

Village of Lansing, Illinois

Financial Report
April 30, 2014

Contents

Independent Auditor's Report	1 – 2
Required Supplementary Information	
Management's Discussion and Analysis (MD&A)	3 – 12
Basic Financial Statements	
Government-Wide Financial Statements (GWFS)	
Statement of Net Position	13 – 14
Statement of Activities	15
Fund Financial Statements (FFS)	
Balance Sheet – Governmental Funds	16
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	17
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19 – 20
Statement of Net Position – Enterprise Funds	21
Statement of Revenues, Expenses and Changes in Net Position – Enterprise Funds	22
Statement of Cash Flows – Enterprise Funds	23 – 24
Statement of Fiduciary Net Position – Fiduciary Funds	25
Statement of Changes in Fiduciary Net Position – Pension Trust Funds	26
Notes to Basic Financial Statements	27 – 59
Required Supplementary Information	
Schedule of Funding Progress:	
Illinois Municipal Retirement Fund	60
Police Pension Fund	61
Firefighters' Pension Fund	62
Postemployment Healthcare Plan	63
Schedule of Employer Contributions:	
Police Pension Fund	64
Firefighters' Pension Fund	65
Postemployment Healthcare Plan	66
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	67
Schedule of Revenues – Budget and Actual – General Fund	68
Schedule of Expenditures – Budget and Actual – General Fund	69 – 75
Note to Required Supplementary Information	76
Supplementary Information	
Combining Balance Sheet – Nonmajor Governmental Funds	77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	78
Combining Balance Sheet – Nonmajor Special Revenue Funds	79
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	80
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Nonmajor Special Revenue Funds	81 – 82

Contents

Supplementary Information (Continued)	
Combining Balance Sheet – Nonmajor Capital Projects Funds	83
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	84
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Nonmajor Capital Projects Funds	85
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Nonmajor Debt Service Funds	86
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual – Municipal Airport	87 – 88
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual – Waterworks and Sewerage	89 – 90
Combining Statement of Net Position – Agency Funds	91
Combining Statement of Changes in Assets and Liabilities – Agency Funds	92
Other Information (Unaudited)	
Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections	93
Schedule of Debt Service Requirements	94 – 97
Balance Sheet – Component Unit – Public Library	98
Reconciliation of the Balance Sheet – Component Unit – Public Library to the Statement of Net Position	99
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Component Unit – Public Library	100
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance – Component Unit – Public Library to the Statement of Activities	101
Schedule of Expenditures – Budget and Actual – Library Fund	102–103
Net Position by Component – Last Ten Fiscal Years	104
Changes in Net Position – Last Ten Fiscal Years	105 -106
Fund Balances of Government Funds – Last Ten Fiscal Years	107
Changes in Fund Balances of Governmental funds – Last Ten Fiscal Years	108



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Lansing, Illinois (Village), as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Lansing, Illinois as of April 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in the year ended April 30, 2014, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board (GASB) Statements No. 65, *Items Previously Reported as Assets and Liabilities*. The implementation of GASB Statement No. 65 resulted in a restatement of opening May 1, 2013 net position. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 3-12), pension and postemployment related information (on pages 60-66) and budgetary comparison information (on pages 67-76) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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



Chicago, Illinois
November 13, 2014

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis April 30, 2014

Our discussion and analysis of the Village of Lansing's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2014. Please read it in conjunction with the Village's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- The Village's net position decreased as a result of this year's operations. While net position of business-type activities increased by \$1,007,378 or 3.7 percent, net position of the governmental activities decreased by \$2,279,922 or 3.5 percent.
- During the year, government-wide governmental revenues for the primary government totaled \$36,927,254, while expenses totaled \$38,199,798, resulting in a decrease to net position of \$1,272,544. 61.2 percent of the decrease in net position is attributable to the increases in Other Post Employment Benefit (OPEB) liabilities.
- The Village's net position totaled \$90,296,397 on April 30, 2014, which includes \$72,008,024 net investment in capital assets, \$20,543,604 subject to external restrictions, and a deficit \$2,255,231 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$1,616,332, resulting in ending fund balance of \$4,134,675, an increase of 64.2 percent.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis April 30, 2014

USING THIS ANNUAL REPORT – continued

Government-Wide Financial Statements - continued

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Proprietary Funds

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

USING THIS ANNUAL REPORT – continued

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis April 30, 2014

Proprietary Funds - continued

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

Fiduciary Funds

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 - 59 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Illinois Municipal Retirement Fund and Other Postemployment Healthcare Plan employee pension obligations and General Fund budgetary comparison schedule. Required supplementary information can be found on pages 60 - 76 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 77 - 92 of this report. Other information such as the schedule of assessed valuations, tax rates, tax extensions and tax collections, schedule of debt service requirements, and other information as listed in the table of contents can be found pages 93 – 108 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets exceeded liabilities/deferred outflows of resources by \$90,296,397. The following table is the condensed Village of Lansing's Statement of Net Position as of April 30, 2014 and 2013. Net Position as of April 30, 2013 has been restated to reflect changes for the implementation of Governmental Accounting Standards Board Statement 65 (GASB 65), *Items Previously Reported as Assets and Liabilities*.

VILLAGE OF LANSING, ILLINOIS

Management’s Discussion and Analysis
April 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position (In Millions)					
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	\$ 30.1	\$ 28.2	\$ 5.0	\$ 3.7	\$ 35.1	\$ 31.9
Interfund Balances	4.2	3.9	(4.2)	(3.9)	-	-
Capital Assets (net)	60.5	63.1	29.8	29.7	90.3	92.8
Total Assets	94.8	95.2	30.6	29.5	125.4	124.7
Current Liabilities	4.6	3.5	1.5	1.2	6.1	4.7
Non current Liabilities	24.1	23.4	1.2	1.4	25.3	24.8
Total Liabilities	28.7	26.9	2.7	2.6	31.4	29.5
Deferred Inflows of Resources	3.7	3.6	-	-	3.7	3.6
Net Position						
Net Investment in Capital Assets	43.5	46.6	28.5	28.2	72.0	74.8
Restricted	20.5	20.6	-	-	20.5	20.6
Unrestricted (Deficit)	(1.6)	(2.5)	(0.6)	(1.3)	(2.2)	(3.8)
Total Net Position	\$ 62.4	\$ 64.7	\$ 27.9	\$ 26.9	\$ 90.3	\$ 91.6

A large portion of the Village’s net position, \$72,008,024 or 79.7 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$20,543,604 or 22.8 percent, of the Village’s net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of 2.5 percent, or \$2,255,231, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

The following table is the condensed Village of Lansing’s Statement of Activities for the Fiscal Years Ended April 30, 2014 and 2013. Net Position as of April 30, 2013 has been restated to reflect changes for the implementation of GASB 65.

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis
April 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position (In Millions)					
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues:						
Charges for Services	\$ 4.4	\$ 4.0	\$ 6.9	\$ 6.8	\$ 11.3	\$ 10.8
Operating Grants/Contrib.	4.8	4.6	1.1	1.4	5.9	6.0
General Revenues:						
Property Taxes	10.1	9.9	-	-	10.1	9.9
Other Taxes	8.8	8.9	-	-	8.8	8.9
Miscellaneous	0.9	0.7	-	-	0.9	0.7
Transfers In (Out)	(0.2)	(0.1)	0.2	0.1	-	-
Total Revenues	28.8	28.0	8.2	8.3	37.0	36.3
Expenses:						
General Government	11.0	10.9	-	-	11.0	10.9
Public Safety	14.0	13.1	-	-	14.0	13.1
Interest Expense	0.8	0.8	-	-	0.8	0.8
Public Works	5.3	4.2	6.0	5.3	11.3	9.5
Airport	-	-	1.2	1.1	1.2	1.1
Total Expenses	31.1	29.0	7.2	6.4	38.3	35.4
Change in Net Position	(2.3)	(1.0)	1.0	1.9	(1.3)	0.9
Net Position - Beginning	64.7	65.7	26.9	25.0	91.6	90.7
Net Position - Ending	\$ 62.4	\$ 64.7	\$ 27.9	\$ 26.9	\$ 90.3	\$ 91.6

Net position of the Village's governmental activities decreased by 3.5 percent (\$62,394,650 in 2014 compared to \$64,674,372 in 2013). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$1,650,027 at April 30, 2014. The deficit was reduced by 35.2 percent from unrestricted deficit at April 30, 2013.

Net position of business-type activities increased by 3.7 percent (\$27,901,747 in 2014 compared to \$26,894,369 in 2013).

Governmental Activities

Revenues for governmental activities totaled \$28,776,407 while the cost of all governmental functions totaled \$31,056,329. This results in a deficit of \$2,279,922. In 2013, expenses of \$29,008,005 exceeded revenues of \$27,935,292, resulting in a deficit of \$1,072,713. A significant portion of the deficit in 2014 was the result of increases in pension and other postemployment benefit liabilities.

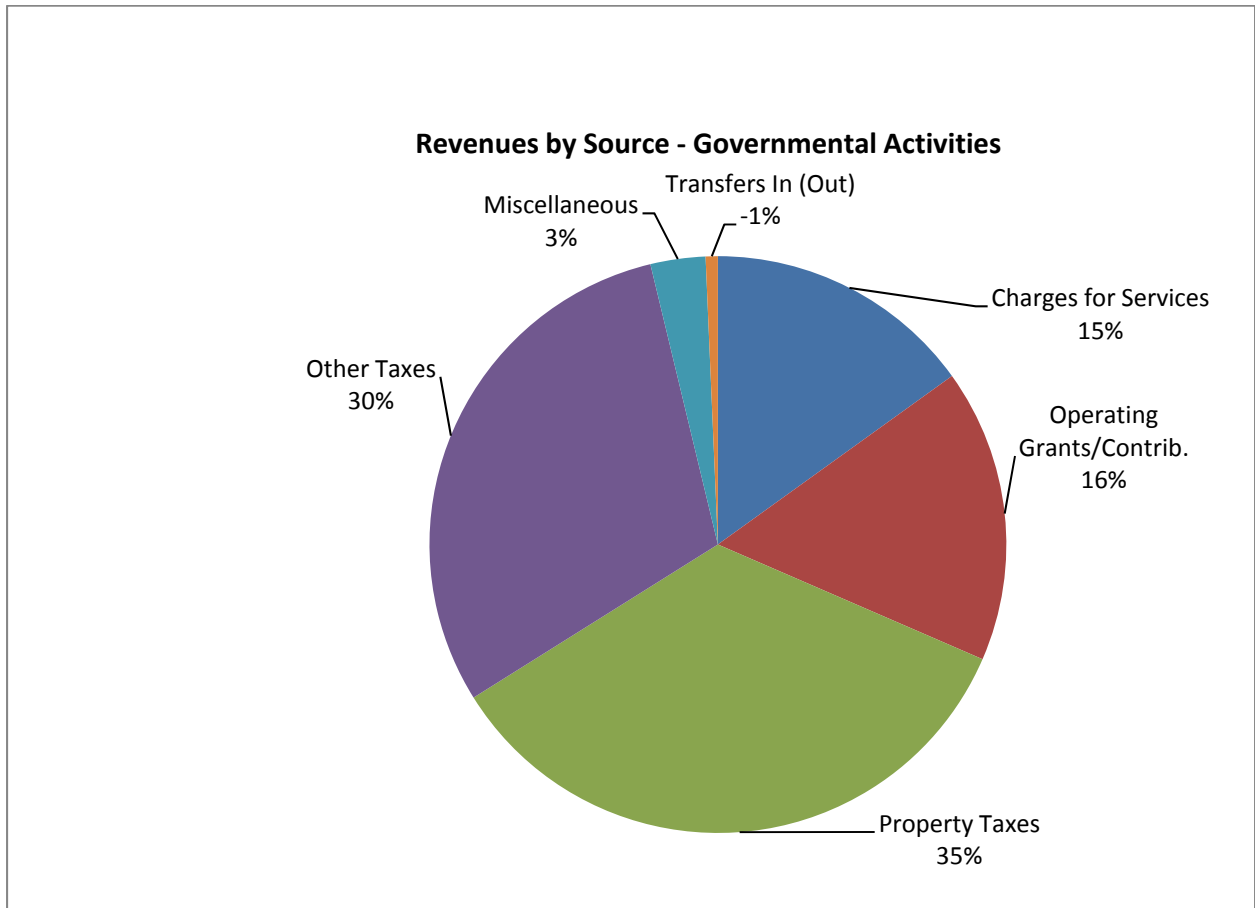
VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis
April 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities - continued

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



VILLAGE OF LANSING, ILLINOIS

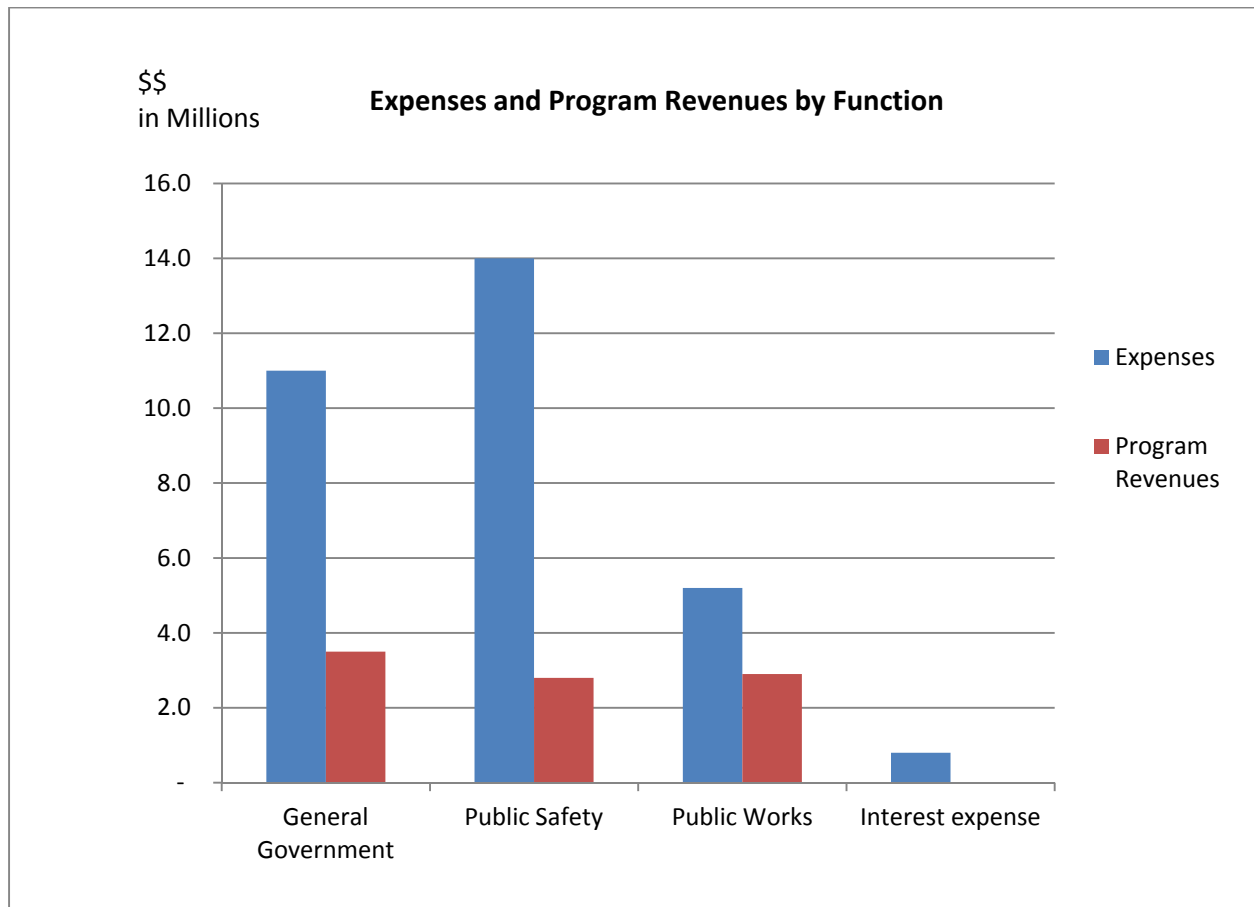
Management’s Discussion and Analysis
April 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

35% of governmental revenues are funded by property taxes. The Village strives to provide a balance among sources of revenues. Reliance on any single source of revenue subjects the Village to swings in the external environment and puts an undue burden on residents. The Village continues to explore all revenue sources.

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



Business-Type Activities

Business-type activities in 2014 posted total revenues of \$8,150,847, while the cost of all business-type activities totaled \$7,143,469. This results in an increase of net position of \$1,007,378. In 2013, revenues of \$8,340,373 exceed expenses of \$6,427,221, resulting in a surplus of \$1,913,152. The increase in net position in the current year reduced the unrestricted net position deficit by 53.9 percent.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis April 30, 2014

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$24,082,936, which is \$991,992 or 4.3 percent, higher than last year's total of \$23,090,944. Of the \$24,082,936 total, \$3,463,382, or approximately 14.4 percent, of the fund balance constitutes unrestricted fund balance.

The General Fund reported a positive change in fund balance for the year of \$1,616,332, an increase of 61.2 percent. Increases in tax revenues and other financing sources attributed to the increase. Budgeted expenditures totaled \$26,882,934 while actual expenditures totaled \$22,230,533. These variances are further outlined on the General Fund Budgetary Highlights on the pages 67 - 75.

The General Fund is the chief operating fund of the Village. At April 30, 2014, unassigned fund balance in the General Fund was \$3,944,435, which represents 95.4 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 17.7 percent of total General Fund expenditures.

The TIF Ridge Road Fund reported an increase of \$629,279 for this fiscal year. The fund serves to spur economic development and revitalization in the downtown area. As with many older communities, the Village's downtown business district has opportunities for upgrades while not losing its small town appearance.

The TIF West Lansing Fund reported an increase of \$541,081. This tax incremental financing district covers a commercial/industrial area of the Village. A significant amount of the \$793,592 of the current expenditures was for public works projects within the project area. The Village continues to improve and install needed infrastructure.

Proprietary Funds

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

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. The Waterworks and Sewerage Fund accounts for all of the operations of the municipal water and sewer system. Water is purchased from the City of Hammond, a neighboring community. The current year's charges for service of \$6,403,225 increase by \$81,039 or 1.3%. Expenses of \$4,956,982 were 15.8% higher than the prior year due to severe weather conditions and increase in the cost of water. This resulted in an increase in net position of \$1,472,268.

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. The net position in the Waterworks and Sewerage Fund at April 30, 2014 was \$18,541,582, while the previous fiscal year reported net position of \$17,069,314. Unrestricted net position in the Fund totaled \$2,780,674 at April 30, 2014. The Village anticipates beginning a major capital project of upgrading the Waterworks and Sewerage Fund's capital assets in the near future.

VILLAGE OF LANSING, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2014**

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village amended the original budget in FY2014. General Fund actual revenues were lower than final budgeted revenues by \$506,625 in the current year and lower than budgeted revenues by \$2,542,333 in the prior year. Most of this variance relates to fewer than anticipated intergovernmental revenues. In 2014, actual General Fund expenditures were lower than final budgeted expenditures by \$4,652,401 and lower than budgeted expenditures by \$7,302,359 in 2013. There was a \$1,616,332 net increase in the fund balance during the current year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village’s investment in capital assets for its governmental and business-type activities as of April 30, 2014 and 2013 amounts to \$90,300,799 and \$92,758,043, 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, the water distribution system and the airport operations system. The Village has elected to depreciate these assets over their useful lives. Additional information on the Village’s capital assets can be found in note 4 on pages 37 - 39 of this report.

	Capital Assets - Net of Depreciation (In Millions)					
	Governmental		Business-type		Total	
	Activities		Activities			
	2014	2013	2014	2013	2014	2013
Land	\$ 9.6	\$ 9.6	\$ 10.0	\$ 10.0	\$ 19.6	\$ 19.6
Construction in Progress	0.5	0.1	1.5	-	2.0	0.1
Land Improvements	1.4	1.5	-	-	1.4	1.5
Buildings	7.2	7.6	-	-	7.2	7.6
Equipment	3.2	3.5	-	-	3.2	3.5
Infrastructure	38.5	40.7	-	-	38.5	40.7
Waterworks and Sewerage System	-	-	12.2	13.0	12.2	13.0
Municipal Airport System	-	-	6.1	6.7	6.1	6.7
	\$ 60.4	\$ 63.0	\$ 29.8	\$ 29.7	\$ 90.2	\$ 92.7

This year’s major additions include:

Land	\$ 51,458
Construction in Progress	1,864,407
Buildings	18,701
Equipment	286,959
Waterworks and Sewerage System	284,614
Municipal Airport System	25,074
	<u>\$ 2,531,213</u>

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

VILLAGE OF LANSING, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2014**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$26,910,718 as compared to \$26,760,407 the previous year, an increase of 4.5 percent. The following is a comparative statement of outstanding debt:

	Long - Term Debt Outstanding (In Millions)					
	Governmental		Business-type		Total	
	Activities		Activities			
	2014	2013	2014	2013	2014	2013
Genreal Obligation Bonds	\$ 15.6	\$ 16.4	\$ 1.2	\$ 1.3	\$ 16.8	\$ 17.7
Unamortized Bond Discount	(0.1)	(0.1)	-	-	(0.1)	(0.1)
Installment Contracts	1.5	-	0.1	0.2	1.6	0.2
Fire Truck Note Payable	0.1	0.1	-	-	0.1	0.1
Compensated Absenses	1.3	1.3	0.1	0.1	1.4	1.4
Claims Payable	-	0.3	-	-	-	0.3
Net Pension Obligations	0.3	0.2	-	-	0.3	0.2
Other Post Emp. Benefits	6.8	6.0	-	-	6.8	6.0
	<u>\$ 25.5</u>	<u>\$ 24.2</u>	<u>\$ 1.4</u>	<u>\$ 1.6</u>	<u>\$ 26.9</u>	<u>\$ 25.8</u>

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Village’s elected and appointed officials considered many factors when setting the fiscal-year 2015 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation, slumping interest rates, and soaring unemployment rates.

REQUESTS FOR INFORMATION

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

Village of Lansing, Illinois

Statement of Net Position
April 30, 2014

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library	Reporting Entity Total
Assets					
Current:					
Cash and cash equivalents	\$ 19,689,123	\$ 3,710,146	\$ 23,399,269	\$ 2,454,812	\$ 25,854,081
Cash held in escrow	209,326	-	209,326	-	209,326
Receivables:					
Property taxes	4,065,063	-	4,065,063	1,227,420	5,292,483
Intergovernmental	2,325,816	-	2,325,816	-	2,325,816
Accounts, customers	1,606,894	1,295,822	2,902,716	-	2,902,716
Other	16,634	-	16,634	1,446	18,080
Prepaid items	169,974	15,643	185,617	13,966	199,583
Interfund balances	4,190,185	(4,190,185)	-	-	-
Total current assets	32,273,015	831,426	33,104,441	3,697,644	36,802,085
Noncurrent:					
Net pension asset	2,005,625	-	2,005,625	-	2,005,625
Capital assets, not being depreciated	10,116,180	11,422,011	21,538,191	-	21,538,191
Capital assets, net of accumulated depreciation	50,378,622	18,383,986	68,762,608	2,204,383	70,966,991
Total noncurrent assets	62,500,427	29,805,997	92,306,424	2,204,383	94,510,807
Total assets	94,773,442	30,637,423	125,410,865	5,902,027	131,312,892
Deferred Outflows of Resources					
Deferred loss on refunding	70,037	-	70,037	-	70,037
Total assets and deferred inflows of resources	94,843,479	30,637,423	125,480,902	5,902,027	131,382,929

Village of Lansing, Illinois

Statement of Net Position - Continued
April 30, 2014

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library	Reporting Entity Total
Liabilities					
Current					
Accounts payable	\$ 2,371,175	\$ 750,597	\$ 3,121,772	\$ 27,907	\$ 3,149,679
Accrued payroll	567,435	90,473	657,908	41,935	699,843
Accrued interest	132,003	-	132,003	7,212	139,215
Other payables	34,739	-	34,739	-	34,739
Refundable deposits	92,404	451,282	543,686	-	543,686
Due to fiduciary funds	120,760	-	120,760	-	120,760
General obligation bonds	850,000	130,000	980,000	145,000	1,125,000
Installment note payable	369,577	61,862	431,439	-	431,439
Fire truck note payable	11,000	-	11,000	-	11,000
Compensated absences	3,638	-	3,638	60,109	63,747
Total current liabilities	4,552,731	1,484,214	6,036,945	282,163	6,319,108
Noncurrent					
General obligation bonds, net	14,557,176	1,026,000	15,583,176	1,116,011	16,699,187
Installment note payable	1,166,013	81,184	1,247,197	-	1,247,197
Fire truck note payable	110,000	-	110,000	-	110,000
Claims payable	50,000	-	50,000	-	50,000
Net pension obligation	260,963	39,927	300,890	-	300,890
Other postemployment benefits	6,790,327	-	6,790,327	-	6,790,327
Compensated absences	1,298,700	104,351	1,403,051	-	1,403,051
Total noncurrent liabilities	24,233,179	1,251,462	25,484,641	1,116,011	26,600,652
Total liabilities	28,785,910	2,735,676	31,521,586	1,398,174	32,919,760
Deferred Inflows of Resources					
Deferred property taxes	3,662,919	-	3,662,919	1,215,588	4,878,507
Net Position					
Net investment in capital assets	43,431,036	28,506,951	71,937,987	943,372	72,881,359
Restricted:					
Street and bridge improvements	321,047	-	321,047	-	321,047
IMRF / FICA	508,295	-	508,295	-	508,295
Public safety	1,158,731	-	1,158,731	-	1,158,731
Capital projects	15,953,046	-	15,953,046	-	15,953,046
Debt service	2,602,485	-	2,602,485	-	2,602,485
Unrestricted (deficit)	(1,579,990)	(605,204)	(2,185,194)	2,344,893	159,699
Total net position	\$ 62,394,650	\$ 27,901,747	\$ 90,296,397	\$ 3,288,265	\$ 93,584,662

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Activities
Year Ended April 30, 2014

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Position			Component Unit Public Library	Reporting Entity Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total		
Governmental activities								
General government	\$ 10,993,029	\$ -	\$ 3,451,526	\$ (7,541,503)	\$ -	\$ (7,541,503)	\$ (1,667,345)	\$ (9,208,848)
Public safety	14,002,535	2,351,472	359,242	(11,291,821)	-	(11,291,821)	-	(11,291,821)
Public works	5,235,406	2,048,351	945,504	(2,241,551)	-	(2,241,551)	-	(2,241,551)
Interest expense and fees	825,359	-	-	(825,359)	-	(825,359)	(51,312)	(876,671)
Total governmental activities	<u>31,056,329</u>	<u>4,399,823</u>	<u>4,756,272</u>	<u>(21,900,234)</u>	<u>-</u>	<u>(21,900,234)</u>	<u>(1,718,657)</u>	<u>(23,618,891)</u>
Business-type activities								
Waterworks and sewerage	5,981,095	6,403,225	1,050,138	-	1,472,268	1,472,268	-	1,472,268
Airport	1,162,374	498,262	8,500	-	(655,612)	(655,612)	-	(655,612)
Total business-type activities	<u>7,143,469</u>	<u>6,901,487</u>	<u>1,058,638</u>	<u>-</u>	<u>816,656</u>	<u>816,656</u>	<u>-</u>	<u>816,656</u>
Total	<u>\$ 38,199,798</u>	<u>\$ 11,301,310</u>	<u>\$ 5,814,910</u>	<u>(21,900,234)</u>	<u>816,656</u>	<u>(21,083,578)</u>	<u>(1,718,657)</u>	<u>(22,802,235)</u>
General revenues								
Taxes:								
Property				10,099,264	-	10,099,264	1,924,152	12,023,416
Sales				5,086,620	-	5,086,620	-	5,086,620
Utility				1,644,507	-	1,644,507	-	1,644,507
Replacement				207,924	-	207,924	-	207,924
Motel				658,360	-	658,360	-	658,360
Other				1,253,674	-	1,253,674	-	1,253,674
Investment income				28,626	-	28,626	4,075	32,701
Miscellaneous				832,059	-	832,059	71,290	903,349
Transfers in				897,045	190,722	1,087,767	-	1,087,767
Transfers (out)				(1,087,767)	-	(1,087,767)	-	(1,087,767)
Total general revenues and transfers				<u>19,620,312</u>	<u>190,722</u>	<u>19,811,034</u>	<u>1,999,517</u>	<u>21,810,551</u>
Change in net position				(2,279,922)	1,007,378	(1,272,544)	280,860	(991,684)
Net position, May 1, 2013 as restated (Note 1)				<u>64,674,572</u>	<u>26,894,369</u>	<u>91,568,941</u>	<u>3,007,405</u>	<u>94,576,346</u>
Net position, April 30, 2014				<u>\$ 62,394,650</u>	<u>\$ 27,901,747</u>	<u>\$ 90,296,397</u>	<u>\$ 3,288,265</u>	<u>\$ 93,584,662</u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Balance Sheet - Governmental Funds
April 30, 2014

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF Ridge Road	TIF West Lansing		
Assets					
Cash and cash equivalents	\$ 2,085,707	\$ 8,518,470	\$ 5,023,717	\$ 4,061,229	\$ 19,689,123
Cash held in escrow	-	-	-	209,326	209,326
Receivables					
Property taxes	3,475,700	-	-	589,363	4,065,063
Intergovernmental	2,061,321	-	-	264,495	2,325,816
Accounts, net	1,606,894	-	-	-	1,606,894
Other	-	-	-	16,634	16,634
Due from other funds	2,753,669	2,288,715	721,846	765,945	6,530,175
Prepaid items	169,974	-	-	-	169,974
Total assets	\$ 12,153,265	\$ 10,807,185	\$ 5,745,563	\$ 5,906,992	\$ 34,613,005
Liabilities					
Accounts payable	\$ 1,045,408	\$ 263,519	\$ 351,112	\$ 711,136	\$ 2,371,175
Accrued payroll	519,986	1,849	1,363	47,875	571,073
Deposits	92,404	-	-	-	92,404
Other	-	-	5,017	29,722	34,739
Due to other funds	1,943,294	-	-	517,456	2,460,750
Total liabilities	3,601,092	265,368	357,492	1,306,189	5,530,141
Deferred Inflows of Resources					
Deferred property taxes	3,434,674	-	-	582,430	4,017,104
Deferred intergovernmental revenue	982,824	-	-	-	982,824
Total deferred inflows	4,417,498	-	-	582,430	4,999,928
Fund Balances (Deficits)					
Nonspendable for prepaid items	169,974	-	-	-	169,974
Restricted	20,266	10,541,817	5,388,071	4,499,426	20,449,580
Unassigned	3,944,435	-	-	(481,053)	3,463,382
Total fund balances	4,134,675	10,541,817	5,388,071	4,018,373	24,082,936
Total liabilities, deferred inflows of resources and fund balances	\$ 12,153,265	\$ 10,807,185	\$ 5,745,563	\$ 5,906,992	\$ 34,613,005

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2014

Total fund balances-governmental funds	\$ 24,082,936
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	60,494,802
State revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements.	982,824
Property tax revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements up to one half of the levied amount.	354,185
Discount on bonds that are other financing uses in the fund financial statements are an asset that is amortized over the life of the bonds and is netted with general obligation bonds in the government-wide financial statements.	156,824
Deferred losses on refundings that are other financing uses in the fund financial statements are deferred outflows of resources that are amortized over the life of the bonds in the government-wide financial statements.	70,037
Certain assets reported in the Statement of Net Position do not result in current financial resources and, therefore, are not reported as assets in governmental funds. These assets consist of:	
Net pension asset	2,005,625
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
General obligation bonds	(15,564,000)
Installment notes payable	(1,535,590)
Fire truck note payable	(121,000)
Accrued interest	(132,003)
Claims payable	(50,000)
Net pension obligation	(260,963)
Other postemployment benefits	(6,790,327)
Compensated absences	(1,298,700)
	<hr/>
Net position of governmental activities	<u><u>\$ 62,394,650</u></u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

**Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds
Year Ended April 30, 2014**

	Major funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF Ridge Road	TIF West Lansing		
Revenues:					
Program:					
Charges for services	\$ 2,050,726	\$ -	\$ -	\$ -	\$ 2,050,726
Licenses and permits	910,621	-	-	-	910,621
Intergovernmental	3,011,345	15,281	-	1,184,798	4,211,424
Fines and forfeitures	1,438,476	-	-	119,948	1,558,424
General:					
Property taxes	5,953,321	1,423,281	1,327,378	1,041,099	9,745,079
Other taxes	8,643,161	-	-	-	8,643,161
Interest	239	14,028	7,295	7,064	28,626
Miscellaneous	831,861	-	-	198	832,059
Total revenues	22,839,750	1,452,590	1,334,673	2,353,107	27,980,120
Expenditures:					
Current:					
General government	5,550,837	81,942	249,479	932,720	6,814,978
Public safety	12,334,529	-	-	445,027	12,779,556
Public works	4,308,678	-	-	657,812	4,966,490
Capital outlay	-	731,784	544,113	839,006	2,114,903
Debt service:					
Principal	35,286	-	-	983,693	1,018,979
Interest and fees	1,203	-	-	800,580	801,783
Total expenditures	22,230,533	813,726	793,592	4,658,838	28,496,689
Excess (deficiency) of revenues over (under) expenditures	609,217	638,864	541,081	(2,305,731)	(516,569)
Other financing sources (uses):					
Installment note proceeds	1,378,734	-	-	320,549	1,699,283
Transfers in	23,739	-	-	873,306	897,045
Transfers (out)	(395,358)	(9,585)	-	(682,824)	(1,087,767)
Total other financing sources (uses)	1,007,115	(9,585)	-	511,031	1,508,561
Change in fund balances	1,616,332	629,279	541,081	(1,794,700)	991,992
Fund balances:					
May 1, 2013	2,518,343	9,912,538	4,846,990	5,813,073	23,090,944
April 30, 2014	\$ 4,134,675	\$ 10,541,817	\$ 5,388,071	\$ 4,018,373	\$ 24,082,936

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended April 30, 2014**

Net change in fund balances-total governmental funds \$ 991,992

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

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

Capital outlay	748,101
Depreciation	(3,170,795)

Loss on disposal of capital assets	(178,945)
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Some general operations were financed through the issuance of installment notes.
In the fund financial statements, long-term debt is considered other financing
sources, but in the Statement of Net Position, debt is reported as a liability.

	(1,699,283)
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State revenues that are deferred in the fund financial statements because
they are not available but are recognized in the government-wide
financial statements.

Prior year deferred balance	(350,000)
Current year deferred balance	982,824

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

Current year deferred balance	354,185
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The following are expenditures in the governmental
funds, but the repayment reduces long-term liabilities in the
Statement of Net Position.

General obligation bonds	820,000
Fire truck note payable	11,000
Installment note payable	187,979

Losses on refunded debt are recorded as an expenditure in the fund
financial statements, but the loss is netted with general obligation bonds in the
Statement of Net Position and is amortized over the life of the bonds.

Deferred loss on refunding	(5,388)
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(Continued)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities (Continued)
Year Ended April 30, 2013**

Discount on bonds is recorded as other financing uses in the fund financial statements, but the discount is netted with general obligation bonds in the Statement of Net Position and is amortized over the life of the bonds. This is the amount in the current period.

Amortization of bond discount (14,617)

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:

Decrease in net pension asset	(342,367)
Increase in accrued interest	(3,571)
Decrease in claims payable	213,257
Increase in net pension obligation	(80,014)
Increase in other postemployment benefits	(778,267)
Decrease in compensated absences	33,987

Change in net position of governmental activities \$ (2,279,922)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Net Position
Enterprise Funds
April 30, 2014

	Municipal Airport	Waterworks and Sewerage	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 15,875	\$ 3,694,271	\$ 3,710,146
Receivables, Accounts:			
Customers, net of allowance for doubtful accounts	78,150	707,697	785,847
Unbilled services	-	509,975	509,975
Due from other funds	-	221,071	221,071
Prepaid assets	3,711	11,932	15,643
Total current assets	97,736	5,144,946	5,242,682
Capital Assets			
Land and improvements	7,888,445	2,018,049	9,906,494
Construction in process	-	1,515,517	1,515,517
Municipal airport system	16,526,886	-	16,526,886
Waterworks and sewerage system	-	36,470,785	36,470,785
	24,415,331	40,004,351	64,419,682
Less accumulated depreciation	10,370,242	24,243,443	34,613,685
Net capital assets	14,045,089	15,760,908	29,805,997
Total assets	14,142,825	20,905,854	35,048,679
Liabilities			
Current Liabilities			
Accounts payable	12,946	737,651	750,597
Accrued liabilities	33,209	57,264	90,473
Deposits	19,337	431,945	451,282
Due to other funds	3,395,991	1,015,265	4,411,256
General obligation bond payable	130,000	-	130,000
Installment note payable	61,862	-	61,862
Total current liabilities	3,653,345	2,242,125	5,895,470
Noncurrent Liabilities			
General obligation bond payable	1,026,000	-	1,026,000
Installment note payable	81,184	-	81,184
Net pension obligation	8,277	31,650	39,927
Compensated absences	13,854	90,497	104,351
Total liabilities	4,782,660	2,364,272	7,146,932
Net Position			
Investment in capital assets	12,746,043	15,760,908	28,506,951
Unrestricted	(3,385,878)	2,780,674	(605,204)
Total net position	\$ 9,360,165	\$ 18,541,582	\$ 27,901,747

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Revenues, Expenses and
Changes in Net Position
Enterprise Funds
Year Ended April 30, 2014

	Municipal Airport	Waterworks and Sewerage	Total
Operating revenues:			
Municipal airport fees and charges	\$ 498,262	\$ -	\$ 498,262
Water sales and sewer charges	-	6,240,485	6,240,485
Other fees	-	113,451	113,451
Other	-	49,289	49,289
Total operating revenues	498,262	6,403,225	6,901,487
Operating expenses, other than depreciation	476,999	4,956,982	5,433,981
Operating income before depreciation	21,263	1,446,243	1,467,506
Depreciation	614,604	1,024,113	1,638,717
Operating (loss) income	(593,341)	422,130	(171,211)
Nonoperating income (expense):			
Interest expense	(71,701)	-	(71,701)
Capital contributions	8,500	1,049,367	1,057,867
Gain on disposal of capital assets	930	771	1,701
Transfers in	190,722	-	190,722
Total nonoperating income (expense)	128,451	1,050,138	1,178,589
Change in net position	(464,890)	1,472,268	1,007,378
Net position			
May 1, 2013	9,825,055	17,069,314	26,894,369
April 30, 2014	<u>\$ 9,360,165</u>	<u>\$ 18,541,582</u>	<u>\$ 27,901,747</u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows – Enterprise Funds
Year Ended April 30, 2014

	Municipal Airport	Waterworks and Sewerage	Total
Cash Flows from Operating Activities			
Cash received from residents for services	\$ 499,905	\$ 6,461,259	\$ 6,961,164
Payments to employees	(164,574)	(824,437)	(989,011)
Payments to suppliers	(357,643)	(3,787,099)	(4,144,742)
Net cash (used in) provided by operating activities	(22,312)	1,849,723	1,827,411
Cash Flows from Noncapital Financing Activities			
Increase in due from other funds	-	219,737	219,737
Decrease in due to other funds	110,096	-	110,096
Transfers in	190,722	-	190,722
Net cash provided by noncapital financing activities	300,818	219,737	520,555
Cash Flows from Capital and Related Financing Activities			
Capital assets purchased	(16,574)	(708,671)	(725,245)
Gain on disposal of capital asset	930	771	1,701
Principal paid on general obligation bonds	(125,000)	-	(125,000)
Principal paid on installment note payable	(58,851)	-	(58,851)
Interest paid	(71,701)	-	(71,701)
Net cash (used in) capital and related financing activities	(271,196)	(707,900)	(979,096)
Net increase in cash and cash equivalents	7,310	1,361,560	1,368,870
Cash and cash equivalents:			
May 1, 2013	8,565	2,332,711	2,341,276
April 30, 2014	\$ 15,875	\$ 3,694,271	\$ 3,710,146
Supplemental schedule of noncash capital and related financing activities			
Capital contribution of equipment	\$ 8,500	\$ 1,049,367	\$ 1,057,867

(Continued)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows – Enterprise Funds (Continued)
Year Ended April 30, 2014

	Municipal Airport	Waterworks and Sewerage	Total
<hr/>			
Reconciliation of operating (loss) income to net cash provided by operating activities			
Operating (loss) income	\$ (593,341)	\$ 422,130	\$ (171,211)
<hr/>			
Adjustments to reconcile operating (loss) income to net cash provided by operating activities:			
Depreciation	614,604	1,024,113	1,638,717
Changes in assets and liabilities:			
Accounts receivable	(3,573)	36,434	32,861
Prepaid assets	1,146	4,225	5,371
Accounts payable	(49,682)	310,865	261,183
Accrued liabilities	899	8,209	9,108
Deposits	5,216	21,600	26,816
Net pension obligation	4,639	18,554	23,193
Compensated absences payable	(2,220)	3,593	1,373
Total adjustments	<hr/> 571,029	<hr/> 1,427,593	<hr/> 1,998,622
Net cash (used in) provided by operating activities	<hr/> <hr/> \$ (22,312)	<hr/> <hr/> \$ 1,849,723	<hr/> <hr/> \$ 1,827,411

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Fiduciary Net Position
Fiduciary Funds
April 30, 2014

	Pension Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 8,497,336	\$ 85,222
Investments:		
U.S. government agencies	762,831	-
Corporate bonds	5,396,543	-
Municipal bonds	-	-
Mutual funds	12,093,605	-
Insurance contracts	14,198,297	-
Receivables:		
Accrued interest	43,491	-
Other	-	19,514
Due from other funds	-	142,819
Total assets	40,992,103	247,555
Liabilities		
Accounts payable	-	225,915
Due to other funds	419	21,640
Total liabilities	419	247,555
Net Position		
Held in trust for pension benefits	\$ 40,991,684	\$ -

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

**Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended April 30, 2014**

Additions:

Contributions:

Employer	\$ 3,007,458
Plan member	665,823
Total contributions	<u>3,673,281</u>

Investment income:

Net appreciation in fair value	404,575
Interest	986,101
Total investment income	<u>1,390,676</u>

Total additions	<u>5,063,957</u>
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Deductions:

Benefits and refunds	3,867,235
Administrative expenses	172,485
Total deductions	<u>4,039,720</u>

Net increase	1,024,237
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Net position held in trust for pension benefits:

May 1, 2013	<u>39,967,447</u>
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April 30, 2014	<u><u>\$ 40,991,684</u></u>
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See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

The Village of Lansing, Illinois (Village) provides various municipal services to its residents. These services include police protection, fire protection, paramedic services, municipal airport operations, water and sewer systems, public works operations, road and bridge maintenance and general administration. 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 conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles 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.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements: The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the Village. Eliminations have been made to minimize the double-counting of internal activities of the Village. 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

Note 1. Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

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

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

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

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

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

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

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

The Village administers the following major governmental funds:

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The Village administers the following major proprietary funds:

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

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

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

Measurement Focus and Basis of Accounting and Financial Statement Presentation

The government-wide 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 60 days of the end of the current fiscal year.

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

New Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued Statement No. 65, *Items previously recorded as Assets and Liabilities* (GASB 65), which was adopted by the Village for the year ended April 30, 2014. GASB 65 now establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. In accordance with GASB 65, the Village now reports deferred inflows of resources on its financial statements. In addition, the impact of implementing this statement resulted in a restatement of the beginning Net Position for Governmental Activities and the Lansing Public Library to remove previously capitalized unamortized bond issuance costs, as detailed below:

	Governmental Activities	Component Unit Public Library	Total
Net position, April 30, 2013	\$ 64,880,007	\$ 3,028,710	\$ 67,908,717
Previously capitalized unamortized bond issuance costs	(205,435)	(21,305)	(226,740)
Net position, April 30, 2013 as restated	<u>\$ 64,674,572</u>	<u>\$ 3,007,405</u>	<u>\$ 67,681,977</u>

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance

Cash and Cash Equivalents

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

Investments

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

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

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

Prepaid Items

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

Capital Assets

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

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation. For the year ended April 30, 2014, the Village received contributed capital consisting of municipal airport and waterworks and sewerage systems of \$8,500 and \$1,049,367, respectively, in the proprietary funds.

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

Capital Assets (Continued)

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

Unearned Revenue and Deferred Inflows of Resources

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

Compensated Absences

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

Long-Term Obligations and Deferred Outflows of Resources

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

Fund Balances

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

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

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

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Board of Trustees. The Village passes formal resolutions to commit its fund balances. At April 30, 2014, the Village has no committed fund balances.

Assigned – Includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Board of Trustees has not authorized any other body or official to assign amounts for specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. Within these same funds, a residual deficit, if any, is reported as unassigned. At April 30, 2014, the Village has no assigned fund balances.

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

At April 30, 2014, the Village's fund balance restrictions were for the following purposes:

Restricted purpose:	
Street and bridge improvements	\$ 321,047
IMRF / FICA	443,026
Public safety - police forfeitures and seizures	728,607
Public safety - paid on call retirement fund	20,266
Public safety - 911 surcharges	409,858
TIF Ridge Road	10,541,817
TIF West Lansing	5,388,071
Debt service	2,573,730
Capital projects	23,158
	<u>\$ 20,449,580</u>

Accounting Estimates

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

Eliminations and Reclassifications

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

Note 2. Cash and Investments

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, 2014, the carrying amount of the Village's deposits was \$27,638,804 with bank balances totaling \$28,009,694. The Village did not have any custodial credit risk as of year-end.

As of April 30, 2014, the Lansing Public Library did not have any custodial credit risk.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

As of April 30, 2014 the Village has \$209,326 of cash held in escrow. The Village also had \$6,797,835 in cash equivalents, which is made up of various money market funds and certificates of deposit (CD's). Money market funds are not subject to custodial credit risk. The CD's are fully insured and collateralized.

Investments

As of April 30, 2014, 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. Government Agencies	\$ 762,831	\$ -	\$ -	\$ 762,831	\$ -
Corporate bonds	5,396,542	-	2,757,571	2,156,241	482,730
Mutual funds	12,093,606	12,093,606	-	-	-
	<u>\$ 18,252,979</u>	<u>\$ 12,093,606</u>	<u>\$ 2,757,571</u>	<u>\$ 2,919,072</u>	<u>\$ 482,730</u>

Interest Rate Risk – Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. The Village'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.

Credit Risk – Credit risk is the risk that the Village will not recover its investments due to the inability of the counterparty to fulfill its obligation. State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest in investments as allowed by Illinois Compiled Statutes. As of April 30, 2014, the Village's investments in U.S. Government agencies and mutual funds were rated AA+ by Standard & Poor's and AAA by Moody's Investors Service. The Village's investment policy requires that investments be made in the types of securities allowed for in the Illinois statutes regarding the investment of public funds.

Concentration of Credit Risk – Concentration of credit risk defined by GASB is the Village's risk when more than 5 percent of the Village's investments are with a single issuer. The Village'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, 2014, the Village is in compliance of its investment policy.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

As of April 30, 2014, the Village's fair values of investments in insurance contracts were \$14,198,297.

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 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.

Cash and investments totaling \$67,097,241 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Component Unit	Fiduciary Funds		Total
				Pension Funds	Agency Funds	
Cash and cash equivalents	\$ 19,689,123	\$ 3,710,146	\$ 2,454,812	\$ 8,497,336	\$ 85,222	\$ 34,351,417
Cash held in escrow	209,326	-	-	-	-	209,326
Investments	-	-	-	32,451,276	-	32,451,276
	<u>\$ 19,898,449</u>	<u>\$ 3,710,146</u>	<u>\$ 2,454,812</u>	<u>\$ 40,948,612</u>	<u>\$ 85,222</u>	<u>\$ 67,012,019</u>

Note 3. Property Taxes

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

The 2013 property tax assessment, which was levied in December 2013, is to finance approximately one-half the budget for the fiscal year beginning May 1, 2013, and the revenue to be produced from that assessment is to be recognized during this period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For governmental fund types, property tax amounts recorded as receivables in advance of the fiscal year for which they are levied are recorded as deferred inflows of resources and are recognized as revenue in the year for which they are levied.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets

Governmental Activities

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

	Balance, May 1, 2013	Additions	Deletions and Transfers	Balance, April 30, 2014
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 9,564,672	\$ 51,458	\$ -	\$ 9,616,130
Construction in progress	109,067	390,983	-	500,050
	<u>9,673,739</u>	<u>442,441</u>	<u>-</u>	<u>10,116,180</u>
Capital assets being depreciated:				
Land improvements	2,560,937	-	-	2,560,937
Buildings	11,655,076	18,701	135,000	11,538,777
Equipment	7,847,557	286,959	488,800	7,645,716
Infrastructure	57,692,082	-	-	57,692,082
	<u>79,755,652</u>	<u>305,660</u>	<u>623,800</u>	<u>79,437,512</u>
Less accumulated depreciation for:				
Land improvements	1,081,328	85,761	-	1,167,089
Buildings	4,087,310	247,003	36,000	4,298,313
Equipment	4,318,769	466,473	408,855	4,376,387
Infrastructure	16,845,543	2,371,558	-	19,217,101
	<u>26,332,950</u>	<u>3,170,795</u>	<u>444,855</u>	<u>29,058,890</u>
Total capital assets being depreciated, net	<u>53,422,702</u>	<u>(2,865,135)</u>	<u>178,945</u>	<u>50,378,622</u>
Governmental activities capital assets, net	<u>\$ 63,096,441</u>	<u>\$ (2,422,694)</u>	<u>\$ 178,945</u>	<u>\$ 60,494,802</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, 2013	Additions	Deletions and Transfers	Balance, April 30, 2014
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 9,906,494	\$ -	\$ -	\$ 9,906,494
Construction in process	42,093	1,473,424	-	1,515,517
	<u>9,948,587</u>	<u>1,473,424</u>	<u>-</u>	<u>11,422,011</u>
Capital assets being depreciated:				
Waterworks and sewerage system	36,186,171	284,614	-	36,470,785
Municipal airport system	16,501,812	25,074	-	16,526,886
	<u>52,687,983</u>	<u>309,688</u>	<u>-</u>	<u>52,997,671</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	23,219,330	1,024,113	-	24,243,443
Municipal airport system	9,755,638	614,604	-	10,370,242
	<u>32,974,968</u>	<u>1,638,717</u>	<u>-</u>	<u>34,613,685</u>
Total capital assets being depreciated, net	<u>19,713,015</u>	<u>(1,329,029)</u>	<u>-</u>	<u>18,383,986</u>
Business-type activities capital assets, net	<u>\$ 29,661,602</u>	<u>\$ 144,395</u>	<u>\$ -</u>	<u>\$ 29,805,997</u>

Component Unit Activities

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

	Balance, May 1, 2013	Additions	Deletions and Transfers	Balance, April 30, 2014
Capital assets being depreciated:				
Land improvements	\$ 58,653	\$ 190,588	\$ 50,936	\$ 198,305
Buildings	3,470,654	-	-	3,470,654
Equipment	2,566,088	-	-	2,566,088
	<u>6,095,395</u>	<u>190,588</u>	<u>50,936</u>	<u>6,235,047</u>
Less accumulated depreciation for:				
Land improvements	58,653	4,680	50,936	12,397
Buildings	1,419,218	69,672	-	1,488,890
Equipment	2,521,871	7,506	-	2,529,377
	<u>3,999,742</u>	<u>81,858</u>	<u>50,936</u>	<u>4,030,664</u>
Total capital assets being depreciated, net	<u>\$ 2,095,653</u>	<u>\$ 108,730</u>	<u>\$ -</u>	<u>\$ 2,204,383</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

Depreciation Charged to Functions/Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities	Component Unit Activities
General government	\$ 2,558,747	\$ -	\$ -
Public safety	482,252	-	-
Public works	129,796	1,024,113	-
Municipal airport	-	614,604	-
Library	-	-	81,858
	<u>\$ 3,170,795</u>	<u>\$ 1,638,717</u>	<u>\$ 81,858</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, 2014:

	Balance, May 1, 2013	Additions	Reductions	Balance, April 30, 2014	Due Within One Year
General obligation bonds	\$ 16,384,000	\$ -	\$ 820,000	\$ 15,564,000	\$ 850,000
Installment notes payable	24,286	1,699,283	187,979	1,535,590	369,577
Unamortized bond discount	(171,441)	-	(14,617)	(156,824)	-
Fire truck note payable	132,000	-	11,000	121,000	11,000
Compensated absences*	1,332,687	783,792	814,141	1,302,338	3,638
Claims payable*	263,257	2,634,083	2,847,340	50,000	-
Net pension obligation**	180,949	80,014	-	260,963	-
Other postemployment benefits*	6,012,060	778,267	-	6,790,327	-
	<u>\$ 24,157,798</u>	<u>\$ 5,975,439</u>	<u>\$ 4,665,843</u>	<u>\$ 25,467,394</u>	<u>\$ 1,234,215</u>

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Business-Type Activities

The following is a summary of debt transactions of the Village's business-type activities for the year ended April 30, 2014:

	Balance, May 1, 2013	Additions	Reductions	Balance, April 30, 2014	Due Within One Year
General obligation bonds	\$ 1,281,000	\$ -	\$ 125,000	\$ 1,156,000	\$ 130,000
Installment notes payable	201,897	-	58,851	143,046	61,862
Net pension obligation	16,734	23,193	-	39,927	-
Compensated absences	102,978	73,542	72,169	104,351	-
	<u>\$ 1,602,609</u>	<u>\$ 96,735</u>	<u>\$ 256,020</u>	<u>\$ 1,443,324</u>	<u>\$ 191,862</u>

Component Unit

The following is a summary of debt transactions of the Library's governmental activities for the year ended April 30, 2014:

	Balance, May 1, 2013	Additions	Reductions	Balance, April 30, 2014	Due Within One Year
General obligation bonds	\$ 1,425,000	\$ -	\$ 140,000	\$ 1,285,000	\$ 145,000
Unamortized bond discount	(27,019)	-	(3,030)	(23,989)	-
Compensated absences	56,247	49,610	45,748	60,109	60,109
	<u>\$ 1,454,228</u>	<u>\$ 49,610</u>	<u>\$ 182,718</u>	<u>\$ 1,321,120</u>	<u>\$ 205,109</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Details of the long-term debt of the Village and its component unit as of April 30, 2014, are as follows:

General Obligation Bonds:

2003 General Obligation Bonds, due in annual installments of \$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. \$ 705,000

2008A General Obligation Bonds, due in annual installments of \$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 5.00%. The Debt Service Fund is responsible for the required payments on these bonds. 9,180,000

2009A General Obligation Bonds, due in annual installments of \$250,000 in 2023, \$1,000,000 in 2024, \$1,000,000 in 2025, \$1,000,000 in 2026, and \$810,000 in 2027. Interest is at rates of 4.20% to 4.65%. The Debt Service Fund and the Airport Fund are responsible for 88.89% and 11.11%, respectively, of the required payments on these bonds. 4,060,000

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

2011 General Obligation Bonds, due in annual installments of \$145,000 in 2015, \$150,000 in 2016, \$150,000 in 2017, \$155,000 in 2018, \$160,000 in 2019, \$170,000 in 2020, \$175,000 in 2021 and \$180,000 in 2022. Interest is at rates of 2.125% to 4.000%. The Library Fund is responsible for the required repayments on these bonds. 1,285,000

Total General Obligation Bonds 18,005,000

(continued)

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Installment Notes and Loan Payable (continued):

Interest-free note for the purchase of a fire truck with principal of \$11,000 in 2015 through 2025. The General Fund is responsible for making the required payments on this note. 121,000

Promissory note for the purpose of financing current airport operations with principal of \$61,862 in 2015, \$65,026 in 2016, and \$16,158 in 2017. Interest is at a rate of 5.00%. The Airport Fund is responsible for making the required payments on this note. 143,046

Installment note for the purpose of financing current 911 fund operations with principal of \$104,602 in 2015, \$107,572 in 2016, and \$82,679 in 2017. Interest is at a rate of 2.81%. The 911 Fund is responsible for making the required payments on this lease. 294,853

Installment note for the purpose of financing toters with principal of \$264,976 in 2015, \$271,000 in 2016, \$277,161 in 2017, \$283,462 in 2018, and \$144,139 in 2019. Interest is at a rate of 2.25%. The General Fund is responsible for making the required payments on this lease. 1,240,737

Total Installment Notes and Loan Payable 1,799,636

Compensated Absences 1,466,798

Claims 50,000

Net pension obligation 300,890

Other postemployment benefits 6,790,327

Total Long-Term Debt \$ 28,412,651

Village of Lansing, Illinois

Notes to Basic Financial Statements

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, claims payable, net pension obligation, and the other postemployment benefit and including interest of \$6,730,613 are as follows:

Year	General Obligation Bonds	Installment Contracts and Notes Payable	Total
2015	\$ 1,596,915	\$ 413,508	\$ 2,010,423
2016	1,589,415	413,507	2,002,922
2017	1,591,803	385,559	1,977,362
2018	1,590,640	301,716	1,892,356
2019	1,590,285	156,358	1,746,643
2020-2024	8,449,239	55,000	8,504,239
2025-2029	5,231,706	11,000	5,242,706
	<u>\$ 21,640,002</u>	<u>\$ 1,736,648</u>	<u>\$ 23,376,650</u>

The future debt service requirements to amortize the outstanding debt of the Village's business-type activities excluding compensated absences, and net pension obligation and including interest of \$352,930 are as follows:

Year	General Obligation Bonds	Installment Note Payable	Total
2015	\$ 188,648	\$ 67,604	\$ 256,252
2016	186,498	67,602	254,100
2017	184,073	16,289	200,362
2018	181,373	-	181,373
2019	183,398	-	183,398
2020-2024	237,086	-	237,086
2025-2028	339,470	-	339,470
	<u>\$ 1,500,547</u>	<u>\$ 151,495</u>	<u>\$ 1,652,042</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

The future debt service requirements to amortize the outstanding debt of the Library's governmental activities, excluding compensated absences and including interest of \$221,307 are as follows:

Year	General Obligation Bonds
2015	\$ 189,231
2016	190,425
2017	186,488
2018	186,613
2019	186,575
2020-2022	<u>566,975</u>
	<u>\$ 1,506,307</u>

Note 6. Pension and Retirement Plan Commitments

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

Illinois Municipal Retirement Fund

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

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

Funding Policy. As set by statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rates for calendar years ended December 31, 2014 and 2013 used by the Village were 20.82 percent and 19.45 percent, respectively, of annual covered payroll. The Village's annual required contribution rates for calendar years ended December 31, 2014 and 2013 were 21.82 percent and 22.40 percent, respectively. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

The required contributions for 2014 and 2013 were determined as part of the December 31, 2012 and 2011 actuarial valuations using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 and 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3.0 percent annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30-year basis.

Annual Pension Cost. The following table shows the components of the Village's annual pension costs for the fiscal year ended April 30, 2014, the amount actually contributed to the plan, and changes in the Village's net pension obligation to the plan:

Annual required contribution	\$	941,692
Interest on net pension obligation		14,826
Adjustment to annual requirement contribution		<u>(10,812)</u>
Annual pension cost		945,706
Contributions made		<u>842,499</u>
Increase in net pension obligation		103,207
Net pension obligation, beginning of year		<u>197,683</u>
Net pension obligation, end of year	\$	<u><u>300,890</u></u>

Three-Year Trend Information for the Regular Plan

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
4/30/2014	\$ 945,706	89.1%	\$ 300,890
4/30/2013	652,681	89.9%	197,683
4/30/2011	514,810	90.0%	131,474

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 41.46 percent funded. The actuarial accrued liability for benefits was \$10,695,374 and the actuarial value of assets was \$4,434,346, resulting in an underfunded actuarial accrued liability (UAAL) of \$6,261,028. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$4,256,726 and the ratio of UAAL to covered payroll was 147 percent.

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension 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, 2014. The employer rate for fiscal year 2014 was approximately 55 percent of covered payroll.

The Village's annual pension cost and net pension (asset) to the Plan for the year ended April 30, 2014 were as follows:

Annual required contribution	\$ 2,548,017
Interest on net pension (asset)	(85,447)
Adjustment to annual requirement contribution	69,188
Annual pension cost	<u>2,531,758</u>
Contributions made	<u>2,275,526</u>
Decrease in net pension (asset)	256,232
Net pension (asset), beginning of year	<u>(1,220,666)</u>
Net pension (asset), end of year	<u><u>\$ (964,434)</u></u>

The annual required contribution for the year ended April 30, 2014, was determined as part of the April 30, 2014, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.00% investment rate of return, (b) projected salary increases of 1.12% to 4.86% varying by age, and (c) payroll growth of 4.00% per year. 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 five-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, 2014, was 24 years.

Membership in the plan consisted of the following as of the April 30, 2014 actuarial valuation:

Retirees and beneficiaries receiving benefits and terminated plan members entitled to but not yet receiving benefits	54
Current employees, vested and nonvested	<u>55</u>
Total members	<u><u>109</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

The funded status of the Police Pension Plan as of April 30, 2014, the most recent actuarial valuation, is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
4/30/2014	\$ 29,616,444	\$ 62,136,303	\$ 32,519,859	47.66 %	\$ 4,574,148	710.95 %

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

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension (Asset)
4/30/2014	\$ 2,531,758	\$ 2,275,526	89.88%	\$ (964,434)
4/30/2013	2,262,839	2,215,909	97.93%	(1,220,666)
4/30/2012	1,914,891	2,387,260	124.67%	(1,267,596)

Firefighters' Pension Plan

Firefighter 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 Firefighters' 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, 2014. The employer rate for fiscal year 2014 was approximately 36% of covered payroll.

Village of Lansing, Illinois

Notes to Basic Financial Statements

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, 2014 were as follows:

Annual required contribution	\$ 833,082
Interest on net pension (asset)	(78,913)
Adjustment to annual requirement contribution	<u>63,898</u>
Annual pension cost	818,067
Contributions made	<u>731,932</u>
Decrease in net pension (asset)	86,135
Net pension (asset), beginning of year	<u>(1,127,326)</u>
Net pension (asset), end of year	<u><u>\$ (1,041,191)</u></u>

The annual required contribution for the year ended April 30, 2014 was determined as part of the April 30, 2014 actuarial valuation report using the entry age normal cost method. The assumptions included (a) 7.00% investment rate of return, (b) projected salary increases of 1.12% to 4.86% varying by age, and (c) payroll growth of 4.0% per year. 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 five-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, 2014, was 24 years.

Membership in the plan consisted of the following as of the April 30, 2014 actuarial valuation:

Retirees and beneficiaries receiving benefits and terminated plan members entitled to but not yet receiving benefits	19
Current employees, vested and nonvested	<u>27</u>
Total members	<u><u>46</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

The funded status of the Firefighters' Pension Plan as of April 30, 2014, the most recent actuarial valuation, is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
4/30/2014	\$ 11,590,643	\$ 19,892,179	\$ 8,301,536	58.27 %	\$ 2,247,765	369.32 %

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

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension (Asset)
4/30/2014	\$ 818,067	\$ 731,932	89.47%	\$ (1,041,191)
4/30/2013	674,489	437,530	64.87%	(1,127,326)
4/30/2012	552,519	859,290	155.52%	(1,364,285)

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

**Combining Statement of Net Position
Pension Trust Funds
April 30, 2014**

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 6,752,986	\$ 1,744,350	\$ 8,497,336
Investments:			
U.S. government agencies	762,831	-	762,831
Corporate bonds	4,348,044	1,048,499	5,396,543
Mutual funds	7,908,700	4,184,905	12,093,605
Insurance contracts	9,610,152	4,588,145	14,198,297
Receivables:			
Accrued interest	34,918	8,573	43,491
Total assets	<u>29,417,631</u>	<u>11,574,472</u>	<u>40,992,103</u>
Liabilities			
Due to other funds	<u>174</u>	<u>245</u>	<u>419</u>
Net Position			
Held in trust for pension benefits	<u>\$ 29,417,457</u>	<u>\$ 11,574,227</u>	<u>\$ 40,991,684</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Combining Statement of Changes in Net Position
Pension Trust Funds
Year Ended April 30, 2014

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	\$ 2,275,526	\$ 731,932	\$ 3,007,458
Plan members	453,297	212,526	665,823
Total contributions	2,728,823	944,458	3,673,281
Investment income:			
Net appreciation in fair value	222,545	182,030	404,575
Interest	713,926	272,175	986,101
Total investment income	936,471	454,205	1,390,676
Total additions	3,665,294	1,398,663	5,063,957
Deductions			
Benefits and refunds	2,956,572	910,663	3,867,235
Administrative expenses	114,339	58,146	172,485
Total deductions	3,070,911	968,809	4,039,720
Net increase	594,383	429,854	1,024,237
Net position held in trust for pension benefits:			
May 1, 2013	28,823,074	11,144,373	39,967,447
April 30, 2014	\$ 29,417,457	\$ 11,574,227	\$ 40,991,684

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 7. Risk Management

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

Changes in the balances of claims liabilities are as follows:

Unpaid claims at April 30, 2012	\$ 209,186
Incurred claims	2,721,196
Claim payments	<u>(2,667,125)</u>
Unpaid claims at April 30, 2013	263,257
Incurred claims	2,634,083
Claim payments	<u>(2,847,340)</u>
Unpaid claims at April 30, 2014	<u>\$ 50,000</u>

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

Note 8. Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and, therefore, not reflected in the financial statements of the Village. The Village contributed \$0 to the plan for the year ended April 30, 2014.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 9. Commitments

The Village has committed future incremental property tax revenue from specific parcels of land within its tax incremental financing (TIF) districts for the payment of developer construction loans. As of April 30, 2014, these commitments are as follows:

<u>District</u>	<u>Commitment</u>
• West Lansing Tax Incremental Financing District	Lesser of 50% of future year property tax collection through 2015 on a parcel-by-parcel basis or \$1,363,543. One business will receive the lesser of 50% of future property tax collections through 2014 or \$8,050,000, plus interest of \$7,033,615.
• Ridge Road Tax Incremental Financing District	Lesser of various specified percentages of future property tax collections ranging from 50-100% over various designated time periods through 2024 on a parcel-by-parcel basis or \$321,413. One developer is eligible to receive reimbursements up to \$29,138 for improvements made within the district.
• Bernice Road Tax Incremental Financing District	Contingent upon the vendor opening a store, the Village has committed 50% of future year sales tax revenue, including any Home Rule occupation tax arising from the store's location, for the earlier of 20 years or \$12,000,000.
• Torrence Avenue Tax Incremental Financing District	The Village has committed amounts equal to sales tax revenue on a parcel of land within the TIF District boundaries. The Village committed 0% on the first \$115,000 of sales tax paid by the business and 50% of sales tax paid in excess of \$115,000 for a period of 72 months upon the closing of a transfer of ownership. As of April 30, 2014, there were no amounts paid to this business.

In addition, the Village has committed future sales tax revenue on three parcels of land outside of the TIF District boundaries. On two of the parcels, the Village committed 0% on the first \$100,000 of sales tax paid by the business, 100% on the second \$100,000, and 50% of sales tax paid in excess of \$200,000 through March 2027 and August 2029, or \$9,945,180 and \$3,615,077, respectively. As of April 30, 2014, the total economic assistance provided under this agreement was \$807,049 and \$360,707, respectively.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 10. Other Financial Disclosures (FFS Level Only)

(a) Due To/From Other Funds

Individual interfund balances for the Village at April 30, 2014, are shown as follows:

Fund	Due from Other Funds
General Fund	
Nonmajor Governmental Funds	\$ 248,905
Airport Fund	2,504,345
Fiduciary Funds	419
TIF Ridge Road Fund	
General Fund	903,790
Airport Fund	133,363
Waterworks and Sewerage Fund	1,015,265
Nonmajor Governmental Funds	236,297
TIF West Lansing Fund	
General Fund	675,614
Fiduciary Funds	21,640
Nonmajor Governmental Funds	24,592
Nonmajor Governmental Funds	
Airport Fund	758,283
Nonmajor Governmental Funds	7,662
Waterworks and Sewerage Fund	
General Fund	221,071
Fiduciary Funds	
General Fund	<u>142,819</u>
Total	<u><u>\$ 6,894,065</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

Fund	Due to Other Funds
General Fund	
TIF Ridge Road Fund	\$ 903,790
TIF West Lansing Fund	675,614
Waterworks and Sewerage Fund	221,071
Fiduciary Funds	142,819
Nonmajor Governmental Funds	
General Fund	248,905
TIF Ridge Road Fund	236,297
TIF West Lansing Fund	24,592
Nonmajor Governmental Funds	7,662
Airport Fund	
General Fund	2,504,345
TIF Ridge Road Fund	133,363
Nonmajor Governmental Funds	758,283
Waterworks and Sewerage Fund	
TIF Ridge Road Fund	1,015,265
Fiduciary Funds	
General Fund	419
TIF West Lansing Fund	<u>21,640</u>
Total	<u><u>\$ 6,894,065</u></u>

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

(b) Transfers In/Out

The interfund transfers in and out for the year ended April 30, 2014 are as follows:

Fund	Transfers In
General Fund	
TIF Ridge Road Fund	\$ 9,585
Nonmajor Governmental Funds	14,154
Nonmajor Governmental Funds	
General Fund	395,358
Nonmajor Governmental Funds	477,948
Airport Fund	
Nonmajor Governmental Funds	190,722
Total	<u>\$ 1,087,767</u>

Fund	Transfers Out
General Fund	
Nonmajor Governmental Funds	\$ 395,358
TIF Ridge Road	
General Fund	9,585
Nonmajor Governmental Funds	
General Fund	14,154
Airport Fund	190,722
Debt Service Fund	477,948
	<u>\$ 1,087,767</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.

(c) Excess of Expenditures Over Budget

The following funds overexpended their budget during the year ended April 30, 2014:

	Expenditures Exceeding Appropriations
Nonmajor Governmental Funds:	
Special Revenue:	
911 Fund	\$ 228,768
Capital Project Funds:	
TIF The Landings	1,000
TIF Torrence Avenue	27,148

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

(d) Deficit fund balances for the year ended April 30, 2014 are as follows:

	<u>Deficit Amount</u>
Nonmajor Governmental Funds:	
Capital Project Funds:	
TIF Bernice Road	\$ 453,905
TIF Torrence Avenue	27,148

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 age 65. This is a single-employer plan. The Retiree Health Plan does not issue a publicly available financial report.

Funding Policy. The required contribution is based on projected pay-as-you-go financing requirements. Retirees receive coverage under the Village's health plan with an employer contribution depending on the coverage elected by the employee. For fiscal year 2014, the Village contributed \$1,106,213 to the plan. Plan members receiving benefits contributed 39 percent of the premium equivalent depending on the coverage elected.

Annual OPEB Cost and Net OPEB Obligation. The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The Village's net OPEB obligation at April 30, 2014 is included as a liability on the Statement of Net Position as "other postemployment benefits." The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2014, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution	\$ 1,978,304
Interest on net OPEB obligation	240,482
Adjustment to annual required contribution	<u>(334,306)</u>
Annual OPEB cost (expense)	1,884,480
Contributions made	<u>1,106,213</u>
Increase in net OPEB obligation	778,267
Net OPEB obligation beginning of year	<u>6,012,060</u>
Net OPEB obligation end of year	<u><u>\$ 6,790,327</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 11. Postemployment Healthcare Plan (Continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014 and the two preceding years were as follows:

Year Ending	Annual OPEB Costs	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2014	\$ 1,884,480	58.7%	\$ 6,790,327
4/30/2013	1,446,895	66.5%	6,012,060
4/30/2011	2,099,248	45.8%	5,527,159

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 12. Pronouncements Issued But Not Yet Adopted

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

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

GASB Statement No. 69, Government Combinations and Disposals of Government Operations, will be effective for the Village beginning with its year ending April 30, 2015. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term government combinations includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations.

GASB Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees, will be effective for the Village beginning with its year ending April 30, 2015. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. The amount of the liability to be recognized should be the discounted present value of the best estimate of the future outflows related to the guarantee expected to be incurred. When there is no best estimate but a range of the estimated future outflows can be established, the amount of the liability to be recognized should be the discounted present value of the minimum amount within the range.

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

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

Required Supplementary Information

Village of Lansing, Illinois

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2013	\$ 4,434,346	\$ 10,695,374	\$ 6,261,028	41.46 %	\$ 4,256,726	147.09 %
12/31/2012	2,434,693	9,896,069	7,461,376	24.60	4,053,970	184.05
12/31/2011	1,689,026	9,257,176	7,568,150	18.25	4,615,149	163.98

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$7,104,712. On a market basis, the funded ratio would be 66.43%.

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

Village of Lansing, Illinois

**Schedule of Funding Progress
Police Pension Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2014	\$ 29,616,444	\$ 62,136,303	\$ 32,519,859	47.66 %	\$ 4,574,148	710.95 %
4/30/2013	28,318,067	57,763,183	29,445,116	49.02	4,496,541	654.84
4/30/2012	24,399,438	54,081,410	29,681,972	45.12	4,340,126	683.90
4/30/2011	27,224,494	51,960,338	24,735,844	52.39	4,259,988	580.66
4/30/2010	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2009	25,358,155	44,532,347	19,174,192	56.94	4,372,684	438.50

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

Village of Lansing, Illinois

**Schedule of Funding Progress
Firefighters' Pension Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2014	\$ 11,590,643	\$ 19,892,179	\$ 8,301,536	58.27 %	\$ 2,247,765	369.32 %
4/30/2013	11,269,453	18,140,483	6,871,030	62.12	2,152,558	319.20
4/30/2012	11,060,445	16,256,951	5,196,506	68.04	2,076,473	250.26
4/30/2011	10,603,562	15,501,270	4,897,708	68.40	2,023,962	241.99
4/30/2010	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2009	9,886,346	13,268,822	3,382,476	74.51	2,023,962	167.12

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

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)
4/30/2014	\$ -	\$ 21,951,610	21,951,610	-	% \$ 11,602,149	189.2%
4/30/2013	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2012	-	19,364,687	19,364,687	-	11,688,690	165.7

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

Village of Lansing, Illinois

**Schedule of Employer Contributions
Police Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2014	\$ 2,548,017	89.31 %
2013	2,283,164	97.05
2012	1,938,564	123.15
2011	1,892,584	133.51
2010	1,572,325	104.52
2009	1,572,325	96.94

Village of Lansing, Illinois

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

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

Village of Lansing, Illinois

**Schedule of Employer Contributions
Postemployment Healthcare Plan**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
Fiscal Year			
2014	\$ 1,978,304	58.70	%
2013	1,391,245	66.49	
2012	2,069,687	46.03	

Village of Lansing, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended April 30, 2014**

	Final Budget	Actual	Variance
Revenues:			
Charges for services	\$ 1,760,000	\$ 2,050,726	\$ 290,726
Licenses and permits	877,000	910,621	33,621
Intergovernmental	2,985,587	3,011,345	25,758
Fines and forfeitures	1,312,375	1,438,476	126,101
Property taxes	6,626,597	5,953,321	(673,276)
Other taxes	9,105,600	8,643,161	(462,439)
Interest	-	239	239
Miscellaneous	679,216	831,861	152,645
Total revenues	<u>23,346,375</u>	<u>22,839,750</u>	<u>(506,625)</u>
Expenditures:			
Current:			
General government	7,758,543	5,550,837	2,207,706
Public safety	15,513,374	12,334,529	3,178,845
Public works	3,437,273	4,308,678	(871,405)
Capital outlay	147,944	-	147,944
Debt service:			
Principal	25,800	35,286	(9,486)
Interest and fees	-	1,203	(1,203)
Total expenditures	<u>26,882,934</u>	<u>22,230,533</u>	<u>4,652,401</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,536,559)</u>	<u>609,217</u>	<u>4,145,776</u>
Other financing sources (uses):			
Installment note proceeds	-	1,378,734	1,378,734
Transfers in	100,000	23,739	(76,261)
Transfers (out)	(1,204,000)	(395,358)	808,642
Total other financing sources (uses)	<u>(1,104,000)</u>	<u>1,007,115</u>	<u>2,111,115</u>
Change in fund balance	<u>\$ (4,640,559)</u>	<u>1,616,332</u>	<u>\$ 6,256,891</u>
Fund balances:			
May 1, 2013		<u>2,518,343</u>	
April 30, 2014		<u>\$ 4,134,675</u>	

Village of Lansing, Illinois

Schedule of Revenues - Budget and Actual
General Fund
Year Ended April 30, 2014

	Original and Final Budget	Actual
Charges for services:		
Refuse billing	\$ 1,755,000	\$ 2,047,019
Toter rental	-	1,332
Application fee	5,000	2,375
Total charges for services	1,760,000	2,050,726
Licenses and permits:		
Business licenses	115,000	108,290
Vehicle licenses	478,000	501,426
Other licenses	14,000	15,210
Building permits	200,000	220,768
Electrical permits	20,000	17,522
Plumbing permits	40,000	37,732
Heating, air conditioning, and other permits	10,000	9,673
Total licenses and permits	877,000	910,621
Intergovernmental:		
State income	2,671,200	2,760,748
Replacement tax	188,670	207,924
Grants	125,717	42,673
Total intergovernmental	2,985,587	3,011,345
Fines and fees:		
Court fines	60,000	47,350
MSCI tickets	80,000	78,117
Towing fines	190,000	208,500
Other fines	126,000	209,902
Building/elevator inspection fees	296,000	368,736
Planning/zoning fees	4,875	6,955
Paramedic fees	550,000	514,823
Other fees	5,500	4,093
Total fines and fees	1,312,375	1,438,476
Property taxes:		
General	6,626,597	5,953,321
Total property taxes	6,626,597	5,953,321
Other taxes:		
Sales tax	5,380,600	5,086,620
Utility tax	1,500,000	1,644,507
Video gaming tax	-	36,623
Cable TV franchise fee	400,000	422,524
Phone franchise fee	1,100,000	765,034
Motel tax	725,000	658,360
Foreign fire insurance	-	29,493
Total other taxes	9,105,600	8,643,161
Interest	-	239
Miscellaneous:		
Miscellaneous other revenue	522,536	681,528
Rental income	133,430	136,603
Builders club	20,650	9,156
Donations	1,600	4,167
Subrogation - other	1,000	407
Total miscellaneous	679,216	831,861
Total revenues	\$ 23,346,375	\$ 22,839,750

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
General government:			
General administrative and support:			
Administration:			
Salaries - full time	\$ 177,995	\$ 177,995	\$ 159,580
Salaries - part time	38,189	38,189	25,531
Salaries - elected officials	149,989	149,989	127,614
Unemployment taxes	24,000	24,000	1,640
Engineering services	24,000	59,000	45,789
Legal service	180,000	145,000	129,809
Janitorial service	15,600	15,600	9,957
Other professional services	9,600	59,600	52,780
Postage	480	480	239
Telephone	780	780	2,266
Publishing / advertising	6,000	6,000	1,741
Printing / copying	1,200	1,200	-
Community Relations	18,000	18,000	13,957
Azavar contingency payments	10,800	10,800	7,873
Dues	37,728	37,728	25,215
Travel expense	1,200	2,200	1,672
Professional expenses	2,400	2,400	1,471
Training	3,750	2,750	1,201
Public utility services	5,400	7,400	6,128
Office supplies	3,000	3,000	2,418
Institutional supplies	4,836	4,836	3,172
MSI code violations	48,000	68,000	66,445
Miscellaneous expense	2,400	12,400	10,349
Fire memorial	6,000	4,000	-
Village vision	24,000	14,000	5,124
Total administration	<u>795,347</u>	<u>865,347</u>	<u>701,971</u>
Finance:			
Salaries - full time	44,505	56,505	54,759
Salaries - hourly	229,440	210,440	154,120
Salaries - over time	14,400	20,400	19,647
Employee insurance	3,244,265	3,244,265	2,407,118
Unemployment insurance	682,091	682,091	365,948
Contract maintenance - equipment	20,256	20,256	17,146
Auditing fees	51,960	51,960	15,475
Other professional fees	1,200	1,200	-
Postage	15,600	15,600	5,128
Publishing / advertising	1,200	1,200	856
Printing / copying	20,400	20,400	14,295
Dues	600	600	300
Travel	1,519	1,519	47
Training	4,392	4,392	285
Bank charges	4,800	5,800	4,831
Liability insurance	411,458	411,458	355,647
Office supplies	10,200	10,200	8,922
Total finance	<u>4,758,286</u>	<u>4,758,286</u>	<u>3,424,524</u>

(continued)

Village of Lansing, Illinois

**Schedule of Expenditures - Budget and Actual
General Fund
Year Ended April 30, 2014**

	Original Budget	Final Budget	Actual
General government: (continued)			
General administrative and support: (continued)			
Information technology:			
Salaries - full time	71,604	61,604	61,277
Contract maintenance	7,200	9,700	8,851
Telephone	12,792	12,792	12,224
Dues	120	120	-
Travel expenses	600	600	134
Training education	240	2,740	1,749
Website development	2,520	5,520	4,511
General hardware / software purchase	54,000	54,000	47,152
Virus protection	4,560	4,560	-
IT expenses	16,800	8,800	1,860
WAN	14,400	24,400	22,058
Support services	12,000	12,000	8,661
Crime free housing support	1,560	1,560	-
Total information technology	<u>198,396</u>	<u>198,396</u>	<u>168,477</u>
 Total general and administrative support	 <u>5,752,029</u>	 <u>5,822,029</u>	 <u>4,294,972</u>
 Community development:			
Boards and commissions:			
Member fees	2,520	2,520	1,305
Police and Fire professional service	48,000	48,000	5,525
Postage	720	720	575
Publishing / advertising	3,600	3,600	1,191
Training	600	600	-
Publications	1,200	1,200	345
Office supplies	360	360	47
Total boards and commissions	<u>57,000</u>	<u>57,000</u>	<u>8,988</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
General government: (continued)			
Community development: (continued)			
Building:			
Salaries - full time	144,432	144,432	122,763
Salaries - clerical	81,376	81,376	58,391
Salaries - inspectors	63,022	63,022	39,768
Salaries - part time	24,000	24,000	19,047
Overtime - clerical	600	1,600	931
Overtime - inspectors	600	2,600	2,091
Clothing allowance	480	480	226
Contract maintenance	20,280	20,280	19,595
Engineering service	600	600	378
Janitorial service	-	500	-
Property maintenance	3,600	7,100	6,411
Residential lawn maintenance	42,000	53,000	51,517
Other professional services	900	900	850
Postage	2,400	2,400	2,179
Telephone	2,880	2,880	3,619
Printing / copying	3,960	3,960	1,323
Flood activities	4,200	4,200	1,509
Elevator inspection fees	16,200	16,200	9,680
Dues	720	720	245
Travel expense	240	240	31
Training	6,000	6,000	1,720
Publications	1,800	1,800	884
Electrical inspector	-	21,000	20,075
Plumbing inspector	-	20,000	19,420
Inspectors - contractual	54,000	18,500	17,155
Plan review & inspection fees	6,000	6,000	50
Office supplies	3,600	3,600	3,465
Automotive fuel / oil	6,000	6,000	2,933
Other general supplies	300	300	93
Maintenance supplies - building	3,000	3,000	760
Maintenance supplies - vehicles	4,800	4,800	2,386
Bad debt write-off (recovery)	36,000	26,000	(7,085)
Lease purchase	70,800	57,300	51,230
Total building	<u>604,790</u>	<u>604,790</u>	<u>453,640</u>
Builder's club:			
Bank service charges	120	120	-
Builder's club	1,200	1,200	141
Special event	4,800	4,800	1,757
Kitchen / beverages	12,000	12,000	8,745
Equipment and remodeling	3,960	3,960	96
Total builder's club	<u>22,080</u>	<u>22,080</u>	<u>10,739</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
General government: (continued)			
Community development: (continued)			
Planning and development:			
Salaries - full time	9,890	8,770	6,015
Salaries - clerical	-	4,000	3,244
Summer help	2,880	-	-
Miscellaneous engineering	54,000	57,500	59,557
Other professional services	6,000	6,000	3,913
Postage	240	240	13
Telephone	792	792	382
Printing	240	240	35
Sales tax reimbursement agreements	574,800	574,800	367,136
Tourism / Marketing promotion	311,700	306,700	109,220
Dues	900	900	371
Travel	1,440	1,440	310
Professional expenses	720	720	82
Training	1,440	1,440	-
Publications	78	78	-
Planner	600	2,600	2,070
Appraisals	1,200	700	-
Office supplies	600	600	498
Computer software	1,020	1,020	-
Economic development	936	936	90
Total planning and development	<u>969,476</u>	<u>969,476</u>	<u>552,936</u>
Channel 4 LNN:			
Contract services	117,600	116,600	98,000
Repairs	1,800	1,800	251
Telephone	3,000	3,000	1,348
Office supplies	2,400	3,400	2,622
Production supplies	7,200	7,200	6,426
Promotions	1,800	1,800	749
Lease purchase - production equipment	12,000	12,000	9,138
Total Channel 10 LNN	<u>145,800</u>	<u>145,800</u>	<u>118,534</u>
Youth center:			
Salaries - full time	46,427	44,427	39,003
Salaries - part time	67,416	67,416	55,654
Contract maintenance - building	4,800	4,800	1,126
Contract maintenance - equipment	2,400	3,400	3,081
Janitorial service	7,301	7,301	6,578
Telephone	1,440	1,440	915
Printing / copying	1,080	1,080	-
Utilities	1,800	1,800	1,500
Miscellaneous	624	624	-
Office supplies	480	1,480	1,006
Other general supplies	720	720	231
Maintenance supplies - building	1,800	1,800	1,106
Maintenance supplies - equipment	1,080	1,080	828
Total youth center	<u>137,368</u>	<u>137,368</u>	<u>111,028</u>
Total community development	<u>1,936,514</u>	<u>1,936,514</u>	<u>1,255,865</u>
Total general government	<u>7,688,543</u>	<u>7,758,543</u>	<u>5,550,837</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Public safety:			
Police:			
Salaries - full time	710,791	710,791	549,136
Salaries - clerical	166,056	166,056	140,534
Salaries - telecommunications	462,846	462,846	367,152
Salaries - record clerks	177,603	177,603	146,331
Salaries - sergeants / lieutenants	1,572,469	1,572,469	1,261,014
Salaries - police officers	3,552,028	3,552,028	2,864,755
Salaries - custodian	49,231	49,231	41,493
Salaries - part time	66,000	66,000	50,176
Salaries - crossing guards	203,184	203,184	167,902
Overtime - clerical	1,080	1,080	-
Overtime - telecommunications	60,000	80,000	76,229
Overtime - record clerks	1,200	1,200	-
Overtime - sergeants / lieutenants	120,000	120,000	77,232
Overtime - police officers	297,600	312,600	306,612
Overtime - custodian	120	120	-
Pension contribution	2,971,998	2,911,998	2,275,526
Uniform expense	57,883	57,883	47,032
SO. Sub major crime task force	1,200	2,200	1,790
Animal control officer	46,260	46,260	38,134
Contract maintenance - building	26,812	26,812	22,620
Contract maintenance - equipment	15,660	25,660	23,393
Contract maintenance - vehicles	27,600	37,600	36,879
Contract maintenance - other	12,196	12,196	9,497
Medical service	2,030	4,030	3,122
Other professional services	14,628	14,628	9,781
Postage	7,950	7,950	5,202
Telephone	14,400	14,400	12,891
Dues	912	912	650
Travel expense	5,940	5,940	5,027
Training	4,440	4,440	3,724
Publications	540	540	450
Public utility services	5,400	5,400	4,383
Office supplies	14,400	14,400	12,220
Automotive fuel	237,404	237,404	147,153
Operating supplies	6,449	6,449	4,667
Institutional supplies	300	300	255
Other general supplies	2,946	2,946	2,181
Cadet program expenses	960	960	790
Maintenance supplies - building	13,200	13,200	10,592
Maintenance supplies - equipment	600	600	499
Maintenance supplies - vehicles	24,000	26,000	25,366
Equipment purchase	10,560	10,560	10,248
Education assistance - union	20,000	20,000	-
Education assistance - supervisor	120	120	-
Local law enforcement expense (bracelet / tow)	480	480	230
Total police	10,987,476	10,987,476	8,762,868

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Public safety: (continued)			
Fire:			
Salaries - full time	289,587	289,587	218,707
Salaries - clerical	38,571	38,571	32,508
Salaries - firefighters	2,519,790	2,491,790	2,000,143
Salaries - part time	234,120	234,120	135,421
Overtime - clerical	1,200	1,200	-
Overtime - firefighters	138,000	163,000	157,078
Pension contribution	895,134	895,134	731,932
Uniform expense	13,800	13,800	9,946
Contract maintenance - building	30,541	30,541	18,904
Contract maintenance - equipment	4,800	4,800	3,463
Contract maintenance - vehicle	60,000	60,000	53,807
Contract maintenance - other	3,600	3,600	2,506
Other professional services	10,800	10,800	8,162
Medical billings	60,000	60,000	47,306
Postage	480	480	180
Telephone	16,320	16,320	12,188
Fire prevention	1,800	1,800	1,331
Printing / copying	1,200	1,200	752
Mutual aid	3,600	3,600	3,046
Dues	1,320	1,320	534
Travel expense	1,080	2,080	1,144
Training	18,000	18,000	12,040
Public utility services	3,600	3,600	1,991
Office supplies	3,600	3,600	2,915
Automotive fuel	58,543	58,543	38,132
Operating supplies	30,012	30,012	19,992
Small tools	1,800	1,800	993
Maintenance supplies - building	1,800	1,800	644
Maintenance supplies - equipment	6,600	6,600	6,118
Maintenance supplies - vehicles	16,200	16,200	11,967
Maintenance supplies - other	-	1,000	-
Lease purchase - copier	4,800	4,800	3,857
Public education	600	600	366
Dive team	3,600	3,600	2,926
POC retirement	6,000	6,000	-
Equipment	45,000	46,000	30,662
Total fire	<u>4,525,898</u>	<u>4,525,898</u>	<u>3,571,661</u>
Total public safety	<u>15,513,374</u>	<u>15,513,374</u>	<u>12,334,529</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Public works:			
Street:			
Salaries - full time	905,192	804,192	590,640
Salaries - part time	36,000	36,000	31,623
Overtime - public works	61,200	131,200	124,852
Uniform expense	9,600	9,600	6,051
Contract maintenance - building	17,280	17,280	13,303
Contract maintenance - equipment	18,000	18,000	14,778
Contract maintenance - vehicles	6,000	6,000	1,470
Contract maintenance - street / sidewalk	18,000	18,000	15,805
Contract maintenance - street lights	12,000	12,000	-
Contract maintenance - traffic lights	22,200	28,200	26,465
Engineering service	2,400	2,400	1,962
Other professional service	480	480	280
Postage	240	240	-
Telephone	15,600	15,600	15,566
Printing / copying	600	600	165
Dues	1,200	1,200	369
Training	1,200	1,200	931
Allowance for uncollectible accounts	6,960	21,960	18,569
Public utilities	9,600	19,600	18,293
Street lighting - electric	252,000	252,000	137,970
Grass / leaves / branches / disposal fees	144,000	144,000	87,907
Office supplies	3,900	3,900	2,693
Safety supplies	1,800	1,800	1,083
Automotive fuel	75,780	75,780	62,571
Operating supplies	18,000	18,000	14,450
Maintenance supplies - snow equipment	79,200	79,200	71,980
Maintenance supplies - vehicle	6,000	6,000	3,172
Maintenance supplies - street lights	3,000	3,000	2,871
Maintenance supplies - traffic signals	3,000	3,000	2,647
Site restoration	600	2,600	1,213
Sign maintenance and equipment	35,088	35,088	19,792
Homewood disposal	1,805,153	1,655,153	1,622,225
Capital improvements	12,000	14,000	1,396,982
Total public works	3,583,273	3,437,273	4,308,678
Capital outlay	147,944	147,944	-
Debt service:			
Principal	13,800	25,800	35,286
Interest and fees	-	-	1,203
Total debt service	13,800	25,800	36,489
Total expenditures	\$ 26,946,934	\$ 26,882,934	\$ 22,230,533

Village of Lansing, Illinois

Note to Required Supplementary Information

Note 1. Budgetary Information

Budgetary Basis of Accounting

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

Budgetary Process

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

1. The Village Treasurer submits to the Village Board of Trustees a proposed operating appropriation ordinance (budget) for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted by the Village to obtain taxpayer comments.
3. Subsequently, the appropriation ordinance is legally enacted through passage of an ordinance.
4. Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service and capital project funds.
5. Appropriations for the general, special revenue, debt service and capital project funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. Budgetary authority lapses at the year-end.
7. State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. The level of legal control is generally considered to be the fund budget in total.

Supplementary Information

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Governmental Funds
 April 30, 2014

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 2,038,251	\$ 207,977	\$ 1,815,001	\$ 4,061,229
Cash held in escrow	-	209,326	-	209,326
Receivables:				
Property taxes	409,207	-	180,156	589,363
Intergovernmental	264,495	-	-	264,495
Other	16,634	-	-	16,634
Due from other funds	7,662	-	758,283	765,945
Total assets	\$ 2,736,249	\$ 417,303	\$ 2,753,440	\$ 5,906,992
Liabilities				
Accounts payable	\$ 126,880	\$ 584,256	\$ -	\$ 711,136
Accrued payroll	47,484	391	-	47,875
Other	29,722	-	-	29,722
Due to other funds	225,316	290,551	1,589	517,456
Total liabilities	429,402	875,198	1,589	1,306,189
Deferred Inflows of Resources				
Deferred property taxes	404,309	-	178,121	582,430
Fund Balances:				
Restricted	1,902,538	23,158	2,573,730	4,499,426
Unassigned	-	(481,053)	-	(481,053)
Total fund balances	1,902,538	(457,895)	2,573,730	4,018,373
Total liabilities, deferred inflows of resources and fund balances	\$ 2,736,249	\$ 417,303	\$ 2,753,440	\$ 5,906,992

Village of Lansing, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2014**

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
Revenues:				
Program:				
Intergovernmental	\$ 1,184,798	\$ -	\$ -	\$ 1,184,798
Fines and forfeitures	119,948	-	-	119,948
General:				
Property taxes	723,341	983	316,775	1,041,099
Interest	2,756	17	4,291	7,064
Miscellaneous	198	-	-	198
Total revenues	2,031,041	1,000	321,066	2,353,107
Expenditures:				
Current:				
General government	839,175	93,545	-	932,720
Public safety	445,027	-	-	445,027
Public works	657,812	-	-	657,812
Capital outlay	364,737	474,269	-	839,006
Debt service:				
Principal	-	-	983,693	983,693
Interest and fees	-	-	800,580	800,580
Total expenditures	2,306,751	567,814	1,784,273	4,658,838
(Deficiency) of revenues (under) expenditures	(275,710)	(566,814)	(1,463,207)	(2,305,731)
Other financing sources (uses):				
Installment note proceeds	320,549	-	-	320,549
Transfers in	-	-	873,306	873,306
Transfers (out)	(492,102)	-	(190,722)	(682,824)
Total other financing sources (uses)	(171,553)	-	682,584	511,031
Change in fund balances	(447,263)	(566,814)	(780,623)	(1,794,700)
Fund balances:				
May 1, 2013	2,349,801	108,919	3,354,353	5,813,073
April 30, 2014	\$ 1,902,538	\$ (457,895)	\$ 2,573,730	\$ 4,018,373

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 April 30, 2014

	IMRF / FICA	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Total
Assets						
Cash and cash equivalents	\$ 557,656	\$ 358,612	\$ 411,508	\$ 307,832	\$ 402,643	\$ 2,038,251
Receivables:						
Property taxes	409,207	-	-	-	-	409,207
Intergovernmental	-	246,915	-	-	17,580	264,495
Other	861	-	-	15,773	-	16,634
Due from other funds	-	7,662	-	-	-	7,662
Total assets	\$ 967,724	\$ 613,189	\$ 411,508	\$ 323,605	\$ 420,223	\$ 2,736,249
Liabilities						
Accounts payable	\$ 75,476	\$ 43,458	\$ 2,318	\$ 1,033	\$ 4,595	\$ 126,880
Accrued payroll	40,747	-	-	3,155	3,582	47,484
Other	-	29,722	-	-	-	29,722
Due to other funds	4,166	218,962	-	-	2,188	225,316
Total liabilities	120,389	292,142	2,318	4,188	10,365	429,402
Deferred Inflows of Resources						
Deferred property taxes	404,309	-	-	-	-	404,309
Fund Balances						
Restricted	443,026	321,047	409,190	319,417	409,858	1,902,538
Total liabilities, deferred inflows of resources and fund balances	\$ 967,724	\$ 613,189	\$ 411,508	\$ 323,605	\$ 420,223	\$ 2,736,249

Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

April 30, 2014

	IMRF / FICA	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Total
Revenues:						
Property taxes	\$ 723,341	\$ -	\$ -	\$ -	\$ -	\$ 723,341
Intergovernmental:						
Allotments	-	699,430	-	-	-	699,430
911 surcharge	-	-	-	-	223,521	223,521
Grants	-	246,074	-	15,773	-	261,847
Fees and services:						
Police Department seizures	-	-	49,124	70,824	-	119,948
Interest	-	614	787	571	784	2,756
Miscellaneous	-	-	-	-	198	198
Total revenues	723,341	946,118	49,911	87,168	224,503	2,031,041
Expenditures:						
Current:						
General government, pension contributions	839,175	-	-	-	-	839,175
Public safety, police	-	-	64,404	162,534	218,089	445,027
Public works	-	657,812	-	-	-	657,812
Capital outlay	-	-	-	-	364,737	364,737
Total expenditures	839,175	657,812	64,404	162,534	582,826	2,306,751
Excess (deficiency) of revenues over (under) expenditures	(115,834)	288,306	(14,493)	(75,366)	(358,323)	(275,710)
Other financing sources (uses):						
Installment note proceeds	-	-	-	-	320,549	320,549
Transfers (out)	-	(450,000)	(14,154)	-	(27,948)	(492,102)
Total other financing sources (uses)	-	(450,000)	(14,154)	-	292,601	(171,553)
Change in fund balances	(115,834)	(161,694)	(28,647)	(75,366)	(65,722)	(447,263)
Fund balances:						
May 12, 2013	558,860	482,741	437,837	394,783	475,580	2,349,801
April 30, 2014	\$ 443,026	\$ 321,047	\$ 409,190	\$ 319,417	\$ 409,858	\$ 1,902,538

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, 2014

	IMRF / FICA			Motor Fuel Tax			Police Department Forfeiture		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:									
Property taxes	\$ 800,310	\$ 800,310	\$ 723,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:									
Allotments	-	-	-	658,000	658,000	699,430	-	-	-
911 surcharge	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	246,074	-	-	-
Fees and services:									
Police Department seizures	-	-	-	-	-	-	-	-	49,124
Interest	100	100	-	150	150	614	-	-	787
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenues	800,410	800,410	723,341	658,150	658,150	946,118	-	-	49,911
Expenditures:									
Current:									
General government, pension contributions	1,190,468	1,190,468	839,175	-	-	-	-	-	-
Public safety, police	-	-	-	-	-	-	234,240	234,240	64,404
Public works	-	-	-	990,000	990,000	657,812	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	1,190,468	1,190,468	839,175	990,000	990,000	657,812	234,240	234,240	64,404
Excess (deficiency) of revenues over (under) expenditures	(390,058)	(390,058)	(115,834)	(331,850)	(331,850)	288,306	(234,240)	(234,240)	(14,493)
Other financing sources (uses)									
Installment note proceeds	-	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	(540,000)	(540,000)	(450,000)	(60,000)	(60,000)	(14,154)
Total other financing sources (uses)	-	-	-	(540,000)	(540,000)	(450,000)	(60,000)	(60,000)	(14,154)
Change in fund balances	\$ (390,058)	\$ (390,058)	(115,834)	\$ (871,850)	\$ (871,850)	(161,694)	\$ (294,240)	\$ (294,240)	(28,647)
Fund balances:									
May 1, 2013			<u>558,860</u>			<u>482,741</u>			<u>437,837</u>
April 30, 2014			<u>\$ 443,026</u>			<u>\$ 321,047</u>			<u>\$ 409,190</u>

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 Nonmajor Special Revenue Funds (continued)
 Year Ended April 30, 2014

	Police Department Forfeiture Justice			911			Total		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,310	\$ 800,310	\$ 723,341
Intergovernmental:									
Allotments	-	-	-	-	-	-	658,000	658,000	699,430
911 surcharge	-	-	-	250,000	250,000	223,521	250,000	250,000	223,521
Grants	-	-	15,773	-	-	-	-	-	261,847
Fees and services:									
Police Department seizures	-	-	70,824	-	-	-	-	-	119,948
Interest	-	-	571	500	500	784	750	750	2,756
Miscellaneous	-	-	-	-	-	198	-	-	198
Total revenues	-	-	87,168	250,500	250,500	224,503	1,709,060	1,709,060	2,031,041
Expenditures:									
Current:									
General government, pension contributions	-	-	-	-	-	-	1,190,468	1,190,468	839,175
Public safety, police	323,065	323,065	162,534	252,058	252,058	218,089	809,363	809,363	445,027
Public works	-	-	-	-	-	-	990,000	990,000	657,812
Capital outlay	-	-	-	102,000	102,000	364,737	102,000	102,000	364,737
Total expenditures	323,065	323,065	162,534	354,058	354,058	582,826	3,091,831	3,091,831	2,306,751
Excess (deficiency) of revenues over (under) expenditures	(323,065)	(323,065)	(75,366)	(103,558)	(103,558)	(358,323)	(1,382,771)	(1,382,771)	(275,710)
Other financing sources (uses)									
Installment note proceeds	-	-	-	-	-	320,549	-	-	320,549
Transfers (out)	-	-	-	-	-	(27,948)	(600,000)	(600,000)	(492,102)
Total other financing sources (uses)	-	-	-	-	-	292,601	(600,000)	(600,000)	(171,553)
Change in fund balances	\$ (323,065)	\$ (323,065)	(75,366)	\$ (103,558)	\$ (103,558)	(65,722)	\$ (1,982,771)	\$ (1,982,771)	(447,263)
Fund balances:									
May 12, 2013			<u>394,783</u>			<u>475,580</u>			<u>2,349,801</u>
April 30, 2014			<u>\$ 319,417</u>			<u>\$ 409,858</u>			<u>\$ 1,902,538</u>

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 April 30, 2014

	TIF The Landings	TIF Bernice Road	Community Development Block Grant	TIF Torrence Avenue	Total
Assets					
Cash and cash equivalents	\$ 155,178	\$ -	\$ 52,799	\$ -	\$ 207,977
Cash held in escrow	209,326	-	-	-	209,326
Total assets	\$ 364,504	\$ -	\$ 52,799	\$ -	\$ 417,303
Liabilities					
Accounts payable	\$ 364,483	\$ 217,217	\$ -	\$ 2,556	\$ 584,256
Accrued payroll	-	391	-	-	391
Due to other funds	-	236,297	29,662	24,592	290,551
Total liabilities	364,483	453,905	29,662	27,148	875,198
Fund Balances					
Restricted	21	-	23,137	-	23,158
Unassigned (deficit)	-	(453,905)	-	(27,148)	(481,053)
Total fund balances	21	(453,905)	23,137	(27,148)	(457,895)
Total liabilities and fund balances	\$ 364,504	\$ -	\$ 52,799	\$ -	\$ 417,303

Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Capital Projects Funds
 Year Ended April 30, 2014

	TIF The Landings	TIF Bernice Road	Community Development Block Grant	TIF Torrence Avenue	Total
Revenues:					
Property taxes	\$ 983	\$ -	\$ -	\$ -	\$ 983
Interest	17	-	-	-	17
Total revenues	1,000	-	-	-	1,000
Expenditures:					
General government	1,000	66,282	-	26,263	93,545
Capital outlay, project costs	-	473,384	-	885	474,269
Total expenditures	1,000	539,666	-	27,148	567,814
Excess (deficiency) of revenues over (under) expenditures	-	(539,666)	-	(27,148)	(566,814)
Change in fund balances	-	(539,666)	-	(27,148)	(566,814)
Fund balances (deficit):					
May 1, 2013	21	85,761	23,137	-	108,919
April 30, 2014	\$ 21	\$ (453,905)	\$ 23,137	\$ (27,148)	\$ (457,895)

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, 2014

	TIF Bernice Road			Community Development Block Grant			TIF Torrence Avenue		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental, grants	-	-	-	400,000	400,000	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total revenues	-	-	-	400,000	400,000	-	-	-	-
Expenditures:									
General government	21,810	33,810	66,282	-	-	-	-	40,000	26,263
Capital outlay, project costs	625,440	613,440	473,384	480,000	480,000	-	-	1,000	885
Total expenditures	647,250	647,250	539,666	480,000	480,000	-	-	41,000	27,148
Excess (deficiency) of revenues over (under) expenditures	(647,250)	(647,250)	(539,666)	(80,000)	(80,000)	-	-	(41,000)	(27,148)
Other financing sources, transfers in	450,000	450,000	-	-	-	-	-	-	-
Change in fund balances	\$ (197,250)	\$ (197,250)	(539,666)	\$ (80,000)	\$ (80,000)	-	\$ -	\$ (41,000)	(27,148)
Fund balances:									
May 1, 2013			<u>85,761</u>			<u>23,137</u>			<u>-</u>
April 30, 2014			<u>\$ (453,905)</u>			<u>\$ 23,137</u>			<u>\$ (27,148)</u>

Village of Lansing, Illinois

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Fund
Year Ended April 30, 2014**

	Original Budget	Final Budget	Actual
Revenues:			
Property taxes	\$ 365,272	\$ 365,272	\$ 316,775
Interest	2,500	2,500	4,291
Total revenues	<u>367,772</u>	<u>367,772</u>	<u>321,066</u>
Expenditures:			
Debt service:			
Principal	820,000	970,000	983,693
Interest and fees	811,628	961,628	800,580
Total expenditures	<u>1,631,628</u>	<u>1,931,628</u>	<u>1,784,273</u>
Excess (deficiency) of revenues over (under) expenditures	(1,263,856)	(1,563,856)	(1,463,207)
Other financing sources (uses):			
Transfers in	700,000	700,000	873,306
Transfers (out)	(204,780)	(204,780)	(190,722)
Change in fund balance	<u>\$ (768,636)</u>	<u>\$ (1,068,636)</u>	(780,623)
Fund balances:			
May 1, 2013			<u>3,354,353</u>
April 30, 2014			<u>\$ 2,573,730</u>

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Municipal Airport
Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Municipal airport fees and charges			
Hangar rental	\$ 350,000	\$ 350,000	\$ 329,612
Fuel rental	20,000	20,000	22,667
Tiedown fees	2,835	2,835	1,974
FBO rents	100,000	100,000	54,279
FBO operating fees	8,400	8,400	6,500
Land rent	10,000	10,000	27,242
Other	-	-	55,988
Total revenues	491,235	491,235	498,262
Operating expenses other than depreciation:			
Salaries - exempt	94,545	84,545	70,615
Salaries - support staff	120,166	110,166	91,554
Salaries - part time	2,400	12,400	8,490
Overtime - support staff	2,400	12,400	11,516
Pension payment - FICA	16,793	16,793	13,810
Employee insurance	69,828	69,828	45,218
Workmen's compensation insurance	13,955	13,955	7,748
Pension payment - IMRF	43,929	43,929	40,006
Contract maintenance - building	1,512	16,512	11,579
Contract maintenance - equipment	33,480	33,480	2,581
Contract maintenance - vehicle	3,000	4,000	3,028
Contract maintenance - elevator	4,200	4,200	100
Contract maintenance	6,000	6,000	6,316
Auditing fees	5,400	5,400	-
Engineering services	21,600	21,600	9,465
Legal service	16,200	16,200	7,199
Janitorial service	5,933	5,933	5,200
Other professional services	2,640	2,640	730
Veteran's memorial	600	600	163
Postage	480	1,480	938
Telephone	6,240	6,240	7,006
Publishing / advertising	450	450	320
Feasibility study	1,800	1,800	-
Dues	840	840	485
Travel expense	900	900	264
Training	2,712	2,712	352
Public utility services	46,800	46,800	44,908
General insurance	16,017	16,017	12,879
Office supplies	1,020	1,020	856
Automotive fuel / oil	6,432	7,432	8,297
Field operating costs	9,600	9,600	8,724
Small tools	900	3,900	2,727
Institutional supplies	2,220	4,220	3,480
Other general supplies	2,040	2,040	1,292
Maintenance supplies	1,020	2,020	1,192
Maintenance supplies - equipment	2,760	7,760	6,593
Surplus property equipment	120	120	-
Maintenance supplies - vehicle	1,800	3,800	3,110
Maintenance supplies - rental building	4,800	4,800	2,557
Contract maintenance - airside NAV	12,600	12,600	10,491
Contract maintenance - airside field	29,520	29,520	25,200
Capital improvements	778,500	747,500	10
Total operating expenses, other than depreciation	1,394,152	1,394,152	476,999

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual (Continued)
Municipal Airport
Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Operating (loss) income before depreciation	(902,917)	(902,917)	21,263
Depreciation	-	-	614,604
Operating (loss) income	(902,917)	(902,917)	(593,341)
Nonoperating income (expense):			
Interest expense	(134,523)	(134,523)	(71,701)
Principal payments	(125,000)	-	-
Bond proceeds	650,000	650,000	-
Capital contributions	-	-	8,500
Gain on disposal of capital assets	-	-	930
Transfer in	268,392	143,392	190,722
Total nonoperating income (expense)	658,869	658,869	128,451
Change in net position	<u>\$ (244,048)</u>	<u>\$ (244,048)</u>	(464,890)
Net position			
May 1, 2013			<u>9,825,055</u>
April 30, 2014			<u>\$ 9,360,165</u>

Village of Lansing, Illinois

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Waterworks and Sewerage
Year Ended April 30, 2014**

	Original Budget	Final Budget	Actual
Water sales and sewer charges:			
Water sales	\$ 4,100,000	\$ 4,100,000	\$ 4,327,377
Water sales - other	1,168,875	1,168,875	1,007,405
Sewer charge	750,000	750,000	707,928
Penalties	150,000	150,000	169,442
Other	15,500	15,500	28,333
Total water sales and sewer charges	6,184,375	6,184,375	6,240,485
Other fees,			
Maintenance fees	100,000	100,000	113,451
Other:			
Meter sales	25,000	25,000	47,184
Other	-	-	2,105
Total other	25,000	25,000	49,289
Total operating revenues	6,309,375	6,309,375	6,403,225
Operating expenses other than depreciation:			
Water:			
Salaries - exempt	150,640	150,640	86,891
Salaries - clerical	129,236	129,236	89,772
Salaries - public works	342,967	327,967	317,992
Salaries - part time	36,720	36,720	28,177
Overtime - clerical	2,400	2,400	66
Overtime - public works	96,000	111,000	108,659
Pension payment - FICA	51,106	51,106	47,591
Employee insurance	445,571	445,571	364,944
Unemployment benefits	6,000	16,000	11,070
Workmen's compensation insurance	33,650	33,650	25,759
Uniform allowance	6,000	6,000	4,025
Pension payment - IMRF	131,527	131,527	135,418
Contract maintenance - building	39,227	39,227	32,174
Contract maintenance - equipment	28,200	43,200	41,419
Contract maintenance - vehicle	2,400	2,400	1,464
Contract maintenance - utility system	72,000	192,000	197,157
Auditing fees	24,000	24,000	20,000
Engineering services	12,000	28,000	27,743
Legal service	6,000	7,000	6,367
Other professional services	1,080	1,080	903
Postage	27,000	27,000	20,878
Telephone	14,400	14,400	13,909
Printing / copying	13,320	13,320	4,419
Dues	1,200	1,200	496
Training	2,400	4,400	2,802
Bank service charges	4,200	6,200	4,779
Allowance for uncollectibles	16,350	16,350	19,759
Public utility services	138,000	138,000	129,518
General insurance	26,335	26,335	20,198
Rental	22,800	22,800	1,966
Water sampling testing	8,400	8,400	4,658
Water purchase	2,443,584	2,276,584	2,040,721
Site restoration	72,000	72,000	39,481
Office supplies	9,696	10,696	9,820
Safety supplies	6,000	6,000	1,634
Automotive fuel / oil	48,000	48,000	40,871
Operating supplies	5,400	5,400	5,093
Chemicals	4,800	4,800	1,025
Maintenance supplies - building	2,400	2,400	858
Maintenance - supplies - equipment	13,800	13,800	9,700
Maintenance supplies - vehicle	3,000	3,000	2,241
Maintenance supplies - utility system	72,000	72,000	48,776
WAN	14,400	14,400	2,003
Water systems improvement	180,000	180,000	12,094
Equipment purchase	1,310,400	1,310,400	428
Water meters / reading system	4,836,000	4,836,000	46,018
Total water	10,912,609	10,912,609	4,031,736

Village of Lanisng, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual (Continued)
 Waterworks and Sewerage
 Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Sewer:			
Salaries - exempt	57,922	57,922	24,083
Salaries - clerical	60,921	60,921	44,129
Salaries - public works	238,274	238,274	223,066
Salaries - part time	-	-	-
Overtime - clerical	1,656	1,656	-
Overtime - public works	72,000	72,000	65,371
Pension payment - FICA	26,076	28,076	26,347
Employee insurance	117,296	117,296	92,387
Unemployment benefits	3,600	3,600	-
Workmen's compensation insurance	18,404	18,404	9,814
Pension payment - IMRF	68,967	78,967	76,033
Contract maintenance - building	41,627	41,627	34,738
Contract maintenance - equipment	6,000	6,000	4,448
Contract maintenance - vehicle	3,000	3,000	1,938
Contract maintenance - utility system	78,000	78,000	56,885
Engineering services	-	10,000	7,539
Legal service	-	1,000	83
Telephone	33,600	33,600	33,438
Printing / copying	2,400	2,400	165
Training	1,800	1,800	80
Allowance for uncollectibles	3,090	3,090	2,658
Public utility services	1,200	1,200	934
General insurance	13,999	13,999	9,452
Site restoration	3,600	3,600	1,899
Office supplies	4,800	4,800	2,465
Safety supplies	5,400	5,400	851
Automotive fuel / oil	36,000	36,000	30,936
Operating supplies	3,600	3,600	2,689
Sewer system rehabilitation	162,000	162,000	147,544
Uniform	4,200	4,200	2,409
Maintenance supplies - building	600	600	-
Maintenance - supplies - equipment	15,600	15,600	4,690
Maintenance supplies - vehicle	3,000	3,000	774
Maintenance supplies - utility system	18,000	18,000	17,401
Equipment purchase	1,496,400	1,473,400	-
Total sewer	2,603,032	2,603,032	925,246
Total operating expenses, other than depreciation	13,515,641	13,515,641	4,956,982
Operating (loss) income before depreciation	(7,206,266)	(7,206,266)	1,446,243
Depreciation	-	-	1,024,113
Operating (loss) income	13,515,641	13,515,641	422,130
Nonoperating income (expense):			
Capital contributions	-	-	1,049,367
Gain on disposal of capital assets	-	-	771
Total nonoperating income (expense)	-	-	1,050,138
Change in net position	\$ 13,515,641	\$ 13,515,641	1,472,268
Net position			
May 1, 2013			17,069,314
April 30, 2014			<u>\$ 18,541,582</u>

Village of Lansing, Illinois

Combining Statement of Net Position
Agency Funds
April 30, 2014

	Agency		Total
	Special Service Area	Special Assessment	
Assets			
Cash and cash equivalents	\$ 2,126	\$ 83,096	\$ 85,222
Other receivables	19,514	-	19,514
Due from other funds	-	142,819	142,819
Total assets	<u>21,640</u>	<u>225,915</u>	<u>247,555</u>
Liabilities			
Accounts payable	-	225,915	225,915
Due to other funds	21,640	-	21,640
Total liabilities	<u>21,640</u>	<u>225,915</u>	<u>247,555</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Village of Lansing, Illinois

Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 Year Ended April 30, 2014

	Balances May 1, 2013	Additions	Deletions	Balances April 30, 2014
SPECIAL SERVICE AREA				
Assets:				
Cash and cash equivalents	\$ 2,125	\$ 1	\$ -	\$ 2,126
Other receivables	19,515	-	1	19,514
Total assets	\$ 21,640	\$ 1	\$ 1	\$ 21,640
Liabilities:				
Due to other funds	\$ 21,640	\$ 1	\$ 1	\$ 21,640
SPECIAL ASSESSMENT				
Assets:				
Cash and cash equivalents	\$ 82,990	\$ 106	\$ -	\$ 83,096
Due from other funds	142,819	-	-	142,819
Total assets	\$ 225,809	\$ 106	\$ -	\$ 225,915
Liabilities:				
Accounts payable	\$ 225,809	\$ 106	\$ -	\$ 225,915
TOTAL				
Assets:				
Cash and cash equivalents	\$ 85,115	\$ 107	\$ -	\$ 85,222
Other receivables	19,515	-	1	19,514
Due from other funds	142,819	-	-	142,819
Total assets	\$ 247,449	\$ 107	\$ 1	\$ 247,555
Liabilities:				
Accounts payable	\$ 225,809	\$ 106	\$ -	\$ 225,915
Due to other funds	21,640	1	1	21,640
Total liabilities	\$ 247,449	\$ 107	\$ 1	\$ 247,555

Other Information (Unaudited)

Village of Lansing, Illinois

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

	Tax Year				
	2013	2012	2011	2010	2009
Assessed valuations	\$ 381,638,640	\$ 408,111,322	\$ 449,970,464	\$ 559,790,853	\$ 567,377,253
Tax rates:					
Primary government, by fund:					
General	0.8609	0.8191	0.8653	0.5414	0.2300
Refuse Disposal	-	-	-	-	0.0687
Police Pension	0.6877	0.6240	0.5982	0.5869	0.5077
Fire Pension	0.2248	0.1879	0.1530	0.2172	0.2001
Illinois Municipal Retirement and Social Security	0.2160	0.2097	0.2243	0.2102	0.1895
Bond and Interest	0.0952	0.0957	0.0962	0.0903	0.2201
Total primary government	2.0846	1.9364	1.9370	1.6460	1.4161
Lansing Public Library	0.5812	0.5379	0.5379	0.5030	0.4349
Total	2.6658	2.4743	2.4749	2.1490	1.8510
Tax extensions:					
Primary government, by fund					
General	\$ 3,285,700	\$ 3,125,949	\$ 3,302,272	\$ 2,209,350	\$ 1,035,150
Refuse Disposal	-	-	-	-	309,000
Police Pension	2,624,458	2,381,409	2,282,826	2,395,258	2,284,278
Fire Pension	858,074	717,255	583,772	886,221	900,369
Illinois Municipal Retirement and Social Security	824,319	800,310	856,053	857,887	852,840
Bond and Interest	363,158	365,272	367,096	368,631	990,369
Total primary government	7,955,709	7,390,195	7,392,019	6,717,347	6,372,006
Lansing Public Library	2,218,090	2,052,893	2,052,893	2,052,893	1,957,000
Totals	\$ 10,173,799	\$ 9,443,088	\$ 9,444,912	\$ 8,770,240	\$ 8,329,006
Collections	\$ 4,568,854	\$ 9,072,729	\$ 9,166,345	\$ 8,685,425	\$ 7,865,356
Percent collections	44.91%	96.08%	97.05%	99.03%	94.43%

Village of Lansing, Illinois

**Schedule of Debt Service Requirements
April 30, 2014**

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds					
2003 General Obligation Issue	2015	5.500%	\$ 130,000	\$ 38,775	\$ 168,775
Dated August 28, 2003	2016	5.500%	135,000	31,625	166,625
Interest payable June 1 and	2017	5.500%	140,000	24,200	164,200
December 1 of each year	2018	5.500%	145,000	16,500	161,500
at rates of 5.50%	2019	5.500%	155,000	8,525	163,525
The Airport Fund is responsible for the required payments on these bonds.			<u>\$ 705,000</u>	<u>\$ 119,625</u>	<u>\$ 824,625</u>
 General Obligation Serial Bonds					
2008A General Obligation Issue	2015	5.000%	\$ 850,000	\$ 441,410	\$ 1,291,410
Dated November 13, 2008	2016	4.250%	885,000	398,910	1,283,910
Interest payable March 1 and	2017	4.450%	925,000	361,298	1,286,298
September 1 of each year at	2018	4.700%	965,000	320,135	1,285,135
rates ranging from 4.250% - 5.000%	2019	4.750%	1,010,000	274,780	1,284,780
The Debt Service Fund is	2020	4.900%	1,055,000	226,805	1,281,805
responsible for the required	2021	5.000%	1,110,000	175,110	1,285,110
payments on these bonds.	2022	5.000%	1,160,000	119,610	1,279,610
	2023	5.000%	1,220,000	61,610	1,281,610
			<u>\$ 9,180,000</u>	<u>\$ 2,379,668</u>	<u>\$ 11,559,668</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)
April 30, 2014

	Year Ending April 30	Interest rate	Principal	Interest	Total
Note Payable:					
Fire Truck	2015		\$ 11,000	\$ -	\$ 11,000
Dated December 8, 2004	2016		11,000	-	11,000
Principal payable yearly	2017		11,000	-	11,000
The General Fund is responsible for	2018		11,000	-	11,000
making the required payments on	2019		11,000	-	11,000
this note.	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>\$ 121,000</u>	<u>\$ -</u>	<u>\$ 121,000</u>
General Obligation Serial Bonds					
2009A General Obligation Issue	2015	4.200%	\$ -	\$ 180,665	\$ 180,665
Dated April 30, 2009	2016	4.200%	-	180,665	180,665
Interest payable March 1 and	2017	4.200%	-	180,665	180,665
September 1 of each year at	2018	4.200%	-	180,665	180,665
rates ranging from 4.200% - 4.650%	2019	4.200%	-	180,665	180,665
The General Obligation Bond Fund and	2020	4.200%	-	180,665	180,665
the Airport Fund are responsible	2021	4.200%	-	180,665	180,665
for 88.89% and 11.11%, respectively,	2022	4.200%	-	180,665	180,665
of the required payments on these	2023	4.200%	250,000	180,665	430,665
bonds.	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>\$ 2,044,145</u>	<u>\$ 6,104,145</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)
April 30, 2014

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds					
2009B General Obligation Issue	2015	4.850%	\$ -	\$ 144,713	\$ 144,713
Dated June 1, 2009	2016	4.850%	-	144,713	144,713
Interest payable March 1 and	2017	4.850%	-	144,713	144,713
September 1 of each year at	2018	4.850%	-	144,713	144,713
rates ranging from 4.850% - 5.350%	2019	4.850%	-	144,713	144,713
The General Obligation Bond Fund is	2020	4.850%	-	144,713	144,713
responsible for the required	2021	4.850%	-	144,713	144,713
payments on these bonds.	2022	4.850%	450,000	144,713	594,713
	2023	4.850%	300,000	122,888	422,888
	2024	5.350%	-	108,338	108,338
	2025	5.350%	-	108,338	108,338
	2026	5.350%	-	108,338	108,338
	2027	5.350%	-	108,338	108,338
	2028	5.350%	1,000,000	108,338	1,108,338
	2029	5.350%	1,025,000	54,829	1,079,829
			<u>\$ 2,775,000</u>	<u>\$ 1,877,111</u>	<u>\$ 4,652,111</u>

Component Unit

General Obligation Serial Bonds					
2011 General Obligation Issue	2015	2.625%	\$ 145,000	\$ 44,231	\$ 189,231
Dated May 26, 2011	2016	2.625%	150,000	40,425	190,425
Interest payable March 1 and	2017	3.250%	150,000	36,488	186,488
September 1 of each year	2018	3.250%	155,000	31,613	186,613
at rates of 2.125% to 4.000%	2019	3.750%	160,000	26,575	186,575
The Library is responsible for the	2020	3.750%	170,000	20,575	190,575
required payments on these bonds.	2021	4.000%	175,000	14,200	189,200
	2022	4.000%	180,000	7,200	187,200
			<u>\$ 1,285,000</u>	<u>\$ 221,307</u>	<u>\$ 1,506,307</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)
April 30, 2014

	Year Ending April 30	Interest rate	Principal	Interest	Total
Note Payable:					
Financial Institution	2015	5.000%	\$ 61,862	\$ 5,742	\$ 67,604
Dated July 18, 2006	2016	5.000%	65,026	2,576	67,602
Principal and interest payable	2017	5.000%	16,158	131	16,289
monthly at a rate of 5.00%				-	
The Airport Fund is responsible for			\$ 143,046	\$ 8,449	\$ 151,495
making the required payments on					
this note.					
Note Payable:					
TCF Financing					
Dated November 26, 2013	2015		\$ 264,976	\$ 25,740	\$ 290,716
Interest payable quarterly	2016		271,000	19,716	290,716
at nominal annual rates of 2.25%	2017		277,161	13,555	290,716
The General Fund is responsible for the	2018		283,462	7,254	290,716
required payments on this note.	2019		144,138	1,220	145,358
			\$ 1,240,737	\$ 67,485	\$ 1,308,222
Note Payable:					
Motorola Credit Corporation					
Dated January 1, 2014	2015		\$ 104,602	\$ 7,190	\$ 111,792
Interest payable quarterly	2016		107,572	4,219	111,791
at nominal annual rates of 2.81%	2017		82,679	1,164	83,843
The 911 Fund is responsible for the			\$ 294,853	\$ 12,573	\$ 307,426
required payments on this note.					

Village of Lansing, Illinois

Balance Sheet - Component Unit - Public Library
April 30, 2014

	Public Library
<hr/>	
Assets	
Cash and cash equivalents	\$ 2,454,812
Property tax receivables	1,227,420
Other receivables	1,446
Prepaid items	<u>13,966</u>
Total assets	<u><u>\$ 3,697,644</u></u>
Liabilities	
Accounts payable	\$ 27,907
Accrued payroll	<u>41,935</u>
Total liabilities	69,842
Deferred Inflows of Resources	
Deferred property taxes	1,215,588
Fund Balances	
Nonspendable for prepaid items	13,966
Unassigned	<u>2,398,248</u>
Total fund balance	<u><u>2,412,214</u></u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 3,697,644</u></u>

Village of Lansing, Illinois

**Reconciliation of the Balance Sheet - Component Unit - Public Library
to the Statement of Net Position
April 30, 2014**

Total fund balance - component unit - public library	\$ 2,412,214
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,204,383
Discount on bonds that are other financing uses in the fund financial statements are an asset that is netted with general obligation bonds in the government-wide financial statements.	23,989
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
General obligation bonds	(1,285,000)
Compensated absences	(60,109)
Accrued interest	(7,212)
Net position of component unit - public library	<u>\$ 3,288,265</u>

Village of Lansing, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual - Component Unit - Public Library
 Year Ended April 30, 2014

	Public Library	
	Final Budget	Actual
Revenues:		
General:		
Property taxes	\$ 1,993,100	\$ 1,924,152
Fines	20,000	17,559
Library cards	1,500	1,210
Donations	300	302
Audio visual	7,000	7,974
Printing / vending	8,000	9,258
Lost materials	1,000	1,336
State grant	29,115	29,114
Book fees	50	-
Interest	1,000	4,075
Miscellaneous	4,001	4,537
Total revenues	2,065,066	1,999,517
Expenditures:		
Current:		
General government	2,167,309	1,744,806
Debt service:		
Principal	231,270	140,000
Interest and fees	1,500	48,767
Capital outlay	78,000	27,407
Total expenditures	2,478,079	1,960,980
Change in fund balance	(413,013)	38,537
Fund balances:		
May 1, 2013		<u>2,373,677</u>
April 30, 2014		<u>\$ 2,412,214</u>

Village of Lansing, Illinois

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balance - Component Unit - Public Library to the Statement of Activities
Year Ended April 30, 2014**

Net change in fund balance - component unit - public library	\$ 38,537
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation exceeded capital outlays in the current period.	
Capital outlay	190,588
Depreciation	(81,858)
The following are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
General obligation bonds	140,000
Discount on bonds is recorded as other financing uses in the fund financial statements, but the discount is netted with general obligation on the Statement of Net Position and is amortized over the life of the bonds. This is the amount in the current period.	
Amortization of bond discount	(3,030)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Increase in compensated absences	(3,862)
Decrease in accrued interest	485
Change in net position of component unit - public library	<u>\$ 280,860</u>

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 Library Fund
 Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
General government:			
Salaries - full time	\$ 613,853	\$ 522,353	\$ 503,717
Salaries - part time	261,792	261,792	194,573
FICA taxes	66,987	66,987	52,336
Employee insurance	313,853	313,853	187,014
Workmen's comp insurance	55,200	55,200	29,383
IMRF	124,265	124,265	100,433
Legal service	2,400	3,400	2,603
Programming - youth	10,440	10,440	8,524
Programming - adult	8,400	8,400	4,603
Programming - teens	4,200	4,200	2,802
E-Books	20,400	20,400	8,745
Computer service	72,000	72,000	59,186
Village services	15,000	15,000	12,500
Postage	4,800	4,800	2,245
Telephone	2,400	5,400	4,555
Printing/copying	16,800	16,800	15,029
Training	18,210	18,210	16,102
Continuing education	2,400	2,400	2,000
Bank service charges	600	600	142
Public utility services	30,000	35,000	34,932
General insurance	35,400	35,400	26,668
Office supplies	7,200	7,200	4,757
Processing and cataloging supplies	7,200	7,200	5,133
Operating supplies	2,400	3,400	2,777
Building	197,911	277,911	273,284
Building - maintenance supplies	6,000	6,000	5,273
Periodicals	14,400	14,400	11,233
Adult audio visual	28,800	28,800	20,428
YS audio visual	4,800	4,800	4,172
Online resources	30,000	30,000	24,520
Contract purchase	30,000	30,000	24,519
Adult non-fiction	32,400	32,400	16,596
Youth non-fiction	7,200	7,200	6,430
Adult fiction	36,000	36,000	21,477
Youth fiction	12,000	12,000	7,659
Adult material - pcgf	17,468	17,468	14,666
Youth material - pcgf	17,470	17,470	14,614
Adult reference	4,800	4,800	3,144
Youth reference	1,200	1,200	919
Reciprocal reimbursement books	1,800	1,800	190
Teen material	9,000	9,000	7,311
Professional collection	120	120	-
ADA	240	240	-
Public relations	4,800	4,800	4,287
Miscellaneous	4,200	4,200	3,325
Reserve fund	12,000	12,000	-
Total general government	2,168,809	2,167,309	1,744,806

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
Library Fund
Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Debt service:			
Principal	\$ 231,270	\$ 231,270	\$ 140,000
Interest and fees	-	1,500	48,767
Total debt service	<u>231,270</u>	<u>232,770</u>	<u>188,767</u>
Capital outlay	<u>78,000</u>	<u>78,000</u>	<u>27,407</u>
Total expenditures	<u>\$ 2,478,079</u>	<u>\$ 2,478,079</u>	<u>\$ 1,960,980</u>

VILLAGE OF LANSING, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net investment in capital assets	\$ 21,550,312	\$ 23,344,751	\$ 25,022,967	\$ 18,658,329	\$ 15,166,342	\$ 15,828,421	\$ 14,529,488	\$ 47,483,534	\$ 46,631,580	\$ 43,431,036
Restricted	16,262,003	17,083,535	20,414,919	23,782,519	19,087,687	21,715,742	20,690,125	19,927,559	20,588,950	20,543,604
Unrestricted	(27,524,440)	(23,162,617)	(18,187,965)	(8,302,550)	3,138,514	(155,162)	(926,912)	(1,458,373)	(2,340,523)	(1,579,990)
Total Governmental Activities Net Position	\$ 10,287,875	\$ 17,265,669	\$ 27,249,921	\$ 34,138,298	\$ 37,392,543	\$ 37,389,001	\$ 34,292,701	\$ 65,952,720	\$ 64,880,007	\$ 62,394,650
Business-Type Activities										
Invested in Capital Assets - Net of Related Debt	\$ 30,665,188	\$ 29,274,967	\$ 30,059,498	\$ 28,596,861	\$ 27,465,524	\$ 26,815,623	\$ 27,615,875	\$ 27,991,853	\$ 28,178,705	\$ 28,506,951
Unrestricted	(834,797)	(1,061,371)	(3,996,943)	(4,334,127)	(4,652,968)	(4,939,427)	(4,056,261)	(3,010,636)	(1,284,336)	(605,204)
Total Business-Type Activities Net Position	\$ 29,830,391	\$ 28,213,596	\$ 26,062,555	\$ 24,262,734	\$ 22,812,556	\$ 21,876,196	\$ 23,559,614	\$ 24,981,217	\$ 26,894,369	\$ 27,901,747
Primary Government										
Net investment in capital assets	\$ 52,215,500	\$ 52,619,718	\$ 55,082,465	\$ 47,255,190	\$ 42,631,866	\$ 42,644,044	\$ 42,145,363	\$ 75,475,387	\$ 74,810,285	\$ 71,937,987
Restricted	16,262,003	17,083,535	20,414,919	23,782,519	19,087,687	21,715,742	20,690,125	19,927,559	20,588,950	20,543,604
Unrestricted	(28,359,237)	(24,223,988)	(22,184,908)	(12,636,677)	(1,514,454)	(5,094,589)	(4,983,173)	(4,469,009)	(3,624,859)	(2,185,194)
Total Primary Government Net Position	\$ 40,118,266	\$ 45,479,265	\$ 53,312,476	\$ 58,401,032	\$ 60,205,099	\$ 59,265,197	\$ 57,852,315	\$ 90,933,937	\$ 91,774,376	\$ 90,296,397

* Accrual Basis of Accounting

Data Source : Village Records

VILLAGE OF LANSING, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities										
General Government	\$ 8,894,540	\$ 10,559,314	\$ 9,137,908	\$ 10,679,633	\$ 13,644,245	\$ 15,154,176	\$ 16,438,512	\$ 13,854,817	\$ 12,193,823	\$ 10,993,029
Public Safety	12,870,084	14,020,280	13,120,335	15,429,075	15,925,004	14,827,780	14,383,846	12,751,592	13,089,959	14,002,535
Public Works	-	-	-	-	-	-	-	2,941,967	2,872,923	5,235,406
Interest on Long-Term Debt	1,282,271	1,099,952	906,220	744,285	797,643	845,791	900,988	920,130	851,300	825,359
Total Governmental Activities Expenses	<u>23,046,895</u>	<u>25,679,546</u>	<u>23,164,463</u>	<u>26,852,993</u>	<u>30,366,892</u>	<u>30,827,747</u>	<u>31,723,346</u>	<u>30,468,506</u>	<u>29,008,005</u>	<u>31,056,329</u>
Business-Type Activities										
Waterworks and Sewerage	4,118,601	3,681,816	4,382,723	4,669,836	4,842,171	4,303,002	4,468,245	4,317,457	5,325,559	5,981,095
Airport	1,171,975	1,192,579	1,645,690	1,251,045	1,176,860	750,231	1,123,873	1,022,457	1,101,662	1,162,374
Total Business-Type Activities Expenses	<u>5,290,576</u>	<u>4,874,395</u>	<u>6,028,413</u>	<u>5,920,881</u>	<u>6,019,031</u>	<u>5,053,233</u>	<u>5,592,118</u>	<u>5,339,914</u>	<u>6,427,221</u>	<u>7,143,469</u>
Total Primary Government Expenses	<u>\$ 28,337,471</u>	<u>\$ 30,553,941</u>	<u>\$ 29,192,876</u>	<u>\$ 32,773,874</u>	<u>\$ 36,385,923</u>	<u>\$ 35,880,980</u>	<u>\$ 37,315,464</u>	<u>\$ 35,808,420</u>	<u>\$ 35,435,226</u>	<u>\$ 38,199,798</u>
Program Revenues										
Governmental Activities										
Charges for Services										
Public Safety	\$ 3,982,487	\$ 3,583,036	\$ 3,830,520	\$ 3,874,623	\$ 3,953,202	\$ 4,301,238	\$ 3,369,994	\$ 2,145,969	\$ 2,300,732	\$ 2,351,472
Public Works	-	-	-	-	-	-	-	1,697,877	1,734,248	2,048,351
Operating Grants/Contributions	3,006,004	3,342,097	3,473,180	3,700,821	3,505,024	3,186,814	3,238,715	36,977,882	4,563,382	4,756,272
Capital Grants/Contributions	449,135	174,737	247,718	219,887	207,430	299,616	216,871	-	-	-
Total Governmental Activities Program Revenues	<u>7,437,626</u>	<u>7,099,870</u>	<u>7,551,418</u>	<u>7,795,331</u>	<u>7,665,656</u>	<u>7,787,668</u>	<u>6,825,580</u>	<u>40,821,728</u>	<u>8,598,362</u>	<u>9,156,095</u>
Business-Type Activities										
Charges for Services										
Water and Sewer	3,664,895	3,850,486	3,933,546	4,184,152	4,157,944	4,351,710	4,573,239	4,513,328	6,322,957	6,403,225
Airport	456,451	446,093	864,910	492,071	530,731	453,764	424,426	437,774	500,927	498,262
Capital Grants/Contributions	-	-	-	369,351	133,469	143,407	2,172,099	1,617,939	1,389,277	1,058,638
Total Business-Type Activities Program Revenues	<u>4,121,346</u>	<u>4,296,579</u>	<u>4,798,456</u>	<u>5,045,574</u>	<u>4,822,144</u>	<u>4,948,881</u>	<u>7,169,764</u>	<u>6,569,041</u>	<u>8,213,161</u>	<u>7,960,125</u>
Total Primary Government Program Revenues	<u>\$ 11,558,972</u>	<u>\$ 11,396,449</u>	<u>\$ 12,349,874</u>	<u>\$ 12,840,905</u>	<u>\$ 12,487,800</u>	<u>\$ 12,736,549</u>	<u>\$ 13,995,344</u>	<u>\$ 47,390,769</u>	<u>\$ 16,811,523</u>	<u>\$ 17,116,220</u>
Net (Expense) Revenue										
Governmental Activities										
Governmental Activities	\$ (15,609,269)	\$ (18,579,676)	\$ (15,613,045)	\$ (19,057,662)	\$ (22,701,236)	\$ (23,040,079)	\$ (24,897,766)	\$ 10,353,222	\$ (20,409,643)	\$ (21,900,234)
Business-Type Activities										
Business-Type Activities	(1,169,230)	(577,816)	(1,229,957)	(875,307)	(1,196,887)	(104,352)	1,577,646	1,229,127	1,785,940	816,656
Total Primary Government Net (Expense) Revenue	<u>\$ (16,778,499)</u>	<u>\$ (19,157,492)</u>	<u>\$ (16,843,002)</u>	<u>\$ (19,932,969)</u>	<u>\$ (23,898,123)</u>	<u>\$ (23,144,431)</u>	<u>\$ (23,320,120)</u>	<u>\$ 11,582,349</u>	<u>\$ (18,623,703)</u>	<u>\$ (21,083,578)</u>

* Accrual Basis of Accounting
Data Source: Village Records

VILLAGE OF LANSING, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* (Continued)
 April 30, 2014 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 12,768,464	\$ 14,442,372	\$ 14,358,494	\$ 14,379,750	\$ 15,084,069	\$ 12,714,276	\$ 10,696,637	\$ 10,560,834	\$ 9,861,199	\$ 10,099,264
Utility	865,840	986,171	881,869	936,549	1,550,986	1,617,512	1,619,697	1,471,116	1,495,769	1,644,507
Other	251,933	225,848	237,192	275,892	314,333	276,789	1,783,806	2,021,883	2,009,467	1,912,034
Intergovernmental - Unrestricted										
State Sales and Use Taxes	7,611,092	7,450,839	7,575,897	7,627,883	6,912,266	5,905,955	5,726,422	5,368,145	5,237,988	5,086,620
Replacement Taxes	148,426	190,529	210,407	233,251	204,767	168,712	208,191	188,269	194,345	207,924
Other	140,000	-	-	-	-	-	-	-	-	-
Interest	170,973	301,208	490,129	426,400	168,972	90,843	69,807	27,773	16,496	28,626
Miscellaneous	1,122,176	931,818	989,553	1,140,746	1,466,330	1,429,863	1,801,483	1,860,151	648,878	832,059
Disposal of Assets	(436,135)	(12,564)	(68,069)	-	-	-	-	-	-	-
Transfers	1,185,918	1,041,249	921,825	925,568	253,758	832,587	(104,577)	(191,374)	(127,212)	(190,722)
Total Governmental Activities	<u>23,828,687</u>	<u>25,557,470</u>	<u>25,597,297</u>	<u>25,946,039</u>	<u>25,955,481</u>	<u>23,036,537</u>	<u>21,801,466</u>	<u>21,306,797</u>	<u>19,336,930</u>	<u>19,620,312</u>
Business-Type Activities										
Interest	730	2,270	741	1,054	467	579	1,195	1,102	-	-
Transfers	(1,185,918)	(1,041,249)	(921,825)	(925,568)	(253,758)	(832,587)	104,577	191,374	127,212	190,722
Total Business-Type Activities	<u>(1,185,188)</u>	<u>(1,038,979)</u>	<u>(921,084)</u>	<u>(924,514)</u>	<u>(253,291)</u>	<u>(832,008)</u>	<u>105,772</u>	<u>192,476</u>	<u>127,212</u>	<u>190,722</u>
Total Primary Government General Revenues	<u>\$ 22,643,499</u>	<u>\$ 24,518,491</u>	<u>\$ 24,676,213</u>	<u>\$ 25,021,525</u>	<u>\$ 25,702,190</u>	<u>\$ 22,204,529</u>	<u>\$ 21,907,238</u>	<u>\$ 21,499,273</u>	<u>\$ 19,464,142</u>	<u>\$ 19,811,034</u>
Changes in Net Position										
Governmental Activities	\$ 8,219,418	\$ 6,977,794	\$ 9,984,252	\$ 6,888,377	\$ 3,254,245	\$ (3,542)	\$ (3,096,300)	\$ 31,660,019	\$ (1,072,713)	\$ (2,279,922)
Business-Type Activities	(2,354,418)	(1,616,795)	(2,151,041)	(1,799,821)	(1,450,178)	(936,360)	1,683,418	1,421,603	1,913,152	1,007,378
Total Primary Government	<u>\$ 5,865,000</u>	<u>\$ 5,360,999</u>	<u>\$ 7,833,211</u>	<u>\$ 5,088,556</u>	<u>\$ 1,804,067</u>	<u>\$ (939,902)</u>	<u>\$ (1,412,882)</u>	<u>\$ 33,081,622</u>	<u>\$ 840,439</u>	<u>\$ (1,272,544)</u>

* Accrual Basis of Accounting
 Data Source: Village Records

VILLAGE OF LANSING, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Unreserved	\$ 87,301	\$ (753,898)	\$ (1,104,974)	\$ (1,496,168)	\$ 6,923,192	\$ 2,933,944	\$ 2,695,217	\$ -	\$ -	\$ -
Nonspendable	-	-	-	-	-	-	-	160,858	283,041	169,974
Restricted	-	-	-	-	-	-	-	22,423	16,349	20,266
Unassigned	-	-	-	-	-	-	-	2,291,355	2,218,953	3,944,435
Total General Fund	87,301	(753,898)	(1,104,974)	(1,496,168)	6,923,192	2,933,944	2,695,217	2,474,636	2,518,343	4,134,675
All Other Governmental Funds										
Unreserved, Reported in,										
Special Revenue Funds	(322,838)	(406,550)	156,052	104,729	217,305	2,847,588	2,970,372	-	-	-
Debt Service Funds	3,645,951	3,525,888	3,754,163	4,301,920	1,898,519	2,878,406	3,188,362	-	-	-
Capital Projects Funds	10,655,098	11,552,601	14,080,665	16,963,504	14,515,664	15,989,748	14,531,391	-	-	-
Restricted	-	-	-	-	-	-	-	19,905,136	20,572,601	20,429,314
Unassigned	-	-	-	-	-	-	-	-	-	(481,053)
Total All Other Governmental Funds	13,978,211	14,671,939	17,990,880	21,370,153	16,631,488	21,715,742	20,690,125	19,905,136	20,572,601	19,948,261
Total Governmental Funds	\$ 14,065,512	\$ 13,918,041	\$ 16,885,906	\$ 19,873,985	\$ 23,554,680	\$ 24,649,686	\$ 23,385,342	\$ 22,379,772	\$ 23,090,944	\$ 24,082,936

* Modified Accrual Basis of Accounting

Data Source: Village Records

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

VILLAGE OF LANSING, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes	\$ 21,785,755	\$ 23,295,759	\$ 23,263,858	\$ 23,453,325	\$ 24,066,421	\$ 20,683,244	\$ 19,826,562	\$ 19,421,978	\$ 18,604,423	\$ 18,388,240
Licenses, Permits and Fees	705,500	550,024	582,395	682,777	618,937	762,998	745,289	772,851	858,482	910,621
Intergovernmental	3,455,139	3,516,834	3,720,898	3,920,708	3,712,454	2,970,114	3,916,519	4,217,163	4,721,365	4,211,424
Charges for Services	1,258,023	1,260,772	1,260,715	1,260,160	1,252,824	1,286,697	1,698,451	1,697,877	1,734,248	2,050,726
Fines and Forfeitures	2,018,964	1,772,240	1,987,410	1,931,686	2,081,441	2,251,543	926,254	1,373,119	1,442,250	1,558,424
Interest	170,973	301,208	490,129	426,400	168,972	90,843	69,807	27,773	16,496	28,626
Miscellaneous	1,122,176	931,818	989,553	1,140,746	1,466,330	1,429,863	1,801,483	1,860,151	648,878	832,059
Total Revenues	30,516,530	31,628,655	32,294,958	32,815,802	33,367,379	29,475,302	28,984,365	29,370,912	28,026,142	27,980,120
Expenditures										
Current										
General Government	7,640,401	8,145,695	8,212,673	9,017,212	9,464,092	9,350,368	11,184,474	8,510,802	8,108,767	6,814,978
Public Safety	11,957,672	12,461,544	12,933,132	14,261,441	14,550,807	12,998,013	14,325,704	12,455,293	12,057,482	12,779,556
Public Works	-	-	-	-	-	-	-	2,808,136	2,647,837	4,966,490
Capital Outlay	2,563,028	5,622,186	3,236,278	2,408,490	7,564,890	8,342,255	4,281,321	4,715,425	2,547,168	2,114,903
Debt Service										
Principal	5,324,408	5,487,998	4,960,616	5,621,866	7,415,940	1,408,851	567,398	808,301	1,006,277	1,018,979
Interest and fees	1,288,130	1,099,952	906,220	744,285	920,796	814,273	867,235	887,151	820,227	801,783
Total Expenditures	28,773,639	32,817,375	30,248,919	32,053,294	39,916,525	32,913,760	31,226,132	30,185,108	27,187,758	28,496,689
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,742,891	(1,188,720)	2,046,039	762,508	(6,549,146)	(3,438,458)	(2,241,767)	(814,196)	838,384	(516,569)
Other Financing Sources (Uses)										
Debt Issuance	220,000	-	-	1,300,000	9,976,083	3,700,877	1,082,000	-	-	-
Installment Note Proceeds	-	-	-	-	-	-	-	-	-	1,699,283
Transfers In	8,687,326	7,413,533	9,300,605	5,727,609	9,071,900	6,486,506	1,780,570	1,887,195	1,828,811	897,045
Transfers Out	(7,501,408)	(6,372,284)	(8,378,780)	(4,802,041)	(8,818,142)	(5,653,919)	(1,885,147)	(2,078,569)	(1,956,023)	(1,087,767)
Total Other Financing Sources (Uses)	1,405,918	1,041,249	921,825	2,225,568	10,229,841	4,533,464	977,423	(191,374)	(127,212)	1,508,561
Net Change in Fund Balances	\$ 3,148,809	\$ (147,471)	\$ 2,967,864	\$ 2,988,076	\$ 3,680,695	\$ 1,095,006	\$ (1,264,344)	\$ (1,005,570)	\$ 711,172	\$ 991,992
Debt Service as a Percentage of Noncapital Expenditures	22.9812%	20.0746%	19.3952%	19.8611%	20.8854%	6.7544%	4.5943%	5.6168%	6.7181%	6.3894%

* Modified Accrual Basis of Accounting

Data Source: Village Records