

McGladrey & Pullen

Certified Public Accountants

Village of Lansing, Illinois

Financial Report

April 30, 2010

Contents

Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 8
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	9 - 10
Statement of Activities	11
Fund Financial Statements	
Balance Sheet – Governmental Funds	12
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Assets	13
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15 - 16
Statement of Net Assets – Enterprise Funds	17
Statement of Revenues, Expenses and Changes in Net Assets – Enterprise Funds	18
Statement of Cash Flows – Enterprise Funds	19 – 20
Statement of Fiduciary Net Assets – Fiduciary Funds	21
Statement of Changes in Fiduciary Net Assets – Pension Trust Funds	22
Notes to Basic Financial Statements	23 – 51
Required Supplementary Information	
Schedule of Funding Progress:	
Illinois Municipal Retirement Fund	52
Police Pension Fund	53
Firefighters' Pension Fund	54
Postemployment Healthcare Plan	55
Schedule of Employer Contributions:	
Police Pension Fund	56
Firefighters' Pension Fund	57
Postemployment Healthcare Plan	58
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	59
Schedule of Revenues – Budget and Actual – General Fund	60
Schedule of Expenditures – Budget and Actual – General Fund	61
Note to Required Supplemental Information	62
Supplementary Information	
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund, by Accounts	63
Combining Balance Sheet – Nonmajor Governmental Funds	64
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	65
Combining Balance Sheet – Nonmajor Special Revenue Funds	66
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Nonmajor Special Revenue Funds	67 – 69

Contents

Supplementary Information (Continued)

Combining Balance Sheet – Nonmajor Capital Projects Funds	70
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	71
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Nonmajor Capital Projects Funds	72
Combining Statement of Net Assets – Pension Trust Funds	73
Combining Statement of Changes in Net Assets – Pension Trust Funds	74
Combining Statement of Net Assets – Agency Funds	75
Combining Statement of Changes in Assets and Liabilities – Agency Funds	76
Other Schedules	
Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections	77
Schedule of Debt Service Requirements	78 – 81

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Lansing, Illinois, as of and for the year ended April 30, 2010, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of Lansing, Illinois. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Lansing, Illinois, as of April 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information which includes management's discussion and analysis (pages 3 - 8), pension and postemployment related information (pages 52 - 58) and budgetary comparison information (pages 59 - 62) is not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

McGladrey & Pullen, LLP

Chicago, Illinois
September 3, 2010

Management's Discussion and Analysis

The management of the Village of Lansing (the "Village") is providing this overview and analysis of the financial activities of the Village for fiscal year ended April 30, 2010. Please read it in conjunction with the Financial Statements in this report.

Financial Highlights

The assets of the Village exceeded its liabilities at the close of Fiscal Year 2010 by \$59,265,197 and Fiscal Year 2009 by \$60,205,099. The total long-term debt of the Village (for both governmental and business-type activities) had a net overall increase of \$2,234,858 during the Fiscal Year 2010. The increase is attributable to several general bond obligation issuances. At the end of the current fiscal year, the General Fund had a surplus fund balance of \$2,933,944, whereas at the end of Fiscal Year 2009, the General Fund had a surplus balance of \$6,923,192.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

The Village maintains 20 individual governmental funds. This year, information is presented separately in the governmental fund statement of revenues, expenditures, and changes in fund balances for three major funds: General Fund, TIF Ridge Road and TIF The Landings. Data from the other 17 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in this report.

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

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

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

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

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

Government-wide Financial Analysis

The following tables are the condensed Village of Lansing's Statement of Net Assets as of April 30, 2009 and 2010, respectively.

April 30, 2009	Governmental Activities	Business-Type Activities	Total Primary Government
Current and other assets	\$22,535,025	\$876,327	\$23,411,352
Interfund balances	4,682,995	(4,682,995)	-
Capital assets (net)	31,490,798	29,452,364	60,943,162
Total assets	58,708,818	25,645,696	84,354,514
Current liabilities	5,260,007	846,300	6,106,307
Non-current liabilities	16,056,268	1,986,840	18,043,108
Total liabilities	21,316,275	2,833,140	24,149,415
Net assets:			
Invested in capital assets, net of debt	15,166,342	27,465,524	42,631,866
Restricted	19,087,687	-	19,087,687
Unrestricted	3,138,514	(4,652,968)	(1,514,454)
Total net assets	\$37,392,543	\$22,812,556	\$60,205,099

April 30, 2010	Governmental Activities	Business-Type Activities	Total Primary Government
Current and other assets	\$27,262,913	\$1,205,382	\$28,468,295
Interfund balances	5,357,479	(5,357,479)	-
Capital assets, net	33,668,683	28,802,463	62,471,146
Total assets	66,289,075	24,650,366	90,939,441
Current liabilities	6,970,727	794,369	7,765,096
Non-current liabilities	21,929,347	1,979,801	23,909,148
Total liabilities	28,900,074	2,774,170	31,674,244
Net assets:			
Invested in capital assets, net of debt	15,828,421	26,815,623	42,644,044
Restricted	21,715,742	-	21,715,742
Unrestricted	(155,162)	(4,939,427)	(5,094,589)
Total net assets	\$37,389,001	\$21,876,196	\$59,265,197

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

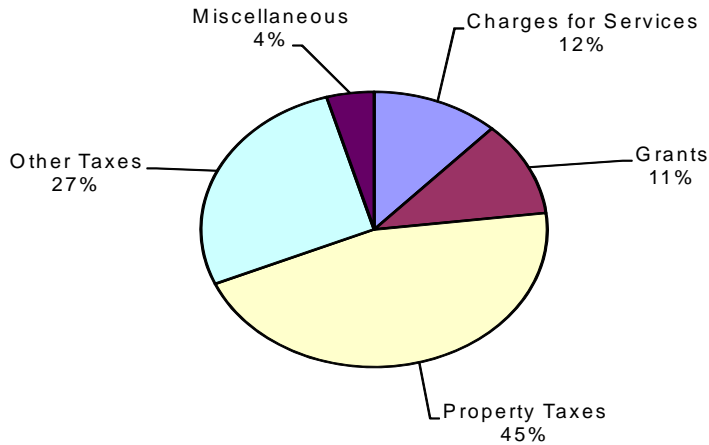
The following tables are the condensed Village of Lansing's Statements of Activities for the Fiscal Years Ended April 30, 2009 and 2010, respectively.

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

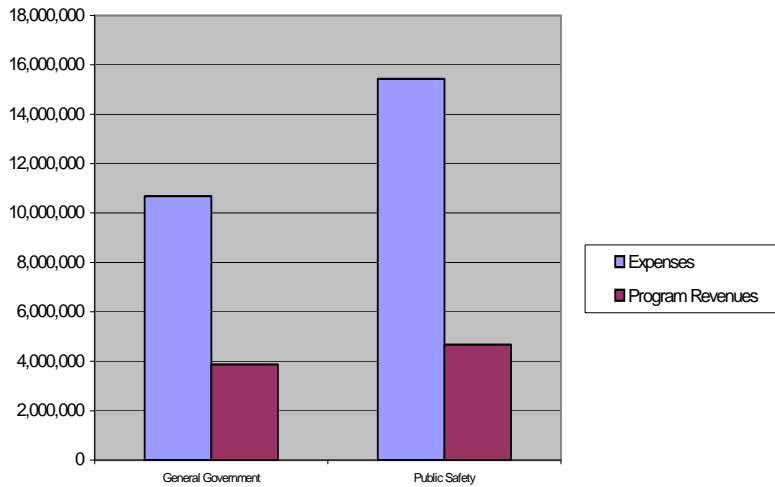
April 30, 2010	Governmental Activities	Business-Type Activities	Total Primary Government
Revenues:			
Program revenues:			
Charges for services	\$4,323,553	\$4,805,474	\$9,129,027
Operating grants and contributions	3,464,115	143,407	3,607,522
General revenues:			
Property taxes	12,714,276	-	12,714,276
Other taxes	7,968,968	-	7,968,968
Miscellaneous	1,520,706	579	1,521,285
Transfers in (out)	832,587	(832,587)	-
Total revenues	30,824,205	4,116,873	34,941,078
Expenses:			
General government	15,154,176	-	15,154,176
Public safety	14,827,780	-	14,827,780
Interest expense	845,791	-	845,791
Public works	-	4,303,002	4,303,002
Airport	-	750,231	750,231
Total expenses	30,827,747	5,053,233	35,880,980
Change in net assets	(3,542)	(936,360)	(939,902)
Net assets May 1, 2009	37,392,543	22,812,556	60,205,099
Net assets April 30, 2010	\$37,389,001	\$21,876,196	\$59,265,197

The following charts summarize how governmental activities as of April 30, 2010, are funded.

Revenues by Source - Governmental Activities



Expenses and Program Revenues by Function



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

Business type activities are to be funded through charges for related services. This year, operating income before depreciation in the Waterworks and Sewerage Fund was \$765,768. For Fiscal Year 2009, the Waterworks and Sewerage Fund's operating income before depreciation was \$339,001. The Municipal Airport Fund had an operating loss before depreciation of \$(115,723) in FY2010, compared to an operating loss before depreciation of \$(20,889) in FY2009.

Financial Analysis of the Government's Funds

Governmental funds provide information on near term inflows, outflows and balances of expendable resources. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year. The governmental funds, in total, ended the year with an overall operating deficit (before other financing sources and uses) of \$(3,438,458) in FY2010 compared to an operating deficit of \$(6,549,146) in FY2009. At the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$24,649,686, while governmental fund balances were \$23,554,680 at the end of FY2009.

Proprietary funds provide the same type of information found in the Fund financial statements. Net assets of the Waterworks and Sewerage Fund were \$12,269,042 and \$9,607,154 for the Municipal Airport Fund for the current fiscal year. Due to extraordinary costs related to construction projects, the Waterworks and Sewerage Fund continues to operate at a deficit.

General Fund Budgetary Highlights

No amendments were made to the original budget. Actual General Fund revenues were lower than budgeted revenues by \$4,285,992 in FY2010 and lower than budgeted revenues by \$95,837 in FY2009. In FY2010, actual General Fund expenditures were lower than budgeted expenditures by \$13,822,239 and lower than budgeted expenditures by \$11,753,233 in FY2009. However, there was a \$3,989,248 net decrease in the fund balance during FY2010. Most of this variance relates to state income tax revenue that was expected to be received in FY 2010 that was not.

Capital Asset and Debt Administration

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2010 and 2009 amounts to \$62,471,146 and \$60,100,819, net of depreciation, respectively. This investment in capital assets includes land and improvements, buildings and improvements, machinery and equipment, streets, sidewalks, storm sewers, manholes, hydrants, valves, streetlights and the water distribution system. The Village has elected to depreciate these assets over their useful lives.

During the fiscal year, general obligation bonds were issued in the amount of \$2,775,000. The Village also issued general obligation note for \$992,000. At the end of the current year, the Village had total bond debt of \$18,010,000 in general obligation bonds, \$1,242,000 in general obligation notes, \$165,000 in a fire truck loan payable, and \$410,102 of installment notes. The Library had total debt of \$170,000 in general obligation bonds. During the fiscal year, bonded debt and notes were retired in the amount of \$1,532,142. The Village Public Library retired \$55,000 of bonds.

Requests for Information

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

Village of Lansing, Illinois

Statement of Net Assets
April 30, 2010

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library	Reporting Entity Total
Assets					
Current:					
Cash and cash equivalents	\$ 17,818,828	\$ 251,421	\$ 18,070,249	\$ 1,397,491	\$ 19,467,740
Cash held in escrow	2,523,839	-	2,523,839	-	2,523,839
Investments	416,256	-	416,256	-	416,256
Receivables:					
Property taxes	1,894,708	-	1,894,708	1,131,044	3,025,752
Intergovernmental	2,376,426	-	2,376,426	-	2,376,426
Accounts, customers	971,283	936,532	1,907,815	-	1,907,815
Accrued interest	-	7,906	7,906	63	7,969
Other assets	107,845	-	107,845	-	107,845
Prepaid items	-	9,523	9,523	12,037	21,560
Interfund balances	5,357,479	(5,357,479)	-	-	-
Primary governmental/component unit due to/due from	(21,674)	-	(21,674)	21,674	-
	<u>31,444,990</u>	<u>(4,152,097)</u>	<u>27,292,893</u>	<u>2,562,309</u>	<u>29,855,202</u>
Noncurrent:					
Net pension asset	698,495	-	698,495	-	698,495
Unamortized bond issuance costs	261,616	-	261,616	-	261,616
Unamortized discount on bonds	215,291	-	215,291	-	215,291
Capital assets, not being depreciated	10,735,537	9,906,494	20,642,031	-	20,642,031
Capital assets, net of accumulated depreciation	22,933,146	18,895,969	41,829,115	595,580	42,424,695
	<u>34,844,085</u>	<u>28,802,463</u>	<u>63,646,548</u>	<u>595,580</u>	<u>64,242,128</u>
Total assets	<u>\$ 66,289,075</u>	<u>\$ 24,650,366</u>	<u>\$ 90,939,441</u>	<u>\$ 3,157,889</u>	<u>\$ 94,097,330</u>

See Notes to Financial Statements.

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library	Reporting Entity Total
Liabilities					
Current					
Accounts payable	\$ 3,690,544	\$ 149,730	\$ 3,840,274	\$ 3,089	\$ 3,843,363
Accrued payroll	484,874	75,266	560,140	30,657	590,797
Accrued interest	146,821	-	146,821	3,494	150,315
Refundable deposits	107,651	389,079	496,730	-	496,730
Due to fiduciary funds	121,178	-	121,178	-	121,178
Deferred revenues	1,874,741	-	1,874,741	1,117,453	2,992,194
General obligation bonds	-	110,000	110,000	55,000	165,000
General obligation note	498,000	-	498,000	-	498,000
Installment note payable	8,398	50,762	59,160	-	59,160
Fire truck note payable	11,000	-	11,000	-	11,000
Compensated absences	27,520	19,532	47,052	64,808	111,860
Total current liabilities	6,970,727	794,369	7,765,096	1,274,501	9,039,597
Noncurrent					
Deferred loss on refunding	(91,589)	-	(91,589)	-	(91,589)
General obligation bonds	16,384,000	1,516,000	17,900,000	115,000	18,015,000
General obligation note	744,000	-	744,000	-	744,000
Installment note payable	40,864	310,078	350,942	-	350,942
Fire truck note payable	154,000	-	154,000	-	154,000
Claims payable	229,019	-	229,019	-	229,019
Other postemployment benefits	3,226,080	-	3,226,080	-	3,226,080
Compensated absences	1,242,973	153,723	1,396,696	-	1,396,696
Total noncurrent liabilities	21,929,347	1,979,801	23,909,148	115,000	24,024,148
Total liabilities	28,900,074	2,774,170	31,674,244	1,389,501	33,063,745
Net Assets					
Invested in capital assets, net of related debt	15,828,421	26,815,623	42,644,044	425,580	43,069,624
Restricted for debt service	2,878,406	-	2,878,406	-	2,878,406
Restricted for capital projects	15,989,748	-	15,989,748	-	15,989,748
Restricted for special revenue	2,847,588	-	2,847,588	-	2,847,588
Unrestricted (deficit)	(155,162)	(4,939,427)	(5,094,589)	1,342,808	(3,751,781)
Total net assets	\$ 37,389,001	\$ 21,876,196	\$ 59,265,197	\$ 1,768,388	\$ 61,033,585

Village of Lansing, Illinois

Statement of Activities
Year Ended April 30, 2010

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Assets			Component	Reporting
		Charges for Services	Operating Grants	Governmental Activities	Business-Type Activities	Total	Unit Public Library	Entity Total
Governmental activities								
General government	\$ 15,154,176	\$ -	\$ 3,464,115	\$ (11,690,061)	\$ -	\$ (11,690,061)	\$ (1,569,691)	\$ (13,259,752)
Public safety	14,827,780	4,323,553	-	(10,504,227)	-	(10,504,227)	-	(10,504,227)
Interest expense	845,791	-	-	(845,791)	-	(845,791)	(9,120)	(854,911)
Total governmental activities	<u>30,827,747</u>	<u>4,323,553</u>	<u>3,464,115</u>	<u>(23,040,079)</u>	<u>-</u>	<u>(23,040,079)</u>	<u>(1,578,811)</u>	<u>(24,618,890)</u>
Business-type activities								
Public works	4,303,002	4,351,710	-	-	48,708	48,708	-	48,708
Airport	750,231	453,764	143,407	-	(153,060)	(153,060)	-	(153,060)
Total business-type activities	<u>5,053,233</u>	<u>4,805,474</u>	<u>143,407</u>	<u>-</u>	<u>(104,352)</u>	<u>(104,352)</u>	<u>-</u>	<u>(104,352)</u>
Total	<u>\$ 35,880,980</u>	<u>\$ 9,129,027</u>	<u>\$ 3,607,522</u>	<u>(23,040,079)</u>	<u>(104,352)</u>	<u>(23,144,431)</u>	<u>(1,578,811)</u>	<u>(24,723,242)</u>
General revenues								
Taxes:								
Property				12,714,276	-	12,714,276	1,758,840	14,473,116
Sales				5,905,955	-	5,905,955	-	5,905,955
Utility				1,617,512	-	1,617,512	-	1,617,512
Replacement				168,712	-	168,712	-	168,712
Motel				276,789	-	276,789	-	276,789
Investment income				90,843	579	91,422	1,809	93,231
Miscellaneous				1,429,863	-	1,429,863	93,860	1,523,723
Transfers in				6,486,506	87,585	6,574,091	-	6,574,091
Transfers (out)				(5,653,919)	(920,172)	(6,574,091)	-	(6,574,091)
Total general revenues and transfers				<u>23,036,537</u>	<u>(832,008)</u>	<u>22,204,529</u>	<u>1,854,509</u>	<u>24,059,038</u>
Change in net assets				(3,542)	(936,360)	(939,902)	275,698	(664,204)
Net assets, May 1, 2009				<u>37,392,543</u>	<u>22,812,556</u>	<u>60,205,099</u>	<u>1,492,690</u>	<u>61,697,789</u>
Net assets, April 30, 2010				<u>\$ 37,389,001</u>	<u>\$ 21,876,196</u>	<u>\$ 59,265,197</u>	<u>\$ 1,768,388</u>	<u>\$ 61,033,585</u>

See Notes to Financial Statements.

Village of Lansing, Illinois

Balance Sheet - Governmental Funds
April 30, 2010

	General Fund	TIF Ridge Road	TIF The Landings	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 1,803,044	\$ 6,999,117	\$ 4,127,187	\$ 4,889,480	\$ 17,818,828
Cash held in escrow	-	-	2,523,839	-	2,523,839
Investments	-	-	-	416,256	416,256
Receivables					
Property taxes	641,212	-	-	1,253,496	1,894,708
Accounts	611,483	-	-	359,800	971,283
Intergovernmental	2,314,970	-	-	61,456	2,376,426
Due from other funds	2,388,407	3,127,974	37,343	3,114,761	8,668,485
Other assets	89,622	-	-	18,223	107,845
Due from component unit	-	-	-	6,747	6,747
Total assets	\$ 7,848,738	\$ 10,127,091	\$ 6,688,369	\$ 10,120,219	\$ 34,784,417
Liabilities					
Accounts payable	\$ 231,778	\$ 3,664	\$ 3,177,833	\$ 277,269	\$ 3,690,544
Accrued payroll	463,184	-	-	21,690	484,874
Deposits	107,651	-	-	-	107,651
Due to other funds	2,942,841	-	-	489,343	3,432,184
Deferred revenue	1,140,919	-	-	1,250,138	2,391,057
Due to component unit	28,421	-	-	-	28,421
Total liabilities	4,914,794	3,664	3,177,833	2,038,440	10,134,731
Fund Balances					
Reserved for debt service	-	-	-	2,878,406	2,878,406
Unreserved	2,933,944	10,123,427	3,510,536	5,203,373	21,771,280
Total fund balances	2,933,944	10,123,427	3,510,536	8,081,779	24,649,686
Total liabilities and fund balances	\$ 7,848,738	\$ 10,127,091	\$ 6,688,369	\$ 10,120,219	\$ 34,784,417

See Notes to Financial Statements.

Village of Lansing, Illinois

**Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets
April 30, 2010**

Total fund balances-governmental funds \$ 24,649,686

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

Capital assets used in governmental activities are not financial resources
and, therefore, are not reported in the funds. 33,668,683

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. 516,316

Bond issuance costs that are an expenditure in the fund financial statements are an asset
that is amortized over the life of the bonds in the government-wide financial statements. 261,616

Discount on bonds that are other financing uses in the fund financial statements are an
asset that is amortized over the life of the bonds in the government-wide financial
statements. 215,291

Losses on debt refundings that are other financing uses in the fund financial statements
are an asset that is amortized over the life of the bonds in the government-wide
financial statements. 91,589

Certain assets reported in the Statement of Net Assets do not result in current
financial resources and, therefore, are not reported as assets in governmental
funds. These assets consist of:
Net pension asset 698,495

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

General obligation bonds	(16,384,000)
General obligation notes	(1,242,000)
Installment notes payable	(49,262)
Fire truck note payable	(165,000)
Accrued interest	(146,821)
Claims payable	(229,019)
Other postemployment benefits	(3,226,080)
Compensated absences	(1,270,493)

Net assets of governmental activities \$ 37,389,001

See Notes to Financial Statements.

Village of Lansing, Illinois

**Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds
Year Ended April 30, 2010**

	General Fund	TIF Ridge Road	TIF The Landings	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Program:					
Charges for services	\$ -	\$ -	\$ -	\$ 1,286,697	\$ 1,286,697
Licenses and permits	762,998	-	-	-	762,998
Intergovernmental	1,941,228	-	-	1,028,886	2,970,114
Fines and forfeitures	1,981,741	-	-	269,802	2,251,543
General:					
Property taxes	3,326,075	2,519,497	3,355,064	3,513,640	12,714,276
Other taxes	7,968,968	-	-	-	7,968,968
Investment income	-	15,042	41,310	34,491	90,843
Miscellaneous	1,421,438	1,500	-	6,925	1,429,863
Total revenues	17,402,448	2,536,039	3,396,374	6,140,441	29,475,302
Expenditures					
Current:					
General government	5,781,667	-	2,016	3,566,685	9,350,368
Public safety	12,998,013	-	-	-	12,998,013
Capital outlay	4,032,439	351,785	3,347,816	610,215	8,342,255
Debt service:					
Principal	18,851	-	-	1,390,000	1,408,851
Interest and fees	4,215	-	-	786,209	790,424
Bond issuance costs	23,849	-	-	-	23,849
Total expenditures	22,859,034	351,785	3,349,832	6,353,109	32,913,760
Excess (deficiency) of revenues over expenditures	(5,456,586)	2,184,254	46,542	(212,668)	(3,438,458)
Other financing sources (uses)					
Proceeds from general obligation bonds and notes	3,075,000	-	-	692,000	3,767,000
Discount on bonds sold	(66,123)	-	-	-	(66,123)
Transfers in	1,985,493	-	-	4,501,013	6,486,506
Transfers (out)	(3,527,032)	(100,654)	(515,188)	(1,511,045)	(5,653,919)
Total other financing sources (uses)	1,467,338	(100,654)	(515,188)	3,681,968	4,533,464
Net change in fund balances	(3,989,248)	2,083,600	(468,646)	3,469,300	1,095,006
Fund balances, May 1, 2009	6,923,192	8,039,827	3,979,182	4,612,479	23,554,680
Fund balances, April 30, 2010	\$ 2,933,944	\$ 10,123,427	\$ 3,510,536	\$ 8,081,779	\$ 24,649,686

See Notes to Financial Statements.

Village of Lansing, Illinois

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended April 30, 2010**

Net change in fund balances-total governmental funds	\$ 1,095,006
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Amounts reported for governmental activities in the Statement of
Activities are different because:

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

Capital outlay	4,457,949
Depreciation	(1,437,721)

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

Current year deferred balance	516,316
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Some general operations were financed through the issuance of long-term debt. In governmental funds, long-term debt is considered other financing sources, but in the statement of net assets, debt is reported as a liability. In the current period, proceeds were received from:

General obligation bonds	(3,767,000)
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The following are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

General obligation bonds	1,140,000
General obligation note	250,000
Fire truck note payable	11,000
Installment note payable	7,851

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

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

Discount on bonds is recorded as other financing uses in the fund financial statements, but the discount is recorded as an asset in the Statement of Net Assets and is amortized over the life of the bonds. This is the amount in the current period.

Discount on bonds	66,123
Amortization of bond discount	(14,338)

(Continued)

See Notes to Financial Statements.

Village of Lansing, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities (Continued)
Year Ended April 30, 2010

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

Bond issuance costs	\$	23,849
Amortization of bond issuance costs		(18,627)

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

Increase in net pension asset	276,052
Increase in accrued interest	(17,014)
Increase in claims	(13,577)
Increase in other postemployment benefits	(1,611,539)
Increase in compensated absences	(962,484)

Change in net assets of governmental activities	\$	<u>(3,542)</u>
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Village of Lansing, Illinois

Statement of Net Assets
Enterprise Funds
April 30, 2010

	Municipal Airport	Waterworks and Sewerage	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 5,586	\$ 245,835	\$ 251,421
Receivables, Accounts:			
Customers, net of allowance for doubtful accounts	43,431	328,115	371,546
Unbilled services	-	564,986	564,986
Interest	7,906	-	7,906
Prepaid assets	1,737	7,786	9,523
Total current assets	<u>58,660</u>	<u>1,146,722</u>	<u>1,205,382</u>
Capital Assets			
Land and improvements	7,888,445	2,018,049	9,906,494
Municipal airport system	14,856,292	-	14,856,292
Waterworks and sewerage system	-	33,049,666	33,049,666
	<u>22,744,737</u>	<u>35,067,715</u>	<u>57,812,452</u>
Less accumulated depreciation	8,220,054	20,789,935	29,009,989
Net capital assets	<u>14,524,683</u>	<u>14,277,780</u>	<u>28,802,463</u>
Total assets	<u>14,583,343</u>	<u>15,424,502</u>	<u>30,007,845</u>
Liabilities			
Current Liabilities			
Accounts payable	11,211	138,519	149,730
Accrued liabilities	35,343	39,923	75,266
Deposits	30,683	358,396	389,079
Due to other funds	2,887,610	2,469,869	5,357,479
General obligation bond payable	110,000	-	110,000
Installment note payable	50,762	-	50,762
Compensated absences	-	19,532	19,532
Total current liabilities	<u>3,125,609</u>	<u>3,026,239</u>	<u>6,151,848</u>
Noncurrent Liabilities			
General obligation bond payable	1,516,000	-	1,516,000
Installment note payable	310,078	-	310,078
Compensated absences	24,502	129,221	153,723
Total liabilities	<u>4,976,189</u>	<u>3,155,460</u>	<u>8,131,649</u>
Net Assets			
Invested in capital assets, net of related debt	12,537,843	14,277,780	26,815,623
Unrestricted	(2,930,689)	(2,008,738)	(4,939,427)
Net Assets	<u>\$ 9,607,154</u>	<u>\$ 12,269,042</u>	<u>\$ 21,876,196</u>

See Notes to Financial Statements.

Village of Lansing, Illinois

**Statement of Revenues, Expenses and
Changes in Net Assets
Enterprise Funds
Year Ended April 30, 2010**

	Municipal Airport	Waterworks and Sewerage	Total
Operating revenues:			
Municipal airport fees and charges	\$ 453,454	\$ -	\$ 453,454
Water sales and sewer charges	-	4,198,630	4,198,630
Inspections and fees	-	140,581	140,581
Other	310	12,499	12,809
Total operating revenues	453,764	4,351,710	4,805,474
Operating expenses, other than depreciation	569,487	3,585,942	4,155,429
Operating (loss) income before depreciation	(115,723)	765,768	650,045
Depreciation	76,249	717,060	793,309
Operating (loss) income	(191,972)	48,708	(143,264)
Nonoperating income (expense):			
Interest income	23	556	579
Interest (expense)	(104,495)	-	(104,495)
Capital contributions	143,407	-	143,407
Transfer in	-	87,585	87,585
Transfer (out)	-	(920,172)	(920,172)
Change in net assets	(153,037)	(783,323)	(936,360)
Net Assets			
May 1, 2009	9,760,191	13,052,365	22,812,556
April 30, 2010	<u>\$ 9,607,154</u>	<u>\$ 12,269,042</u>	<u>\$ 21,876,196</u>

See Notes to Financial Statements.

Village of Lansing, Illinois

**Statement of Cash Flows – Enterprise Funds
Year Ended April 30, 2010**

	Municipal Airport	Waterworks and Sewerage	Total
Cash Flows from Operating Activities			
Cash received from residents for services	\$ 488,607	\$ 4,162,534	\$ 4,651,141
Payments to employees	(199,074)	(1,089,699)	(1,288,773)
Payments to suppliers	(345,452)	(2,433,322)	(2,778,774)
Net cash flows from operating activities	<u>(55,919)</u>	<u>639,513</u>	<u>583,594</u>
Cash Flows from Noncapital Financing Activities			
Increase in due to other funds	276,157	398,326	674,483
Transfers (out)	-	(832,587)	(832,587)
Net cash flows from noncapital financing activities	<u>276,157</u>	<u>(434,261)</u>	<u>(158,104)</u>
Cash Flows from Capital and Related Financing Activities			
Principal paid on general obligation bonds	(75,000)	-	(75,000)
Principal paid on note payable	(48,291)	-	(48,291)
Interest paid	(104,495)	-	(104,495)
Net cash flows from capital and related financing activities	<u>(227,786)</u>	<u>-</u>	<u>(227,786)</u>
Cash Flows from Investing Activities			
Cash receipts from interest income	23	556	579
Net cash flows from investing activities	<u>23</u>	<u>556</u>	<u>579</u>
Net (decrease) increase in cash and cash equivalents	(7,525)	205,808	198,283
Cash and cash equivalents:			
May 1, 2009	<u>13,111</u>	<u>40,027</u>	<u>53,138</u>
April 30, 2010	<u>\$ 5,586</u>	<u>\$ 245,835</u>	<u>\$ 251,421</u>
Supplemental schedule of noncash capital and related financing activities			
Capital contribution of equipment	<u>\$ 143,407</u>	<u>\$ -</u>	<u>\$ 143,407</u>

(Continued)

See Notes to Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows – Enterprise Funds (Continued)
Year Ended April 30, 2010

	Municipal Airport	Waterworks and Sewerage	Total
<hr/>			
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities			
Operating (loss) income	\$ (191,972)	\$ 48,708	\$ (143,264)
<hr/>			
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:			
Depreciation	76,249	717,060	793,309
Changes in assets and liabilities:			
Accounts receivable	30,125	(165,441)	(135,316)
Prepaid assets	5,143	(599)	4,544
Accounts payable	1,046	(41,503)	(40,457)
Accrued liabilities	(789)	(3,246)	(4,035)
Deposits	4,718	(23,735)	(19,017)
Compensated absences payable	19,561	108,269	127,830
Total adjustments	<hr/> 136,053	<hr/> 590,805	<hr/> 726,858
Net cash from operating activities	<hr/> \$ (55,919)	<hr/> \$ 639,513	<hr/> \$ 583,594

Village of Lansing, Illinois

**Statement of Fiduciary Net Assets
Fiduciary Funds
April 30, 2010**

	Pension Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 1,378,195	\$ 93,688
Investments:		
U.S. government agencies	15,477,076	-
Mutual funds	7,268,795	-
Insurance contracts	9,841,235	-
Receivables:		
Property taxes	2,107,405	-
Accrued interest	78,321	-
Other	-	7,646
Due from other funds	-	142,819
Total assets	<u>36,151,027</u>	<u>244,153</u>
Liabilities		
Accounts payable	9,601	222,512
Due to other funds	-	21,641
Deferred property taxes	2,079,361	-
Total liabilities	<u>2,088,962</u>	<u>244,153</u>
Net Assets		
Held in trust for pension benefits	<u>\$ 34,062,065</u>	<u>\$ -</u>

See Notes to Financial Statements.

Village of Lansing, Illinois

**Statement of Changes in Fiduciary Net Assets
Pension Trust Funds
Year Ended April 30, 2010**

Additions	
Contributions:	
Employer	\$ 2,326,620
Plan member	638,966
Total contributions	<u>2,965,586</u>
Investment income:	
Net appreciation in fair value	3,353,958
Interest	763,489
Total investment income	<u>4,117,447</u>
Total additions	<u>7,083,033</u>
Deductions	
Benefits and refunds	3,421,756
Administrative expenses	50,429
Total deductions	<u>3,472,185</u>
Net increase	3,610,848
Net assets held in trust for pension benefits:	
May 1, 2009	<u>30,451,217</u>
April 30, 2010	<u>\$ 34,062,065</u>

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

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

The major governmental funds are as follows:

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

The major proprietary funds are as follows:

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

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

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

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 approximately 90 days of the end of the current fiscal year (60 days for property taxes).

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

Assets, liabilities, and net assets or equity

Cash and Cash Equivalents

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

Investments

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

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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, streets, buildings, storm sewers, sanitary sewers, water mains, vehicles, 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.

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

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

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

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

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

Deferred Revenue

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Compensated Absences

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

Long-Term Obligations

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

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

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

Fund Equity

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

Accounting Estimates

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

Eliminations and Reclassifications

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

New Accounting Pronouncements

Effective May 1, 2009, the Village adopted the provisions of GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*. This Statement establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities.

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, 2010, the carrying amount of the Village's deposits was \$19,615,722, with bank balances totaling \$19,998,854. Of these bank balances, \$3,005,635 was covered by federal depository insurance and \$16,993,219 was collateralized with securities held by the Village or its agent in the Village's name.

As of April 30, 2010, the carrying amount of the Lansing Public Library's deposits was \$1,397,491 with the bank balance of \$1,452,915. Of the bank balance, \$250,000 was covered by Federal depository insurance and \$1,202,915 was collateralized with securities held by the Library or its agent in the Library's name.

As of April 30, 2010, the Village has \$2,523,839 of cash held in escrow. Of this balance, \$250,000 was covered by federal depository insurance and \$2,273,839 was collateralized with securities held by the Village's agent in the Village's name.

Investments

As of April 30, 2010, 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	\$ 13,640,647	\$ 1,219,878	\$ 599,708	\$ 1,169,466	\$ 10,651,595
Certificate of Deposit	127,101	-	127,101	-	-
Bonds	200,982	-	-	-	200,982
Illinois Funds	205,007	205,007	-	-	-
Mutual funds	8,914,800	8,914,800	-	-	-
	<u>\$ 23,088,537</u>	<u>\$ 10,339,685</u>	<u>\$ 726,809</u>	<u>\$ 1,169,466</u>	<u>\$ 10,852,577</u>

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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

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

Credit Risk – State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest investments as allowed by Illinois Compiled Statutes. As of April 30, 2010, the Village's investments in U.S. Government agencies and mutual funds were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The Village's investments in the Illinois Funds were rated AAA by Standard & Poor's. The Village's investment policy requires that investments be made in the types of securities allowed for in the Illinois statutes regarding the investment of public funds.

Concentration of Credit Risk. Concentration of credit risk is the Village's risk when more than 5 percent of the Village's investments are with a single issuer. The Village's investment policy requires diversified investments to eliminate the risk of loss resulting in over-concentration in a specific issuer or class of securities. The diversification can be by type of investment, number of institutions invested in, and length of maturity. As of April 30, 2010, the Village is in compliance of their investment policy. More than 5 percent of the Village's investments are in GNMA's, FHLMC's and FNMA's. These investments are 21.34%, 20.65% and 11.95%, respectively, of the Village's total investments.

As of April 30, 2010, the Village's fair values of investments that are not included in the totals above are as follows:

Insurance contracts	\$ 9,841,235
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Custodial Credit Risk – For an investment, this is the risk that in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The U.S. agency securities are held by the Village's agent in the Village's name. The Illinois Funds Investment Pool is not subject to custodial credit risk. The Village's investment policy requires the Village Treasurer to maintain a list of financial institutions authorized to provide investment services and a list be maintained of approved security brokers/dealers selected by credit worthiness. All security transactions entered into by the Village shall be conducted on a delivery-verses-payment basis, and securities will be held by an independent third party custodian designated by the Village Treasurer and evidenced by safekeeping receipts and a written custodian agreement.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Certificates of deposit and money market accounts, which have been presented as bank deposits in this note, are classified as investments for financial reporting purposes. The above cash and investments totaling \$56,466,824 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Component Unit	Fiduciary Funds	Total
Cash and cash equivalents	\$ 17,818,828	\$ 251,421	\$ 1,397,491	\$ 1,471,883	\$ 20,939,623
Cash held in escrow	2,523,839	-	-	-	2,523,839
Investments	416,256	-	-	32,587,106	33,003,362
	<u>\$ 20,758,923</u>	<u>\$ 251,421</u>	<u>\$ 1,397,491</u>	<u>\$ 34,058,989</u>	<u>\$ 56,466,824</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.

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, 2009	Additions	Deletions and Transfers	Balance, April 30, 2010
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 9,172,895	\$ 382,684	\$ -	\$ 9,555,579
Construction in progress	370,815	1,132,901	323,758	1,179,958
	<u>9,543,710</u>	<u>1,515,585</u>	<u>323,758</u>	<u>10,735,537</u>
Capital assets being depreciated:				
Land improvements	1,675,411	392,484	-	2,067,895
Buildings	10,304,063	545,262	-	10,849,325
Equipment	5,048,998	1,173,080	148,576	6,073,502
Infrastructure	23,066,469	1,155,296	94,066	24,127,699
	<u>40,094,941</u>	<u>3,266,122</u>	<u>242,642</u>	<u>43,118,421</u>
Less accumulated depreciation for:				
Land improvements	778,441	65,235	-	843,676
Buildings	3,105,214	240,871	-	3,346,085
Equipment	3,725,962	363,433	148,576	3,940,819
Infrastructure	11,380,579	768,182	94,066	12,054,695
	<u>18,990,196</u>	<u>1,437,721</u>	<u>242,642</u>	<u>20,185,275</u>
Total capital assets being depreciated, net	<u>21,104,745</u>	<u>1,828,401</u>	<u>-</u>	<u>22,933,146</u>
Governmental activities capital assets, net	<u>\$ 30,648,455</u>	<u>\$ 3,343,986</u>	<u>\$ 323,758</u>	<u>\$ 33,668,683</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, 2009	Additions	Deletions and Transfers	Balance, April 30, 2010
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 9,906,494	\$ -	\$ -	\$ 9,906,494
Capital assets being depreciated:				
Waterworks and sewerage system	33,049,666	-	-	33,049,666
Municipal airport system	14,712,885	143,407	-	14,856,292
	<u>47,762,551</u>	<u>143,407</u>	<u>-</u>	<u>47,905,958</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	20,072,875	717,060	-	20,789,935
Municipal airport system	8,143,805	76,249	-	8,220,054
	<u>28,216,680</u>	<u>793,309</u>	<u>-</u>	<u>29,009,989</u>
Total capital assets being depreciated, net	<u>19,545,871</u>	<u>(649,902)</u>	<u>-</u>	<u>18,895,969</u>
Business-type activities capital assets, net	<u>\$ 29,452,365</u>	<u>\$ (649,902)</u>	<u>\$ -</u>	<u>\$ 28,802,463</u>

Component Unit Activities

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

	Balance, May 1, 2009	Additions	Deletions and Transfers	Balance, April 30, 2010
Capital assets being depreciated:				
Land improvements	\$ 58,653	\$ -	\$ -	\$ 58,653
Buildings	1,831,606	-	-	1,831,606
Equipment	2,579,187	-	-	2,579,187
	<u>4,469,446</u>	<u>-</u>	<u>-</u>	<u>4,469,446</u>
Less accumulated depreciation for:				
Land improvements	58,653	-	-	58,653
Buildings	1,222,485	36,891	-	1,259,376
Equipment	2,550,517	5,320	-	2,555,837
	<u>3,831,655</u>	<u>42,211</u>	<u>-</u>	<u>3,873,866</u>
Total capital assets being depreciated, net	<u>\$ 637,791</u>	<u>\$ (42,211)</u>	<u>\$ -</u>	<u>\$ 595,580</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	\$ 1,075,483	\$ -	\$ -
Public safety	362,238	-	-
Public works	-	717,060	-
Municipal airport	-	76,249	-
Library	-	-	42,211
	<u>\$ 1,437,721</u>	<u>\$ 793,309</u>	<u>\$ 42,211</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, 2010:

	General Obligation Bonds	General Obligation Note	Installment Note Payable	Fire Truck Note Payable	Compensated Absences	Claims	Total
Balance, May 1, 2009	\$ 14,749,000	\$ 500,000	\$ 57,113	\$ 176,000	\$ 308,009	\$ 215,442	\$ 16,005,564
Compensated absences earned	-	-	-	-	1,606,541	-	1,606,541
Compensated absences used	-	-	-	-	(644,057)	-	(644,057)
Incurred claims	-	-	-	-	-	125,354	125,354
Claim payments	-	-	-	-	-	(111,777)	(111,777)
Debt issued	2,775,000	992,000	-	-	-	-	3,767,000
Debt retired	(1,140,000)	(250,000)	(7,851)	(11,000)	-	-	(1,408,851)
Balance, April 30, 2010	<u>\$ 16,384,000</u>	<u>\$ 1,242,000</u>	<u>\$ 49,262</u>	<u>\$ 165,000</u>	<u>\$ 1,270,493</u>	<u>\$ 229,019</u>	<u>\$ 19,339,774</u>
Payable in one year	<u>\$ -</u>	<u>\$ 498,000</u>	<u>\$ 8,398</u>	<u>\$ 11,000</u>	<u>\$ 27,520</u>	<u>\$ -</u>	<u>\$ 544,918</u>

On June 1, 2009, the Village issued General Obligation Bonds in the amount of \$2,775,000 for the purpose of fulfilling the general obligations of the Village. On November 13, 2009, the Village issued General Obligation Notes in the amount of \$992,000 for the purpose of fulfilling the general obligations of the Village.

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, 2010:

	General Obligation Bonds	Installment Note Payable	Compensated Absences	Total
Balance, May 1, 2009	\$ 1,701,000	\$ 409,131	\$ 80,773	\$ 2,190,904
Compensated absences earned	-	-	191,080	191,080
Compensated absences used	-	-	(98,598)	(98,598)
Debt retired	(75,000)	(48,291)	-	(123,291)
Balance, April 30, 2010	<u>\$ 1,626,000</u>	<u>\$ 360,840</u>	<u>\$ 173,255</u>	<u>\$ 2,160,095</u>
Payable in one year	<u>\$ 110,000</u>	<u>\$ 50,762</u>	<u>\$ 19,532</u>	<u>\$ 180,294</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Component Unit

The following is a summary of debt transactions of the Library's governmental activities for the year ended April 30, 2010:

	General Obligation Bonds	Compensated Absences	Total
Balance, May 1, 2009	\$ 225,000	\$ 39,604	\$ 264,604
Compensated absences earned	-	79,257	79,257
Compensated absences used	-	(54,053)	(54,053)
Debt retired	(55,000)	-	(55,000)
Balance, April 30, 2010	<u>\$ 170,000</u>	<u>\$ 64,808</u>	<u>\$ 234,808</u>
Payable in one year	<u>\$ 55,000</u>	<u>\$ 64,808</u>	<u>\$ 119,808</u>

Details of the long-term debt of the Village and its component unit as of April 30, 2010, are as follows:

General Obligation Bonds and Notes:

2002B General Obligation Bonds, due in annual installments of \$55,000 in 2011, \$55,000 in 2012, and \$60,000 in 2013. Interest is at rates of 4.050% to 4.375%. The Library Fund is responsible for the required payments on these bonds.	\$ 170,000
2003 General Obligation Bonds, due in annual installments of \$110,000 in 2011, \$115,000 in 2012, \$120,000 in 2013, \$125,000 in 2014, \$130,000 in 2015, \$135,000 in 2016, \$140,000 in 2017, \$145,000 in 2018, and \$155,000 in 2019. Interest is at 5.50%. The Airport Fund is responsible for the required payments on these bonds.	1,175,000
2007B General Obligation (Limited Tax) Notes, due in an annual installment of \$250,000 in 2011. Interest is at 4.99%. The General Obligation Bond Fund is responsible for the required repayments on those bonds.	250,000

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

2008A General Obligation Bonds, due in annual installments of \$820,000 in 2014, \$850,000 in 2015, \$885,000 in 2016, \$925,000 in 2017, \$965,000 in 2018, \$1,010,000 in 2019, \$1,055,000 in 2020, \$1,110,000 in 2021, \$1,160,000 in 2022, and \$1,220,000 in 2023. Interest is at rates of 4.25% to 5.00%. The General Obligation Bond Fund is responsible for the required payments on these bonds.

\$ 10,000,000

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

2,775,000

2009C General Obligation (Limited Tax) Notes, due in annual installments of \$248,000 in 2011, \$496,000 in 2012, and \$248,000 in 2013. Interest is at 5.80%. The General Fund and the General Obligation Bond Fund are responsible for \$300,000 and \$692,000, respectively, of the required repayments on those bonds.

992,000

Total General Obligation Bonds and Notes

19,422,000

Installment Notes and Loan Payable:

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

49,262

Interest-free note for the purchase of a fire truck with principal of \$11,000 in 2011 through 2025. The General Fund is responsible for making the required payments on this note.

165,000

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

360,840

Total Installment Notes and Loan Payable

575,102

Compensated Absences

1,508,556

Claims

229,019

Total Long-Term Debt

\$ 21,734,677

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 and claims payable and including interest of \$9,348,645 are as follows:

Year	General Obligation Bonds	General Obligation Notes	Installment Contracts and Notes Payable	Total
2011	\$ 787,915	\$ 562,293	\$ 22,466	\$ 1,372,674
2012	787,915	531,960	22,467	1,342,342
2013	787,915	255,192	22,466	1,065,573
2014	1,607,915	-	22,466	1,630,381
2015	1,596,915	-	22,467	1,619,382
2016	1,589,415	-	12,003	1,601,418
2017	1,591,803	-	11,000	1,602,803
2018	1,590,640	-	11,000	1,601,640
2019	1,590,285	-	11,000	1,601,285
2020	1,587,310	-	11,000	1,598,310
2021	1,590,615	-	11,000	1,601,615
2022	2,035,115	-	11,000	2,046,115
2023	2,087,790	-	11,000	2,098,790
2024	1,149,785	-	11,000	1,160,785
2025	1,111,515	-	11,000	1,122,515
2026	1,072,355	-	-	1,072,355
2027	862,760	-	-	862,760
2028	1,108,338	-	-	1,108,338
2029	1,079,829	-	-	1,079,829
	<u>\$ 25,616,127</u>	<u>\$ 1,349,445</u>	<u>\$ 223,335</u>	<u>\$ 27,188,907</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 Village's business type activities excluding compensated absences and including interest of \$702,397 are as follows:

Year	General Obligation Bonds	Installment Note Payable	Total
2011	\$ 194,498	\$ 67,609	\$ 262,107
2012	193,448	67,609	261,057
2013	192,123	67,609	259,732
2014	190,523	67,609	258,132
2015	188,648	67,609	256,257
2016	186,498	67,609	254,107
2017	184,073	16,909	200,982
2018	181,373	-	181,373
2019	183,398	-	183,398
2020	19,873	-	19,873
2021	19,873	-	19,873
2022	19,873	-	19,873
2023	47,373	-	47,373
2024	128,718	-	128,718
2025	123,988	-	123,988
2026	119,148	-	119,148
2027	93,243	-	93,243
	<u>\$ 2,266,674</u>	<u>\$ 422,563</u>	<u>\$ 2,689,237</u>

The future debt service requirements to amortize the outstanding debt of the Library's governmental activities, excluding compensated absences and including interest of \$15,025 are as follows:

Year	General Obligation Bonds
2011	\$ 62,369
2012	60,031
2013	62,625
	<u>\$ 185,025</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments

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

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for fiscal year 2010 was a blended 9.03 percent of annual covered payroll. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For fiscal year 2010, the Village's annual pension cost of \$499,931 for the Regular plan was equal to your employer's required and actual contributions.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed
04/30/2010	\$ 499,931	100 %
04/30/2009	513,312	100
04/30/2008	481,389	100

The required contribution for 2009 was determined as part of the December 31, 2007, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007, valuation was 23 years.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Funded Status and Funding Progress. As of December 31, 2009, the most recent actuarial valuation date, the regular plan was 78.11% funded. The actuarial accrued liability for benefits was \$16,964,757 and the actuarial value of assets was \$13,251,973, resulting in an unfunded actuarial accrued liability (UAAL) of \$3,712,784. The covered payroll (annual payroll of active employees covered by the plan) was \$6,007,998 and the ratio of the UAAL to the covered payroll was 62%. In conjunction with the December 2009 actuarial valuation, the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis. For fiscal year 2010, the Village has a net pension obligation of \$18,332.

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

Police Pension Plan

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

Costs of administering the plan are financed through employee and employer contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. The member rate is determined by state statute. The Village is required to contribute at an actuarially determined rate. The Village's most recent actuarial determination was as of April 30, 2009. The employer rate for fiscal year 2010 was approximately 29 percent of covered payroll.

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2010 were as follows:

Annual required contribution	\$ 1,572,325
Interest on net pension obligation	(8,073)
Adjustment to annual requirement contribution	6,640
Annual pension cost	<u>1,570,892</u>
Contributions made	<u>1,646,247</u>
Increase in net pension asset	(75,355)
Net pension (asset), beginning of year	<u>(60,989)</u>
Net pension (asset), end of year	<u>\$ (136,344)</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

The annual required contribution for the year ended April 30, 2010, was determined as part of the April 30, 2009, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.50% investment rate of return, (b) projected salary increases of 1.12% to 4.86% varying by age, (c) 3% per year cost of living adjustments. Both (a) and (b) included an inflation component of 2%. The actuarial value of Police Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2009, was 29 years.

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

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

The funded status of the Police Pension Plan as of April 30, 2009, 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
04/30/2009	\$ 25,358,155	\$ 44,532,347	\$ 19,174,192	56.94 %	\$ 4,372,684	438.50 %

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.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois Legislature. The plan provides retirement benefits as well as death and disability benefits. The 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, 2009. The employer rate for fiscal year 2010 was approximately 26% 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, 2010 were as follows:

Annual required contribution	\$ 443,989
Interest on net pension obligation	(19,441)
Adjustment to annual requirement contribution	14,895
Annual pension cost	<u>439,443</u>
Contributions made	<u>658,472</u>
Increase in net pension (asset)	(219,029)
Net pension (asset), beginning of year	<u>(361,454)</u>
Net pension (asset), end of year	<u><u>\$ (580,483)</u></u>

The annual required contribution for the year ended April 30, 2010 was determined as part of the April 30, 2009 actuarial valuation report using the entry age normal cost method. The assumptions included (a) 7.50% investment rate of return, (b) projected salary increases of 1.12% to 4.86% varying by age, (c) 3% per year cost of living adjustments. Both (a) and (b) included an inflation component of 2%. The actuarial value of Fire Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. The Firefighters' Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2009, was 29 years.

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

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

The funded status of the Firefighters' Pension Plan as of April 30, 2009, 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
04/30/2009	\$ 9,886,346	\$ 13,268,822	\$ 3,382,476	74.51 %	\$ 2,023,962	167.12 %

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.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 7. Risk Management

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

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 \$80,000 per individual and \$3,419,287 in the aggregate per calendar year. 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, 2008	\$ 148,014
Incurred claims	238,594
Claim payments	<u>(171,166)</u>
Unpaid claims at April 30, 2009	215,442
Incurred claims	125,354
Claim payments	<u>(111,777)</u>
Unpaid claims at April 30, 2010	<u><u>\$ 229,019</u></u>

Note 8. Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Such accruals accumulate on a tax deferred basis until the employee withdraws the funds. The Village contributed \$0 to the plan for the year ended April 30, 2010.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 9. Commitments

The Village has committed future incremental property and sales tax revenue from specific parcels of land within its three tax incremental financing (TIF) districts for the payment of developer construction loans. As of April 30, 2010, these commitments are as follows:

<u>District</u>	<u>Commitment</u>
<ul style="list-style-type: none">West Lansing Tax Incremental Financing District	<p>1) Lesser of 50% of future year property tax collection through 2014 on a parcel-by-parcel basis or \$1,394,158. One business will receive the lesser of 50% of future property tax collections through 2014 or \$8,050,000, plus interest of \$5,415,858.</p> <p>2) Maximum of \$15,000 per year of future sales tax collections through 2014, not to exceed \$60,000.</p>
<ul style="list-style-type: none">Ridge Road Tax Incremental Financing District	<p>1) Lesser of various specified percentages of future property tax collections ranging from 50-100% over various designated time periods through 2012 on a parcel-by-parcel basis or \$527,400.</p>
<ul style="list-style-type: none">The Landings Tax Incremental Financing District	<p>1) The Landings TIF expired in December 2009. Accordingly, the TIF District has various contractual commitments of \$2,523,839 outstanding as of April 30, 2010. Payment on these contracts will be made from the cash held in escrow as shown on the Statement of Net Assets.</p>

In addition, the Village has committed future sales tax revenue on two parcels of land outside of the TIF District boundaries. On each parcel, 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 \$9,920,147 and \$5,000,000, 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, 2010, are shown as follows:

Fund	Due From Other Funds
General Fund	
Nonmajor Governmental Funds	\$ 401,871
Airport Fund	1,986,536
TIF Landings Fund	
Nonmajor Governmental Funds	37,343
TIF Ridge Road Fund	
General Fund	979,346
Airport Fund	133,363
Waterworks and Sewerage Fund	2,015,265
Nonmajor Governmental Funds	
General Fund	1,820,676
Other Nonmajor Governmental Funds	50,129
Fiduciary Funds	21,641
Airport Fund	767,711
Waterworks and Sewerage Fund	454,604
Fiduciary Funds	
General Fund	<u>142,819</u>
Total	<u><u>\$ 8,811,304</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	\$ 979,346
Nonmajor Governmental Funds	1,820,676
Fiduciary Funds	142,819
Nonmajor Governmental Funds	
General Fund	401,871
TIF Landings Fund	37,343
Other Nonmajor Governmental Funds	50,129
Fiduciary Funds	
Nonmajor Governmental Funds	21,641
Airport Fund	
General Fund	1,986,536
TIF Ridge Road Fund	133,363
Nonmajor Governmental Funds	767,711
Waterworks and Sewerage Fund	
TIF Ridge Road Fund	2,015,265
Nonmajor Governmental Funds	454,604
Total	<u><u>\$ 8,811,304</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, 2010, are as follows:

<u>Fund</u>	<u>Transfers In</u>
General Fund	
TIF Ridge Road Fund	100,654
TIF The Landings Fund	423,861
Nonmajor Governmental Funds	1,460,978
Nonmajor Governmental Funds	
General Fund	3,527,032
TIF Landings Fund	52,317
Other Nonmajor Governmental Funds	1,492
Waterworks and Sewerage Fund	920,172
Waterworks and Sewerage Fund	
Nonmajor Governmental Funds	48,575
TIF Landings Fund	39,010
Total	<u>\$ 6,574,091</u>

<u>Fund</u>	<u>Transfers Out</u>
General Fund	
Nonmajor Governmental Funds	3,527,032
TIF Ridge Road	
General Fund	100,654
TIF The Landings Fund	
General Fund	423,861
Nonmajor Governmental Funds	52,317
Waterworks and Sewerage Fund	39,010
Nonmajor Governmental Funds	
General Fund	1,460,978
Other Nonmajor Governmental Funds	1,492
Waterworks and Sewerage Fund	48,575
Waterworks and Sewerage Fund	
Nonmajor Governmental Funds	920,172
	<u>\$ 6,574,091</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; (c) use unrestricted revenues collected in the General Fund to finance various programs accounted for in accordance with budgetary authorizations; and (d) move remaining balances from various closed funds into the General Fund.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 11. Postemployment Healthcare Plan

Plan Description. The Village of Lansing (Village) provides employer paid retiree medical (including prescription drugs) and to current and future eligible retirees until the age of 65 or until their death (whichever is earlier). Dependents are provided access to coverage on a fully contributory basis. This is a single-employer plan. The Retiree Health Plan does not issue a publicly available financial report.

Funding Policy. The required contribution is based on projected pay-as-you-go financing requirements. Retirees receive coverage under the Village's health plan with an employer contribution rate of 100% of the premiums for the coverage elected by the employee. For fiscal year 2010, the Village contributed \$468,279 to the plan.

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, 2010 is included as a liability on the Statement of Net Assets as "other postemployment benefits." The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2010, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution	\$ 2,079,818
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost (expense)	<u>2,079,818</u>
Contributions made	<u>468,279</u>
Increase in net OPEB obligation	1,611,539
Net OPEB obligation beginning of year	<u>1,614,541</u>
Net OPEB obligation end of year	<u><u>\$ 3,226,080</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and the two preceding years were as follows:

Year Ending	Annual OPEB Costs	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
04/30/2010	\$ 2,079,818	22.5%	\$ 3,226,080
04/30/2009	2,082,820	22.5%	1,614,541
04/30/2008	N/A	N/A	N/A

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 11. Postemployment Healthcare Plan (Continued)

Funded Status and Funding Progress. As of April 30, 2009, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$26,889,258 and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$26,889,258. The covered payroll (annual payroll of active employees covered by the plan) was \$13,134,355, and the ratio of the UAAL to the covered payroll was 204.7 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 multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

In the April 30, 2009 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5 percent investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 6 percent. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2009 was 30 years.

Note 12. Pronouncements Issued But Not Yet Adopted

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, will be effective for the Village beginning with its year ending April 30, 2011. This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments.

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, will be effective for the Village beginning with its year ending April 30, 2012. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, will be effective for the Village with its year ended April 30, 2013. This statement addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit plans.

GASB Statement No. 59, *Financial Instrument Omnibus*, will be effective for the Village with its year ended April 30, 2012. This statement updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice.

Management has not determined the impact, if any, these Statements will have on the financial position and results of operations 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 AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	(Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2009	\$ 13,251,973	\$ 16,964,757	\$ 3,712,784	78.11 %	\$ 6,007,998	61.80 %
12/31/2008	13,821,375	16,088,274	2,266,899	85.91	5,509,869	41.14
12/31/2007	14,963,379	15,301,940	338,561	97.79	5,269,494	6.42

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$12,865,811. On a market basis, the funded ratio would be 75.84%.

Village of Lansing, Illinois

**Schedule of Funding Progress
Police Pension Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded (Overfunded) AAL is a Percentage of Covered Payroll ((b-a)/c)
04/30/2010	N/A	N/A	N/A	N/A	N/A	N/A
04/30/2009	\$ 25,358,155	\$ 44,532,347	\$ 19,174,192	56.94 %	\$ 4,372,684	438.50 %
04/30/2008	23,923,565	40,135,816	16,212,251	59.61	4,005,739	404.73

N/A – The Village did not have an actuarial valuation performed in this year as it is only required every other 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 AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/2010	N/A	N/A	N/A	N/A	N/A	N/A
04/30/2009	\$ 9,886,346	\$ 13,268,822	\$ 3,382,476	74.51 %	\$ 2,023,962	167.12
04/30/2008	9,098,429	12,163,717	3,065,288	74.80	1,833,512	167.18

N/A – The Village did not have an actuarial valuation performed in this year as it is only required every other 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)	UAAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/2010	N/A	N/A	N/A	N/A	N/A	N/A
04/30/2009	\$ -	\$ 26,889,258	\$ 26,889,258	-	\$ 13,134,355	204.7%
04/30/2008	N/A	N/A	N/A	N/A	N/A	N/A

N/A – The Village did not have actuarial valuations performed in these years as it is only required every other year.

Village of Lansing, Illinois

**Schedule of Employer Contributions
Police Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2010	\$ 1,572,325	104.52 %
2009	1,572,325	96.94
2008	1,307,357	103.67

Village of Lansing, Illinois

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

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
Fiscal Year			
2010	\$ 443,989	147.85	%
2009	443,989	122.01	
2008	395,901	135.23	

Village of Lansing, Illinois

**Schedule of Employer Contributions
Postemployment Healthcare Plan**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
Fiscal Year			
2010	\$ 2,079,818	22.52	%
2009	2,082,820	22.48	

Village of Lansing, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended April 30, 2010**

	Budget	Actual	Variance
Revenues:			
Licenses and permits	\$ 877,000	\$ 762,998	\$ (114,002)
Intergovernmental	8,139,340	1,941,228	(6,198,112)
Fines and forfeitures	1,721,700	1,981,741	260,041
Property taxes	1,005,000	3,326,075	2,321,075
Other taxes	8,802,500	7,968,968	(833,532)
Miscellaneous	1,142,900	1,421,438	278,538
Total revenues	<u>21,688,440</u>	<u>17,402,448</u>	<u>(4,285,992)</u>
Expenditures:			
Current:			
General government	8,426,711	5,781,667	2,645,044
Public safety	13,770,605	12,998,013	772,592
Capital outlay	13,726,716	4,032,439	9,694,277
Debt service	757,241	46,915	710,326
Total expenditures	<u>36,681,273</u>	<u>22,859,034</u>	<u>13,822,239</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,992,833)</u>	<u>(5,456,586)</u>	<u>9,536,247</u>
Other financing sources (uses)			
Proceeds from general obligation bonds	8,000,000	3,075,000	(4,925,000)
Discount on bonds sold	-	(66,123)	(66,123)
Transfers in	500,000	1,985,493	1,485,493
Transfers (out)	(321,000)	(3,527,032)	(3,206,032)
Total other financing sources (uses)	<u>8,179,000</u>	<u>1,467,338</u>	<u>(6,711,662)</u>
Change in fund balance	<u>\$ (6,813,833)</u>	<u>(3,989,248)</u>	<u>\$ 2,824,585</u>
Fund balances:			
May 1, 2009		<u>6,923,192</u>	
April 30, 2010		<u>\$ 2,933,944</u>	

Village of Lansing, Illinois

**Schedule of Revenues - Budget and Actual
General Fund
Year Ended April 30, 2010**

	Budget	Actual
Licenses and permits:		
Business licenses	\$ 135,000	\$ 117,453
Vehicle licenses	539,000	496,387
Other licenses	15,000	15,325
Building permits	158,000	113,957
Electrical permits	16,000	11,378
Heating, air conditioning, and other permits	14,000	8,498
Total licenses and permits	877,000	762,998
Intergovernmental:		
State income	2,560,110	1,691,156
Grants	5,579,230	250,072
Total intergovernmental	8,139,340	1,941,228
Fines and forfeitures:		
Court fines	74,000	56,114
MSCI tickets	47,000	60,187
Other fines	165,000	175,400
Building/elevator inspection fees	129,700	115,814
Planning/zoning fees	6,250	3,956
Cable TV franchise fee	295,000	258,603
Phone franchise fee	846,000	1,149,049
Paramedic donations	250	2,500
Senior wheels	2,000	1,480
Other fees	156,500	158,638
Total fines and forfeitures	1,721,700	1,981,741
Property taxes:		
General	1,005,000	3,326,075
Total property taxes	1,005,000	3,326,075
Other taxes:		
Sales tax	6,608,000	5,905,955
Utility tax	1,700,000	1,617,512
Replacement tax	180,500	168,712
Motel tax	314,000	276,789
Total other taxes	8,802,500	7,968,968
Miscellaneous:		
Medical plan	600,000	701,627
Miscellaneous other revenue	50,400	136,386
Rental income	90,000	94,489
Subrogation - Paramedic	400,000	404,861
Subrogation - Other	2,500	84,075
Total miscellaneous	1,142,900	1,421,438
Total revenues	\$ 21,688,440	\$ 17,402,448

Village of Lansing, Illinois

**Schedule of Expenditures - Budget and Actual
General Fund
Year Ended April 30, 2010**

	Budget	Actual
General government:		
General administrative and support:		
Administration	6,350,246	4,407,380
Finance	279,480	178,423
Village clerk	519,477	385,743
Human resources	89,933	64,955
Information technology	313,200	124,923
Total general and administrative support	7,552,336	5,161,424
Community Development:		
Boards and commissions	60,540	6,405
Building	459,318	337,392
Planning and development	97,357	71,772
Channel 10 LNN	129,600	105,543
Youth center	127,560	99,131
Total community development	874,375	620,243
Total general government	8,426,711	5,781,667
Public Safety		
Police	8,235,167	8,092,875
Fire	3,454,620	3,349,732
Street	1,891,200	1,407,883
Electrical	189,618	147,523
Total public safety	13,770,605	12,998,013
Capital Outlay	13,726,716	4,032,439
Debt Service		
Principal	27,000	18,851
Interest	730,241	4,215
Bond issuance costs	-	23,849
Total debt service	757,241	46,915
Total expenditures	\$ 36,681,273	\$ 22,859,034

Village of Lansing, Illinois

Note to Required Supplementary Information

Note 1. Budgetary Basis of Accounting

Budgets are adopted on a basis consistent with GAAP. The original budget was not amended during the current year. The Village follows these procedures in establishing the appropriation data reflected in the financial statements:

1. The Village Treasurer submits to the Village Board of Trustees a proposed operating appropriation ordinance (budget) for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
1. Public hearings are conducted by the Village to obtain taxpayer comments.
2. Subsequently, the appropriation ordinance is legally enacted through passage of an ordinance.
3. Formal budgetary integration is employed as a management control device during the year for the general, special revenue and capital project funds. Formal budgetary integration is not employed for the debt service fund because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
4. Appropriations for the general, special revenue and capital project funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
5. Budgetary authority lapses at the year-end.
6. State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. The level of legal control is generally considered to be the fund budget in total.
7. Final appropriated amounts are as originally adopted.

Supplemental Information

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
 General Fund, by Accounts
 Year Ended April 30, 2010

	General Operating Account	General Capital Improvements Account	Total
Revenues			
Program:			
Licenses and permits	\$ 762,998	\$ -	\$ 762,998
Intergovernmental	1,941,228	-	1,941,228
Fines and forfeitures	1,981,741	-	1,981,741
General:			
Property taxes	3,326,075	-	3,326,075
Other taxes	7,968,968	-	7,968,968
Miscellaneous	1,421,438	-	1,421,438
Total revenues	17,402,448	-	17,402,448
Expenditures			
Current:			
General government	5,781,667	-	5,781,667
Public safety	12,998,013	-	12,998,013
Capital outlay	-	4,032,439	4,032,439
Debt service:			
Principal	7,851	11,000	18,851
Interest and fees	4,215	-	4,215
Bond issuance costs	23,849	-	23,849
Total expenditures	18,815,595	4,043,439	22,859,034
(Deficiency) of revenues (under) expenditures	(1,413,147)	(4,043,439)	(5,456,586)
Other financing sources (uses)			
Proceeds from general obligation bonds	3,075,000	-	3,075,000
Discount on bonds sold	(66,123)	-	(66,123)
Transfers in	1,285,493	700,000	1,985,493
Transfers (out)	(3,527,032)	-	(3,527,032)
Total other financing sources (uses)	767,338	700,000	1,467,338
Change in fund balances	(645,809)	(3,343,439)	(3,989,248)
Fund balances:			
May 1, 2009	1,146,207	5,776,985	6,923,192
April 30, 2010	\$ 500,398	\$ 2,433,546	\$ 2,933,944

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Governmental Funds
 April 30, 2010

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 2,204,671	\$ 1,661,816	\$ 1,022,993	\$ 4,889,480
Investments	416,256	-	-	416,256
Receivables:				
Property taxes	674,901	575,237	3,358	1,253,496
Accounts	359,800	-	-	359,800
Intergovernmental	61,456	-	-	61,456
Other assets	18,223	-	-	18,223
Due from other funds	405,393	1,261,616	1,447,752	3,114,761
Due from component unit	-	6,747	-	6,747
Total assets	\$ 4,140,700	\$ 3,505,416	\$ 2,474,103	\$ 10,120,219
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 158,951	\$ -	\$ 118,318	\$ 277,269
Accrued payroll	21,690	-	-	21,690
Deferred revenue	674,901	575,237	-	1,250,138
Due to other funds	437,570	51,773	-	489,343
Total liabilities	1,293,112	627,010	118,318	2,038,440
Fund Balances				
Reserved for debt service	-	2,878,406	-	2,878,406
Unreserved	2,847,588	-	2,355,785	5,203,373
Total fund balances	2,847,588	2,878,406	2,355,785	8,081,779
Total liabilities and fund balances	\$ 4,140,700	\$ 3,505,416	\$ 2,474,103	\$ 10,120,219

Village of Lansing, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2010**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Program:				
Charges for services	\$ 1,286,697	\$ -	\$ -	\$ 1,286,697
Intergovernmental	979,342	-	49,544	1,028,886
Fines and forfeitures	269,802	-	-	269,802
General:				
Property taxes	956,793	842,148	1,714,699	3,513,640
Investment income	31,396	826	2,269	34,491
Miscellaneous	6,925	-	-	6,925
Total revenues	3,530,955	842,974	1,766,512	6,140,441
Expenditures				
Current:				
General government	2,480,376	-	1,086,309	3,566,685
Capital outlay	610,215	-	-	610,215
Debt service:				
Principal	-	1,390,000	-	1,390,000
Interest and fees	-	786,209	-	786,209
Total expenditures	3,090,591	2,176,209	1,086,309	6,353,109
Excess (deficiency) of revenues over (under) expenditures	440,364	(1,333,235)	680,203	(212,668)
Other financing sources (uses)				
Proceeds from general obligation bonds	-	692,000	-	692,000
Transfers in	2,879,891	1,621,122	-	4,501,013
Transfers (out)	(689,972)	-	(821,073)	(1,511,045)
Total other financing sources (uses)	2,189,919	2,313,122	(821,073)	3,681,968
Change in fund balances	2,630,283	979,887	(140,870)	3,469,300
Fund balances:				
May 1, 2009	217,305	1,898,519	2,496,655	4,612,479
April 30, 2010	\$ 2,847,588	\$ 2,878,406	\$ 2,355,785	\$ 8,081,779

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 April 30, 2010

	Refuse Disposal	Illinois Municipal Retirement	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Total
Assets							
Cash and cash equivalents	\$ 111	\$ 427,863	\$ 448,006	\$ 146,235	\$ 838,492	\$ 343,964	\$ 2,204,671
Investments	-	-	-	416,256	-	-	416,256
Receivables:							
Property taxes	179,572	495,329	-	-	-	-	674,901
Accounts	359,800	-	-	-	-	-	359,800
Intergovernmental	-	-	61,456	-	-	-	61,456
Other assets	8,655	-	-	3,508	-	6,060	18,223
Due from other funds	1,400	-	350,118	53,875	-	-	405,393
Total assets	\$ 549,538	\$ 923,192	\$ 859,580	\$ 619,874	\$ 838,492	\$ 350,024	\$ 4,140,700
Liabilities and Fund Balances							
Liabilities							
Accounts payable	\$ 46,407	\$ 80,437	\$ -	\$ 8,646	\$ 19,128	\$ 4,333	\$ 158,951
Accrued payroll	21,690	-	-	-	-	-	21,690
Deferred revenue	179,572	495,329	-	-	-	-	674,901
Due to other funds	-	218,608	218,962	-	-	-	437,570
Total liabilities	247,669	794,374	218,962	8,646	19,128	4,333	1,293,112
Fund Balances, unreserved	301,869	128,818	640,618	611,228	819,364	345,691	2,847,588
Total liabilities and fund balances	\$ 549,538	\$ 923,192	\$ 859,580	\$ 619,874	\$ 838,492	\$ 350,024	\$ 4,140,700

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, 2010

	Refuse Disposal		Illinois Municipal Retirement		Motor Fuel Tax		Police Department Forfeiture	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ 300,000	\$ 280,505	\$ 629,033	\$ 676,288	\$ -	\$ -	\$ -	\$ -
Intergovernmental:								
Allotments	-	-	-	-	745,000	715,017	-	-
Grants	-	-	-	-	-	-	-	-
911 surcharge	-	-	-	-	-	-	-	-
Fees and services:								
Refuse and recycling collections	1,463,064	1,279,179	-	-	-	-	-	-
Youth Center fees	-	-	-	-	-	-	-	-
Police Department seizures	-	-	-	-	-	-	25,000	19,050
Interest	-	-	1,000	403	-	407	40,000	24,530
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	1,763,064	1,559,684	630,033	676,691	745,000	715,424	65,000	43,580
Expenditures:								
Current:								
Police	-	-	-	-	-	-	211,440	97,042
Pension contributions	-	-	993,600	666,099	-	-	-	-
Refuse disposal	1,897,293	1,564,123	-	-	-	-	-	-
Youth/Success center	-	-	-	-	-	-	-	-
Bracelet expenses	-	-	-	-	-	-	-	-
CPR	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	894,000	430,744	25,200	16,748
Total expenditures	1,897,293	1,564,123	993,600	666,099	894,000	430,744	236,640	113,790
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (134,229)</u>	<u>(4,439)</u>	<u>\$ (363,567)</u>	<u>10,592</u>	<u>\$ (149,000)</u>	<u>284,680</u>	<u>\$ (171,640)</u>	<u>(70,210)</u>
Other financing sources (uses):								
Transfers in		2,826,082		-		-		-
Transfers (out)		<u>(63,575)</u>		<u>-</u>		<u>(450,000)</u>		<u>(49,773)</u>
Total other financing sources (uses)		<u>2,762,507</u>		<u>-</u>		<u>(450,000)</u>		<u>(49,773)</u>
Change in fund balances		2,758,068		10,592		(165,320)		(119,983)
Fund balances (deficits):								
May 1, 2009		<u>(2,456,199)</u>		<u>118,226</u>		<u>805,938</u>		<u>731,211</u>
April 30, 2010		<u>\$ 301,869</u>		<u>\$ 128,818</u>		<u>\$ 640,618</u>		<u>\$ 611,228</u>

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 Nonmajor Special Revenue Funds
 Year Ended April 30, 2010

	Police Department Forfeiture Justice		911		Youth Center		ID Bracelet Program	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:								
Allotments	-	-	-	-	-	-	-	-
Grants	-	17,432	-	-	-	-	-	-
911 surcharge	-	-	210,000	246,893	-	-	-	-
Fees and services:								
Refuse and recycling collections	-	-	-	-	-	-	-	-
Youth Center fees	-	-	-	-	15,300	7,518	-	-
Police Department seizures	300,000	250,752	-	-	-	-	-	-
Interest	2,000	5,240	1,000	650	150	75	-	-
Miscellaneous	-	-	-	-	-	-	100	425
Total revenues	302,000	273,424	211,000	247,543	15,450	7,593	100	425
Expenditures:								
Current:								
Police	732,120	95,183	64,336	53,376	-	-	-	-
Pension contributions	-	-	-	-	-	-	-	-
Refuse disposal	-	-	-	-	-	-	-	-
Youth/Success center	-	-	-	-	9,600	3,438	-	-
Bracelet expenses	-	-	-	-	-	-	720	505
CPR	-	-	-	-	-	-	-	-
Capital outlay	-	-	252,000	162,723	12,000	-	-	-
Total expenditures	732,120	95,183	316,336	216,099	21,600	3,438	720	505
Excess revenues or (expenditures) over (under) expenditures	<u>\$ (430,120)</u>	<u>178,241</u>	<u>\$ (105,336)</u>	<u>31,444</u>	<u>\$ (6,150)</u>	<u>4,155</u>	<u>\$ (620)</u>	<u>(80)</u>
Other financing sources (uses):								
Transfers in	-	52,317	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	(74,507)	-	(13,022)
Total other financing sources (uses)	-	52,317	-	-	-	(74,507)	-	(13,022)
Change in fund balances		230,558		31,444		(70,352)		(13,102)
Fund balances (deficits):								
May 1, 2009		<u>588,806</u>		<u>314,247</u>		<u>70,352</u>		<u>13,102</u>
April 30, 2010		<u>\$ 819,364</u>		<u>\$ 345,691</u>		<u>\$ -</u>		<u>\$ -</u>

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 Nonmajor Special Revenue Funds
 Year Ended April 30, 2010

	Paramedic		Police NASCAR Fund		Paid on Call Retirement		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 929,033	\$ 956,793
Intergovernmental:								
Allotments	-	-	-	-	-	-	745,000	715,017
Grants	-	-	-	-	-	-	-	17,432
911 surcharge	-	-	-	-	-	-	210,000	246,893
Fees and services:								
Refuse and recycling collections	-	-	-	-	-	-	1,463,064	1,279,179
Youth Center fees	-	-	-	-	-	-	15,300	7,518
Police Department seizures	-	-	-	-	-	-	325,000	269,802
Interest	100	57	-	-	30	34	44,280	31,396
Miscellaneous	3,000	2,600	-	-	3,900	3,900	7,000	6,925
Total revenues	3,100	2,657	-	-	3,930	3,934	3,738,677	3,530,955
Expenditures:								
Current:								
Police	-	-	-	-	-	-	1,007,896	245,601
Pension contributions	-	-	-	-	-	-	993,600	666,099
Refuse disposal	-	-	-	-	-	-	1,897,293	1,564,123
Youth/Success center	-	-	-	-	-	-	9,600	3,438
Bracelet expenses	-	-	-	-	-	-	720	505
CPR	24,000	610	-	-	-	-	24,000	610
Capital outlay	-	-	-	-	-	-	1,183,200	610,215
Total expenditures	24,000	610	-	-	-	-	5,116,309	3,090,591
Excess revenues or (expenditures) over (under) expenditures	<u>\$ (20,900)</u>	<u>2,047</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 3,930</u>	<u>3,934</u>	<u>\$ (1,377,632)</u>	<u>440,364</u>
Other financing sources (uses):								
Transfers in	-	-	-	1,492	-	-	-	2,879,891
Transfers (out)	-	(23,437)	-	-	-	(15,658)	-	(689,972)
Total other financing sources (uses)	-	(23,437)	-	1,492	-	(15,658)	-	2,189,919
Change in fund balances		(21,390)		1,492		(11,724)		2,630,283
Fund balances (deficits):								
May 1, 2009		<u>21,390</u>		<u>(1,492)</u>		<u>11,724</u>		<u>217,305</u>
April 30, 2010		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 2,847,588</u>

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 April 30, 2010

	Tax Incremental Financing West Lansing	Community Development Block Grant	Total
Assets			
Cash and cash equivalents	\$ 950,393	\$ 72,600	\$ 1,022,993
Receivables:			
Property tax	3,358	-	3,358
Due from other funds	1,447,752	-	1,447,752
	<hr/>		
Total assets	\$ 2,401,503	\$ 72,600	\$ 2,474,103
<hr/>			
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 118,318	\$ -	\$ 118,318
Fund Balances			
Unreserved	2,283,185	72,600	2,355,785
	<hr/>		
Total liabilities and fund balances	\$ 2,401,503	\$ 72,600	\$ 2,474,103
	<hr/>		

Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Capital Projects Funds
 Year Ended April 30, 2010

	Tax Incremental Financing West Lansing	1996 West Lansing Bond Project	1996 Bond Project	Community Development Block Grant	Total
Revenues:					
Taxes:					
Property	\$ 1,714,699	\$ -	\$ -	\$ -	\$ 1,714,699
Intergovernmental, grants	-	-	-	49,544	49,544
Interest	2,240	-	2	27	2,269
Total revenues	1,716,939	-	2	49,571	1,766,512
Expenditures:					
General government, rebates	1,086,309	-	-	-	1,086,309
Capital outlay, project costs	-	-	-	-	-
Total expenditures	1,086,309	-	-	-	1,086,309
Excess revenues over expenditures	630,630	-	2	49,571	680,203
Other financing (uses), transfers (out)	(114,446)	(412,656)	(293,971)	-	(821,073)
Change in fund balances	516,184	(412,656)	(293,969)	49,571	(140,870)
Fund balances:					
May 1, 2009	1,767,001	412,656	293,969	23,029	2,496,655
April 30, 2010	\$ 2,283,185	\$ -	\$ -	\$ 72,600	\$ 2,355,785

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, 2010

	Tax Incremental Financing West Lansing		1996 Bond Project		Community Development Block Grant		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Taxes:								
Property	\$ 1,500,000	\$ 1,714,699	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 1,714,699
Intergovernmental, grants	-	-	-	-	100,000	49,544	100,000	49,544
Interest	6,000	2,240	3	2	100	27	6,103	2,269
Total revenues	1,506,000	1,716,939	3	2	100,100	49,571	1,606,103	1,766,512
Expenditures:								
General government, rebates	1,428,600	1,086,309	-	-	-	-	1,428,600	1,086,309
Capital outlay, project costs	-	-	-	-	120,000	-	120,000	-
Total expenditures	1,428,600	1,086,309	-	-	120,000	-	1,548,600	1,086,309
Excess (deficiency) of revenues over (under) expenditures	77,400	630,630	3	2	(19,900)	49,571	57,503	680,203
Other financing (uses):								
Transfers (out)	(60,000)	(114,446)	-	(293,971)	-	-	(60,000)	(408,417)
Change in fund balances	\$ 17,400	516,184	\$ 3	(293,969)	\$ (19,900)	49,571	\$ (2,497)	271,786
Fund balances:								
May 1, 2009		<u>1,767,001</u>		<u>293,969</u>		<u>23,029</u>		<u>2,083,999</u>
April 30, 2010		<u>\$ 2,283,185</u>		<u>\$ -</u>		<u>\$ 72,600</u>		<u>\$ 2,355,785</u>

Village of Lansing, Illinois

**Combining Statement of Net Assets
Pension Trust Funds
April 30, 2010**

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 696,005	\$ 682,190	\$ 1,378,195
Investments:			
U.S. government agencies	12,887,970	2,589,106	15,477,076
Mutual funds	4,623,139	2,645,656	7,268,795
Insurance contracts	6,257,410	3,583,825	9,841,235
Receivables:			
Property taxes	1,508,370	599,035	2,107,405
Accrued interest	60,357	17,964	78,321
Total assets	26,033,251	10,117,776	36,151,027
Liabilities			
Accounts payable	\$ 8,908	\$ 693	\$ 9,601
Deferred property taxes	1,486,721	592,640	2,079,361
Total liabilities	1,495,629	593,333	2,088,962
Net Assets			
Held in trust for pension benefits	\$ 24,537,622	\$ 9,524,443	\$ 34,062,065

Village of Lansing, Illinois

Combining Statement of Changes in Net Assets
Pension Trust Funds
Year Ended April 30, 2010

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	\$ 1,668,148	\$ 658,472	\$ 2,326,620
Plan members	441,870	197,096	638,966
Total contributions	<u>2,110,018</u>	<u>855,568</u>	<u>2,965,586</u>
Investment income:			
Net appreciation in fair value	2,349,427	1,004,531	3,353,958
Interest	594,477	169,012	763,489
Total investment income	<u>2,943,904</u>	<u>1,173,543</u>	<u>4,117,447</u>
Total additions	<u>5,053,922</u>	<u>2,029,111</u>	<u>7,083,033</u>
Deductions			
Benefits and refunds	2,620,211	801,545	3,421,756
Administrative expenses	33,298	17,131	50,429
Total deductions	<u>2,653,509</u>	<u>818,676</u>	<u>3,472,185</u>
Net increase	2,400,413	1,210,435	3,610,848
Net assets held in trust for pension benefits:			
May 1, 2009	<u>22,137,209</u>	<u>8,314,008</u>	<u>30,451,217</u>
April 30, 2010	<u>\$ 24,537,622</u>	<u>\$ 9,524,443</u>	<u>\$ 34,062,065</u>

Village of Lansing, Illinois

Combining Statement of Net Assets
 Agency Funds
 April 30, 2010

	Agency		Total
	Special Service Area	Special Assessment	
Assets			
Cash and cash equivalents	\$ 13,995	\$ 79,693	\$ 93,688
Other receivables	7,646	-	7,646
Due from other funds	-	142,819	142,819
Total assets	21,641	222,512	244,153
Liabilities			
Accounts payable	-	222,512	222,512
Due to other funds	21,641	-	21,641
Total liabilities	21,641	222,512	244,153
Net assets	\$ -	\$ -	\$ -

Village of Lansing, Illinois

Combining Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended April 30, 2010

	Balances			Balances	
	May 1, 2009	Additions	Deletions	April 30, 2010	
SPECIAL SERVICE AREAS					
Assets:					
Cash and cash equivalents	\$ 6,135	\$ 7,860	\$ -	\$ 13,995	
Other receivables	7,646	-	-	7,646	
Due from other funds	57,860	-	57,860	-	
Total assets	\$ 71,641	\$ 7,860	\$ 57,860	\$ 21,641	
Liabilities:					
Due to other funds	\$ 71,641	\$ -	\$ 50,000	\$ 21,641	
SPECIAL ASSESSMENT					
Assets:					
Cash and cash equivalents	\$ 29,618	\$ 50,075	\$ -	\$ 79,693	
Due from other funds	192,819	-	50,000	142,819	
Total assets	\$ 222,437	\$ 50,075	\$ 50,000	\$ 222,512	
Liabilities:					
Accounts payable	\$ 222,437	\$ 50,075	\$ -	\$ 222,512	
TOTAL					
Assets:					
Cash and cash equivalents	\$ 35,753	\$ 57,935	\$ -	\$ 93,688	
Other receivables	7,646	-	-	7,646	
Due from other funds	250,679	-	107,860	142,819	
Total assets	\$ 294,078	\$ 57,935	\$ 107,860	\$ 244,153	
Liabilities:					
Accounts payable	\$ 222,437	\$ 50,075	\$ -	\$ 222,512	
Due to other funds	71,641	-	50,000	21,641	
Total liabilities	\$ 294,078	\$ 50,075	\$ 50,000	\$ 244,153	

Other Schedules

Village of Lansing, Illinois

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

	Tax Year				
	2009*	2008	2007	2006	2005
Assessed valuations	\$ 520,693,211	\$ 520,693,211	\$ 472,231,319	\$ 450,595,399	\$ 444,283,560
Tax rates:					
Primary government, by fund:					
General	0.2066	0.1919	0.1919	0.5538	0.5637
Refuse Disposal	0.0593	0.0593	0.0593	0.0593	0.0593
Police Pension	0.4387	0.3095	0.2983	-	-
Fire Pension	0.1729	0.1205	0.1056	-	-
Road and Bridge	-	0.0069	0.0069	0.0069	0.0069
Illinois Municipal Retirement and Social Security	0.1638	0.1244	0.1019	0.1088	0.1583
Bond and Interest	0.1902	0.1589	0.1638	0.1872	0.1184
Total primary government	1.2315	0.9714	0.9277	0.9160	0.9066
Lansing Public Library	0.3758	0.3345	0.3201	0.3064	0.2932
Total	1.6073	1.3059	1.2478	1.2224	1.1998
Tax extensions:					
Primary government, by fund					
General	\$ 1,075,529	\$ 999,100	\$ 999,100	\$ 2,883,506	\$ 2,935,136
Refuse Disposal	309,000	309,000	309,000	309,000	309,000
Police Pension	2,284,278	1,611,389	1,553,309	-	-
Fire Pension	900,369	627,278	549,662	-	-
Road and Bridge	-	36,050	36,050	36,050	36,050
Illinois Municipal Retirement and Social Security	852,840	647,904	530,450	566,500	824,000
Bond and Interest	990,369	827,382	853,145	974,954	616,255
Total primary government	6,412,385	5,058,103	4,830,716	4,770,010	4,720,441
Lansing Public Library	1,957,000	1,741,944	1,666,932	1,595,151	1,526,460
Totals	\$ 8,369,385	\$ 6,800,047	\$ 6,497,648	\$ 6,365,161	\$ 6,246,901
Collections	\$ 3,274,640	\$ 6,447,494	\$ 6,292,593	\$ 6,022,860	\$ 6,079,567
Percent collections	39.13%	94.82%	96.84%	94.62%	97.32%

* estimated

Village of Lansing, Illinois

Schedule of Debt Service Requirements

April 30, 2010

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds:					
2002B General Obligation Issue					
Dated September 1, 2002	2011	4.050%	\$ 55,000	\$ 7,369	\$ 62,369
Interest payable June 1 and	2012	4.150%	55,000	5,031	60,031
December 1 of each year	2013	4.375%	60,000	2,625	62,625
at rates of 4.050% to 4.375%					
			<u>\$ 170,000</u>	<u>\$ 15,025</u>	<u>\$ 185,025</u>

General Obligation Serial Bonds:					
2003 General Obligation Issue					
Dated August 28, 2003	2011	5.500%	\$ 110,000	\$ 64,625	\$ 174,625
Interest payable June 1 and	2012	5.500%	115,000	58,575	173,575
December 1 of each year	2013	5.500%	120,000	52,250	172,250
at rates of 5.50%	2014	5.500%	125,000	45,650	170,650
	2015	5.500%	130,000	38,775	168,775
	2016	5.500%	135,000	31,625	166,625
	2017	5.500%	140,000	24,200	164,200
	2018	5.500%	145,000	16,500	161,500
	2019	5.500%	155,000	8,525	163,525
			<u>\$ 1,175,000</u>	<u>\$ 340,725</u>	<u>\$ 1,515,725</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)
April 30, 2010

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation (Limited Tax)					
Notes, Series 2007B	2011	4.990%	\$ 250,000	\$ 6,757	\$ 256,757
Dated November 27, 2007					
Interest payable May 15 and					
November 15 of each year					
at rates of 4.99%					
General Obligation Serial Bonds					
2008A General Obligation Issue	2011	5.000%	\$ -	\$ 482,410	\$ 482,410
Dated November 13, 2008					
Interest payable March 1 and					
September 1 of each year at					
rates ranging from 4.250% - 5.000%					
	2012	5.000%	-	482,410	482,410
	2013	5.000%	-	482,410	482,410
	2014	5.000%	820,000	482,410	1,302,410
	2015	5.000%	850,000	441,410	1,291,410
	2016	4.250%	885,000	398,910	1,283,910
	2017	4.450%	925,000	361,298	1,286,298
	2018	4.700%	965,000	320,135	1,285,135
	2019	4.750%	1,010,000	274,780	1,284,780
	2020	4.900%	1,055,000	226,805	1,281,805
	2021	5.000%	1,110,000	175,110	1,285,110
	2022	5.000%	1,160,000	119,610	1,279,610
	2023	5.000%	1,220,000	61,610	1,281,610
			<u>\$ 10,000,000</u>	<u>\$ 4,309,308</u>	<u>\$ 14,309,308</u>
General Obligation Serial Bonds					
2009A General Obligation Issue	2011	4.200%	\$ -	\$ 180,665	\$ 180,665
Dated April 30, 2009					
Interest payable March 1 and					
September 1 of each year at					
rates ranging from 4.200% - 4.650%					
	2012	4.200%	-	180,665	180,665
	2013	4.200%	-	180,665	180,665
	2014	4.200%	-	180,665	180,665
	2015	4.200%	-	180,665	180,665
	2016	4.200%	-	180,665	180,665
	2017	4.200%	-	180,665	180,665
	2018	4.200%	-	180,665	180,665
	2019	4.200%	-	180,665	180,665
	2020	4.200%	-	180,665	180,665
	2021	4.200%	-	180,665	180,665
	2022	4.200%	-	180,665	180,665
	2023	4.200%	250,000	180,665	430,665
	2024	4.300%	1,000,000	170,165	1,170,165
	2025	4.400%	1,000,000	127,165	1,127,165
	2026	4.550%	1,000,000	83,165	1,083,165
	2027	4.650%	810,000	37,665	847,665
			<u>\$ 4,060,000</u>	<u>\$ 2,766,805</u>	<u>\$ 6,826,805</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)
April 30, 2010

	Year Ending April 30		Principal	Interest	Total
General Obligation Serial Bonds					
2009B General Obligation Issue	2011	4.850%	\$ -	\$ 144,713	\$ 144,713
Dated June 1, 2009	2012	4.850%	-	144,713	144,713
Interest payable March 1 and	2013	4.850%	-	144,713	144,713
September 1 of each year at	2014	4.850%	-	144,713	144,713
rates ranging from 4.850% - 5.350%	2015	4.850%	-	144,713	144,713
	2016	4.850%	-	144,713	144,713
	2017	4.850%	-	144,713	144,713
	2018	4.850%	-	144,713	144,713
	2019	4.850%	-	144,713	144,713
	2020	4.850%	-	144,713	144,713
	2021	4.850%	-	144,713	144,713
	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>\$ 2,455,963</u>	<u>\$ 5,230,963</u>
General Obligation (Limited Tax)					
Notes, Series 2009C	2011	5.800%	\$ 248,000	\$ 57,536	\$ 305,536
Dated November 13, 2009	2012	5.800%	496,000	35,960	531,960
Interest payable May 13 and	2013	5.800%	248,000	7,192	255,192
November 13 of each year					
at rates of 5.8%			<u>\$ 992,000</u>	<u>\$ 100,688</u>	<u>\$ 1,092,688</u>
Note Payable:					
Building					
Dated May 4, 2000	2011	6.750%	\$ 8,398	\$ 3,068	\$ 11,466
Principal and interest payable	2012	6.750%	8,983	2,484	11,467
monthly at a rate of 6.75%	2013	6.750%	9,608	1,858	11,466
	2014	6.750%	10,277	1,189	11,466
	2015	6.750%	10,993	474	11,467
	2016	6.750%	1,003	-	1,003
			<u>\$ 49,262</u>	<u>\$ 9,073</u>	<u>\$ 58,335</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)
 April 30, 2010

	Year Ending April 30	Principal	Interest	Total
Note Payable:				
Fire Truck	2011	\$ 11,000	\$ -	\$ 11,000
Dated December 8, 2004	2012	11,000	-	11,000
Principal payable yearly	2013	11,000	-	11,000
	2014	11,000	-	11,000
	2015	11,000	-	11,000
	2016	11,000	-	11,000
	2017	11,000	-	11,000
	2018	11,000	-	11,000
	2019	11,000	-	11,000
	2020	11,000	-	11,000
	2021	11,000	-	11,000
	2022	11,000	-	11,000
	2023	11,000	-	11,000
	2024	11,000	-	11,000
	2025	11,000	-	11,000
			-	
		\$ 165,000	\$ -	\$ 165,000
Note Payable:				
Financial Institution	2011	\$ 50,762	\$ 16,847	\$ 67,609
Dated July 18, 2006	2012	53,359	14,250	67,609
Principal and interest payable	2013	56,089	11,520	67,609
monthly at a rate of 5.00%	2014	58,958	8,651	67,609
	2015	61,975	5,634	67,609
	2016	65,145	2,464	67,609
	2017	14,552	2,357	16,909
			-	
		\$ 360,840	\$ 61,723	\$ 422,563