

# **Village of Lansing, Illinois**

Financial Report  
April 30, 2009

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# McGladrey & Pullen

Certified Public Accountants

## Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Lansing, Illinois, as of and for the year ended April 30, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of Lansing, Illinois. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Lansing, Illinois, as of April 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 to the basic financial statements, in fiscal year 2009 the Village adopted the provisions of Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*.

The required supplementary information which includes management's discussion and analysis (pages 3 - 8), pension related information (pages 52 - 57) and budgetary comparison information (pages 58 - 62) is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

*McGladrey & Pullen, LLP*

Chicago, Illinois  
October 21, 2009

## Management's Discussion and Analysis

The management of the Village of Lansing (the "Village") is providing this overview and analysis of the financial activities of the Village for fiscal year ended April 30, 2009. Please read it in conjunction with the Financial Statements in this report.

### Financial Highlights

The assets of the Village exceeded its liabilities at the close of Fiscal Year 2009 by \$60,205,099 and Fiscal Year 2008 by \$58,401,032. The total long-term debt of the Village (for both governmental and business-type activities) had a net overall increase of \$10,242,850 during the Fiscal Year 2009. The increase is attributable to several general bond obligation issuances. At the end of the current fiscal year, the General Fund had a surplus fund balance of \$6,923,192, whereas at the end of Fiscal Year 2008, the General Fund had a deficit balance of \$1,496,168.

### Overview of the Financial Statements

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

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

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

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

Both of these government-wide financial statements distinguish the functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or most of their costs through user fees and charges (business-type activities). The Village's governmental activities include general services, public works, and public safety. Property, sales, utility and income taxes pay for most of those activities. The Village's business-type activities include water and sewer operations and municipal airport operations.

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

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

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

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

The Village maintains 25 individual governmental funds. This year, information is presented separately in the governmental fund statement of revenues, expenditures, and changes in fund balances for five major funds: General Fund, Refuse Disposal, TIF Debt Service, TIF Ridge Road and TIF The Landings. Data from the other 20 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in this report.

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

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial 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.

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

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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

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

## Government-wide Financial Analysis

The following tables are the condensed Village of Lansing's Statement of Net Assets as of April 30, 2009 and 2008, respectively.

<b>April 30, 2009</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
Current and other assets	\$22,535,025	\$876,327	\$23,411,352
Interfund balances	4,682,995	(4,682,995)	-
Capital assets (net) and other	31,490,798	29,452,364	60,943,162
<b>Total assets</b>	<b>51,972,274</b>	<b>28,296,698</b>	<b>84,354,514</b>
Current liabilities	5,260,007	846,300	6,106,307
Non-current liabilities	16,056,268	1,986,840	18,043,108
<b>Total liabilities</b>	<b>21,316,275</b>	<b>2,833,140</b>	<b>24,149,415</b>
Net assets:			
Invested in capital assets, net of debt	15,166,342	27,465,524	42,631,866
Restricted	19,087,687	-	19,087,687
Unrestricted	3,138,514	(4,652,968)	(1,514,454)
<b>Total net assets</b>	<b>\$37,392,543</b>	<b>\$22,812,556</b>	<b>\$60,205,099</b>

\$42.6 million of the Village's net assets are invested in capital assets that are used to provide services to the citizens of the Village. Although they are reported net of debt, it should be noted that the resources needed to repay any debt must be provided from other sources since these capital assets cannot be liquidated to repay liabilities. The Village has a surplus for unrestricted net assets in its governmental activities and a deficit for unrestricted net assets in its business-type activities.

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

The following tables are the condensed Village of Lansing's Statements of Activities for the Fiscal Years Ended April 30, 2009 and 2008, respectively.

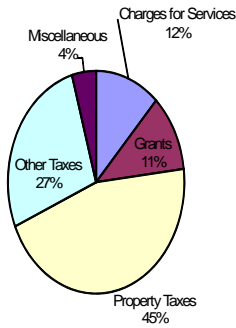


<b>April 30, 2009</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
Revenues:			
Program revenues:			
Charges for services	\$3,953,202	\$4,688,675	\$8,641,877
Operating grants and contributions	3,712,454	133,469	3,845,923
General revenues:			
Property taxes	15,084,069	-	15,084,069
Other taxes	8,982,352	-	8,982,352
Miscellaneous	1,635,302	467	1,635,769
Transfers in (out)	253,758	(253,758)	-
Total revenues	33,621,137	4,568,853	38,189,990
Expenses:			
General government	13,644,245	-	13,644,245
Public safety	15,925,004	-	15,925,004
Interest expense	797,643	-	797,643
Public works	-	4,842,171	4,842,171
Airport	-	1,176,860	1,176,860
Total expenses	30,366,892	6,019,031	36,385,923
Change in net assets	3,254,245	(1,450,178)	1,804,067
Net assets May 1, 2008	34,138,298	24,262,734	58,401,032
Net assets April 30, 2009	\$37,392,543	\$22,812,556	\$60,205,099

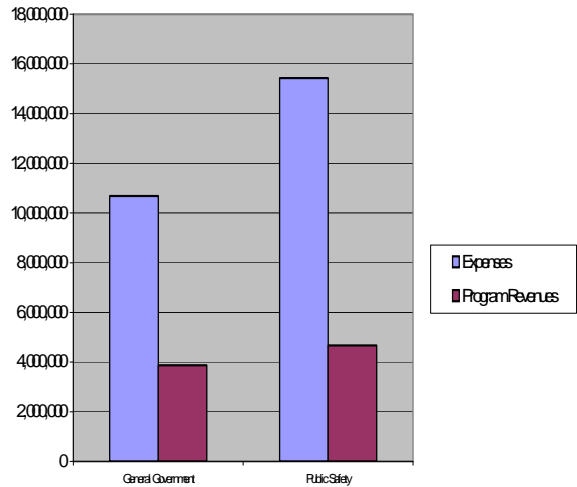
<b>April 30, 2008</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
Revenues:			
Program revenues:			
Charges for services	\$3,874,623	\$4,676,223	\$8,550,846
Operating grants and contributions	3,920,708	369,351	4,290,059
General revenues:			
Property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

The following charts summarize how governmental activities as of April 30, 2009, are funded.

Revenues by Source - Governmental Activities



Expenses and Program Revenues by Fund



45% of governmental activities are funded by property tax. This strong reliance on property tax and property tax caps limit Village spending. The Village has continued to provide the same level of services for its residents by continuing to adhere to its prescribed fiscal controls. The challenges presented by limited revenue have been met through sound budget planning. Each year this becomes more challenging.

Business type activities are to be funded through charges for related services. This year, operating income before depreciation in the Waterworks and Sewerage Fund was \$339,001. For Fiscal Year 2008, the Waterworks and Sewerage Fund's operating income before depreciation was \$564,844. The Municipal Airport Fund had an operating loss before depreciation of \$(20,889) in FY2009, compared to an operating loss before depreciation of \$(68,333) in FY2008.

### Financial Analysis of the Government's Funds

Governmental funds provide information on near term inflows, outflows and balances of expendable resources. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year. The governmental funds, in total, ended the year with an overall operating deficit (before other financing sources and uses) of \$(6,549,146) in FY2009 compared to an operating surplus of \$762,508 in FY2008. At the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$23,554,680, while governmental fund balances were \$19,873,985 at the end of FY2008.

Proprietary funds provide the same type of information found in the Fund financial statements. Net assets of the Waterworks and Sewerage Fund were \$13,052,365 and \$9,760,191 for the Municipal Airport Fund for the current fiscal year. Due to extraordinary costs related to construction projects, the Waterworks and Sewerage Fund continues to operate at a deficit.

## **General Fund Budgetary Highlights**

No amendments were made to the original budget. Actual General Fund revenues were lower than budgeted revenues by \$95,837 in FY2009 and higher than budgeted revenues by \$109,473 in FY2008. In FY2009, actual General Fund expenditures were lower than budgeted expenditures by \$11,753,233. In FY2008, actual General Fund expenditures were lower than budgeted expenditures by \$977,958. Consequently, there was a \$8,419,360 net increase in the fund balance during FY2009. Most of this variance relates to the General Obligation Debt issuance being less than expected, as demonstrated by the fact that actual expenditures were less than budgeted.

## **Capital Asset and Debt Administration**

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2009 and 2008, amounts to \$60,100,819 and \$57,543,043, net of depreciation, respectively. This investment in capital assets includes land and improvements, buildings and improvements, machinery and equipment, streets, sidewalks, storm sewers, manholes, hydrants, valves, streetlights and the water distribution system. The Village has elected to depreciate these assets over their useful lives.

During the fiscal year, general obligation bonds were issued in the amount of \$10,000,000. The Village also issued general obligation refunding bonds in the amount of \$4,060,000. At the end of the current year, the Village had total bond debt of \$16,450,000 in general obligation bonds, \$500,000 in general obligation notes, \$176,000 in a fire truck loan payable, and \$763,535 of installment notes. The Library had total debt of \$225,000 in general obligation bonds. During the fiscal year, bonded debt and notes were retired in the amount of \$57,893,009. The Village Public Library retired \$50,000 of bonds.

## **Requests for Information**

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

Village of Lansing, Illinois

Statement of Net Assets  
April 30, 2009

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library	Reporting Entity Total
<b>Assets</b>					
Current:					
Cash and cash equivalents	\$ 16,897,642	\$ 53,138	\$ 16,950,780	\$ 1,130,046	\$ 18,080,826
Investments	667,566	-	667,566	-	667,566
Receivables:					
Property taxes	1,703,685	-	1,703,685	1,009,055	2,712,740
Intergovernmental	2,556,658	-	2,556,658	-	2,556,658
Accounts, customers	584,679	801,216	1,385,895	-	1,385,895
Accrued interest	-	7,906	7,906	253	8,159
Other assets	146,469	-	146,469	-	146,469
Prepaid items	-	14,067	14,067	11,229	25,296
Interfund balances	4,682,995	(4,682,995)	-	-	-
Primary governmental/component unit due to/due from	(21,674)	-	(21,674)	21,674	-
	<u>27,218,020</u>	<u>(3,806,668)</u>	<u>23,411,352</u>	<u>2,172,257</u>	<u>25,583,609</u>
Noncurrent:					
Net pension asset	422,443	-	422,443	-	422,443
Unamortized bond issuance costs	256,394	-	256,394	-	256,394
Unamortized discount on bonds	163,506	-	163,506	-	163,506
Capital assets, not being depreciated	9,543,710	9,906,494	19,450,204	-	19,450,204
Capital assets, net of accumulated depreciation	21,104,745	19,545,870	40,650,615	637,791	41,288,406
	<u>31,490,798</u>	<u>29,452,364</u>	<u>60,943,162</u>	<u>637,791</u>	<u>61,580,953</u>
Total assets	<u>\$ 58,708,818</u>	<u>\$ 25,645,696</u>	<u>\$ 84,354,514</u>	<u>\$ 2,810,048</u>	<u>\$ 87,164,562</u>

See Notes to Financial Statements.

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library	Reporting Entity Total
<b>Liabilities</b>					
Current					
Accounts payable	\$ 1,081,508	\$ 190,188	\$ 1,271,696	\$ 17,702	\$ 1,289,398
Accrued payroll	786,568	79,301	865,869	51,393	917,262
Accrued interest	129,807	-	129,807	3,943	133,750
Refundable deposits	97,966	408,096	506,062	-	506,062
Due to fiduciary funds	63,078	-	63,078	-	63,078
Deferred revenues	1,634,220	-	1,634,220	1,003,939	2,638,159
General obligation bonds	1,140,000	75,000	1,215,000	55,000	1,270,000
Installment note payable	7,851	48,291	56,142	-	56,142
Fire truck loan payable	11,000	-	11,000	-	11,000
Compensated absences	308,009	45,424	353,433	15,381	368,814
<b>Total current liabilities</b>	<b>5,260,007</b>	<b>846,300</b>	<b>6,106,307</b>	<b>1,147,358</b>	<b>7,253,665</b>
Noncurrent					
Deferred loss on refunding	(96,977)	-	(96,977)	-	(96,977)
Claims payable	215,442	-	215,442	-	215,442
Other postemployment benefits	1,614,541	-	1,614,541	-	1,614,541
General obligation bonds	13,609,000	1,626,000	15,235,000	170,000	15,405,000
General obligation note	500,000	-	500,000	-	500,000
Installment note payable	49,262	360,840	410,102	-	410,102
Fire truck loan payable	165,000	-	165,000	-	165,000
<b>Total noncurrent liabilities</b>	<b>16,056,268</b>	<b>1,986,840</b>	<b>18,043,108</b>	<b>170,000</b>	<b>18,213,108</b>
Total liabilities	21,316,275	2,833,140	24,149,415	1,317,358	25,466,773
<b>Net Assets</b>					
Invested in capital assets, net of related debt	15,166,342	27,465,524	42,631,866	412,791	43,044,657
Restricted for debt service	1,898,519	-	1,898,519	-	1,898,519
Restricted for capital projects	14,515,664	-	14,515,664	-	14,515,664
Restricted for special revenue	2,673,504	-	2,673,504	-	2,673,504
Unrestricted (deficit)	3,138,514	(4,652,968)	(1,514,454)	1,079,899	(434,555)
Total net assets	\$ 37,392,543	\$ 22,812,556	\$ 60,205,099	\$ 1,492,690	\$ 61,697,789

Village of Lansing, Illinois

Statement of Activities  
Year Ended April 30, 2009

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Assets			Component Unit Public Library	Reporting Entity Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total		
Governmental activities								
General government	\$ 13,644,245	\$ -	\$ 3,712,454	\$ (9,931,791)	\$ -	\$ (9,931,791)	\$ (1,430,279)	\$ (11,362,070)
Public safety	15,925,004	3,953,202	-	(11,971,802)	-	(11,971,802)	-	(11,971,802)
Interest expense	797,643	-	-	(797,643)	-	(797,643)	(15,055)	(812,698)
Total governmental activities	30,366,892	3,953,202	3,712,454	(22,701,236)	-	(22,701,236)	(1,445,334)	(24,146,570)
Business-type activities								
Public works	4,842,171	4,157,944	133,469	-	(550,758)	(550,758)	-	(550,758)
Airport	1,176,860	530,731	-	-	(646,129)	(646,129)	-	(646,129)
Total business-type activities	6,019,031	4,688,675	133,469	-	(1,196,887)	(1,196,887)	-	(1,196,887)
Total	\$ 36,385,923	\$ 8,641,877	\$ 3,845,923	(22,701,236)	(1,196,887)	(23,898,123)	(1,445,334)	(25,343,457)
General revenues								
Taxes:								
Property				15,084,069	-	15,084,069	1,644,307	16,728,376
Other				8,982,352	-	8,982,352	-	8,982,352
Investment income				168,972	467	169,439	1,494	170,933
Miscellaneous				1,466,330	-	1,466,330	48,881	1,515,211
Transfers in				9,071,900	670,611	9,742,511	-	9,742,511
Transfers (out)				(8,818,142)	(924,369)	(9,742,511)	-	(9,742,511)
Total general revenues, contributions and transfers				25,955,481	(253,291)	25,702,190	1,694,682	27,396,872
Change in net assets				3,254,245	(1,450,178)	1,804,067	249,348	2,053,415
Net assets, May 1, 2008				34,138,298	24,262,734	58,401,032	1,243,342	59,644,374
Net assets, April 30, 2009				\$ 37,392,543	\$ 22,812,556	\$ 60,205,099	\$ 1,492,690	\$ 61,697,789

See Notes to Financial Statements.

Village of Lansing, Illinois

Balance Sheet - Governmental Funds  
April 30, 2009

	General Fund	Refuse Disposal	TIF Debt Service	TIF Ridge Road	TIF The Landings	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Cash and cash equivalents	\$ 192,435	\$ 1,038,912	\$ -	\$ 7,575,300	\$ 5,051,499	\$ 3,039,496	\$ 16,897,642
Investments	-	-	-	-	-	667,566	667,566
Receivables							
Property taxes	610,220	177,389	-	18,187	51,278	846,611	1,703,685
Accounts	259,052	325,627	-	-	-	-	584,679
Intergovernmental	2,500,082	-	-	-	-	56,576	2,556,658
Due from other funds	8,694,431	4,782	-	1,967,628	37,343	5,504,373	16,208,557
Other assets	83,624	51,242	-	-	-	11,603	146,469
Due from component unit	-	-	-	-	-	6,747	6,747
<b>Total assets</b>	<b>\$ 12,339,844</b>	<b>\$ 1,597,952</b>	<b>\$ -</b>	<b>\$ 9,561,115</b>	<b>\$ 5,140,120</b>	<b>\$ 10,132,972</b>	<b>\$ 38,772,003</b>
<b>Liabilities</b>							
Accounts payable	\$ 483,206	\$ 48,696	\$ -	\$ 2,839	\$ 428,418	\$ 118,349	\$ 1,081,508
Accrued payroll	750,739	35,829	-	-	-	-	786,568
Deposits	97,966	-	-	-	-	-	97,966
Due to other funds	3,446,100	3,792,237	37,343	1,518,449	732,520	2,061,991	11,588,640
Deferred revenue	610,220	177,389	-	-	-	846,611	1,634,220
Due to component unit	28,421	-	-	-	-	-	28,421
<b>Total liabilities</b>	<b>5,416,652</b>	<b>4,054,151</b>	<b>37,343</b>	<b>1,521,288</b>	<b>1,160,938</b>	<b>3,026,951</b>	<b>15,217,323</b>
<b>Fund Balances</b>							
Reserved for debt service	-	-	(37,343)	-	-	1,935,862	1,898,519
Unreserved (deficit)	6,923,192	(2,456,199)	-	8,039,827	3,979,182	5,170,159	21,656,161
<b>Total fund balances</b>	<b>6,923,192</b>	<b>(2,456,199)</b>	<b>(37,343)</b>	<b>8,039,827</b>	<b>3,979,182</b>	<b>7,106,021</b>	<b>23,554,680</b>
<b>Total liabilities and fund balances</b>	<b>\$ 12,339,844</b>	<b>\$ 1,597,952</b>	<b>\$ -</b>	<b>\$ 9,561,115</b>	<b>\$ 5,140,120</b>	<b>\$ 10,132,972</b>	<b>\$ 38,772,003</b>

See Notes to Financial Statements.

## Village of Lansing, Illinois

### Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets April 30, 2009

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Total fund balances-governmental funds	\$ 23,554,680
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	30,648,455
Bond issuance costs that are an expenditure in the fund financial statements are an asset that is amortized over the life of the bonds in the government-wide financial statements.	256,394
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 in the government-wide financial statements.	163,506
Losses on debt refundings that are other financing uses in the fund financial statements are an asset that is amortized over the life of the bonds in the government-wide financial statements.	96,977
Certain assets reported in the Statement of Net Assets do not result in current financial resources and, therefore, are not reported as assets in governmental funds. These assets consist of:	
Net pension asset	422,443
Some liabilities reported in the Statement of Net Assets do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
Compensated absences	(308,009)
General obligation bonds	(14,749,000)
General obligation notes	(500,000)
Installment notes payable	(57,113)
Fire truck note payable	(176,000)
Accrued interest	(129,807)
Claims payable	(215,442)
Other postemployment benefits	(1,614,541)
Net assets of governmental activities	<u>\$ 37,392,543</u>

See Notes to Financial Statements.



Village of Lansing, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances –  
 Governmental Funds  
 Year Ended April 30, 2009

	General Fund	Refuse Disposal	TIF Debt Service	TIF Ridge Road	TIF The Landings	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Program:							
Charges for services	\$ -	\$ 1,252,824	\$ -	\$ -	\$ -	\$ -	\$ 1,252,824
Licenses and permits	618,937	-	-	-	-	-	618,937
Intergovernmental	2,635,003	-	-	-	-	1,077,451	3,712,454
Fines and forfeitures	1,703,272	-	-	-	-	378,169	2,081,441
General:							
Property taxes	3,114,205	292,657	-	2,348,717	6,461,851	2,866,639	15,084,069
Other taxes	8,982,352	-	-	-	-	-	8,982,352
Investment income	-	-	19,806	21,332	74,027	53,807	168,972
Miscellaneous	1,447,904	-	-	-	-	18,426	1,466,330
<b>Total revenues</b>	<b>18,501,673</b>	<b>1,545,481</b>	<b>19,806</b>	<b>2,370,049</b>	<b>6,535,878</b>	<b>4,394,492</b>	<b>33,367,379</b>
<b>Expenditures</b>							
Current:							
General government	5,661,425	1,574,314	-	-	355,975	1,872,378	9,464,092
Public safety	14,550,807	-	-	-	-	-	14,550,807
Capital outlay	3,122,612	-	-	3,733,119	356,701	352,458	7,564,890
Debt service:							
Principal	118,340	-	5,515,000	-	-	1,782,600	7,415,940
Interest and fees	149,821	-	223,607	-	-	286,216	659,644
Bond issuance costs	165,578	-	-	-	-	95,574	261,152
<b>Total expenditures</b>	<b>23,768,583</b>	<b>1,574,314</b>	<b>5,738,607</b>	<b>3,733,119</b>	<b>712,676</b>	<b>4,389,226</b>	<b>39,916,525</b>
Excess (deficiency) of revenues over expenditures	(5,266,910)	(28,833)	(5,718,801)	(1,363,070)	5,823,202	5,266	(6,549,146)
<b>Other financing sources (uses)</b>							
Proceeds from general obligation bonds	10,000,000	-	-	-	-	3,612,000	13,612,000
Discount on bonds sold	(119,491)	-	-	-	-	(47,449)	(166,940)
Payment to escrow agent	-	-	-	-	-	(3,468,977)	(3,468,977)
Transfers in	4,486,297	-	3,651,309	-	-	934,294	9,071,900
Transfers (out)	(680,536)	(15,000)	-	(113,837)	(7,355,584)	(653,185)	(8,818,142)
<b>Total other financing sources (uses)</b>	<b>13,686,270</b>	<b>(15,000)</b>	<b>3,651,309</b>	<b>(113,837)</b>	<b>(7,355,584)</b>	<b>376,683</b>	<b>10,229,841</b>
Net change in fund balances	8,419,360	(43,833)	(2,067,492)	(1,476,907)	(1,532,382)	381,949	3,680,695
Fund balances (deficits), May 1, 2008	(1,496,168)	(2,412,366)	2,030,149	9,516,734	5,511,564	6,724,072	19,873,985
<b>Fund balances (deficits), April 30, 2009</b>	<b>\$ 6,923,192</b>	<b>\$ (2,456,199)</b>	<b>\$ (37,343)</b>	<b>\$ 8,039,827</b>	<b>\$ 3,979,182</b>	<b>\$ 7,106,021</b>	<b>\$ 23,554,680</b>

See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended April 30, 2009**

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Net change in fund balances-total governmental funds	\$ 3,680,695
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Amounts reported for governmental activities in the Statement of  
Activities are different because:

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

Capital outlay	5,117,429
Depreciation	(1,270,356)

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

General obligation bonds	(13,612,000)
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The following are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

General obligation bonds	2,882,600
Tax incremental financing bonds	4,515,000
General obligation bonds refunded	3,372,000
Note payable	11,000
Installment note payable	7,340

Losses on refunded debt are recorded as an expenditure in the fund financial statements, but the loss is recorded as an asset in the Statement of Net Assets and is amortized over the life of the bonds.

Deferred loss on refunding	96,977
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Discount on bonds is recorded as other financing uses in the fund financial statements, but the discount is recorded as an asset in the Statement of Net Assets and is amortized over the life of the bonds.

This is the amount in the current period.

Discount on bonds	166,940
Amortization of bond discount	(3,434)

(Continued)

See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities (Continued)  
Year Ended April 30, 2009**

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Bond issuance costs are recorded as an expenditure in the fund financial statements, but the cost is recorded as an asset in the statement of net assets which is amortized over the life of the bonds. These are the amounts in the current period.

Bond issuance costs	\$	261,152
Amortization of bond issuance costs		(4,758)

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		6,311
Increase in other postemployment benefits		(1,614,541)
Increase in accrued interest		(129,807)
Increase in compensated absences		(160,875)
Increase in claims		(67,428)

Change in net assets of governmental activities	\$	<u>3,254,245</u>
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Village of Lansing, Illinois

**Statement of Net Assets**  
**Enterprise Funds**  
**April 30, 2009**

	Municipal Airport	Waterworks and Sewerage	Total
<b>Assets</b>			
Current Assets			
Cash	\$ 13,111	\$ 40,027	\$ 53,138
Receivables, Accounts:			
Customers, net of allowance for doubtful accounts	73,556	407,225	480,781
Unbilled services	-	320,435	320,435
Interest	7,906	-	7,906
Prepaid assets	6,880	7,187	14,067
<b>Total current assets</b>	<u>101,453</u>	<u>774,874</u>	<u>876,327</u>
Property and Equipment			
Land and improvements	9,989,889	-	9,989,889
Municipal airport system	12,611,440	-	12,611,440
Waterworks and sewerage system	-	35,067,715	35,067,715
	<u>22,601,329</u>	<u>35,067,715</u>	<u>57,669,044</u>
Less accumulated depreciation	8,143,805	20,072,875	28,216,680
<b>Net property and equipment</b>	<u>14,457,524</u>	<u>14,994,840</u>	<u>29,452,364</u>
<b>Total assets</b>	<u>14,558,977</u>	<u>15,769,714</u>	<u>30,328,691</u>
<b>Liabilities</b>			
Current Liabilities			
Accounts payable	10,165	180,023	190,188
Accrued liabilities	36,132	43,169	79,301
Deposits	25,965	382,131	408,096
Due to other funds	2,611,453	2,071,542	4,682,995
Compensated absences	4,940	40,484	45,424
General obligation bond payable	75,000	-	75,000
Installment note payable	48,291	-	48,291
<b>Total current liabilities</b>	<u>2,811,946</u>	<u>2,717,349</u>	<u>5,529,295</u>
Noncurrent Liabilities			
General obligation bond payable	1,626,000	-	1,626,000
Installment note payable	360,840	-	360,840
<b>Total liabilities</b>	<u>4,798,786</u>	<u>2,717,349</u>	<u>7,516,135</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	14,048,393	14,994,840	29,043,233
Unrestricted	(4,288,202)	(1,942,475)	(6,230,677)
<b>Net Assets</b>	<u>\$ 9,760,191</u>	<u>\$ 13,052,365</u>	<u>\$ 22,812,556</u>

See Notes to Financial Statements.

Village of Lansing, Illinois

**Statement of Revenues, Expenses and Changes  
in Net Assets  
Enterprise Funds  
Year Ended April 30, 2009**

	Municipal Airport	Waterworks and Sewerage	Total
Operating revenues:			
Municipal airport fees and charges	\$ 530,731	\$ -	\$ 530,731
Water sales and sewer charges	-	4,013,518	4,013,518
Inspections and fees	-	133,025	133,025
Other	-	11,401	11,401
<b>Total operating revenues</b>	<b>530,731</b>	<b>4,157,944</b>	<b>4,688,675</b>
Operating expenses, other than depreciation	551,620	3,818,943	4,370,563
<b>Operating (loss) income before depreciation</b>	<b>(20,889)</b>	<b>339,001</b>	<b>318,112</b>
Depreciation	518,204	1,019,073	1,537,277
<b>Operating (loss)</b>	<b>(539,093)</b>	<b>(680,072)</b>	<b>(1,219,165)</b>
Nonoperating income (expense):			
Interest income	32	435	467
Interest (expense)	(107,036)	(4,155)	(111,191)
Capital contributions	-	133,469	133,469
Transfer in	-	670,611	670,611
Transfer (out)	-	(924,369)	(924,369)
<b>Change in net assets</b>	<b>(646,097)</b>	<b>(804,081)</b>	<b>(1,450,178)</b>
<b>Net Assets</b>			
May 1, 2008	10,406,288	13,856,446	24,262,734
April 30, 2009	<u>\$ 9,760,191</u>	<u>\$ 13,052,365</u>	<u>\$ 22,812,556</u>

See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Statement of Cash Flows – Enterprise Funds  
Year Ended April 30, 2009**

	Municipal Airport	Waterworks and Sewerage	Total
<b>Cash Flows from Operating Activities</b>			
Cash received from residents for services	\$ 500,723	\$ 4,267,529	\$ 4,768,252
Payments to employees	(289,462)	(1,498,370)	(1,787,832)
Payments to suppliers	(299,047)	(3,042,777)	(3,341,824)
Net cash flows from operating activities	<u>(87,786)</u>	<u>(273,618)</u>	<u>(361,404)</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Increase in due to other funds	359,499	734,041	1,093,540
Transfers (out)	-	(253,758)	(253,758)
Net cash flows from noncapital financing activities	<u>359,499</u>	<u>480,283</u>	<u>839,782</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Capital assets purchased	(34,134)	(80,378)	(114,512)
Principal paid on general obligation bonds	(127,069)	(350,000)	(477,069)
Interest paid	(107,035)	(4,155)	(111,190)
Net cash flows from capital and related financing activities	<u>(268,238)</u>	<u>(434,533)</u>	<u>(702,771)</u>
<b>Cash Flows from Investing Activities</b>			
Cash receipts from interest income	32	435	467
Net cash flows from investing activities	<u>32</u>	<u>435</u>	<u>467</u>
Net increase (decrease) in cash and cash equivalents	3,507	(227,433)	(223,926)
<b>Cash and cash equivalents:</b>			
May 1, 2008	<u>9,604</u>	<u>267,460</u>	<u>277,064</u>
April 30, 2009	<u>\$ 13,111</u>	<u>\$ 40,027</u>	<u>\$ 53,138</u>
<b>Supplemental schedule of noncash capital and related financing activities</b>			
Capital contribution of sub-division	<u>\$ -</u>	<u>\$ 133,469</u>	<u>\$ 133,469</u>

(Continued)

See Notes to Financial Statements.

**Village of Lansing, Illinois**

**Statement of Cash Flows – Enterprise Funds - Continued  
Year Ended April 30, 2009**

	Municipal Airport	Waterworks and Sewerage	Total
<hr/>			
Reconciliation of operating (loss) to net cash provided by operating activities			
Operating (loss)	\$ (539,093)	\$ (680,072)	\$ (1,219,165)
<hr/>			
Adjustments to reconcile operating (loss) to net cash provided by operating activities:			
Depreciation	518,204	1,019,073	1,537,277
Changes in assets and liabilities:			
Accounts receivable	(35,441)	86,277	50,836
Prepaid assets	(6,299)	(298)	(6,597)
Accounts payable	(9,558)	(703,925)	(713,483)
Accrued liabilities	(16,469)	(27,303)	(43,772)
Deposits	5,433	23,308	28,741
Compensated absences payable	(4,563)	9,322	4,759
Total adjustments	<hr/> 451,307	<hr/> 406,454	<hr/> 857,761
Net cash from operating activities	<hr/> \$ (87,786)	<hr/> \$ (273,618)	<hr/> \$ (361,404)

**Village of Lansing, Illinois**

**Statement of Fiduciary Net Assets  
Fiduciary Funds  
April 30, 2009**

	Pension Trust Funds	Agency Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 3,448,661	\$ 35,753
Investments	27,013,407	-
Receivables:		
Property tax	1,325,185	-
Accrued interest	82,255	-
Other	-	7,646
Due from other funds	16,260	250,679
Total assets	<u>31,885,768</u>	<u>294,078</u>
<b>Liabilities</b>		
Accounts payable	331	222,437
Due to other funds	132,225	71,641
Deferred property tax	1,301,995	-
<b>Total liabilities</b>	<u>1,434,551</u>	<u>294,078</u>
<b>Net Assets</b>		
Held in trust for pension benefits	<u>\$ 30,451,217</u>	<u>\$ -</u>

See Notes to Financial Statements.



**Village of Lansing, Illinois**

**Statement of Changes in Fiduciary Net Assets  
Pension Trust Funds  
Year Ended April 30, 2009**

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Additions	
Contributions:	
Employer	\$ 2,089,127
Plan member	644,388
Total contributions	<u>2,733,515</u>
Investment income:	
Interest	832,613
Total investment income	<u>832,613</u>
Total additions	<u>3,566,128</u>
Deductions	
Net depreciation in fair value of investments	4,177,991
Benefits and refunds	3,301,491
Administrative expenses	45,005
Total deductions	<u>7,524,487</u>
Net (decrease)	(3,958,359)
Net assets held in trust for pension benefits:	
May 1, 2008	<u>34,409,576</u>
April 30, 2009	<u>\$ 30,451,217</u>

See Notes to Financial Statements.

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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

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

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

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

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

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

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

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

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

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

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

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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

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

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

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

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

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

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

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

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

The major governmental funds are as follows:

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

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

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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

*TIF Debt Service Fund* – This debt service fund is used to account for the accumulation of resources for, and the payment of, principal, interest, and related costs of the TIF Debt Service Fund.

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

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

The major proprietary funds are as follows:

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

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

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

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

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

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

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

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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

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

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

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

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

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

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

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

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

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

The Village has the following types of transactions between funds:

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

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

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

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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

##### 4. Prepaid Items

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

##### 5. Capital Assets

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

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation.

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

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

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

	<u>Estimated Useful Lives</u>
Land improvements	20 years
Buildings	30 years
Equipment	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.

##### 6. Deferred Revenue

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

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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

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

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

##### **8. Long-Term Obligations**

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

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

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

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

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

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

##### **(f) Eliminations and Reclassifications**

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

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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

##### (g) New Accounting Pronouncements

Effective May 1, 2008, the Village adopted GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension*. This Statement established standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures and, if applicable, required supplementary information in the financial reports of state and local governments.

Effective May 1, 2008, the Village adopted the provisions of Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. This Statement addresses accounting and financial reporting for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessment and cleanups.

Effective May 1, 2008, the Village adopted provisions of GASB Statement No. 50, *Pension Disclosures – an amendment of GASB Statements No. 25 and No. 27*. This statement more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and, in doing so, enhances information disclosed on the notes to the financial statement or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits.



## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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#### Note 2. Cash and Investments

##### *Deposits*

##### *Custodial Credit Risk – Deposits*

Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's policy requires funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held by an independent third party institution in the name of the municipality. As of April 30, 2009, the carrying amount of the Village's deposits was \$20,965,403, with bank balances totaling \$21,888,966. Of these bank balances, \$3,346,183 was covered by federal depository insurance and \$18,542,783 was collateralized with securities held by the Village or its agent in the Village's name.

As of April 30, 2009, the carrying amount of the Lansing Public Library's deposits was \$1,130,046 with the bank balance of \$1,180,952. Of the bank balance, \$250,000 was covered by Federal depository insurance and \$930,952 was collateralized with securities held by the Library or its agent in the Library's name.

##### **Investments**

As of April 30, 2009, the Village had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agencies	\$ 11,357,428	\$ 1,063	\$ -	\$ 929,637	\$ 10,426,728
Bonds	196,370	-	-	-	196,370
Illinois Funds	149,721	149,721	-	-	-
Mutual fund	4,564,759	4,564,759	-	-	-
	<u>\$ 16,268,278</u>	<u>\$ 4,715,543</u>	<u>\$ -</u>	<u>\$ 929,637</u>	<u>\$ 10,623,098</u>

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

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

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

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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

*Credit Risk* – State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest investments as allowed by Illinois Compiled Statutes. As of April 30, 2009, the Village's investments in U.S. Government agencies were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The Village's investments in the Illinois Funds were rated AAA by Standard & Poor's. The Village's investment policy requires that investments be made in the types of securities allowed for in the Illinois statutes regarding the investment of public funds.

*Concentration of Credit Risk.* Concentration of credit risk is the Village's risk when more than 5 percent of the Village's investments are with a single issuer. The Village's investment policy requires diversified investments to eliminate the risk of loss resulting in over-concentration in a specific issuer or class of securities. The diversification can be by type of investment, number of institutions invested in, and length of maturity. As of April 30, 2009, the Village is in compliance of their investment policy. More than 5 percent of the Village's investments are in GNMA's, FHLMC's and FNMA's. These investments are 32.43%, 31.08% and 5.20%, respectively, of the Village's total investments.

As of April 30, 2009, the Village's fair values of investments that are not included in the totals above are as follows:

Insurance contracts	\$ 10,882,486
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*Custodial Credit Risk* – For an investment, this is the risk that in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The U.S. agency securities are held by the Village's agent in the Village's name. The Illinois Funds Investment Pool is not subject to custodial credit risk. The Village's investment policy requires the Village Treasurer to maintain a list of financial institutions authorized to provide investment services and a list be maintained of approved security brokers/dealers selected by credit worthiness. All security transactions entered into by the Village shall be conducted on a delivery-verses-payment basis, and securities will be held by an independent third party custodian designated by the Village Treasurer and evidenced by safekeeping receipts and a written custodian agreement.

Certificates of deposit and money market accounts, which have been presented as bank deposits in this note, are classified as investments for financial reporting purposes. The above cash and investments totaling \$49,246,213 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Component Unit	Fiduciary Funds	Total
Cash and cash equivalents	\$ 16,897,642	\$ 53,138	\$ 1,130,046	\$ 3,484,414	\$ 21,565,240
Investments	667,566	-	-	27,013,407	27,680,973
	<u>\$ 17,565,208</u>	<u>\$ 53,138</u>	<u>\$ 1,130,046</u>	<u>\$ 30,497,821</u>	<u>\$ 49,246,213</u>

**Village of Lansing, Illinois**

**Notes To Basic Financial Statements**

**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.

**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, 2008	Additions	Deletions and Transfers	Balance, April 30, 2009
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 8,965,437	\$ 207,458	\$ -	\$ 9,172,895
Construction in progress	778,611	371,122	778,918	370,815
	<u>9,744,048</u>	<u>578,580</u>	<u>778,918</u>	<u>9,543,710</u>
Capital assets being depreciated:				
Land improvements	844,531	872,686	41,806	1,675,411
Buildings	7,263,711	3,180,328	139,976	10,304,063
Equipment	4,982,846	552,217	486,065	5,048,998
Infrastructure	23,033,785	718,311	685,627	23,066,469
	<u>36,124,873</u>	<u>5,323,542</u>	<u>1,353,474</u>	<u>40,094,941</u>
Less accumulated depreciation for:				
Land improvements	779,155	41,092	41,806	778,441
Buildings	3,097,287	147,903	139,976	3,105,214
Equipment	3,893,248	313,004	480,290	3,725,962
Infrastructure	11,297,849	768,357	685,627	11,380,579
	<u>19,067,539</u>	<u>1,270,356</u>	<u>1,347,699</u>	<u>18,990,196</u>
Total capital assets being depreciated, net	<u>17,057,334</u>	<u>4,053,186</u>	<u>5,775</u>	<u>21,104,745</u>
Governmental activities capital assets, net	<u>\$ 26,801,382</u>	<u>\$ 4,631,766</u>	<u>\$ 784,693</u>	<u>\$ 30,648,455</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, 2008	Additions	Deletions and Transfers	Balance, April 30, 2009
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 9,906,494	\$ -	\$ -	\$ 9,906,494
Capital assets being depreciated:				
Waterworks and sewerage system	32,835,820	213,845	-	33,049,665
Municipal airport system	14,678,750	45,590	11,455	14,712,885
	<u>47,514,570</u>	<u>259,435</u>	<u>11,455</u>	<u>47,762,550</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	19,053,802	1,019,073	-	20,072,875
Municipal airport system	7,625,601	523,933	5,729	8,143,805
	<u>26,679,403</u>	<u>1,543,006</u>	<u>5,729</u>	<u>28,216,680</u>
Total capital assets being depreciated, net	<u>20,835,167</u>	<u>(1,283,571)</u>	<u>5,726</u>	<u>19,545,870</u>
Business-type activities capital assets, net	<u>\$ 30,741,661</u>	<u>\$ (1,283,571)</u>	<u>\$ 5,726</u>	<u>\$ 29,452,364</u>

**Component Unit Activities**

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

	Balance, May 1, 2008	Additions	Deletions and Transfers	Balance, April 30, 2009
Capital assets being depreciated:				
Land improvements	\$ 58,653	\$ -	\$ -	\$ 58,653
Buildings	1,831,606	37,528	37,528	1,831,606
Equipment	2,604,858	31,632	57,303	2,579,187
	<u>4,495,117</u>	<u>69,160</u>	<u>94,831</u>	<u>4,469,446</u>
Less accumulated depreciation for:				
Land improvements	58,653	-	-	58,653
Buildings	1,223,123	36,890	37,528	1,222,485
Equipment	2,603,757	4,063	57,303	2,550,517
	<u>3,885,533</u>	<u>40,953</u>	<u>94,831</u>	<u>3,831,655</u>
Total capital assets being depreciated, net	<u>\$ 609,584</u>	<u>\$ 28,207</u>	<u>\$ -</u>	<u>\$ 637,791</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	\$ 965,586	\$ -	\$ -
Public safety	304,770	-	-
Public works	-	1,019,073	-
Municipal airport	-	523,933	-
Library	-	-	40,953
	<u>\$ 1,270,356</u>	<u>\$ 1,543,006</u>	<u>\$ 40,953</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, 2009:

	General Obligation Bonds	General Obligation Note	Installment Note Payable	Fire Truck Loan Payable	Tax Incre- mental Financing Bonds	Compensated Absences	Claims	Total
Balance, May 1, 2008	\$ 6,991,600	\$ 900,000	\$ 64,453	\$ 187,000	\$ 4,515,000	\$ 147,134	\$ 148,014	\$ 12,953,201
Compensated absences earned	-	-	-	-	-	247,986	-	247,986
Compensated absences used	-	-	-	-	-	(87,111)	-	(87,111)
Increase in claims	-	-	-	-	-	-	67,428	67,428
Debt issued	13,612,000	-	-	-	-	-	-	13,612,000
Debt refunded	(3,372,000)	-	-	-	-	-	-	(3,372,000)
Debt retired	(2,482,600)	(400,000)	(7,340)	(11,000)	(4,515,000)	-	-	(7,415,940)
Balance, April 30, 2009	<u>\$ 14,749,000</u>	<u>\$ 500,000</u>	<u>\$ 57,113</u>	<u>\$ 176,000</u>	<u>\$ -</u>	<u>\$ 308,009</u>	<u>\$ 215,442</u>	<u>\$ 16,005,564</u>
Payable in one year	<u>\$ 1,140,000</u>	<u>\$ -</u>	<u>\$ 7,851</u>	<u>\$ 11,000</u>	<u>\$ -</u>	<u>\$ 308,009</u>	<u>\$ -</u>	<u>\$ 1,466,860</u>

On November 18, 2008, the Village issued General Obligation Bonds in the amount of \$10,000,000 for the purpose of fulfilling the general obligations of the Village.

**Village of Lansing, Illinois**

**Notes To Basic Financial Statements**

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

Economic Gain/Loss on Refunded Bonds

On April 30, 2009, the Village issued \$4,060,000 in General Obligation Refunding Bonds with an average interest rate of 4.45 percent to advance refund \$3,020,000 of General Obligation Refunding Bonds, Series 1999A and \$800,000 of General Obligation Refunding Bonds, Series 1999B with average interest rates of 4.96 percent and 5.57 percent, respectively. The proceeds of \$4,012,551 (less discount of \$47,449) were used to purchase \$3,916,977 of U.S. government securities and to pay \$95,574 in bond issuance costs. The refunded debt was subsequently paid in full by the escrow agent. The refunding resulted in an economic loss of approximately \$832,995 and had the net effect of increasing the life of the bonds by 8 years and increasing the Village's future debt service by approximately \$2,273,041.

*Business-Type Activities*

The following is a summary of debt transactions of the Village's business-type activities for the year ended April 30, 2009:

	General Obligation Bonds	General Obligation Note	Installment Note Payable	Compensated Absences	Total
Balance, May 1, 2008	\$ 1,793,400	\$ 350,000	\$ 443,800	\$ 82,595	\$ 2,669,795
Compensated absences earned	-	-	-	45,424	45,424
Compensated absences used	-	-	-	(82,595)	(82,595)
Debt issued	448,000	-	-	-	448,000
Debt refunded	(448,000)	-	-	-	(448,000)
Debt retired	(92,400)	(350,000)	(34,669)	-	(477,069)
Balance, April 30, 2009	\$ 1,701,000	\$ -	\$ 409,131	\$ 45,424	\$ 2,155,555
Payable in one year	\$ 75,000	\$ -	\$ 48,291	\$ 45,424	\$ 168,715

**Village of Lansing, Illinois**

**Notes To Basic Financial Statements**

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

*Component Unit*

The following is a summary of debt transactions of the Library's governmental activities for the year ended April 30, 2009:

	General Obligation Bonds	Compensated Absences	Total
Balance, May 1, 2008	\$ 275,000	\$ 9,953	\$ 284,953
Compensated absences earned	-	13,347	13,347
Compensated absences used	-	(7,919)	(7,919)
Debt retired	(50,000)	-	(50,000)
Balance, April 30, 2009	<u>\$ 225,000</u>	<u>\$ 15,381</u>	<u>\$ 240,381</u>
Payable in one year	<u>\$ 55,000</u>	<u>\$ 15,381</u>	<u>\$ 70,381</u>

Details of the long-term debt of the Village and its component unit as of April 30, 2009, are as follows:

General Obligation Bonds:

2002A Refunding Bonds, due in annual installments of \$1,140,000 in 2010. Interest rate is at 4.50%. The 2002A Refunding Bond Fund is responsible for the required payments on these bonds.

\$ 1,140,000

2002B General Obligation Bonds, due in annual installments of \$55,000 in 2010, \$55,000 in 2011, \$55,000 in 2012, and \$60,000 in 2013. Interest is at rates of 3.900% to 4.375%. The Library Fund is responsible for the required payments on these bonds.

225,000

2003 General Obligation Bonds, due in annual installments of \$75,000 in 2010, \$110,000 in 2011, \$115,000 in 2012, \$120,000 in 2013, \$125,000 in 2014, \$130,000 in 2015, \$135,000 in 2016, \$140,000 in 2017, \$145,000 in 2018, and \$155,000 in 2019. Interest is at 5.50%. The Airport Fund is responsible for the required payments on these bonds.

1,250,000

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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#### Note 5. Long-Term Obligations (continued)

2007B General Obligation (Limited Tax) Notes, due in an annual installment of \$500,000 in 2011. Interest is at 4.99%. The General Fund and the General Obligation Bond Fund are responsible for \$200,000 and \$300,000, respectively, of the required repayments on those bonds.

\$ 500,000

2008A General Obligation Bonds, due in annual installments of \$820,000 in 2014, \$850,000 in 2015, \$885,000 in 2016, \$925,000 in 2017, \$965,000 in 2018, \$1,010,000 in 2019, \$1,055,000 in 2020, \$1,110,000 in 2021, \$1,160,000 in 2022, and \$1,220,000 in 2023. Interest is at rates of 4.25% to 5.50%. The General Obligation Bond Fund is responsible for the required payments on these bonds.

10,000,000

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 4.25% to 5.50%. The General Obligation Bond Fund is responsible for the required payments on these bonds.

4,060,000

**Total General Obligation Bonds and Notes**

17,175,000

Installment Contracts and Notes Payable:

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

57,113

Interest-free note for the purchase of a fire truck with principal of \$11,000 in 2010 through 2025. The General Fund is responsible for making the required payments on this note.

176,000

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

409,131

**Total Installment Contracts and Notes Payable**

642,244

Compensated Absences

368,814

Claims

215,442

**Total Long-Term Debt**

\$ 18,401,500



Village of Lansing, Illinois

Notes To Basic Financial Statements

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

*Debt service requirements to maturity*

The future debt service requirements to amortize the outstanding debt of the Village's governmental activities, excluding compensated absences and claims payable and including interest of \$7,519,027 are as follows:

Year	General Obligation Bonds	General Obligation Notes	Installment Contracts and Notes Payable	Total
2010	\$ 1,795,325	\$ 24,950	\$ 22,466	\$ 1,842,741
2011	643,202	513,515	22,466	1,190,618
2012	643,202	-	22,467	665,669
2013	643,202	-	22,466	665,668
2014	1,463,202	-	22,466	1,485,668
2015	1,452,202	-	22,467	1,474,669
2016	1,444,702	-	12,003	1,456,705
2017	1,447,090	-	11,000	1,458,090
2018	1,445,927	-	11,000	1,456,927
2019	1,445,572	-	11,000	1,456,572
2020	1,442,597	-	11,000	1,453,597
2021	1,445,902	-	11,000	1,456,902
2022	1,440,402	-	11,000	1,451,402
2023	1,664,902	-	11,000	1,675,902
2024	1,041,447	-	11,000	1,052,447
2025	1,003,177	-	11,000	1,014,177
2026	964,017	-	-	964,017
2027	754,422	-	-	754,422
	<u>\$ 22,180,489</u>	<u>\$ 538,465</u>	<u>\$ 245,801</u>	<u>\$ 23,001,140</u>

**Village of Lansing, Illinois**

**Notes To Basic Financial Statements**

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

The future debt service requirements to amortize the outstanding debt of the Village's business type activities excluding compensated absences and including interest of \$807,081 are as follows:

Year	General Obligation Bonds	Installment Note Payable	Total
2010	\$ 160,366	\$ 67,609	\$ 227,975
2011	194,498	67,609	262,107
2012	193,448	67,609	261,057
2013	192,123	67,609	259,732
2014	190,523	67,609	258,132
2015	188,648	67,609	256,257
2016	186,498	67,609	254,107
2017	184,073	16,909	200,982
2018	181,373	-	181,373
2019	183,398	-	183,398
2020	19,873	-	19,873
2021	19,873	-	19,873
2022	19,873	-	19,873
2023	47,373	-	47,373
2024	128,718	-	128,718
2025	123,988	-	123,988
2026	119,148	-	119,148
2027	93,243	-	93,243
	<u>\$ 2,427,040</u>	<u>\$ 490,172</u>	<u>\$ 2,917,212</u>

The future debt service requirements to amortize the outstanding debt of the Library's governmental activities, excluding compensated absences and including interest of \$24,594 are as follows:

Year	General Obligation Bonds
2010	\$ 64,569
2011	62,369
2012	60,031
2013	62,625
	<u>\$ 249,594</u>

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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#### 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's 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](http://www.imrf.org).

*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 rate for calendar year 2008 was 8.85 percent of annual covered payroll. 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.

*Annual Pension Cost.* For 2008, the Village's annual pension cost of \$487,623 for the Regular plan was equal to your employer's required and actual contributions.

##### Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed
12/31/08	\$ 487,623	100 %
12/31/07	481,105	100
12/31/06	452,477	100

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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#### Note 6. Pension and Retirement Plan Commitments (continued)

The required contribution for 2008 was determined as part of the December 31, 2006, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% 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% corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006, valuation was 24 years.

*Funded Status and Funding Progress.* As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 85.91 percent funded. The actuarial accrued liability for benefits was \$16,088,274 and the actuarial value of assets was \$13,821,375, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,266,899. The covered payroll (annual payroll of active employees covered by the plan) was \$5,509,869 and the ratio of the UAAL to the covered payroll was 41 percent.

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

#### Police Pension Plan

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

Costs of administering the plan are financed through employee and employer contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. The member rate is determined by state statute. The Village is required to contribute at an actuarially determined rate. The Village's most recent actuarial determination was as of April 30, 2009. The employer rate for fiscal year 2009 was 5.88 percent of covered payroll.

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2009 were as follows:

Annual required contribution	\$ 1,572,325
Interest on net pension obligation	(8,073)
Adjustment to annual requirement contribution	17,648
Annual pension cost	<u>1,581,900</u>
Contributions made	<u>1,524,248</u>
Increase in net pension asset	57,652
Net pension (asset), beginning of year	<u>(118,641)</u>
Net pension (asset), end of year	<u><u>\$ (60,989)</u></u>

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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#### Note 6. Pension and Retirement Plan Commitments (continued)

The annual required contribution for the year ended April 30, 2009, was determined as part of the April 30, 2009, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.50% investment rate of return, (b) projected salary increases of 1.12% to 4.86% varying by age, (c) 3% per year cost of living adjustments. Both (a) and (b) included an inflation component of 2%. The actuarial value of Police Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2009, was 29 years.

Membership in the plan consisted of the following as of April 30, 2009:

Retirees and beneficiaries receiving benefits	47
Terminated plan members entitled to but not yet receiving benefits	2
Active vested plan members	43
Active nonvested plan members	17
	<hr/>
<b>Total members</b>	<b>109</b>
	<hr/> <hr/>

#### Firefighters' Plan

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

Costs of administering the plan are financed through employee and employer contributions. Covered employees are required to contribute 9.46% of their base salary to the Firefighters' Pension Plan. The member rate is determined by state statute. The Village is required to contribute at an actuarially determined rate. The Village's most recent actuarial determination was as of April 30, 2009. The employer rate for fiscal year 2009 was 26 percent of covered payroll.

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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#### Note 6. Pension and Retirement Plan Commitments (continued)

The Village's annual pension cost and net pension asset to the Plan for the year ended April 30, 2009 were as follows:

Annual required contribution	\$ 443,989
Interest on net pension obligation	(19,441)
Adjustment to annual requirement contribution	53,178
Annual pension cost	<u>477,726</u>
Contributions made	<u>541,689</u>
Increase in net pension (asset)	(63,963)
Net pension (asset), beginning of year	<u>(297,491)</u>
Net pension (asset), end of year	<u><u>\$ (361,454)</u></u>

The annual required contribution for the year ended April 30, 2009 was determined as part of the April 30, 2009 actuarial valuation report using the entry age normal cost method. The assumptions included (a) 7.50% investment rate of return, (b) projected salary increases of 1.12% to 4.86% varying by age, (c) 3% per year cost of living adjustments. Both (a) and (b) included an inflation component of 2%. The actuarial value of Fire Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. The Firefighters' Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2009, was 29 years.

Membership in the plan consisted of the following as of April 30, 2008:

Retirees and beneficiaries receiving benefits	17
Terminated plan members entitled to but not yet receiving benefits	3
Active vested plan members	11
Active nonvested plan members	<u>17</u>
<b>Total members</b>	<u><u>48</u></u>

#### Note 7. Risk Management

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

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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#### Note 7. Risk Management (continued)

The Village maintains a health and medical benefit program which is available to all full-time employees. The Village has elected to be self-insured for certain members of this plan and, accordingly, is liable for the related employee health claims that are approved for payment. A purchased insurance policy covers claims over \$60,000 per individual and \$2,884,708 in the aggregate per calendar year. All administration and claims processing is done by an independent administrator.

#### Note 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. Such accruals accumulate on a tax deferred basis until the employee withdraws the funds. The Village contributed \$0 to the plan for the year ended April 30, 2009.

#### Note 9. Commitments

The Village has various contractual commitments totaling approximately \$147,000 for capital outlay as of April 30, 2009.

The Village has committed future incremental property and sales tax revenue from specific parcels of land and a specific business within its three tax incremental financing districts for the payment of developer construction loans. As of April 30, 2009, these commitments are as follows:

<u>District</u>	<u>Commitment</u>
• West Lansing Tax Incremental Financing District	1) Lesser of 50% of future year property tax collection through December 2014 on a parcel-by-parcel basis or \$1,851,388. 2) Lesser of 50% of future sales tax collections through 2014 or \$8,050,000, plus interest of \$5,383,866.
• Ridge Road Tax Incremental Financing District	1) Lesser of various specified percentages of future property tax collections ranging from 50-100% over various designated time periods through 2012 on a parcel-by-parcel basis or \$2,363,042.
• The Landings Tax Incremental Financing District	1) Approximately \$68,000 pursuant to the Redevelopment Agreement Article 1 Section 1.

**Village of Lansing, Illinois**

**Notes To Basic Financial Statements**

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

(a) Due To/From Other Funds

Individual interfund balances for the Village at April 30, 2009, are shown as follows:

Fund	Due From Other Funds
General Fund	
TIF The Landings Fund	\$ 732,520
Refuse Fund	3,783,033
TIF Ridge Road Fund	1,518,449
Fiduciary Funds	9,748
Other Nonmajor Governmental Funds	526,916
Waterworks and Sewerage Fund	270,011
Airport Fund	1,853,754
TIF The Landings Fund	
TIF Debt Service Fund	37,343
Refuse Fund	
Fiduciary Funds	4,782
TIF Ridge Road Fund	
Other Nonmajor Governmental Funds	317,000
Waterworks and Sewerage Fund	1,551,265
Airport Fund	99,363
Nonmajor Governmental Funds	
General Fund	3,229,156
Fiduciary Funds	139,336
Other Nonmajor Governmental Funds	1,218,075
Waterworks and Sewerage Fund	250,266
Refuse Fund	9,204
Airport Fund	658,336
Fiduciary Funds	
General Fund	216,939
Other Fiduciary Funds	50,000
Total	\$ 16,475,496



Village of Lansing, Illinois

Notes To Basic Financial Statements

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

Fund	Due to Other Funds
General Fund	
Fiduciary Funds	\$ 216,939
Other Nonmajor Governmental Funds	3,229,156
TIF Debt Service Fund	
TIF The Landings Fund	37,343
Refuse Fund	
General Fund	3,783,033
Other Nonmajor Governmental Funds	9,204
TIF Ridge Road Fund	
General Fund	1,518,449
TIF The Landings Fund	
General Fund	732,520
Nonmajor Governmental Funds	
General Fund	526,916
TIF Ridge Road Fund	317,000
Waterworks and Sewerage Fund	1,218,075
Fiduciary Funds	
General Fund	9,748
Refuse Fund	4,782
Other Nonmajor Governmental Funds	139,336
Other Fiduciary Funds	50,000
Waterworks and Sewerage Fund	
General Fund	270,011
TIF Ridge Road Fund	1,551,265
Other Nonmajor Governmental Funds	250,266
Airport Fund	
General Fund	1,853,754
TIF Ridge Road Fund	99,363
Other Nonmajor Governmental Funds	658,336
Total	\$ 16,475,496

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, 2009, are as follows:

Fund	Transfers In
General Fund	
Refuse Fund	\$ 15,000
TIF Ridge Road Fund	113,837
TIF The Landings Fund	3,704,275
Nonmajor Governmental Funds	653,185
TIF Debt Service Fund	
TIF The Landings Fund	3,651,309
Nonmajor Governmental Funds	
General Fund	9,925
Waterworks and Sewerage Fund	924,369
Waterworks and Sewerage Fund	
General Fund	670,611
Total	<u>\$ 9,742,511</u>

Fund	Transfers Out
General Fund	
Nonmajor Governmental Funds	\$ 9,925
Waterworks and Sewerage Fund	670,611
Refuse Fund	
General Fund	15,000
TIF Ridge Road	
General Fund	113,837
TIF The Landings Fund	
General Fund	3,704,275
TIF Debt Service	3,651,309
Nonmajor Governmental Funds	
General Fund	653,185
Waterworks and Sewerage Fund	
Nonmajor Governmental Funds	924,369
	<u>\$ 9,742,511</u>

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

**Village of Lansing, Illinois**

**Notes To Basic Financial Statements**

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

(c) Excess of Expenditures Over Budget

As of April 30, 2009, the following individual funds had expenditures exceeding appropriations:

	<u>Expenditures Exceeding Appropriations</u>
Nonmajor Governmental Funds:	
Special Revenue:	
Motor Fuel Tax	\$ (2,488)
Youth Center	(4,336)
State Board of Education	(4)

(d) Fund Equity Deficits

The following funds reported deficits in fund balance/unrestricted net assets as of April 30, 2009:

	<u>Deficit Amount</u>
Major Governmental Funds:	
Special revenue:	
Refuse Disposal	\$ 2,456,199
TIF Debt Service	37,343
Nonmajor Governmental Funds:	
Special revenue:	
Police NASCAR	1,492

These deficit fund balances are expected to be funded by future operating revenues.

**Note 11. Postemployment Healthcare Plan**

*Plan Description.* The Village of Lansing (Village) provides employer paid retiree medical (including prescription drugs) and to current and future eligible retirees until the age of 65 or until their death (whichever is earlier). Dependents are provided access to coverage on a fully contributory basis. 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 rate of 100% of the premiums for the coverage elected by the employee. For fiscal year 2009, the Village contributed \$468,279 to the plan.

Village of Lansing, Illinois

Notes To Basic Financial Statements

**Note 11. Postemployment Healthcare Plan (continued)**

*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, 2009 is included as a liability on the Statement of Net Assets as "other postemployment benefits." The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2009, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution	\$ 2,082,820
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost (expense)	<u>2,082,820</u>
Contributions made	<u>(468,279)</u>
Increase in net OPEB obligation	1,614,541
Net OPEB obligation beginning of year	<u>-</u>
Net OPEB obligation end of year	<u><u>\$ 1,614,541</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008 and the two preceding years were as follows:

Year Ending	Annual OPEB Costs	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
04/30/2009	\$ 2,082,820	22.5%	\$ 1,614,541
04/30/2008	N/A	N/A	N/A
04/03/2007	N/A	N/A	N/A

*Funded Status and Funding Progress.* As of April 30, 2009, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$26,889,258, and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$26,889,258.

**Note 11. Postemployment Healthcare Plan (continued)**

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 multiyear 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.* Projected Unit Credit – Under this cost method, the costs attributable to past service and the current year's service are determined by prorating overall years of service the benefits expected to be paid from the plan. The normal cost for any year is determined equal to the present value of the current year's portion of the employer's expected postretirement medical benefit. The current year's portion is equal to the expected postretirement medical benefit divided by the total credited service at the anticipated retirement date. The accrued liability is determined equal to the present value of the past year's portion of the employee's expected postretirement medical benefit. The past year's portion is equal to the expected postretirement medical benefit times the ratio of the participant's credited service to the total credited service at the anticipated retirement date. The sum of these values for all employees determines the normal cost and the accrued liability for the plan.

In the April 30, 2009 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5 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 and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 6 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 a closed basis. The remaining amortization period at April 30, 2009 was 30 years.

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

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

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

GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*, will be effective for the Village beginning with its year ending April 30, 2010. This statement establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. Governments also are required to report the changes in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value, and other information that they currently present for other investments reported at fair value.

## Village of Lansing, Illinois

### Notes To Basic Financial Statements

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

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, will be effective for the Village beginning with its year ending April 30, 2010. This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments.

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, will be effective for the Village beginning with its year ending April 30, 2011. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Management has not determined the impact, if any, these Statements will have on the financial position and results of operations of the Village.

#### **Note 13. Subsequent Event**

On June 2, 2009, the Village issued General Obligation Bonds, Series 2009B in the amount of \$2,775,000 for the purpose of fulfilling the general obligations of the Village.

**Village of Lansing, Illinois**

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	(Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	(Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2008	\$ 13,821,375	\$ 16,088,274	\$ 2,266,899	85.91 %	\$ 5,509,869	41.14 %
12/31/2007	14,963,379	15,301,940	338,561	97.79	5,269,494	6.42
12/31/2006	13,415,061	13,828,603	413,542	97.01	4,886,359	8.46

**Village of Lansing, Illinois**

**Schedule of Funding Progress  
Police Pension Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded (Overfunded) AAL is a Percentage of Covered Payroll ((b-a)/c)
04/30/2009	\$ 25,358,155	\$ 44,532,347	\$ 19,174,192	56.94 %	\$ 4,372,684	438.50 %
04/30/2008	23,923,565	40,135,816	16,212,251	59.61	4,005,739	404.73
04/30/2007	22,461,947	37,766,569	15,304,622	59.48	4,105,281	372.80



**Village of Lansing, Illinois**

**Schedule of Funding Progress  
Fire Pension Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/2009	\$ 9,886,346	\$ 13,268,822	\$ 3,382,476	74.51 %	\$ 2,023,962	167.12 %
04/30/2008	9,098,429	12,163,717	3,065,288	74.80	1,833,512	167.18
04/30/2007	8,436,443	11,329,126	2,892,683	74.47	1,496,191	193.34

**Village of Lansing, Illinois**

**Schedule of Funding Progress  
Postemployment Healthcare Plan**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/2009	\$ -	\$ 26,889,258	\$ 26,889,258	- %	\$ -	- %
04/30/2008	N/A	N/A	N/A	N/A	N/A	N/A
04/30/2007	N/A	N/A	N/A	N/A	N/A	N/A

**Village of Lansing, Illinois**

**Schedule of Employer Contributions  
Police Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2009	\$ 1,572,325	96.94 %
2008	1,307,357	103.67
2007	1,295,441	104.55

**Village of Lansing, Illinois**

**Schedule of Employer Contributions  
Fire Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2009	\$ 443,989	122.01 %
2008	395,901	135.23
2007	355,177	133.03

**Village of Lansing, Illinois**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - General Fund  
Year Ended April 30, 2009**

	Budget	Actual	Variance
Revenues			
Licenses and permits	\$ 628,150	\$ 618,937	\$ (9,213)
Intergovernmental	4,479,000	2,635,003	(1,843,997)
Fines and fees	1,699,860	1,703,272	3,412
Property taxes	1,005,000	3,114,205	2,109,205
Other taxes	9,641,000	8,982,352	(658,648)
Miscellaneous	1,144,500	1,447,904	303,404
Total revenues	<u>18,597,510</u>	<u>18,501,673</u>	<u>(95,837)</u>
Expenditures			
Current			
General government	7,800,333	5,661,425	2,138,908
Public safety	14,589,883	14,550,807	39,076
Capital outlay	12,953,400	3,122,612	9,830,788
Debt service	178,200	433,739	(255,539)
Total expenditures	<u>35,521,816</u>	<u>23,768,583</u>	<u>11,753,233</u>
Excess (deficiency) of revenues over expenditures	<u>(16,924,306)</u>	<u>(5,266,910)</u>	<u>11,657,396</u>
Other financing sources (uses)			
Proceeds from issuance of bonds	20,000,000	10,000,000	(10,000,000)
Discount on bonds sold	-	(119,491)	(119,491)
Transfers in	515,000	4,486,297	3,971,297
Transfers (out)	-	(680,536)	(680,536)
Total other financing sources (uses)	<u>20,515,000</u>	<u>13,686,270</u>	<u>(6,828,730)</u>
Net change in fund balance	<u>\$ 3,590,694</u>	8,419,360	<u>\$ 4,828,666</u>
Fund balance (deficit), May 1, 2008		<u>(1,496,168)</u>	
Fund balance, April 30, 2009		<u>\$ 6,923,192</u>	

**Village of Lansing, Illinois**

**Schedule of Revenues - Budget and Actual  
General Fund  
Year Ended April 30, 2009**

	Budget	Actual
Licenses and permits:		
Business licenses	\$ 114,000	\$ 136,978
Vehicle licenses	292,250	278,861
Other licenses	12,900	15,023
Building permits	175,000	158,251
Electrical permits	20,000	16,532
Heating, air conditioning, and other permits	14,000	13,292
Total licenses and permits	<u>628,150</u>	<u>618,937</u>
Intergovernmental:		
State income	2,670,000	2,495,073
Grants	1,809,000	139,930
Total intergovernmental	<u>4,479,000</u>	<u>2,635,003</u>
Fines and fees:		
Court fines	70,000	70,563
MSCI tickets	60,000	46,985
Other fines	177,000	166,140
Building/elevator inspection fees	125,000	79,504
Planning/zoning fees	8,750	4,596
Cable TV franchise fee	276,000	290,511
Phone franchise fee	828,000	877,132
Paramedic donations	-	10,008
Senior wheels	2,000	1,861
Other fees	153,110	155,972
Total fines and fees	<u>1,699,860</u>	<u>1,703,272</u>
Property taxes:		
General	1,005,000	3,114,205
Total property taxes	<u>1,005,000</u>	<u>3,114,205</u>
Other taxes:		
Sales tax	7,596,000	6,912,266
Utility tax	1,561,000	1,550,986
Replacement tax	209,000	204,767
Motel tax	275,000	314,333
Total other taxes	<u>9,641,000</u>	<u>8,982,352</u>
Miscellaneous revenues:		
Medical plan	560,000	652,599
Miscellaneous other revenue	115,000	257,265
Rental income	67,000	76,329
Subrogation - Paramedic	400,000	402,661
Subrogation - Other	2,500	59,050
Total miscellaneous revenues	<u>1,144,500</u>	<u>1,447,904</u>
<b>Total revenues</b>	<u><u>\$ 18,597,510</u></u>	<u><u>\$ 18,501,673</u></u>

**Village of Lansing, Illinois**

**Schedule of Expenditures - Budget and Actual  
General Fund  
Year Ended April 30, 2009**

	Budget	Actual
General government		
General administrative and support		
Administration	\$ 5,899,369	\$ 4,225,691
Finance	264,240	173,027
Village clerk	463,560	398,601
Human resources	95,983	63,351
Information technology	166,800	117,645
Total general and administrative support	<u>6,889,952</u>	<u>4,978,315</u>
Community Development		
Boards and commissions	52,140	35,216
Building	489,798	372,939
Planning and development	102,620	74,598
Channel 10 LNN	134,580	100,433
Youth center	131,243	99,924
Total community development	<u>910,381</u>	<u>683,110</u>
Total general government	<u>7,800,333</u>	<u>5,661,425</u>
Public Safety		
Police	8,743,325	8,709,845
Fire	3,625,568	3,585,273
Street	1,987,260	2,073,133
Electrical	233,730	182,556
Total public safety	<u>14,589,883</u>	<u>14,550,807</u>
Capital Outlay	<u>12,953,400</u>	<u>3,122,612</u>
Debt Service		
Principal	165,000	118,340
Interest	13,200	149,821
Bond issuance costs	-	165,578
	<u>178,200</u>	<u>433,739</u>
Total expenditures	<u>\$ 35,521,816</u>	<u>\$ 23,768,583</u>

Village of Lansing, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual  
 Refuse Disposal Fund  
 Year Ended April 30, 2009

	Budget	Actual
Revenues:		
Taxes, property	\$ 300,000	\$ 292,657
Refuse and recycling collections	1,285,700	1,252,824
<b>Total revenues</b>	<u>1,585,700</u>	<u>1,545,481</u>
Expenditures,		
Refuse disposal	1,879,639	1,574,314
<b>Total expenditures</b>	<u>1,879,639</u>	<u>1,574,314</u>
Excess (expenditures)	(293,939)	(28,833)
Other financing (uses):		
Transfers (out)	(18,000)	(15,000)
Net change in fund balance	<u>\$ (311,939)</u>	(43,833)
Fund balances (deficits):		
May 1, 2008		<u>(2,412,366)</u>
April 30, 2009		<u>\$ (2,456,199)</u>



## Village of Lansing, Illinois

### Note to Required Supplementary Information

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#### Note 1. Budgetary Information

##### Budget 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.
1. Public hearings are conducted by the Village to obtain taxpayer comments.
2. Subsequently, the appropriation ordinance is legally enacted through passage of an ordinance.
3. Formal budgetary integration is employed as a management control device during the year for the general, special revenue and capital project funds. Formal budgetary integration is not employed for the debt service fund because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
4. Appropriations for the general, special revenue and capital project funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
5. Budgetary authority lapses at the year-end.
6. 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.
7. Final appropriated amounts are as originally adopted.

Village of Lansing, Illinois

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
General Fund, by Accounts  
Year Ended April 30, 2009**

	General Operating Account	General Capital Improvements Account	Total
<b>Revenues</b>			
Program:			
Licenses and permits	\$ 618,937	\$ -	\$ 618,937
Intergovernmental	2,635,003	-	2,635,003
Fines and forfeitures	1,703,272	-	1,703,272
General:			
Property taxes	3,114,205	-	3,114,205
Other taxes	8,982,352	-	8,982,352
Miscellaneous	1,447,904	-	1,447,904
<b>Total revenues</b>	<b>18,501,673</b>	<b>-</b>	<b>18,501,673</b>
<b>Expenditures</b>			
Current:			
General government	5,661,425	-	5,661,425
Public safety	14,550,807	-	14,550,807
Capital outlay	-	3,122,612	3,122,612
Debt service:			
Principal	118,340	-	118,340
Interest and fees	5,098	144,723	149,821
Bond issuance costs	-	165,578	165,578
<b>Total expenditures</b>	<b>20,335,670</b>	<b>3,432,913</b>	<b>23,768,583</b>
 (Deficiency) of revenues (under) expenditures	 (1,833,997)	 (3,432,913)	 (5,266,910)
<b>Other financing sources (uses)</b>			
Proceeds from general obligation bonds	-	10,000,000	10,000,000
Discount on bonds sold	-	(119,491)	(119,491)
Transfers in	4,476,372	-	4,476,372
Transfers (out)	-	(670,611)	(670,611)
<b>Total other financing sources (uses)</b>	<b>4,476,372</b>	<b>9,209,898</b>	<b>13,686,270</b>
 <b>Net change in fund balances</b>	 <b>2,642,375</b>	 <b>5,776,985</b>	 <b>8,419,360</b>
Fund balances:			
May 1, 2008	(1,496,168)	-	(1,496,168)
April 30, 2009	\$ 1,146,207	\$ 5,776,985	\$ 6,923,192

Village of Lansing, Illinois

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 April 30, 2009

	Special Revenue	Debt Service General Obligation Bond Fund	Capital Projects	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 1,748,022	\$ 217,124	\$ 1,074,350	\$ 3,039,496
Investments	667,566	-	-	667,566
Receivables:				
Property taxes	371,802	474,809	-	846,611
Intergovernmental	56,576	-	-	56,576
Other assets	11,603	-	-	11,603
Due from other funds	817,799	2,320,163	2,366,411	5,504,373
Due from component unit	-	6,747	-	6,747
<b>Total assets</b>	<b>\$ 3,673,368</b>	<b>\$ 3,018,843</b>	<b>\$ 3,440,761</b>	<b>\$ 10,132,972</b>
<b>Liabilities</b>				
Accounts payable	\$ 118,349	\$ -	\$ -	\$ 118,349
Deferred revenue	371,802	474,809	-	846,611
Due to other funds	509,713	608,172	944,106	2,061,991
<b>Total liabilities</b>	<b>999,864</b>	<b>1,082,981</b>	<b>944,106</b>	<b>3,026,951</b>
<b>Fund Balances</b>				
Reserved for debt service	-	1,935,862	-	1,935,862
Unreserved	2,673,504	-	2,496,655	5,170,159
<b>Total fund balances</b>	<b>2,673,504</b>	<b>1,935,862</b>	<b>2,496,655</b>	<b>7,106,021</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,673,368</b>	<b>\$ 3,018,843</b>	<b>\$ 3,440,761</b>	<b>\$ 10,132,972</b>

Village of Lansing, Illinois

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended April 30, 2009**

	Special Revenue	<u>Debt Service</u> General Obligation Bond Fund	Capital Projects	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Program:				
Intergovernmental	\$ 1,009,951	\$ -	\$ 67,500	\$ 1,077,451
Fines and forfeitures	378,169	-	-	378,169
General:				
Property taxes	552,637	797,541	1,516,461	2,866,639
Investment income	47,151	1,072	5,584	53,807
Miscellaneous	18,426	-	-	18,426
<b>Total revenues</b>	<b>2,006,334</b>	<b>798,613</b>	<b>1,589,545</b>	<b>4,394,492</b>
<b>Expenditures</b>				
Current:				
General government	956,205	-	916,173	1,872,378
Capital outlay	282,242	-	70,216	352,458
Debt service:				
Principal	-	1,782,600	-	1,782,600
Interest and fees	-	286,216	-	286,216
Bond issuance costs	-	95,574	-	95,574
<b>Total expenditures</b>	<b>1,238,447</b>	<b>2,164,390</b>	<b>986,389</b>	<b>4,389,226</b>
Excess (deficiency) of revenues over expenditures	767,887	(1,365,777)	603,156	5,266
<b>Other financing (uses) sources</b>				
Proceeds from general obligation bond	-	3,612,000	-	3,612,000
Discount on bonds sold	-	(47,449)	-	(47,449)
Payment to escrow agent	-	(3,468,977)	-	(3,468,977)
Transfers in	-	934,294	-	934,294
Transfers (out)	(611,478)	-	(41,707)	(653,185)
<b>Total other financing (uses) sources</b>	<b>(611,478)</b>	<b>1,029,868</b>	<b>(41,707)</b>	<b>376,683</b>
Net change in fund balance	156,409	(335,909)	561,449	381,949
Fund balances, May 1, 2008	2,517,095	2,271,771	1,935,206	6,724,072
Fund balances, April 30, 2009	<u>\$ 2,673,504</u>	<u>\$ 1,935,862</u>	<u>\$ 2,496,655</u>	<u>\$ 7,106,021</u>

Village of Lansing, Illinois

Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 April 30, 2009

	Illinois Municipal Retirement	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Youth Center	ID Bracelet Program	Paramedic	Police NASCAR Fund	Paid on Call Retirement	Total
<b>Assets</b>											
Cash and cash equivalents	\$ 439,374	\$ 164,957	\$ 334,539	\$ 379,895	\$ 313,677	\$ 70,856	\$ 11,610	\$ 21,390	\$ -	\$ 11,724	\$ 1,748,022
Investments	-	-	667,566	-	-	-	-	-	-	-	667,566
Receivables:											
Property taxes	371,802	-	-	-	-	-	-	-	-	-	371,802
Intergovernmental, allotments	-	56,576	-	-	-	-	-	-	-	-	56,576
Other assets	-	-	5,543	-	6,060	-	-	-	-	-	11,603
Due from other funds	8,184	589,506	160	218,457	-	-	1,492	-	-	-	817,799
<b>Total assets</b>	<b>\$ 819,360</b>	<b>\$ 811,039</b>	<b>\$ 1,007,808</b>	<b>\$ 598,352</b>	<b>\$ 319,737</b>	<b>\$ 70,856</b>	<b>\$ 13,102</b>	<b>\$ 21,390</b>	<b>\$ -</b>	<b>\$ 11,724</b>	<b>\$ 3,673,368</b>
<b>Liabilities and Fund Balances</b>											
Liabilities											
Accounts payable	\$ 105,432	\$ 5,101	\$ 1,822	\$ -	\$ 5,490	\$ 504	\$ -	\$ -	\$ -	\$ -	\$ 118,349
Deferred revenue	371,802	-	-	-	-	-	-	-	-	-	371,802
Due to other funds	223,900	-	274,775	9,546	-	-	-	-	1,492	-	509,713
Total liabilities	701,134	5,101	276,597	9,546	5,490	504	-	-	1,492	-	999,864
Fund Balances,											
unreserved (deficits)	118,226	805,938	731,211	588,806	314,247	70,352	13,102	21,390	(1,492)	11,724	2,673,504
<b>Total liabilities and fund balances</b>	<b>\$ 819,360</b>	<b>\$ 811,039</b>	<b>\$ 1,007,808</b>	<b>\$ 598,352</b>	<b>\$ 319,737</b>	<b>\$ 70,856</b>	<b>\$ 13,102</b>	<b>\$ 21,390</b>	<b>\$ -</b>	<b>\$ 11,724</b>	<b>\$ 3,673,368</b>

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
 Nonmajor Special Revenue Funds  
 Year Ended April 30, 2009

	Illinois Municipal Retirement		Motor Fuel Tax		Police Department Forfeiture		Police Department Forfeiture Justice	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ 515,000	\$ 552,637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:								
Allotments	-	-	786,000	739,332	-	-	-	-
Grants	-	-	-	-	-	-	-	3,894
911 surcharge	-	-	-	-	-	-	-	-
Fees and services:								
Youth Center fees	-	-	-	-	-	-	-	-
Police Department seizures	-	-	-	-	25,000	40,448	150,000	325,925
Interest	2,000	944	-	3,962	50,000	39,058	1,000	2,112
Other	-	-	-	-	-	12,687	-	-
<b>Total revenues</b>	<b>517,000</b>	<b>553,581</b>	<b>786,000</b>	<b>743,294</b>	<b>75,000</b>	<b>92,193</b>	<b>151,000</b>	<b>331,931</b>
Expenditures:								
Current:								
Police	-	-	-	-	158,640	87,663	220,920	100,085
Pension contributions	994,840	713,144	-	-	-	-	-	-
Youth/Success center	-	-	-	-	-	-	-	-
Relocation expenses	-	-	-	-	-	-	-	-
Bracelet expenses	-	-	-	-	-	-	-	-
CPR	-	-	-	-	-	-	-	-
Capital outlay	-	-	90,000	92,488	25,200	1,372	-	-
<b>Total expenditures</b>	<b>994,840</b>	<b>713,144</b>	<b>90,000</b>	<b>92,488</b>	<b>183,840</b>	<b>89,035</b>	<b>220,920</b>	<b>100,085</b>
Excess revenues or (expenditures)	<u>\$ (477,840)</u>	<u>(159,563)</u>	<u>\$ 696,000</u>	<u>650,806</u>	<u>\$ (108,840)</u>	<u>3,158</u>	<u>\$ (69,920)</u>	<u>231,846</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	(450,000)	-	(160,127)	-	-
Excess revenues and other financing sources or (expenditures and other financing uses)		<u>(159,563)</u>		<u>200,806</u>		<u>(156,969)</u>		<u>231,846</u>
Fund balances (deficits):								
May 1, 2008		<u>277,789</u>		<u>605,132</u>		<u>888,180</u>		<u>356,960</u>
April 30, 2009		<u>\$ 118,226</u>		<u>\$ 805,938</u>		<u>\$ 731,211</u>		<u>\$ 588,806</u>

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
 Nonmajor Special Revenue Funds  
 Year Ended April 30, 2009

	911		Youth Center		ID Bracelet Program		State Board of Education	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:								
Allotments	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
911 surcharge	210,000	266,725	-	-	-	-	-	-
Fees and services:								
Youth Center fees	-	-	15,300	11,796	-	-	-	-
Police Department seizures	-	-	-	-	-	-	-	-
Interest	5,000	824	150	161	-	-	-	-
Other	-	-	-	-	100	149	-	-
<b>Total revenues</b>	<b>215,000</b>	<b>267,549</b>	<b>15,450</b>	<b>11,957</b>	<b>100</b>	<b>149</b>	<b>-</b>	<b>-</b>
Expenditures:								
Current:								
Police	64,336	50,822	-	-	-	-	-	-
Pension contributions	-	-	-	-	-	-	-	-
Youth/Success center	-	-	-	4,336	-	-	-	4
Relocation expenses	-	-	-	-	-	-	-	-
Bracelet expenses	-	-	-	-	1,320	151	-	-
CPR	-	-	-	-	-	-	-	-
Capital outlay	252,000	188,382	-	-	-	-	-	-
<b>Total expenditures</b>	<b>316,336</b>	<b>239,204</b>	<b>-</b>	<b>4,336</b>	<b>1,320</b>	<b>151</b>	<b>-</b>	<b>4</b>
Excess revenues or (expenditures)	<u>\$ (101,336)</u>	<u>28,345</u>	<u>\$ 15,450</u>	<u>7,621</u>	<u>\$ (1,220)</u>	<u>(2)</u>	<u>\$ -</u>	<u>(4)</u>
Other financing sources (uses):								
Transfers in		-		-		-		-
Transfers (out)		-		-		-		(1,351)
Net change in fund balance		28,345		7,621		(2)		(1,355)
Fund balances (deficits):								
May 1, 2008		<u>285,902</u>		<u>62,731</u>		<u>13,104</u>		<u>1,355</u>
April 30, 2009		<u>\$ 314,247</u>		<u>\$ 70,352</u>		<u>\$ 13,102</u>		<u>\$ -</u>

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
 Nonmajor Special Revenue Funds  
 Year Ended April 30, 2009

	Paramedic		Paid on Call Retirement		Total	
	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ 515,000	\$ 552,637
Intergovernmental:						
Allotments	-	-	-	-	786,000	739,332
Grants	-	-	-	-	-	3,894
911 surcharge	-	-	-	-	210,000	266,725
Fees and services:						
Youth Center fees	-	-	-	-	15,300	11,796
Police Department seizures	-	-	-	-	175,000	366,373
Interest	300	64	30	26	58,480	47,151
Other	3,000	1,690	2,600	3,900	5,700	18,426
<b>Total revenues</b>	<b>3,300</b>	<b>1,754</b>	<b>2,630</b>	<b>3,926</b>	<b>1,765,480</b>	<b>2,006,334</b>
Expenditures:						
Current:						
Police	-	-	-	-	443,896	238,570
Pension contributions	-	-	-	-	994,840	713,144
Youth/Success center	-	-	-	-	-	4,340
Bracelet expenses	-	-	-	-	1,320	151
CPR	24,000	-	-	-	24,000	-
Capital outlay	-	-	-	-	367,200	282,242
<b>Total expenditures</b>	<b>24,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,831,256</b>	<b>1,238,447</b>
Excess revenues or (expenditures)	<u>\$ (20,700)</u>	<u>1,754</u>	<u>\$ 2,630</u>	<u>3,926</u>	<u>\$ (65,776)</u>	<u>767,887</u>
Other financing sources (uses):						
Transfers in		-		-		-
Transfers (out)		-		-		(611,478)
Net change in fund balance		1,754		3,926		156,409
Fund balances (deficits):						
May 1, 2008		<u>19,636</u>		<u>7,798</u>		<u>2,518,587</u>
April 30, 2009		<u>\$ 21,390</u>		<u>\$ 11,724</u>		<u>\$ 2,674,996</u>



Village of Lansing, Illinois

Combining Balance Sheet  
 Nonmajor Capital Projects Funds  
 April 30, 2009

	Tax Incremental Financing West Lansing	1996 West Lansing Bond Project	1996 Bond Project	Community Development Block Grant	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 1,062,988	\$ -	\$ 598	\$ 10,764	\$ 1,074,350
Due from other funds	1,562,198	498,577	293,371	12,265	2,366,411
<b>Total assets</b>	<b>\$ 2,625,186</b>	<b>\$ 498,577</b>	<b>\$ 293,969</b>	<b>\$ 23,029</b>	<b>\$ 3,440,761</b>
<b>Liabilities and Fund Balances</b>					
Liabilities					
Due to other funds	\$ 858,185	\$ 85,921	\$ -	\$ -	\$ 944,106
<b>Total liabilities</b>	<b>858,185</b>	<b>85,921</b>	<b>-</b>	<b>-</b>	<b>944,106</b>
Fund Balances					
Unreserved	1,767,001	412,656	293,969	23,029	2,496,655
<b>Total liabilities and fund balances</b>	<b>\$ 2,625,186</b>	<b>\$ 498,577</b>	<b>\$ 293,969</b>	<b>\$ 23,029</b>	<b>\$ 3,440,761</b>

Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Capital Projects Funds  
 Year Ended April 30, 2009

	Tax Incremental Financing West Lansing	1996 West Lansing Bond Project	1996 Bond Project	Community Development Block Grant	Total
Revenues:					
Taxes:					
Property	\$ 1,516,461	\$ -	\$ -	\$ -	\$ 1,516,461
Intergovernmental, grants	-	-	-	67,500	67,500
Interest	5,529	-	1	54	5,584
<b>Total revenues</b>	<b>1,521,990</b>	<b>-</b>	<b>1</b>	<b>67,554</b>	<b>1,589,545</b>
Expenditures:					
General government, rebates	916,173	-	-	-	916,173
Capital outlay, project costs	-	-	-	70,216	70,216
<b>Total expenditures</b>	<b>916,173</b>	<b>-</b>	<b>-</b>	<b>70,216</b>	<b>986,389</b>
Excess revenues or (expenditures)	605,817	-	1	(2,662)	603,156
Other financing sources (uses):					
Transfers (out)	(41,707)	-	-	-	(41,707)
Net change in fund balance	564,110	-	1	(2,662)	561,449
Fund balances (deficit):					
May 1, 2008	1,202,891	412,656	293,968	25,691	1,935,206
April 30, 2009	\$ 1,767,001	\$ 412,656	\$ 293,969	\$ 23,029	\$ 2,496,655

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, 2009

	Tax Incremental Financing West Lansing		1996 Bond Project		Community Development Block Grant		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ 1,400,000	\$ 1,516,461	\$ -	\$ -	\$ -	\$ -	\$ 1,400,000	\$ 1,516,461
Intergovernmental, grants	-	-	-	-	80,000	67,500	80,000	67,500
Interest	28,000	5,529	3	1	1,000	54	29,003	5,584
<b>Total revenues</b>	<b>1,428,000</b>	<b>1,521,990</b>	<b>3</b>	<b>1</b>	<b>81,000</b>	<b>67,554</b>	<b>1,509,003</b>	<b>1,589,545</b>
Expenditures:								
General government, rebates	1,428,600	916,173	-	-	-	-	1,428,600	916,173
Capital outlay, project costs	-	-	-	-	104,400	70,216	104,400	70,216
<b>Total expenditures</b>	<b>1,428,600</b>	<b>916,173</b>	<b>-</b>	<b>-</b>	<b>104,400</b>	<b>70,216</b>	<b>1,533,000</b>	<b>986,389</b>
Excess revenues or (expenditures)	(600)	605,817	3	1	(23,400)	(2,662)	(23,997)	603,156
Other financing sources (uses):								
Transfers (out)	-	(41,707)	-	-	-	-	-	(41,707)
Net change in fund balance	<u>\$ (600)</u>	564,110	<u>\$ 3</u>	1	<u>\$ (23,400)</u>	(2,662)	<u>\$ (23,997)</u>	561,449
Fund balances (deficit):								
May 1, 2008		<u>1,202,891</u>		<u>293,968</u>		<u>25,691</u>		<u>1,522,550</u>
April 30, 2009		<u>\$ 1,767,001</u>		<u>\$ 293,969</u>		<u>\$ 23,029</u>		<u>\$ 2,083,999</u>

**Village of Lansing, Illinois**

**Combining Statement of Net Assets  
Pension Trust Funds  
April 30, 2009**

	Police Pension	Firefighters' Pension	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 2,377,385	\$ 1,071,276	\$ 3,448,661
Investments	19,778,274	7,235,133	27,013,407
Receivables:			
Property tax	938,445	386,740	1,325,185
Accrued interest	76,281	5,974	82,255
Due from other funds	-	16,260	16,260
<b>Total assets</b>	<b>23,170,385</b>	<b>8,715,383</b>	<b>31,885,768</b>
<b>Liabilities</b>			
Accounts payable	\$ 174	\$ 157	\$ 331
Due to other funds	113,389	18,836	132,225
Deferred property tax	919,613	382,382	1,301,995
<b>Total liabilities</b>	<b>1,033,176</b>	<b>401,375</b>	<b>1,434,551</b>
<b>Net Assets</b>			
Held in trust for pension benefits	\$ 22,137,209	\$ 8,314,008	\$ 30,451,217

Village of Lansing, Illinois

Combining Statement of Changes in Net Assets  
Pension Trust Funds  
Year Ended April 30, 2009

	Police Pension	Firefighters' Pension	Total
<b>Additions</b>			
Contributions:			
Employer	\$ 1,543,080	\$ 546,047	\$ 2,089,127
Plan members	449,364	195,024	644,388
<b>Total contributions</b>	<b>1,992,444</b>	<b>741,071</b>	<b>2,733,515</b>
Investment income:			
Interest	659,444	173,169	832,613
<b>Total additions</b>	<b>2,651,888</b>	<b>914,240</b>	<b>3,566,128</b>
<b>Deductions</b>			
Net depreciation in fair value of investments	2,918,708	1,259,283	4,177,991
Benefits	2,591,333	710,158	3,301,491
Administrative expenses	26,958	18,047	45,005
<b>Total deductions</b>	<b>5,536,999</b>	<b>1,987,488</b>	<b>7,524,487</b>
<b>Net decrease</b>	<b>(2,885,111)</b>	<b>(1,073,248)</b>	<b>(3,958,359)</b>
Net assets held in trust for pension benefits:			
May 1, 2008	25,022,320	9,387,256	34,409,576
April 30, 2009	\$ 22,137,209	\$ 8,314,008	\$ 30,451,217

Village of Lansing, Illinois

Combining Statement of Net Assets  
 Agency Funds  
 April 30, 2009

	Agency		Total
	Special Service Area	Special Assessment	
<b>Assets</b>			
Cash and cash equivalents	\$ 6,135	\$ 29,618	\$ 35,753
Other receivables	7,646	-	7,646
Due from other funds	57,860	192,819	250,679
<b>Total assets</b>	<b>71,641</b>	<b>222,437</b>	<b>294,078</b>
<b>Liabilities</b>			
Accounts payable	-	222,437	222,437
Due to other funds	71,641	-	71,641
<b>Total liabilities</b>	<b>71,641</b>	<b>222,437</b>	<b>294,078</b>
<b>Net assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Village of Lansing, Illinois

Combining Statement of Changes in Assets and Liabilities  
 Agency Funds  
 Year Ended April 30, 2009

	Balances May 1, 2008	Additions	Deletions	Balances April 30, 2009
<b>SPECIAL SERVICE AREAS</b>				
Assets:				
Cash and cash equivalents	\$ 6,135	\$ -	\$ -	\$ 6,135
Other receivables	7,646	-	-	7,646
Due from other funds	57,860	-	-	57,860
<b>Total assets</b>	<b>\$ 71,641</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71,641</b>
Liabilities:				
Due to other funds	\$ 71,641	\$ -	\$ -	\$ 71,641
<b>SPECIAL ASSESSMENT</b>				
Assets:				
Cash and cash equivalents	\$ 29,531	\$ 87	\$ -	\$ 29,618
Due from other funds	192,819	-	-	192,819
<b>Total assets</b>	<b>\$ 222,350</b>	<b>\$ 87</b>	<b>\$ -</b>	<b>\$ 222,437</b>
Liabilities:				
Accounts payable	\$ 222,350	\$ 87	\$ -	\$ 222,437
<b>TOTAL</b>				
Assets:				
Cash and cash equivalents	\$ 35,666	\$ 87	\$ -	\$ 35,753
Other receivables	7,646	-	-	7,646
Due from other funds	250,679	-	-	250,679
<b>Total assets</b>	<b>\$ 293,991</b>	<b>\$ 87</b>	<b>\$ -</b>	<b>\$ 294,078</b>
Liabilities:				
Accounts payable	\$ 222,350	\$ 87	\$ -	\$ 222,437
Due to other funds	71,641	-	-	71,641
<b>Total liabilities</b>	<b>\$ 293,991</b>	<b>\$ 87</b>	<b>\$ -</b>	<b>\$ 294,078</b>

Village of Lansing, Illinois

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

	Tax Year				
	2008*	2007	2006	2005	2004
Assessed valuations	\$ 472,231,319	\$ 472,231,319	\$ 450,595,399	\$ 444,283,560	\$ 398,819,472
Tax rates:					
Primary government, by fund:					
General	0.2116	0.2116	0.6106	0.6215	0.5578
Refuse Disposal	0.0654	0.0654	0.0654	0.0654	0.0654
Police Pension	0.3412	0.3289	-	-	-
Fire Pension	0.1328	0.1164	-	-	-
Road and Bridge	0.0076	0.0076	0.0076	0.0076	0.0076
Illinois Municipal Retirement and Social Security	0.1372	0.1123	0.1200	0.1745	0.1560
Bond and Interest	0.1752	0.1807	0.2065	0.1305	0.2124
<b>Total primary government</b>	<b>1.0710</b>	<b>1.0229</b>	<b>1.0101</b>	<b>0.9995</b>	<b>0.9992</b>
Lansing Public Library	0.3689	0.3530	0.3378	0.3232	0.3094
<b>Total</b>	<b>1.4399</b>	<b>1.3759</b>	<b>1.3479</b>	<b>1.3227</b>	<b>1.3086</b>
Tax extensions:					
Primary government, by fund					
General	\$ 999,100	\$ 999,100	\$ 2,883,506	\$ 2,935,136	\$ 2,634,074
Refuse Disposal	309,000	309,000	309,000	309,000	309,000
Police Pension	1,611,389	1,553,309	-	-	-
Fire Pension	627,278	549,662	-	-	-
Road and Bridge	36,050	36,050	36,050	36,050	36,050
Illinois Municipal Retirement and Social Security	647,904	530,450	566,500	824,000	736,450
Bond and Interest	827,382	853,145	974,954	616,255	1,002,883
<b>Total primary government</b>	<b>5,058,103</b>	<b>4,830,716</b>	<b>4,770,010</b>	<b>4,720,441</b>	<b>4,718,457</b>
Lansing Public Library	1,741,944	1,666,932	1,595,151	1,526,460	1,460,984
<b>Totals</b>	<b>\$ 6,800,047</b>	<b>\$ 6,497,648</b>	<b>\$ 6,365,161</b>	<b>\$ 6,246,901</b>	<b>\$ 6,179,441</b>
<b>Collections</b>	<b>\$ 2,895,943</b>	<b>\$ 2,292,593</b>	<b>\$ 6,022,860</b>	<b>\$ 6,079,567</b>	<b>\$ 5,812,564</b>
<b>Percent collections</b>	<b>42.59%</b>	<b>96.84%</b>	<b>94.62%</b>	<b>97.32%</b>	<b>94.06%</b>

\* estimated



Village of Lansing, Illinois

Schedule of Debt Service Requirements  
April 30, 2009

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds:					
2002A Refunding Issue					
Dated September 1, 2002	2010	4.500%	\$ 1,140,000	\$ 38,475	\$ 1,178,475
Interest payable June 1 and December 1 of each year at rates of 4.25% to 4.50%					
General Obligation Serial Bonds:					
2002B General Obligation Issue					
Dated September 1, 2002	2010	3.900%	\$ 55,000	\$ 9,569	\$ 64,569
Interest payable June 1 and December 1 of each year at rates of 3.150% to 4.375%	2011	4.050%	55,000	7,369	62,369
	2012	4.150%	55,000	5,031	60,031
	2013	4.375%	60,000	2,625	62,625
			\$ 225,000	\$ 24,594	\$ 249,594
General Obligation Serial Bonds:					
2003 General Obligation Issue					
Dated August 28, 2003	2010	5.500%	\$ 75,000	\$ 68,750	\$ 143,750
Interest payable June 1 and December 1 of each year at rates of 5.50%	2011	5.500%	110,000	64,625	174,625
	2012	5.500%	115,000	58,575	173,575
	2013	5.500%	120,000	52,250	172,250
	2014	5.500%	125,000	45,650	170,650
	2015	5.500%	130,000	38,775	168,775
	2016	5.500%	135,000	31,625	166,625
	2017	5.500%	140,000	24,200	164,200
	2018	5.500%	145,000	16,500	161,500
	2019	5.500%	155,000	8,525	163,525
			\$ 1,250,000	\$ 409,475	\$ 1,659,475

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)  
April 30, 2009

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation (Limited Tax)					
Notes, Series 2007B					
Dated November 27, 2007	2010	4.990%	\$ -	\$ 24,950	\$ 24,950
Interest payable May 15 and November 15 of each year at rates of 4.99%	2011	4.990%	500,000	13,515	513,515
			<u>\$ 500,000</u>	<u>\$ 38,465</u>	<u>\$ 538,465</u>
General Obligation Serial Bonds					
2008A General Obligation Issue					
Dated November 13, 2008	2010	5.000%	\$ -	\$ 482,410	\$ 482,410
Interest payable March 1 and September 1 of each year at rates ranging from 4.250% - 5.000%	2011	5.000%	-	482,410	482,410
	2012	5.000%	-	482,410	482,410
	2013	5.000%	-	482,410	482,410
	2014	5.000%	820,000	482,410	1,302,410
	2015	5.000%	850,000	441,410	1,291,410
	2016	4.250%	885,000	398,910	1,283,910
	2017	4.450%	925,000	361,298	1,286,298
	2018	4.700%	965,000	320,135	1,285,135
	2019	4.750%	1,010,000	274,780	1,284,780
	2020	4.900%	1,055,000	226,805	1,281,805
	2021	5.000%	1,110,000	175,110	1,285,110
	2022	5.000%	1,160,000	119,610	1,279,610
	2023	5.000%	1,220,000	61,610	1,281,610
			<u>\$ 10,000,000</u>	<u>\$ 4,791,718</u>	<u>\$ 14,791,718</u>
General Obligation Serial Bonds					
2009A General Obligation Issue					
Dated April 30, 2009	2010	4.200%	\$ -	\$ 151,056	\$ 151,056
Interest payable March 1 and September 1 of each year at rates ranging from 4.200% - 4.650%	2011	4.200%	-	180,665	180,665
	2012	4.200%	-	180,665	180,665
	2013	4.200%	-	180,665	180,665
	2014	4.200%	-	180,665	180,665
	2015	4.200%	-	180,665	180,665
	2016	4.200%	-	180,665	180,665
	2017	4.200%	-	180,665	180,665
	2018	4.200%	-	180,665	180,665
	2019	4.200%	-	180,665	180,665
	2020	4.200%	-	180,665	180,665
	2021	4.200%	-	180,665	180,665
	2022	4.200%	-	180,665	180,665
	2023	4.200%	250,000	180,665	430,665
	2024	4.300%	1,000,000	170,165	1,170,165
	2025	4.400%	1,000,000	127,165	1,127,165
	2026	4.550%	1,000,000	83,165	1,083,165
	2027	4.650%	810,000	37,665	847,665
			<u>\$ 4,060,000</u>	<u>\$ 2,917,861</u>	<u>\$ 6,977,861</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)  
April 30, 2009

	Year Ending April 30		Principal	Interest	Total
Note Payable:					
Building					
Dated May 4, 2000	2010	6.750%	\$ 7,851	\$ 3,615	\$ 11,466
Principal and interest payable	2011	6.750%	8,398	3,068	11,466
monthly at a rate of 6.75%	2012	6.750%	8,983	2,484	11,467
	2013	6.750%	9,608	1,858	11,466
	2014	6.750%	10,277	1,189	11,466
	2015	6.750%	10,993	474	11,467
	2016	6.750%	1,003	-	1,003
			<u>\$ 57,113</u>	<u>\$ 12,688</u>	<u>\$ 69,801</u>
Note Payable:					
Fire Truck	2010		\$ 11,000	\$ -	\$ 11,000
Dated December 8, 2004	2011		11,000	-	11,000
Principal payable yearly	2012		11,000	-	11,000
	2013		11,000	-	11,000
	2014		11,000	-	11,000
	2015		11,000	-	11,000
	2016		11,000	-	11,000
	2017		11,000	-	11,000
	2018		11,000	-	11,000
	2019		11,000	-	11,000
	2020		11,000	-	11,000
	2021		11,000	-	11,000
	2022		11,000	-	11,000
	2023		11,000	-	11,000
	2024		11,000	-	11,000
	2025		11,000	-	11,000
			<u>\$ 176,000</u>	<u>\$ -</u>	<u>\$ 176,000</u>
Note Payable:					
Financial Institution	2010		\$ 48,291	\$ 19,318	\$ 67,609
Dated July 18, 2006	2011		50,762	16,847	67,609
Principal and interest payable	2012		53,359	14,250	67,609
monthly at a rate of 5.00%	2013		56,089	11,520	67,609
beginning August 2008	2014		58,958	8,651	67,609
	2015		61,975	5,634	67,609
	2016		65,145	2,464	67,609
	2017		14,552	2,357	16,909
			<u>\$ 409,131</u>	<u>\$ 81,041</u>	<u>\$ 490,172</u>