5,086,620	5,930,604
Replacement Taxes	190,529	210,407	233,251	204,767	168,712	208,191	188,269	194,345	207,924	213,040
Other	-	-	-	-	-	-	-	-	-	-
Interest	301,208	490,129	426,400	168,972	90,843	69,807	27,773	16,496	28,626	20,735
Miscellaneous	931,818	989,553	1,140,746	1,466,330	1,429,863	1,801,483	1,860,151	648,878	832,059	619,900
Disposal of Assets	(12,564)	(68,069)	-	-	-	-	-	-	-	-
Transfers	1,041,249	921,825	925,568	253,758	832,587	(104,577)	(191,374)	(127,212)	(190,722)	(184,427)
Total Governmental Activities	25,557,470	25,597,297	25,946,039	25,955,481	23,036,537	21,801,466	21,306,797	19,336,930	19,620,312	21,728,131
Business-Type Activities										
Interest	2,270	741	1,054	467	579	1,195	1,102	-	-	-
Transfers	(1,041,249)	(921,825)	(925,568)	(253,758)	(832,587)	104,577	191,374	127,212	190,722	184,427
Total Business-Type Activities	(1,038,979)	(921,084)	(924,514)	(253,291)	(832,008)	105,772	192,476	127,212	190,722	184,427
Total Primary Government General Revenues	\$ 24,518,491	\$ 24,676,213	\$ 25,021,525	\$ 25,702,190	\$ 22,204,529	\$ 21,907,238	\$ 21,499,273	\$ 19,464,142	\$ 19,811,034	\$ 21,912,558
Changes in Net Position										
Governmental Activities	\$ 6,977,794	\$ 9,984,252	\$ 6,888,377	\$ 3,254,245	\$ (3,542)	\$ (3,096,300)	\$ 31,660,019	\$ (1,072,713)	\$ (2,279,922)	\$ (1,349,893)
Business-Type Activities	(1,616,795)	(2,151,041)	(1,799,821)	(1,450,178)	(936,360)	1,683,418	1,421,603	1,913,152	1,007,378	693,378
Total Primary Government	\$ 5,360,999	\$ 7,833,211	\$ 5,088,556	\$ 1,804,067	\$ (939,902)	\$ (1,412,882)	\$ 33,081,622	\$ 840,439	\$ (1,272,544)	\$ (656,515)

* Accrual Basis of Accounting
 Data Source: Village Records

Village of Lansing, Illinois

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Unreserved	\$ (753,898)	\$ (1,104,974)	\$ (1,496,168)	\$ 6,923,192	\$ 2,933,944	\$ 2,695,217	\$ -	\$ -	\$ -	\$ -
Nonspendable	-	-	-	-	-	-	160,858	283,041	169,974	3,259,719
Restricted	-	-	-	-	-	-	22,423	16,349	20,266	21,377
Unassigned	-	-	-	-	-	-	2,291,355	2,218,953	3,944,435	2,246,921
Total General Fund	(753,898)	(1,104,974)	(1,496,168)	6,923,192	2,933,944	2,695,217	2,474,636	2,518,343	4,134,675	5,528,017
All Other Governmental Funds										
Unreserved, Reported in,										
Special Revenue Funds	(406,550)	156,052	104,729	217,305	2,847,588	2,970,372	-	-	-	-
Debt Service Funds	3,525,888	3,754,163	4,301,920	1,898,519	2,878,406	3,188,362	-	-	-	-
Capital Projects Funds	11,552,601	14,080,665	16,963,504	14,515,664	15,989,748	14,531,391	-	-	-	-
Restricted	-	-	-	-	-	-	19,905,136	20,572,601	20,429,314	17,966,295
Unassigned	-	-	-	-	-	-	-	-	(481,053)	(753,567)
Total All Other Governmental Funds	14,671,939	17,990,880	21,370,153	16,631,488	21,715,742	20,690,125	19,905,136	20,572,601	19,948,261	17,212,728
Total Governmental Funds	\$ 13,918,041	\$ 16,885,906	\$ 19,873,985	\$ 23,554,680	\$ 24,649,686	\$ 23,385,342	\$ 22,379,772	\$ 23,090,944	\$ 24,082,936	\$ 22,740,745

* Modified Accrual Basis of Accounting

Data Source: Village Records

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

Village of Lansing, Illinois

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 23,295,759	\$ 23,263,858	\$ 23,453,325	\$ 24,066,421	\$ 20,683,244	\$ 19,826,562	\$ 19,421,978	\$ 18,604,423	\$ 18,388,240	\$ 20,338,325
Licenses, Permits and Fees	550,024	582,395	682,777	618,937	762,998	745,289	772,851	858,482	910,621	823,428
Intergovernmental	3,516,834	3,720,898	3,920,708	3,712,454	2,970,114	3,916,519	4,217,163	4,721,365	4,211,424	4,686,435
Charges for Services	1,260,772	1,260,715	1,260,160	1,252,824	1,286,697	1,698,451	1,697,877	1,734,248	2,050,726	2,309,804
Fines and Forfeitures	1,772,240	1,987,410	1,931,686	2,081,441	2,251,543	926,254	1,373,119	1,442,250	1,558,424	1,938,433
Interest	301,208	490,129	426,400	168,972	90,843	69,807	27,773	16,496	28,626	20,735
Miscellaneous	931,818	989,553	1,140,746	1,466,330	1,429,863	1,801,483	1,860,151	648,878	832,059	618,665
Total Revenues	31,628,655	32,294,958	32,815,802	33,367,379	29,475,302	28,984,365	29,370,912	28,026,142	27,980,120	30,735,825
Expenditures										
Current										
General Government	8,145,695	8,212,673	9,017,212	9,464,092	9,350,368	11,184,474	8,510,802	8,108,767	6,814,978	8,279,923
Public Safety	12,461,544	12,933,132	14,261,441	14,550,807	12,998,013	14,325,704	12,455,293	12,057,482	12,779,556	13,830,312
Public Works	-	-	-	-	-	-	2,808,136	2,647,837	4,966,490	3,547,428
Capital Outlay	5,622,186	3,236,278	2,408,490	7,564,890	8,342,255	4,281,321	4,715,425	2,547,168	2,114,903	4,318,563
Debt Service										
Principal	5,487,998	4,960,616	5,621,866	7,415,940	1,408,851	567,398	808,301	1,006,277	1,018,979	1,237,873
Interest and fees	1,099,952	906,220	744,285	920,796	814,273	867,235	887,151	820,227	801,783	784,869
Bond issuance costs	-	-	-	-	-	-	-	-	-	132,493
Total Expenditures	32,817,375	30,248,919	32,053,294	39,916,525	32,913,760	31,226,132	30,185,108	27,187,758	28,496,689	32,131,461
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	(1,188,720)	2,046,039	762,508	(6,549,146)	(3,438,458)	(2,241,767)	(814,196)	838,384	(516,569)	(1,395,636)
Other Financing Sources (Uses)										
Bond proceeds	-	-	1,300,000	9,976,083	3,700,877	1,082,000	-	-	-	7,615,000
Installment Note Proceeds	-	-	-	-	-	-	-	-	1,699,283	100,372
Transfer to escrow agent	-	-	-	-	-	-	-	-	-	(8,330,000)
Premium on bond issuance	-	-	-	-	-	-	-	-	-	852,500
Transfers In	7,413,533	9,300,605	5,727,609	9,071,900	6,486,506	1,780,570	1,887,195	1,828,811	897,045	2,410,955
Transfers Out	(6,372,284)	(8,378,780)	(4,802,041)	(8,818,142)	(5,653,919)	(1,885,147)	(2,078,569)	(1,956,023)	(1,087,767)	(2,595,382)
Total Other Financing Sources (Uses)	1,041,249	921,825	2,225,568	10,229,841	4,533,464	977,423	(191,374)	(127,212)	1,508,561	53,445
Net Change in Fund Balances	\$ (147,471)	\$ 2,967,864	\$ 2,988,076	\$ 3,680,695	\$ 1,095,006	\$ (1,264,344)	\$ (1,005,570)	\$ 711,172	\$ 991,992	\$ (1,342,191)
Debt Service as a Percentage										
of Noncapital Expenditures	20.0746%	19.3952%	19.8611%	20.8854%	6.7544%	4.5943%	5.6168%	6.7181%	6.3894%	6.2952%

* Modified Accrual Basis of Accounting

Data Source: Village Records