

Village of Lansing, Illinois

Financial Report
April 30, 2013

Contents

Independent Auditor's Report	1 – 2
Management's Discussion and Analysis (MD&A)	3 – 8
Basic Financial Statements	
Government-Wide Financial Statements (GWFS)	
Statement of Net Position	9 – 10
Statement of Activities	11
Fund Financial Statements (FFS)	
Balance Sheet – Governmental Funds	12
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	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 Position – Enterprise Funds	17
Statement of Revenues, Expenses and Changes in Net Position – Enterprise Funds	18
Statement of Cash Flows – Enterprise Funds	19 – 20
Statement of Fiduciary Net Position – Fiduciary Funds	21
Statement of Changes in Fiduciary Net Position – Pension Trust Funds	22
Notes to Basic Financial Statements	23 – 54
Required Supplementary Information	
Schedule of Funding Progress:	
Illinois Municipal Retirement Fund	55
Police Pension Fund	56
Firefighters' Pension Fund	57
Postemployment Healthcare Plan	58
Schedule of Employer Contributions:	
Police Pension Fund	59
Firefighters' Pension Fund	60
Postemployment Healthcare Plan	61
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	62
Schedule of Revenues – Budget and Actual – General Fund	63
Schedule of Expenditures – Budget and Actual – General Fund	64 – 71
Note to Required Supplementary Information	72
Supplementary Information	
Combining Balance Sheet – Nonmajor Governmental Funds	73
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	74
Combining Balance Sheet – Nonmajor Special Revenue Funds	75
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Nonmajor Special Revenue Funds	76 – 77

Contents

Supplementary Information (Continued)

Combining Balance Sheet – Nonmajor Capital Projects Funds	78
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	79
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – Nonmajor Capital Projects Funds	80
Combining Statement of Net Position – Agency Funds	81
Combining Statement of Changes in Assets and Liabilities – Agency Funds	82
Other Information (Unaudited)	
Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections	83
Schedule of Debt Service Requirements	84 – 87
Balance Sheet – Component Unit – Public Library	88
Reconciliation of the Balance Sheet – Component Unit – Public Library to the Statement of Net Position	89
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Component Unit – Public Library	90
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance – Component Unit – Public Library to the Statement of Activities	91
Schedule of Expenditures – Budget and Actual – Library Fund	92 – 93
Net Position by Component – Last Ten Fiscal Years	94
Changes in Net Position – Last Ten Fiscal Years	95 – 96
Fund Balances of Government Funds – Last Ten Fiscal Years	97
Changes in Fund Balances of Governmental funds – Last Ten Fiscal Years	98



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Lansing, Illinois (Village), as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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 as of April 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 3-8), pension and postemployment related information (on pages 55-61) and budgetary comparison information (on pages 62-72) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The supplemental information for the year ended April 30, 2013 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2013, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended April 30, 2013.

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

McGladrey LLP

Chicago, Illinois
October 29, 2013

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, 2013. 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 2013 by \$91,774,376 and Fiscal Year 2012 by \$90,933,937. The Village's net investment in capital assets decreased by \$665,102 during fiscal year 2013. Total long-term debt of the Village (for both governmental and business-type activities) had a net overall decrease of approximately \$376,455 during the Fiscal Year 2012. The decrease is attributable to final principal payments on several general obligation bonds and notes. At the end of the current fiscal year, the General Fund had a surplus fund balance of \$2,518,343, whereas at the end of Fiscal Year 2012, the General Fund had a surplus balance of \$2,474,636.

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 basic 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 position presents information on all of the Village's assets and liabilities, with the difference between the two reported as net position. In the future, the increase or decrease in net position 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 position changed during the most recent fiscal year. All changes in net position 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 12 individual governmental funds. This year, information is presented separately in the governmental fund statement of revenues, expenditures, and changes in fund balances for four major funds: General Fund, TIF Ridge Road, TIF West Lansing, and the Debt Service Fund. Data from the other 8 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 basic 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 Position and Statement of Net Assets as of April 30, 2013 and 2012, respectively.

April 30, 2013	Governmental Activities	Business-Type Activities	Total Primary Government
Current and other assets	\$28,393,864	\$3,690,973	\$32,084,837
Interfund balances	3,860,352	(3,860,352)	-
Capital assets (net)	63,096,441	29,661,602	92,758,043
Total assets	95,350,657	29,492,223	124,842,880
Current liabilities	7,088,934	1,179,096	8,268,030
Non-current liabilities	23,381,716	1,418,758	24,800,474
Total liabilities	30,470,650	2,597,854	33,068,504
Net position:			
Net investment in capital assets	46,631,580	28,178,705	74,810,285
Restricted	20,588,950	-	20,588,950
Unrestricted	(2,340,523)	(1,284,336)	(3,724,020)
Total net position	\$64,880,007	\$26,894,369	\$91,774,376

April 30, 2012	Governmental Activities	Business-Type Activities	Total Primary Government
Current and other assets	\$27,387,817	\$3,008,776	\$30,396,593
Interfund balances	5,216,923	(5,216,923)	-
Capital assets, net	64,949,284	29,650,632	94,599,916
Total assets	97,554,024	27,442,485	124,996,509
Current liabilities	7,984,911	900,732	8,885,643
Non-current liabilities	23,616,393	1,560,536	25,176,929
Total liabilities	31,601,304	2,461,268	34,062,572
Net assets:			
Invested in capital assets, net of debt	47,483,534	27,991,853	75,475,387
Restricted	19,927,559	-	19,927,559
Unrestricted	(1,458,373)	(3,010,636)	(4,469,009)
Total net assets	\$65,952,720	\$24,981,217	\$90,933,937

\$46,631,580 million of the Village's net position are invested in capital assets that are used to provide services to the citizens of the Village. Although they are reported net of debt, it should be noted that the resources needed to repay any debt must be provided from other sources since these capital assets cannot be liquidated to repay liabilities. The Village has a deficit for unrestricted net position in its governmental activities and in its business-type activities.

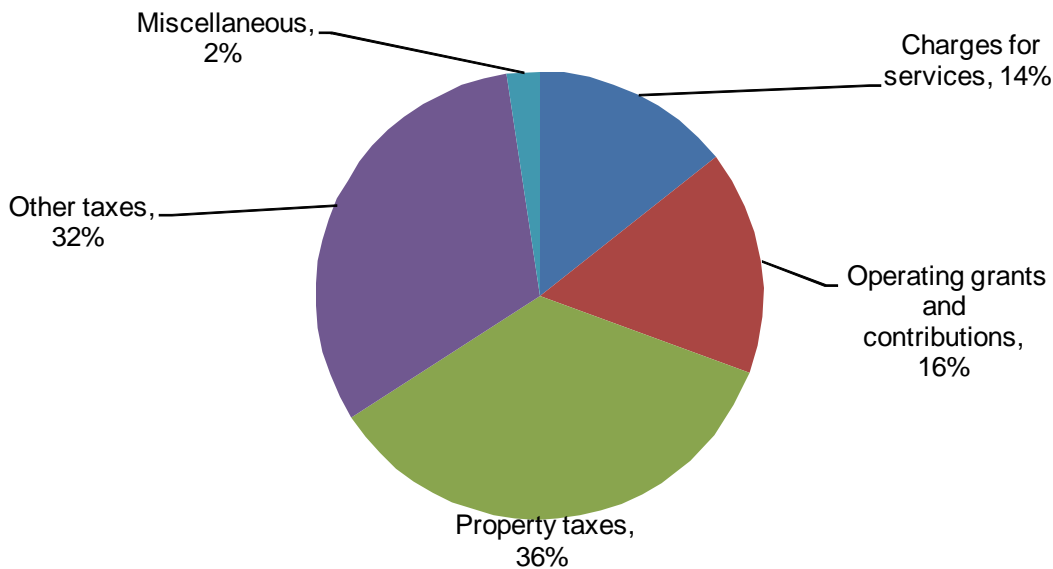
The following tables are the condensed Village of Lansing's Statements of Activities for the Fiscal Years Ended April 30, 2013 and 2012, respectively.

April 30, 2013	Governmental Activities	Business-Type Activities	Total Primary Government
Revenues:			
Program revenues:			
Charges for services	\$4,034,980	\$6,823,884	\$10,858,864
Operating grants and contributions	4,563,382	1,389,277	5,952,659
General revenues:			
Property taxes	9,861,199	-	9,861,199
Other taxes	8,937,569	-	8,937,569
Miscellaneous	665,374	-	665,374
Transfers in (out)	(127,212)	127,212	-
Total revenues	27,935,292	8,340,373	36,275,665
Expenses:			
General government	12,193,823	-	12,193,823
Public safety	13,089,959	-	13,089,959
Interest expense	851,300	-	851,300
Public works	2,872,923	5,325,559	8,198,482
Airport	-	1,101,662	1,101,662
Total expenses	29,008,005	6,427,221	35,435,226
Change in net position	(1,072,713)	1,913,152	840,439
Net position May 1, 2012	65,952,720	24,981,217	90,933,937
Net position April 30, 2013	\$64,880,007	\$26,894,369	\$91,774,376

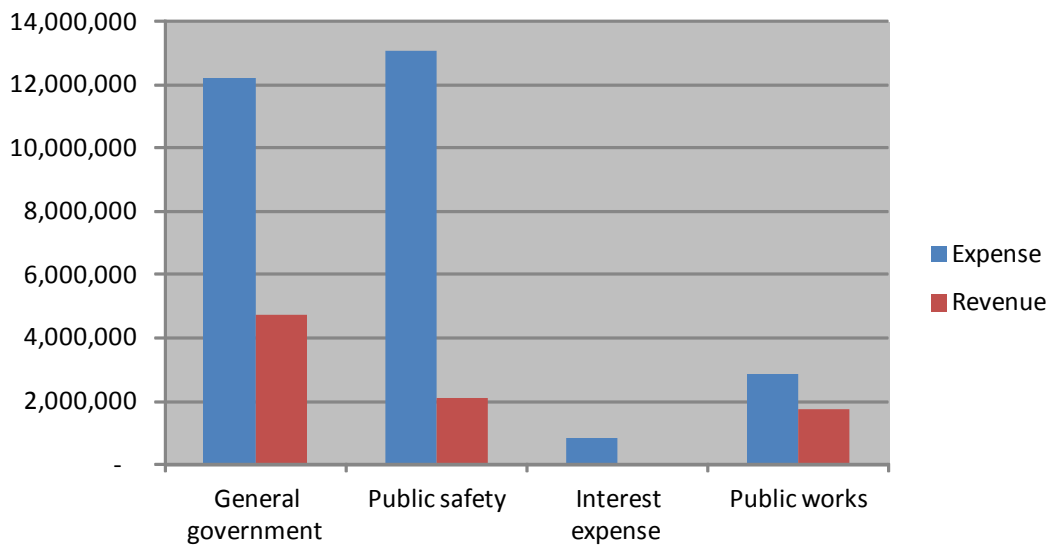
April 30, 2012	Governmental Activities	Business-Type Activities	Total Primary Government
Revenues:			
Program revenues:			
Charges for services	\$3,843,846	\$4,951,102	\$8,794,948
Operating grants and contributions	36,977,882	1,617,939	38,595,821
General revenues:			
Property taxes	10,560,834	-	10,560,834
Other taxes	9,049,413	-	9,049,413
Miscellaneous	1,887,924	1,102	1,889,026
Transfers in (out)	(191,374)	191,374	-
Total revenues	62,128,525	6,761,517	68,890,042
Expenses:			
General government	13,854,817	-	13,854,817
Public safety	12,751,592	-	12,751,592
Interest expense	920,130	-	920,130
Public works	2,941,967	4,317,457	7,259,424
Airport	-	1,022,457	1,022,457
Total expenses	30,468,506	5,339,914	35,808,420
Change in net assets	31,660,019	1,421,603	33,081,622
Net assets May 1, 2011	34,292,701	23,559,614	57,852,315
Net assets April 30, 2012	\$65,952,720	\$24,981,217	\$90,933,937

The following charts summarize how governmental activities as of April 30, 2013, are funded.

Revenues by Source - Governmental Activities



Expenses and Program Revenues by Function



36% of governmental activities are funded by property taxes. 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 \$2,043,613. For Fiscal Year 2012, the Waterworks and Sewerage Fund's operating income before depreciation was \$1,211,872. The Municipal Airport Fund had operating income before depreciation of \$44,758 in FY2013, compared to an operating loss before depreciation of \$(2,813) in FY2012.

Financial Analysis of the Government's Funds

Governmental funds provide information on near term inflows, outflows and balances of expendable resources. Unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year. The governmental funds, in total, ended the year with an overall operating surplus (before other financing sources and uses) of \$838,384 in FY2013 compared to an operating deficit of \$(814,196) in FY2012. At the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$23,090,944, while governmental fund balances were \$22,379,772 at the end of FY2012.

Proprietary funds provide the same type of information found in the Fund financial statements. Net position of the Waterworks and Sewerage Fund were \$17,069,314 and \$9,825,055 for the Municipal Airport Fund for the current fiscal year.

General Fund Budgetary Highlights

The Village amended the original budget in FY2013. Actual General Fund revenues were lower than final budgeted revenues by \$2,542,333 in FY2013 and higher than budgeted revenues by \$1,677,688 in FY2012. Most of this variance relates to fewer than anticipated intergovernmental revenues. In FY2013, actual General Fund expenditures were lower than final budgeted expenditures by \$7,302,359 and lower than budgeted expenditures \$2,135,342 in FY2012. There was a \$43,707 net increase in the fund balance during FY2013.

Capital Asset and Debt Administration

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2013 and 2012 amounts to \$92,758,043 and \$94,599,916, 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.

At the end of the current year, the Village had total bond debt of \$17,665,000 in general obligation bonds, \$132,000 in a fire truck loan payable, and \$226,183 of installment notes. The Library had total debt of \$1,425,000 in general obligation bonds. During the fiscal year, bonded debt and notes were retired in the amount of \$1,182,159. The Village Public Library retired \$135,000 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 Arlette Frye, 3141 Ridge Road, Lansing, IL 60438.

Village of Lansing, Illinois

Statement of Net Position
April 30, 2013

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library	Reporting Entity Total
Assets					
Current:					
Cash and cash equivalents	\$ 17,499,858	\$ 2,341,276	\$ 19,841,134	\$ 2,450,281	\$ 22,291,415
Cash held in escrow	210,309	-	210,309	-	210,309
Receivables:					
Property taxes	3,589,822	-	3,589,822	1,026,599	4,616,421
Intergovernmental	2,492,406	-	2,492,406	-	2,492,406
Accounts, customers	1,592,394	1,328,683	2,921,077	-	2,921,077
Other	1,166	-	1,166	-	1,166
Prepaid items	283,041	21,014	304,055	18,641	322,696
Interfund balances	3,860,352	(3,860,352)	-	-	-
	<u>29,529,348</u>	<u>(169,379)</u>	<u>29,359,969</u>	<u>3,495,521</u>	<u>32,855,490</u>
Noncurrent:					
Net pension asset	2,347,992	-	2,347,992	-	2,347,992
Unamortized bond issuance costs	205,435	-	205,435	21,305	226,740
Unamortized discount on bonds	171,441	-	171,441	27,019	198,460
Capital assets, not being depreciated	9,673,739	9,948,587	19,622,326	-	19,622,326
Capital assets, net of accumulated depreciation	<u>53,422,702</u>	<u>19,713,015</u>	<u>73,135,717</u>	<u>2,095,653</u>	<u>75,231,370</u>
	<u>65,821,309</u>	<u>29,661,602</u>	<u>95,482,911</u>	<u>2,143,977</u>	<u>97,626,888</u>
Total assets	<u>95,350,657</u>	<u>29,492,223</u>	<u>124,842,880</u>	<u>5,639,498</u>	<u>130,482,378</u>

Village of Lansing, Illinois

Statement of Net Position - Continued
April 30, 2013

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library	Reporting Entity Total
Liabilities					
Current					
Accounts payable	\$ 1,782,978	\$ 489,414	\$ 2,272,392	\$ 64,887	\$ 2,337,279
Accrued payroll	539,729	81,365	621,094	38,520	659,614
Accrued interest	128,432	-	128,432	7,697	136,129
Refundable deposits	75,633	424,466	500,099	-	500,099
Due to fiduciary funds	129,715	-	129,715	-	129,715
Deferred revenues	3,560,349	-	3,560,349	1,018,437	4,578,786
General obligation bonds	820,000	125,000	945,000	140,000	1,085,000
Installment note payable	10,277	58,851	69,128	-	69,128
Fire truck note payable	11,000	-	11,000	-	11,000
Compensated absences	30,821	-	30,821	56,247	87,068
Total current liabilities	7,088,934	1,179,096	8,268,030	1,325,788	9,593,818
Noncurrent					
General obligation bonds, net of loss on refunding	15,488,575	1,156,000	16,644,575	1,285,000	17,929,575
Installment note payable	14,009	143,046	157,055	-	157,055
Fire truck note payable	121,000	-	121,000	-	121,000
Claims payable	263,257	-	263,257	-	263,257
Net pension obligation	180,949	16,734	197,683	-	197,683
Other postemployment benefits	6,012,060	-	6,012,060	-	6,012,060
Compensated absences	1,301,866	102,978	1,404,844	-	1,404,844
Total noncurrent liabilities	23,381,716	1,418,758	24,800,474	1,285,000	26,085,474
Total liabilities	30,470,650	2,597,854	33,068,504	2,610,788	35,679,292
Net Position					
Net investment in capital assets	46,631,580	28,178,705	74,810,285	670,653	75,480,938
Restricted	20,588,950	-	20,588,950	-	20,588,950
Unrestricted (deficit)	(2,340,523)	(1,284,336)	(3,624,859)	2,358,057	(1,266,802)
Total net position	\$ 64,880,007	\$ 26,894,369	\$ 91,774,376	\$ 3,028,710	\$ 94,803,086

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Activities
Year Ended April 30, 2013

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Position			Component Unit Public Library	Reporting Entity Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total		
Governmental activities								
General government	\$ 12,193,823	\$ -	\$ 4,563,382	\$ (7,630,441)	\$ -	\$ (7,630,441)	\$ (1,653,179)	\$ (9,283,620)
Public safety	13,089,959	2,300,732	-	(10,789,227)	-	(10,789,227)	-	(10,789,227)
Public works	2,872,923	1,734,248	-	(1,138,675)	-	(1,138,675)	-	(1,138,675)
Interest expense and fees	851,300	-	-	(851,300)	-	(851,300)	(55,501)	(906,801)
Total governmental activities	29,008,005	4,034,980	4,563,382	(20,409,643)	-	(20,409,643)	(1,708,680)	(22,118,323)
Business-type activities								
Waterworks and sewerage	5,325,559	6,322,957	67,936	-	1,065,334	1,065,334	-	1,065,334
Airport	1,101,662	500,927	1,321,341	-	720,606	720,606	-	720,606
Total business-type activities	6,427,221	6,823,884	1,389,277	-	1,785,940	1,785,940	-	1,785,940
Total	\$ 35,435,226	\$ 10,858,864	\$ 5,952,659	(20,409,643)	1,785,940	(18,623,703)	(1,708,680)	(20,332,383)
General revenues								
Taxes:								
Property				9,861,199	-	9,861,199	1,945,378	11,806,577
Sales				5,237,988	-	5,237,988	-	5,237,988
Utility				1,495,769	-	1,495,769	-	1,495,769
Replacement				194,345	-	194,345	-	194,345
Motel				491,617	-	491,617	-	491,617
Other				1,517,850	-	1,517,850	-	1,517,850
Investment income				16,496	-	16,496	4,687	21,183
Miscellaneous				648,878	-	648,878	103,000	751,878
Transfers in				1,828,811	192,322	2,021,133	-	2,021,133
Transfers (out)				(1,956,023)	(65,110)	(2,021,133)	-	(2,021,133)
Total general revenues and transfers				19,336,930	127,212	19,464,142	2,053,065	21,517,207
Change in net position				(1,072,713)	1,913,152	840,439	344,385	1,184,824
Net position, May 1, 2012				65,952,720	24,981,217	90,933,937	2,684,325	93,618,262
Net position, April 30, 2013				\$ 64,880,007	\$ 26,894,369	\$ 91,774,376	\$ 3,028,710	\$ 94,803,086

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Balance Sheet - Governmental Funds
April 30, 2013

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF Ridge Road	TIF West Lansing	Debt Service Fund		
Assets						
Cash and cash equivalents	\$ 1,111,127	\$ 7,847,412	\$ 3,642,645	\$ 2,594,235	\$ 2,304,439	\$ 17,499,858
Cash held in escrow	-	-	-	-	210,309	210,309
Receivables						
Property taxes	3,055,276	-	-	166,699	367,847	3,589,822
Intergovernmental	1,791,496	-	-	-	700,910	2,492,406
Accounts	1,528,328	64,066	-	-	-	1,592,394
Other	-	-	-	-	1,166	1,166
Due from other funds	2,672,093	2,080,086	1,297,254	759,996	33,300	6,842,729
Prepaid items	283,041	-	-	-	-	283,041
Total assets	\$ 10,441,361	\$ 9,991,564	\$ 4,939,899	\$ 3,520,930	\$ 3,617,971	\$ 32,511,725
Liabilities						
Accounts payable	\$ 1,136,738	\$ 43,741	\$ 92,350	\$ -	\$ 510,149	\$ 1,782,978
Accrued payroll	505,932	27,708	559	-	5,530	539,729
Deposits	75,633	-	-	-	-	75,633
Due to other funds	2,825,845	7,577	-	-	278,670	3,112,092
Deferred revenue	3,378,870	-	-	166,577	364,902	3,910,349
Total liabilities	7,923,018	79,026	92,909	166,577	1,159,251	9,420,781
Fund Balances						
Nonspendable for prepaid items	283,041	-	-	-	-	283,041
Restricted	16,349	9,912,538	4,846,990	3,354,353	2,458,720	20,588,950
Unassigned	2,218,953	-	-	-	-	2,218,953
Total fund balances	2,518,343	9,912,538	4,846,990	3,354,353	2,458,720	23,090,944
Total liabilities and fund balances	\$ 10,441,361	\$ 9,991,564	\$ 4,939,899	\$ 3,520,930	\$ 3,617,971	\$ 32,511,725

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2013

Total fund balances-governmental funds	\$ 23,090,944
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	63,096,441
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.	350,000
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.	205,435
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.	171,441
Losses on debt refundings that are other financing uses in the fund financial statements are amortized over the life of the bonds and are netted with general obligation bonds in the government-wide financial statements.	75,425
Certain assets reported in the Statement of Net Position do not result in current financial resources and, therefore, are not reported as assets in governmental funds. These assets consist of:	
Net pension asset	2,347,992
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
General obligation bonds	(16,384,000)
Installment notes payable	(24,286)
Fire truck note payable	(132,000)
Accrued interest	(128,432)
Claims payable	(263,257)
Net pension obligation	(180,949)
Other postemployment benefits	(6,012,060)
Compensated absences	(1,332,687)
Net position of governmental activities	<u>\$ 64,880,007</u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances –
 Governmental Funds
 Year Ended April 30, 2013

	Major funds			Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF Ridge Road	TIF West Lansing			
Revenues:						
Program:						
Charges for services	\$ 1,734,248	\$ -	\$ -	\$ -	\$ -	\$ 1,734,248
Licenses and permits	858,482	-	-	-	-	858,482
Intergovernmental	2,857,111	27,026	-	-	1,837,228	4,721,365
Fines and forfeitures	1,332,580	-	-	-	109,670	1,442,250
General:						
Property taxes	6,106,800	1,222,188	1,240,340	384,532	907,339	9,861,199
Other taxes	8,743,224	-	-	-	-	8,743,224
Interest	315	7,290	3,203	2,775	6,663	20,246
Miscellaneous	645,128	-	-	-	-	645,128
Total revenues	22,277,888	1,256,504	1,243,543	387,307	2,860,900	28,026,142
Expenditures:						
Current:						
General government	6,240,901	72,492	187,227	-	1,608,147	8,108,767
Public safety	12,057,482	-	-	-	-	12,057,482
Public works	2,647,837	-	-	-	-	2,647,837
Capital outlay	114,660	630,265	202,649	-	1,599,594	2,547,168
Debt service:						
Principal	20,475	-	-	985,802	-	1,006,277
Interest and fees	1,991	-	-	818,236	-	820,227
Total expenditures	21,083,346	702,757	389,876	1,804,038	3,207,741	27,187,758
Excess (deficiency) of revenues over (under) expenditures	1,194,542	553,747	853,667	(1,416,731)	(346,841)	838,384
Other financing sources (uses):						
Transfers in	113,988	-	-	1,714,823	-	1,828,811
Transfers (out)	(1,264,823)	(22,947)	-	(192,322)	(475,931)	(1,956,023)
Total other financing sources (uses)	(1,150,835)	(22,947)	-	1,522,501	(475,931)	(127,212)
Change in fund balances	43,707	530,800	853,667	105,770	(822,772)	711,172
Fund balances:						
May 1, 2012	2,474,636	9,381,738	3,993,323	3,248,583	3,281,492	22,379,772
April 30, 2013	\$ 2,518,343	\$ 9,912,538	\$ 4,846,990	\$ 3,354,353	\$ 2,458,720	\$ 23,090,944

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

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

Net change in fund balances-total governmental funds	\$ 711,172
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	1,075,766
Depreciation	(3,200,078)
Loss on disposal of capital assets	229,121
Revenue in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
Contributed capital assets	42,348
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	(5,986)
The following are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
General obligation note	909,180
Fire truck note payable	11,000
Installment note payable	86,097
Losses on refunded debt are recorded as an expenditure in the fund financial statements, but the loss netted with general obligation bonds in the Statement of Net Position and is amortized over the life of the bonds.	
Deferred loss on refunding	(5,388)
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 Position and is amortized over the life of the bonds. This is the amount in the current period.	
Amortization of bond discount	(14,617)

(Continued)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

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

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 Position which is amortized over the life of the bonds. These are the amounts in the current period.

Amortization of bond issuance costs	\$ (18,727)
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Decrease in net pension asset	(283,889)
Decrease in accrued interest	7,659
Increase in claims	(54,071)
Increase in net pension obligation	(49,475)
Increase in other postemployment benefits	(484,901)
Increase in compensated absences	(27,924)

Change in net position of governmental activities	<u>\$ (1,072,713)</u>
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See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Net Position
Enterprise Funds
April 30, 2013

	Municipal Airport	Waterworks and Sewerage	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 8,565	\$ 2,332,711	\$ 2,341,276
Receivables, Accounts:			
Customers, net of allowance for doubtful accounts	74,577	740,512	815,089
Unbilled services	-	513,594	513,594
Due from other funds	-	440,808	440,808
Prepaid assets	4,857	16,157	21,014
Total current assets	87,999	4,043,782	4,131,781
Capital Assets			
Land and improvements	7,888,445	2,018,049	9,906,494
Construction in process	-	253,135	253,135
Municipal airport system	16,501,812	-	16,501,812
Waterworks and sewerage system	-	35,975,129	35,975,129
	24,390,257	38,246,313	62,636,570
Less accumulated depreciation	9,755,638	23,219,330	32,974,968
Net capital assets	14,634,619	15,026,983	29,661,602
Total assets	14,722,618	19,070,765	33,793,383
Liabilities			
Current Liabilities			
Accounts payable	62,628	426,786	489,414
Accrued liabilities	32,310	49,055	81,365
Deposits	14,121	410,345	424,466
Due to other funds	3,285,895	1,015,265	4,301,160
General obligation bond payable	125,000	-	125,000
Installment note payable	58,851	-	58,851
Total current liabilities	3,578,805	1,901,451	5,480,256
Noncurrent Liabilities			
General obligation bond payable	1,156,000	-	1,156,000
Installment note payable	143,046	-	143,046
Net pension obligation	3,638	13,096	16,734
Compensated absences	16,074	86,904	102,978
Total liabilities	4,897,563	2,001,451	6,899,014
Net Position			
Investment in capital assets	13,151,722	15,026,983	28,178,705
Unrestricted	(3,326,667)	2,042,331	(1,284,336)
Total net position	\$ 9,825,055	\$ 17,069,314	\$ 26,894,369

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

**Statement of Revenues, Expenses and
Changes in Net Position
Enterprise Funds
Year Ended April 30, 2013**

	Municipal Airport	Waterworks and Sewerage	Total
Operating revenues:			
Municipal airport fees and charges	\$ 500,927	\$ -	\$ 500,927
Water sales and sewer charges	-	6,156,122	6,156,122
Other fees	-	116,308	116,308
Other	-	50,527	50,527
Total operating revenues	500,927	6,322,957	6,823,884
Operating expenses, other than depreciation	456,169	4,279,344	4,735,513
Operating income before depreciation	44,758	2,043,613	2,088,371
Depreciation	556,917	1,046,215	1,603,132
Operating (loss) income	(512,159)	997,398	485,239
Nonoperating income (expense):			
Interest expense	(84,576)	-	(84,576)
Capital contributions	1,321,341	67,936	1,389,277
Loss on disposal of capital assets	(4,000)	-	(4,000)
Transfers in	192,322	-	192,322
Transfers (out)	-	(65,110)	(65,110)
Change in net position	912,928	1,000,224	1,913,152
Net position			
May 1, 2012	8,912,127	16,069,090	24,981,217
April 30, 2013	<u>\$ 9,825,055</u>	<u>\$ 17,069,314</u>	<u>\$ 26,894,369</u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows – Enterprise Funds
Year Ended April 30, 2013

	Municipal Airport	Waterworks and Sewerage	Total
Cash Flows from Operating Activities			
Cash received from residents for services	\$ 484,608	\$ 5,991,948	\$ 6,476,556
Payments to employees	(155,961)	(820,152)	(976,113)
Payments to suppliers	(257,683)	(3,203,647)	(3,461,330)
Net cash provided by operating activities	70,964	1,968,149	2,039,113
Cash Flows from Noncapital Financing Activities			
Increase in due from other funds	-	11,122	11,122
Decrease in due to other funds	86,911	(1,454,604)	(1,367,693)
Transfers in	192,322	-	192,322
Transfers out	-	(65,110)	(65,110)
Net cash provided by (used in) noncapital financing activities	279,233	(1,508,592)	(1,229,359)
Cash Flows from Capital and Related Financing Activities			
Capital assets purchased	(96,704)	(132,121)	(228,825)
Principal paid on general obligation bonds	(120,000)	-	(120,000)
Principal paid on note payable	(55,882)	-	(55,882)
Interest paid	(84,576)	-	(84,576)
Net cash (used in) capital and related financing activities	(357,162)	(132,121)	(489,283)
Net (decrease) increase in cash and cash equivalents	(6,965)	327,436	320,471
Cash and cash equivalents:			
May 1, 2012	15,530	2,005,275	2,020,805
April 30, 2013	\$ 8,565	\$ 2,332,711	\$ 2,341,276
Supplemental schedule of noncash capital and related financing activities			
Capital contribution of equipment	\$ 1,321,341	\$ 67,936	\$ 1,389,277

(Continued)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows – Enterprise Funds (Continued)
Year Ended April 30, 2013

	Municipal Airport	Waterworks and Sewerage	Total
<hr/>			
Reconciliation of operating (loss) income to net cash provided by operating activities			
Operating (loss) income	\$ (512,159)	\$ 997,398	\$ 485,239
<hr/>			
Adjustments to reconcile operating (loss) income to net cash provided by operating activities:			
Depreciation	556,917	1,046,215	1,603,132
Changes in assets and liabilities:			
Accounts receivable	(15,383)	(351,857)	(367,240)
Prepaid assets	(2,363)	7,877	5,514
Accounts payable	32,957	213,027	245,984
Accrued liabilities	4,916	11,195	16,111
Deposits	(936)	20,848	19,912
Net pension obligation	3,638	13,096	16,734
Compensated absences payable	3,377	10,350	13,727
Total adjustments	<hr/> 583,123	<hr/> 970,751	<hr/> 1,553,874
Net cash provided by operating activities	<hr/> \$ 70,964	<hr/> \$ 1,968,149	<hr/> \$ 2,039,113

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Fiduciary Net Position
Fiduciary Funds
April 30, 2013

	Pension Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 6,594,301	\$ 85,115
Investments:		
Certificates of deposit	1,088,750	-
U.S. government agencies	4,280,508	-
Corporate bonds	926,026	-
Municipal bonds	198,742	-
Mutual funds	14,459,777	-
Insurance contracts	12,385,578	-
Receivables:		
Accrued interest	25,268	-
Other	-	19,515
Due from other funds	8,536	142,819
Total assets	39,967,486	247,449
Liabilities		
Accounts payable	39	225,809
Due to other funds	-	21,640
Total liabilities	39	247,449
Net Position		
Held in trust for pension benefits	\$ 39,967,447	\$ -

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

**Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended April 30, 2013**

Additions:

Contributions:

Employer	\$ 2,653,439
Plan member	709,266
Total contributions	<u>3,362,705</u>

Investment income:

Net appreciation in fair value	1,233,773
Interest	939,421
Total investment income	<u>2,173,194</u>

Total additions	<u>5,535,899</u>
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Deductions:

Benefits and refunds	3,804,364
Administrative expenses	165,039
Total deductions	<u>3,969,403</u>

Net increase	1,566,496
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Net position held in trust for pension benefits:

May 1, 2012	<u>38,400,951</u>
April 30, 2013	<u>\$ 39,967,447</u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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, TIF West Lansing Fund and Debt Service 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.

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

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

Debt Service Fund – This fund is used to account for and service the long-term obligations for the governmental funds debt.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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.

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, liabilities, and net position 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.

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, 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.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation. For the year ended April 30, 2013, the Village received contributed capital consisting of machinery and equipment in the amount of \$42,348 in the governmental funds. The Village received contributed capital consisting of municipal airport and waterworks and sewerage systems of \$1,321,341 and \$67,936, respectively, in the proprietary funds. The Village received contributed capital of \$16,680 for the library, a discretely presented component unit.

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

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

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

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

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

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.

Compensated Absences

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Position. Bond premiums and discounts, 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

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

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

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

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Board of Trustees. The Village passes formal resolutions to commit their fund balances. At April 30, 2013, the Village has no committed fund balances.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assigned – Includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Board of Trustees has not authorized any other body or official to assign amounts for specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. Within these same funds, a residual deficit, if any, is reported as unassigned. At April 30, 2013, the Village has no assigned fund balances.

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

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

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

At April 30, 2013, the Village's fund balance restrictions were for the following purposes:

Restricted purpose:

MFT allotments	\$ 482,741
IMRF / FICA	558,860
Police forfeitures and seizures	832,620
Paid on call retirement fund	16,349
911 surcharges	475,580
TIF Ridge Road	9,912,538
TIF West Lansing	4,846,990
Debt Service	3,354,353
Capital projects	108,919
	<u><u>\$ 20,588,950</u></u>

Accounting Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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 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, 2013, the carrying amount of the Village’s deposits was \$26,520,550, with bank balances totaling \$26,600,879. Of these bank balances, \$3,842,307 was covered by federal depository insurance and \$22,667,307 was collateralized with securities held by the Village or its agent in the Village’s name.

As of April 30, 2013, the carrying amount of the Lansing Public Library’s deposits was \$2,450,281 with the bank balance of \$2,458,273. Of the bank balance, \$250,000 was covered by Federal depository insurance and \$2,208,273 was collateralized with securities held by the Library or its agent in the Library’s name.

As of April 30, 2013 the Village has \$210,309 of cash held in escrow. This balance was covered by federal depository insurance.

Investments

As of April 30, 2013, 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	\$ 4,280,508	\$ -	\$ 991,013	\$ 291,902	\$ 2,997,593
Certificate of Deposit	1,088,750	-	-	1,088,750	-
Corporate bonds	926,026	-	-	284,711	641,315
Municipal bonds	198,742	-	-	198,742	-
Mutual funds	14,459,777	14,459,777	-	-	-
	<u>\$ 20,953,803</u>	<u>\$ 14,459,777</u>	<u>\$ 991,013</u>	<u>\$ 1,864,105</u>	<u>\$ 3,638,908</u>

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.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Credit Risk – State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest investments as allowed by Illinois Compiled Statutes. As of April 30, 2013, the Village's investments in U.S. Government agencies and mutual funds were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. The Village's investment policy requires that investments be made in the types of securities allowed for in the Illinois statutes regarding the investment of public funds.

Concentration of Credit Risk. Concentration of credit risk defined by GASB is the Village's risk when more than 5 percent of the Village's investments are with a single issuer. The Village's investment policy requires diversified investments to eliminate the risk of loss resulting in over-concentration in a specific issuer or class of securities. The diversification can be by type of investment, number of institutions invested in, and length of maturity. As of April 30, 2013, the Village is in compliance of their investment policy. More than 5 percent of the Village's investments are in FNMA'S and GNMA's. These investments are 6.09% and 7.58%, respectively, of the Village's total investments.

As of April 30, 2013, the Village's fair values of investments that are not included in the totals above are as follows:

Insurance contracts	\$ 12,385,578
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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 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 \$62,520,521 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Component Unit	Fiduciary Funds	Total
Cash and cash equivalents	\$ 17,499,858	\$ 2,341,276	\$ 2,450,281	\$ 6,679,416	\$ 28,970,831
Cash held in escrow	210,309	-	-	-	210,309
Investments	-	-	-	33,339,381	33,339,381
	<u>\$ 17,710,167</u>	<u>\$ 2,341,276</u>	<u>\$ 2,450,281</u>	<u>\$ 40,018,797</u>	<u>\$ 62,520,521</u>

Note 3. Property Taxes

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

The Village recognizes approximately one-half of the levy in the current fiscal year as revenue with the second half to be recognized in the following fiscal year. Accordingly, the second half amount is reflected as deferred revenue this year. This methodology conforms to the measurable and available criteria for revenue recognition. The portion of the property taxes receivable which is not expected to be collected within sixty (60) days after year-end is not considered available to pay current liabilities and is, therefore, shown as deferred revenue.

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, 2012	Additions	Deletions and Transfers	Balance, April 30, 2013
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 9,556,962	\$ 7,710	\$ -	\$ 9,564,672
Construction in progress	25,120	109,067	25,120	109,067
	<u>9,582,082</u>	<u>116,777</u>	<u>25,120</u>	<u>9,673,739</u>
Capital assets being depreciated:				
Land improvements	2,538,949	182,604	160,616	2,560,937
Buildings	11,418,333	236,743	-	11,655,076
Equipment	7,258,505	951,476	362,424	7,847,557
Infrastructure	57,578,206	113,876	-	57,692,082
	<u>78,793,993</u>	<u>1,484,699</u>	<u>523,040</u>	<u>79,755,652</u>
Less accumulated depreciation for:				
Land improvements	1,002,346	82,997	4,015	1,081,328
Buildings	3,834,500	252,810	-	4,087,310
Equipment	4,142,192	466,481	289,904	4,318,769
Infrastructure	14,447,753	2,397,790	-	16,845,543
	<u>23,426,791</u>	<u>3,200,078</u>	<u>293,919</u>	<u>26,332,950</u>
Total capital assets being depreciated, net	<u>55,367,202</u>	<u>(1,715,379)</u>	<u>229,121</u>	<u>53,422,702</u>
Governmental activities capital assets, net	<u>\$ 64,949,284</u>	<u>\$ (1,598,602)</u>	<u>\$ 254,241</u>	<u>\$ 63,096,441</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, 2012	Additions	Deletions and Transfers	Balance, April 30, 2013
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 9,906,494	\$ -	\$ -	\$ 9,906,494
Construction in process	287,673	42,093	287,673	42,093
	<u>10,194,167</u>	<u>42,093</u>	<u>287,673</u>	<u>9,948,587</u>
Capital assets being depreciated:				
Waterworks and sewerage system	35,775,072	411,099	-	36,186,171
Municipal airport system	15,062,413	1,452,583	13,184	16,501,812
	<u>50,837,485</u>	<u>1,863,682</u>	<u>13,184</u>	<u>52,687,983</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	22,173,115	1,046,215	-	23,219,330
Municipal airport system	9,207,905	556,917	9,184	9,755,638
	<u>31,381,020</u>	<u>1,603,132</u>	<u>9,184</u>	<u>32,974,968</u>
Total capital assets being depreciated, net	<u>19,456,465</u>	<u>260,550</u>	<u>4,000</u>	<u>19,713,015</u>
Business-type activities capital assets, net	<u>\$ 29,650,632</u>	<u>\$ 302,643</u>	<u>\$ 291,673</u>	<u>\$ 29,661,602</u>

Component Unit Activities

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

	Balance, May 1, 2012	Additions	Deletions and Transfers	Balance, April 30, 2013
Capital assets being depreciated:				
Land improvements	\$ 58,653	\$ -	\$ -	\$ 58,653
Buildings	3,470,654	-	-	3,470,654
Equipment	2,572,428	36,659	42,999	2,566,088
	<u>6,101,735</u>	<u>36,659</u>	<u>42,999</u>	<u>6,095,395</u>
Less accumulated depreciation for:				
Land improvements	58,653	-	-	58,653
Buildings	1,349,547	69,671	-	1,419,218
Equipment	2,558,504	6,366	42,999	2,521,871
	<u>3,966,704</u>	<u>76,037</u>	<u>42,999</u>	<u>3,999,742</u>
Total capital assets being depreciated, net	<u>\$ 2,135,031</u>	<u>\$ (39,378)</u>	<u>\$ -</u>	<u>\$ 2,095,653</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

Depreciation Charged to Functions/Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities	Component Unit Activities
General government	\$ 2,538,899	\$ -	\$ -
Public safety	492,490	-	-
Public works	168,689	1,046,215	-
Municipal airport	-	556,917	-
Library	-	-	76,037
	<u>\$ 3,200,078</u>	<u>\$ 1,603,132</u>	<u>\$ 76,037</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, 2013:

	May 1, 2012	Additions	Reductions	April 30, 2013	Due Within One Year
General obligation bonds	\$ 16,384,000	\$ -	\$ -	\$ 16,384,000	\$ 820,000
General obligation notes	909,180	-	909,180	-	-
Installment notes payable	110,383	-	86,097	24,286	10,277
Loss on refunding	(80,813)	-	(5,388)	(75,425)	-
Fire truck note payable	143,000	-	11,000	132,000	11,000
Compensated absences*	1,304,763	246,523	218,599	1,332,687	30,821
Claims payable*	209,186	2,721,196	2,667,125	263,257	-
Net pension obligation**	131,474	49,475	-	180,949	-
Other postemployment benefits*	5,527,159	484,901	-	6,012,060	-
	<u>\$ 24,638,332</u>	<u>\$ 3,502,095</u>	<u>\$ 3,886,613</u>	<u>\$ 24,253,814</u>	<u>\$ 872,098</u>

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Business-Type Activities

The following is a summary of debt transactions of the Village's business-type activities for the year ended April 30, 2013:

	May 1, 2012	Additions	Reductions	April 30, 2013	Due Within One Year
General obligation bonds	\$ 1,401,000	\$ -	\$ 120,000	\$ 1,281,000	\$ 125,000
Installment notes payable	257,779	-	55,882	201,897	58,851
Net pension obligation	-	16,734	-	16,734	-
Compensated absences	89,251	36,273	22,546	102,978	-
	<u>\$ 1,748,030</u>	<u>\$ 53,007</u>	<u>\$ 198,428</u>	<u>\$ 1,602,609</u>	<u>\$ 183,851</u>

Component Unit

The following is a summary of debt transactions of the Library's governmental activities for the year ended April 30, 2013:

	May 1, 2012	Additions	Reductions	April 30, 2013	Due Within One Year
General obligation bonds	\$ 1,560,000	\$ -	\$ 135,000	\$ 1,425,000	\$ 140,000
Compensated absences	52,749	22,516	19,018	56,247	56,247
	<u>\$ 1,612,749</u>	<u>\$ 22,516</u>	<u>\$ 154,018</u>	<u>\$ 1,481,247</u>	<u>\$ 196,247</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Details of the long-term debt of the Village and its component unit as of April 30, 2013, are as follows:

General Obligation Bonds:

2003 General Obligation Bonds, due in annual installments of \$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. \$ 830,000

2008A General Obligation Bonds, due in annual installments of \$820,000 in 2014, \$850,000 in 2015, \$885,000 in 2016, \$925,000 in 2017, \$965,000 in 2018, \$1,010,000 in 2019, \$1,055,000 in 2020, \$1,110,000 in 2021, \$1,160,000 in 2022, and \$1,220,000 in 2023. Interest is at rates of 4.25% to 5.00%. 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 and the Airport Fund are responsible for 88.89% and 11.11%, respectively, of the required payments on these bonds. 4,060,000

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

2011 General Obligation Bonds, due in annual installments of \$140,000 in 2014, \$145,000 in 2015, \$150,000 in 2016, \$150,000 in 2017, \$155,000 in 2018, \$160,000 in 2019, \$170,000 in 2020, \$175,000 in 2021 and \$180,000 in 2022. Interest is at rates of 2.125% to 4.000%. The Library Fund is responsible for the required repayments on these bonds. 1,425,000

Total General Obligation Bonds 19,090,000

(continued)

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Installment Notes and Loan Payable (continued):

Note for the purchase of a building with principal of \$10,277 in 2014, \$10,993 in 2015 and \$3,016 in 2016. Interest is at a rate of 6.75%. The General Fund is responsible for making the required payments on this note. 24,286

Interest-free note for the purchase of a fire truck with principal of \$11,000 in 2014 through 2025. The General Fund is responsible for making the required payments on this note. 132,000

Promissory note for the purpose of financing current airport operations with principal of \$58,851 in 2014, \$61,862 in 2015, \$65,026 in 2016, and \$16,158 in 2017. Interest is at a rate of 5.00%. The Airport Fund is responsible for making the required payments on this note. 201,897

Total Installment Notes and Loan Payable 358,183

Compensated Absences 1,491,912

Claims 263,257

Net pension obligation 197,683

Other postemployment benefits 6,012,060

Total Long-Term Debt \$ 27,413,095

Debt service requirements to maturity

The future debt service requirements to amortize the outstanding debt of the Village's governmental activities, excluding compensated absences, claims payable, net pension obligation, and the other postemployment benefit and including interest of \$5,130,343 are as follows:

Year	General Obligation Bonds	Installment Contracts and Notes Payable	Total
2014	\$ 1,607,915	\$ 22,466	\$ 1,630,381
2015	1,596,915	22,467	1,619,382
2016	1,589,415	14,065	1,603,480
2017	1,591,803	11,000	1,602,803
2018	1,590,640	11,000	1,601,640
2019-2023	8,890,839	55,000	8,945,839
2024-2028	5,300,627	22,000	5,322,627
2029	1,079,829	-	1,079,829
	<u>\$ 23,247,983</u>	<u>\$ 157,998</u>	<u>\$ 23,405,981</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 \$427,211 are as follows:

Year	General Obligation Bonds	Installment Note Payable	Total
2014	\$ 190,523	\$ 67,609	\$ 258,132
2015	188,648	67,604	256,252
2016	186,498	67,602	254,100
2017	184,073	16,289	200,362
2018	181,373	-	181,373
2019-2023	290,666	-	290,666
2024-2028	469,223	-	469,223
	<u>\$ 1,691,004</u>	<u>\$ 219,104</u>	<u>\$ 1,910,108</u>

The future debt service requirements to amortize the outstanding debt of the Library's governmental activities, excluding compensated absences and including interest of \$268,513 are as follows:

Year	General Obligation Bonds
2014	\$ 187,206
2015	189,231
2016	190,425
2017	186,488
2018	186,613
2019-2022	<u>753,550</u>
	<u>\$ 1,693,513</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 plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

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

Funding Policy. As set by statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rates for calendar years ended December 31, 2013 and 2012 used by the Village were 19.45 percent and 11.63 percent, respectively, of annual covered payroll. The Village's annual required contribution rates for calendar years ended December 31, 2013 and 2012 were 22.40 percent and 12.48 percent, respectively. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

The required contributions for 2013 and 2012 were determined as part of the December 31, 2011 and 2010, actuarial valuations using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011 and 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3.0 percent annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability at December 31, 2011 and 2010 is being amortized as a level percentage of projected payroll on an open 30-year basis.

Annual Pension Cost. The following table shows the components of the Village's annual pension costs for the fiscal year ended April 30, 2013, the amount actually contributed to the plan, and changes in the Village's net pension obligation to the plan:

Annual required contribution	\$ 649,868
Interest on net pension obligation	9,861
Adjustment to annual requirement contribution	(7,048)
Annual pension cost	<u>652,681</u>
Contributions made	<u>586,472</u>
Increase in net pension obligation	66,209
Net pension obligation, beginning of year	<u>131,474</u>
Net pension obligation, end of year	<u><u>\$ 197,683</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
4/30/2013	\$ 652,681	89.9%	\$ 197,683
4/30/2012	514,810	90.0%	131,474
4/30/2011	570,954	89.0%	79,099

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 24.60 percent funded. The actuarial accrued liability for benefits was \$9,896,069 and the actuarial value of assets was \$2,434,693, resulting in an underfunded actuarial accrued liability (UAAL) of \$7,461,376. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$4,053,970 and the ratio of UAAL to covered payroll was 184 percent.

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 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, 2013. The employer rate for fiscal year 2013 was approximately 50 percent of covered payroll.

The Village's annual pension cost and net pension (asset) to the Plan for the year ended April 30, 2013 were as follows:

Annual required contribution	\$ 2,283,164
Interest on net pension (asset)	(91,901)
Adjustment to annual requirement contribution	71,576
Annual pension cost	<u>2,262,839</u>
Contributions made	<u>2,215,909</u>
Decrease in net pension (asset)	46,930
Net pension (asset), beginning of year	<u>(1,267,596)</u>
Net pension (asset), end of year	<u><u>\$ (1,220,666)</u></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, 2013, was determined as part of the April 30, 2013, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.25% investment rate of return, (b) projected salary increases of 1.12% to 4.86% varying by age, and (c) payroll growth of 4.00% per year. Both (a) and (b) included an inflation component of 2%. The actuarial value of Police Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2013, was 25 years.

Membership in the plan consisted of the following as of the April 30, 2013 actuarial valuation:

Retirees and beneficiaries receiving benefits and terminated plan members entitled to but not yet receiving benefits	52
Current employees, vested and nonvested	<u>55</u>
Total members	<u><u>107</u></u>

The funded status of the Police Pension Plan as of April 30, 2013, the most recent actuarial valuation, is a follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
4/30/2013	\$ 28,318,067	\$ 57,763,183	\$ 29,445,116	49.02 %	\$ 4,496,541	654.84 %

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

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension (Asset)
4/30/2013	\$ 2,262,839	\$ 2,215,909	97.93%	\$ (1,220,666)
4/30/2012	1,914,891	2,387,260	124.67%	(1,267,596)
4/30/2011	1,867,831	2,526,714	135.28%	(795,227)

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Plan

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

Costs of administering the plan are financed through employee and employer contributions. Covered employees are required to contribute 9.46% of their base salary to the Firefighters' Pension Plan. The member rate is determined by state statute. The Village is required to contribute at an actuarially determined rate. The Village's most recent actuarial determination was as of April 30, 2013. The employer rate for fiscal year 2013 was approximately 31% of covered payroll.

The Village's annual pension cost and net pension (asset) to the Plan for the year ended April 30, 2013 were as follows:

Annual required contribution	\$ 696,364
Interest on net pension (asset)	(98,911)
Adjustment to annual requirement contribution	<u>77,036</u>
Annual pension cost	674,489
Contributions made	<u>437,530</u>
Decrease in net pension (asset)	236,959
Net pension (asset), beginning of year	<u>(1,364,285)</u>
Net pension (asset), end of year	<u><u>\$ (1,127,326)</u></u>

The annual required contribution for the year ended April 30, 2013 was determined as part of the April 30, 2012 actuarial valuation report using the entry age normal cost method. The assumptions included (a) 7.25% investment rate of return, (b) projected salary increases of 1.12% to 4.86% varying by age, and (c) payroll growth of 4.0% per year. Both (a) and (b) included an inflation component of 2%. The actuarial value of Fire Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Firefighters' Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2013, was 25 years.

Membership in the plan consisted of the following as of the April 30, 2013 actuarial valuation:

Retirees and beneficiaries receiving benefits and terminated plan members entitled to but not yet receiving benefits	21
Current employees, vested and nonvested	<u>26</u>
Total members	<u><u>47</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

The funded status of the Firefighters' Pension Plan as of April 30, 2013, the most recent actuarial valuation, is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
4/30/2013	\$ 11,269,453	\$ 18,140,483	\$ 6,871,030	62.12 %	\$ 2,152,558	319.20 %

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

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension (Asset)
4/30/2013	\$ 674,489	\$ 437,530	64.87%	\$ (1,127,326)
4/30/2012	552,519	859,290	155.52%	(1,364,285)
4/30/2011	520,412	997,443	191.66%	(1,057,514)

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

**Combining Statement of Net Position
Pension Trust Funds
April 30, 2013**

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 4,421,672	\$ 2,172,629	\$ 6,594,301
Investments:			
Certificates of deposit	1,088,750	-	1,088,750
U.S. government agencies	3,334,062	946,446	4,280,508
Corporate bonds	926,026	-	926,026
Municipal bonds	198,742	-	198,742
Mutual funds	10,442,814	4,016,963	14,459,777
Insurance contracts	8,384,191	4,001,387	12,385,578
Receivables:			
Accrued interest	20,776	4,492	25,268
Due from other funds	6,061	2,475	8,536
Total assets	28,823,094	11,144,392	39,967,486
Liabilities			
Accounts payable	20	19	39
Net Position			
Held in trust for pension benefits	<u>\$ 28,823,074</u>	<u>\$ 11,144,373</u>	<u>\$ 39,967,447</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Combining Statement of Changes in Net Position
Pension Trust Funds
Year Ended April 30, 2013

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	\$ 2,215,909	\$ 437,530	\$ 2,653,439
Plan members	505,742	203,524	709,266
Total contributions	2,721,651	641,054	3,362,705
Investment income:			
Net appreciation in fair value	870,644	363,129	1,233,773
Interest	713,602	225,819	939,421
Total investment income	1,584,246	588,948	2,173,194
Total additions	4,305,897	1,230,002	5,535,899
Deductions			
Benefits and refunds	2,902,454	901,910	3,804,364
Administrative expenses	106,887	58,152	165,039
Total deductions	3,009,341	960,062	3,969,403
Net increase	1,296,556	269,940	1,566,496
Net position held in trust for pension benefits:			
May 1, 2012	27,526,518	10,874,433	38,400,951
April 30, 2013	\$ 28,823,074	\$ 11,144,373	\$ 39,967,447

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 worker's compensation and liability coverage through member premiums. IMLRMA can assess supplemental premiums to fund these premium deficiencies. The Village has not made any supplemental payments to the IMLRMA during the last three years.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 7. Risk Management (Continued)

The Village maintains a health and medical benefit program which is available to all full-time employees. The Village has elected to be self-insured for certain members of this plan and, accordingly, is liable for the related employee health claims that are approved for payment. A purchased insurance policy covers claims over \$80,000 per individual and \$3,777,021 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, 2011	\$ 192,903
Incurred claims	2,738,475
Claim payments	<u>(2,722,192)</u>
Unpaid claims at April 30, 2012	209,186
Incurred claims	2,721,196
Claim payments	<u>(2,667,125)</u>
Unpaid claims at April 30, 2013	<u><u>\$ 263,257</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. Participation in the plan is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and, therefore, not reflected in the financial statements of the Village. The Village contributed \$0 to the plan for the year ended April 30, 2013.

Note 9. Commitments

The Village has committed future incremental property tax revenue from specific parcels of land within its tax incremental financing (TIF) districts for the payment of developer construction loans. As of April 30, 2013, these commitments are as follows:

<u>District</u>	<u>Commitment</u>
• West Lansing Tax Incremental Financing District	1) Lesser of 50% of future year property tax collection through 2014 on a parcel-by-parcel basis or \$1,393,796. One business will receive the lesser of 50% of future property tax collections through 2014 or \$8,050,000, plus interest of \$7,200,753.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 9. Commitments (Continued)

- Ridge Road Tax Incremental Financing District
 - 1) Lesser of various specified percentages of future property tax collections ranging from 50-100% over various designated time periods through 2024 on a parcel-by-parcel basis or \$321,413.

In addition, the Village has committed future sales tax revenue on three parcels of land outside of the TIF District boundaries. On two of the parcels, the Village committed 0% on the first \$100,000 of sales tax paid by the business, 100% on the second \$100,000, and 50% of sales tax paid in excess of \$200,000 through March 2027 and August 2029, or \$9,223,399 and \$3,374,657, respectively.

The Village has committed future sales tax revenue on another parcel of land outside of the TIF District boundaries. The Village committed 0% on the first \$115,000 of sales tax paid by the business and 50% of sales tax paid in excess of \$115,000 through March 2017.

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, 2013, are shown as follows:

Fund	Due From Other Funds
General Fund	
TIF Ridge Road Fund	\$ 7,577
Nonmajor Governmental Funds	270,267
Airport Fund	2,394,249
TIF Ridge Road Fund	
General Fund	931,458
Airport Fund	133,363
Waterworks and Sewerage Fund	1,015,265
TIF West Lansing Fund	
General Fund	1,275,614
Fiduciary Funds	21,640
Debt Service Fund	
General Fund	1,713
Airport Fund	758,283
Nonmajor Governmental Funds	
General Fund	24,897
Nonmajor Governmental Funds	8,403
Waterworks and Sewerage Fund	
General Fund	440,808
Fiduciary Funds	
General Fund	<u>151,355</u>
Total	<u><u>\$ 7,434,892</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	\$ 931,458
TIF West Lansing Fund	1,275,614
Debt Service Fund	1,713
Nonmajor Governmental Funds	24,897
Waterworks and Sewerage Fund	440,808
Fiduciary Funds	151,355
TIF Ridge Road Fund	
General Fund	7,577
Nonmajor Governmental Funds	
General Fund	270,267
Nonmajor Governmental Funds	8,403
Airport Fund	
General Fund	2,394,249
TIF Ridge Road Fund	133,363
Debt Service Fund	758,283
Waterworks and Sewerage Fund	
TIF Ridge Road Fund	1,015,265
Fiduciary Funds	
TIF West Lansing Fund	<u>21,640</u>
Total	<u><u>\$ 7,434,892</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, 2013 are as follows:

<u>Fund</u>	<u>Transfers In</u>
General Fund	
TIF Ridge Road Fund	\$ 22,947
Waterworks and Sewerage Fund	65,110
Nonmajor Governmental Funds	25,931
Debt Service Fund	
General Fund	1,264,823
Nonmajor Governmental Funds	450,000
Airport Fund	
Debt Service Fund	192,322
Total	<u>\$ 2,021,133</u>

<u>Fund</u>	<u>Transfers Out</u>
General Fund	
Debt Service Fund	\$ 1,264,823
TIF Ridge Road	
General Fund	22,947
Debt Service Fund	
Airport Fund	192,322
Nonmajor Governmental Funds	
General Fund	25,931
Debt Service Fund	450,000
Waterworks and Sewerage Fund	
General Fund	65,110
	<u>\$ 2,021,133</u>

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

(c) Excess of Expenditures Over Budget

No funds overexpended their budget during the year ended April 30, 2013.

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 age 65. 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 ranging from \$345 to \$1,668 depending on the coverage elected by the employee. For fiscal year 2013, the Village contributed \$961,994 to the plan. Plan members receiving benefits contributed \$222 to \$517 depending on the coverage elected.

Annual OPEB Cost and Net OPEB Obligation. The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The Village's net OPEB obligation at April 30, 2013 is included as a liability on the Statement of Net Position as "other postemployment benefits." The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2013, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution	\$ 1,391,245
Interest on net OPEB obligation	55,650
Adjustment to annual required contribution	-
Annual OPEB cost (expense)	<u>1,446,895</u>
Contributions made	<u>961,994</u>
Increase in net OPEB obligation	484,901
Net OPEB obligation beginning of year	<u>5,527,159</u>
Net OPEB obligation end of year	<u><u>\$ 6,012,060</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013 and the two preceding years were as follows:

Year Ending	Annual OPEB Costs	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2013	\$ 1,446,895	66.5%	\$ 6,012,060
4/30/2012	2,099,248	45.8%	5,527,159
4/30/2011	2,134,253	22.7%	4,394,122

Funded Status and Funding Progress. As of April 30, 2012, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$19,364,687 and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$19,364,687. The covered payroll (annual payroll of active employees covered by the plan) was \$11,688,690, and the ratio of the UAAL to the covered payroll was 165.7 percent.

Note 11. Postemployment Healthcare Plan (Continued)

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

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

In the April 30, 2012 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4 percent investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date, projected salary increases of 4 percent, and an annual healthcare cost trend rate of 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 an open basis. The remaining amortization period at April 30, 2013 was 29 years.

Note 12. Pronouncements Issued But Not Yet Adopted

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

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, will be effective for the Village beginning with its year ending April 30, 2014. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

GASB Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62*, will be effective for the Village beginning with its year ending April 30, 2014. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

GASB Statement No. 67, *Financial Reporting for Pension Plans*, will be effective for the Village beginning with its year ended April 30, 2015. This statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. This statement enhances note disclosures and RSI for both defined benefit and defined contribution pension plans and requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules.

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

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

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

Management has not determined the impact, if any, the above 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 (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2012	\$ 2,434,693	\$ 9,896,069	\$ 7,461,376	24.60 %	\$ 4,053,970	184.05 %
12/31/2011	1,689,026	9,257,176	7,568,150	18.25	4,615,149	163.98
12/31/2010	11,553,037	15,326,879	3,773,842	75.38	5,210,728	72.42

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$2,920,822. On a market basis, the funded ratio would be 29.51%.

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

Village of Lansing, Illinois

**Schedule of Funding Progress
Police Pension Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2013	\$ 28,318,067	\$ 57,763,183	\$ 29,445,116	49.02 %	\$ 4,496,541	654.84 %
4/30/2012	24,399,438	54,081,410	29,681,972	45.12	4,340,126	683.90
4/30/2011	27,224,494	51,960,338	24,735,844	52.39	4,259,988	580.66

Village of Lansing, Illinois

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2013	\$ 11,269,453	\$ 18,140,483	\$ 6,871,030	62.12 %	\$ 2,152,558	319.20 %
4/30/2012	11,060,445	16,256,951	5,196,506	68.04	2,076,473	250.26
4/30/2011	10,603,562	15,501,270	4,897,708	68.40	2,023,962	241.99

Village of Lansing, Illinois

**Schedule of Funding Progress
Postemployment Healthcare Plan**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2013	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2012	\$ -	\$ 19,364,687	\$ 19,364,687	-	% \$ 11,688,690	165.7%
4/30/2011	-	28,991,186	28,991,186	-	11,795,718	245.8%

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

Village of Lansing, Illinois

**Schedule of Employer Contributions
Police Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2013	\$ 2,283,164	97.05 %
2012	1,938,564	123.15
2011	1,892,584	126.14

Village of Lansing, Illinois

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

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2013	\$ 696,364	62.83 %
2012	580,295	148.08
2011	535,061	186.42

Village of Lansing, Illinois

**Schedule of Employer Contributions
Postemployment Healthcare Plan**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2013	\$ 1,391,245	66.49 %
2012	2,069,687	46.03
2011	2,079,818	45.27

Village of Lansing, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended April 30, 2013**

	Final Budget	Actual	Variance
Revenues:			
Charges for services	\$ 1,760,000	\$ 1,734,248	\$ (25,752)
Licenses and permits	864,000	858,482	(5,518)
Intergovernmental	4,460,214	2,857,111	(1,603,103)
Fines and forfeitures	1,526,250	1,332,580	(193,670)
Property taxes	6,215,605	6,106,800	(108,805)
Other taxes	9,183,000	8,743,224	(439,776)
Interest	-	315	315
Miscellaneous	811,152	645,128	(166,024)
Total revenues	<u>24,820,221</u>	<u>22,277,888</u>	<u>(2,542,333)</u>
Expenditures:			
Current:			
General government	7,929,123	6,240,901	1,688,222
Public safety	14,777,509	12,057,482	2,720,027
Public works	3,294,932	2,647,837	647,095
Capital outlay	2,370,341	114,660	2,255,681
Debt service:			
Principal	13,800	20,475	(6,675)
Interest and fees	-	1,991	(1,991)
Total expenditures	<u>28,385,705</u>	<u>21,083,346</u>	<u>7,302,359</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,565,484)</u>	<u>1,194,542</u>	<u>4,760,026</u>
Other financing sources (uses):			
Transfers in	100,000	113,988	13,988
Transfers (out)	(1,518,296)	(1,264,823)	253,473
Total other financing sources (uses)	<u>(1,418,296)</u>	<u>(1,150,835)</u>	<u>267,461</u>
Change in fund balance	<u>\$ (4,983,780)</u>	<u>43,707</u>	<u>\$ 5,027,487</u>
Fund balances:			
May 1, 2012		<u>2,474,636</u>	
April 30, 2013		<u>\$ 2,518,343</u>	

Village of Lansing, Illinois

Schedule of Revenues - Budget and Actual
 General Fund
 Year Ended April 30, 2013

	Original and Final Budget	Actual
Charges for services:		
Refuse billing	\$ 1,760,000	\$ 1,734,248
Total charges for services	1,760,000	1,734,248
Licenses and permits:		
Business licenses	130,000	113,590
Vehicle licenses	494,000	467,817
Other licenses	15,000	12,828
Building permits	200,000	195,208
Electrical permits	15,000	19,534
Plumbing permits	-	38,995
Heating, air conditioning, and other permits	10,000	10,510
Total licenses and permits	864,000	858,482
Intergovernmental:		
State income	2,290,000	2,553,205
Replacement tax	190,000	194,345
Grants	1,980,214	109,561
Total intergovernmental	4,460,214	2,857,111
Fines and fees:		
Court fines	60,000	55,405
MSCI tickets	100,000	78,841
Towing fines	275,000	187,500
Other fines	185,000	126,616
Building/elevator inspection fees	383,500	327,718
Planning/zoning fees	5,250	4,045
Paramedic fees	511,000	546,924
Other fees	6,500	5,531
Total fines and fees	1,526,250	1,332,580
Property taxes:		
General	6,215,605	6,106,800
Total property taxes	6,215,605	6,106,800
Other taxes:		
Sales tax	5,733,000	5,237,988
Utility tax	1,550,000	1,495,769
Cable TV franchise fee	380,000	416,728
Phone franchise fee	1,100,000	980,606
Motel tax	420,000	491,617
Foreign fire insurance	-	120,516
Total other taxes	9,183,000	8,743,224
Interest	-	315
Miscellaneous:		
Miscellaneous other revenue	699,036	519,988
Rental income	97,816	100,995
Builders club	9,300	21,836
Donations	2,000	1,498
Subrogation - other	3,000	811
Total miscellaneous	811,152	645,128
Total revenues	\$ 24,820,221	\$ 22,277,888

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
General government:			
General administrative and support:			
Administration:			
Salaries - full time	\$ 268,259	\$ 240,559	\$ 230,436
Salaries - part time	129,310	129,310	105,508
Employee insurance	3,160,051	3,160,051	2,643,311
Unemployment benefits	36,000	36,000	4,678
Workmen's comp insurance	720,907	720,907	515,859
Engineering services	18,000	19,500	19,368
Legal service	120,000	139,000	138,020
Other professional services	6,000	6,000	4,900
Telephone	3,000	3,000	2,313
Publishing / advertising	1,800	1,800	390
Printing / copying / postage	480	1,030	759
Community Relations	16,560	16,560	11,419
Azavar contingency payments	8,400	9,600	9,488
Sales tax agreement reimbursements	540,000	540,000	379,511
Hotel / Motel tax	118,440	118,440	74,131
Dues	27,678	27,878	27,816
Travel expense	-	900	842
Training	360	710	680
Liability insurance	118,855	118,855	-
General insurance	501,178	501,178	358,788
Street lighting	258,000	258,000	208,451
Office supplies	1,200	1,200	910
MSI code violations	34,800	38,800	38,505
Fire memorial	9,600	9,600	-
Villlage vision	24,000	24,000	12,798
Total administration	<u>6,122,878</u>	<u>6,122,878</u>	<u>4,788,881</u>
Finance:			
Salaries - full time	247,619	245,619	205,989
Salaries - over time	6,000	6,000	1,735
Auditing fees	32,400	32,400	25,900
Postage	240	1,840	1,773
Telephone	1,320	1,720	1,657
Publishing / advertising	2,400	2,400	802
Dues	600	600	300
Travel	1,219	1,219	582
Training	3,360	3,360	1,890
Office supplies	3,600	3,600	3,252
Total finance	<u>298,758</u>	<u>298,758</u>	<u>243,880</u>

(continued)

Village of Lansing, Illinois

**Schedule of Expenditures - Budget and Actual
General Fund
Year Ended April 30, 2013**

	Original Budget	Final Budget	Actual
General government: (continued)			
General administrative and support: (continued)			
Village clerk:			
Salaries - full time	196,681	209,681	209,616
Salaries - over time	9,600	4,600	4,580
Contract maintenance - equipment	10,200	10,200	6,993
Janitorial services	15,600	15,600	10,890
Other professional services	6,960	11,260	11,242
Postage	16,200	10,200	9,953
Telephone	3,000	3,000	2,120
Publishing / advertising	3,000	3,000	891
Printing / copying	20,520	20,520	14,779
Dues	120	120	95
Travel	360	360	149
Training	1,800	1,800	250
Publications	120	120	-
Bank charges	4,200	4,200	3,416
Public utility	4,200	4,200	2,445
Office supplies	12,000	11,650	6,599
Institutional supplies	4,200	4,200	2,428
Maintenance supplies - equipment	300	350	341
Recording fees	1,200	1,200	288
Lease / purchase computer	14,400	14,400	9,565
Medical billing - Andres	60,000	54,000	53,663
Total village clerk	384,661	384,661	350,303
Human resources:			
Salaries - full time	72,720	72,720	3,231
IDOT drug and alcohol screening	1,800	1,800	897
Telephone	1,200	1,200	1,025
Printing / copying	480	480	-
Travel expense	120	120	-
Training expense	180	180	-
Publishing / advertising	1,200	1,200	862
Village wide training	1,200	1,200	190
Office supplies	600	600	139
Total human resources	79,500	79,500	6,344

(continued)

Village of Lansing, Illinois

**Schedule of Expenditures - Budget and Actual
General Fund
Year Ended April 30, 2013**

	Original Budget	Final Budget	Actual
General government: (continued)			
General administrative and support: (continued)			
Information technology:			
Salaries - full time	61,812	44,812	43,198
Contract maintenance	9,600	11,800	11,741
Telephone	1,200	1,200	952
Dues	120	120	93
Travel expenses	360	360	105
Training education	240	240	69
Website development	6,000	9,000	8,943
General hardware / software purchase	33,600	38,500	38,456
Virus protection	4,200	4,200	2,990
IT expenses	12,480	7,380	3,913
WAN	24,000	24,000	23,652
Support services	6,000	18,000	17,828
Crime free housing support	1,200	1,200	-
Total information technology	<u>160,812</u>	<u>160,812</u>	<u>151,940</u>
Total general and administrative support	<u>7,046,609</u>	<u>7,046,609</u>	<u>5,541,348</u>
Community development:			
Boards and commissions:			
Member fees	2,520	2,520	1,530
Police and Fire professional service	24,000	24,000	9,695
Postage	840	840	213
Telephone	1,200	1,200	36
Publishing / advertising	4,800	4,800	1,126
Training	600	350	-
Publications	-	250	238
Office supplies	360	360	-
Total boards and commissions	<u>34,320</u>	<u>34,320</u>	<u>12,838</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
General government: (continued)			
Community development: (continued)			
Building:			
Salaries - full time	181,147	107,697	105,939
Salaries - part time	24,000	32,500	32,235
Salaries - over time	1,200	1,200	-
Clothing allowance	330	330	195
Salaries - property maintenance inspector	80,288	80,288	70,117
Contract maintenance	8,880	16,980	16,952
Engineering service	600	1,100	975
Property maintenance	10,800	10,800	2,883
Residential lawn maintenance	72,000	72,000	35,225
Other professional services	1,800	1,800	575
Postage	240	1,940	1,860
Telephone	4,200	5,500	4,788
Printing / copying	3,960	3,960	3,319
Flood activities	3,600	3,600	3,514
Elevator inspection fees	18,000	18,000	12,375
Dues	720	720	125
Travel expense	240	240	3
Landscaping AT&T VRADS	240	240	-
Training	600	600	520
Publications	1,200	1,200	960
Electrical inspector	12,000	28,000	27,060
Plumbing inspector	18,000	20,400	20,380
Plan review & inspection fees	19,200	19,200	2,415
Office supplies	4,440	4,440	3,220
Automotive fuel / oil	10,800	10,800	4,503
Other general supplies	300	300	111
Maintenance supplies - building	960	3,610	3,561
Maintenance supplies - equipment	-	800	769
Maintenance supplies - vehicles	6,000	6,000	4,240
Security deposit refund	12,000	12,000	-
Allowance for uncollectible charges billed	-	31,500	31,113
Lease purchase	5,160	5,160	4,597
Total building	<u>502,905</u>	<u>502,905</u>	<u>394,529</u>
Builder's club:			
Bank service charges	180	180	-
Builder's club	1,224	1,224	-
Special event	2,400	4,350	4,328
Kitchen beverage	8,400	13,100	13,082
Total builder's club	<u>12,204</u>	<u>18,854</u>	<u>17,410</u>

(continued)

Village of Lansing, Illinois

**Schedule of Expenditures - Budget and Actual
General Fund
Year Ended April 30, 2013**

	Original Budget	Final Budget	Actual
General government: (continued)			
Community development: (continued)			
Planning and development:			
Salaries - full time	9,696	9,696	7,822
Summer help	2,880	2,880	-
Miscellaneous engineering	47,400	45,600	41,741
Other professional services	7,200	7,200	3,883
Telephone	720	1,370	1,186
Printing	240	740	700
Dues	270	270	-
Travel	600	600	597
Training	600	800	775
Publications	120	220	184
Planner	600	950	950
Appraisals	1,200	1,200	-
Office supplies	600	600	311
Computer software	1,020	1,020	89
Economic development	900	900	191
Total planning and development	<u>74,046</u>	<u>74,046</u>	<u>58,429</u>
Channel 10 LNN:			
Contract services	102,000	102,000	85,000
Repairs	1,800	1,800	-
Telephone	2,400	2,400	1,442
Office supplies	2,400	2,400	1,572
Production supplies	8,400	8,400	6,606
Promotions	2,280	2,280	1,169
Lease / purchase - production equipment	16,800	16,800	13,228
Total Channel 10 LNN	<u>136,080</u>	<u>136,080</u>	<u>109,017</u>
Youth center:			
Salaries - full time	44,844	37,744	37,458
Salaries - part time	57,499	57,499	54,673
Contract maintenance - building	4,800	4,800	3,512
Contract maintenance - equipment	2,340	2,340	507
Janitorial service	6,750	6,750	6,225
Telephone	1,296	1,296	1,114
Printing / copying	1,080	1,080	527
Utilities	1,800	1,800	728
Miscellaneous	210	210	-
Office supplies	480	480	395
Other general supplies	720	820	794
Maintenance supplies - building	840	1,190	1,178
Maintenance supplies - equipment	300	300	219
Total youth center	<u>122,959</u>	<u>116,309</u>	<u>107,330</u>
Total community development	<u>882,514</u>	<u>882,514</u>	<u>699,553</u>
Total general government	<u>7,929,123</u>	<u>7,929,123</u>	<u>6,240,901</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Public safety:			
Police:			
Salaries - full time	6,461,052	6,435,552	5,417,938
Salaries - part time	88,927	88,927	37,524
Salaries - special police village	3,600	3,600	2,722
Salaries - crossing guards	199,200	199,200	172,480
Salaries - overtime	510,000	510,000	404,505
Pension contribution	2,659,603	2,659,603	2,215,909
Uniform expense	57,522	57,522	48,039
SO. Sub major crime task force	1,200	1,200	162
Animal control officer	52,547	52,547	43,787
Contract maintenance - building	24,962	24,962	15,801
Contract maintenance - equipment	15,372	15,372	11,947
Contract maintenance - vehicles	24,000	24,000	20,651
Contract maintenance - other	12,196	12,196	7,632
Legal service	2,400	2,400	72
Medical service	1,910	1,910	1,635
Other professional services	15,864	15,864	9,764
Postage	7,950	7,950	6,153
Telephone	18,000	18,000	13,159
Dues	480	480	400
Travel expense	5,220	5,220	3,954
Training	600	600	500
Publications	540	540	264
Public utility services	5,400	5,400	2,700
Office supplies	13,500	13,500	12,197
Automotive fuel	171,000	196,000	195,131
Operating supplies	6,449	6,449	2,036
Institutional supplies	300	800	706
Other general supplies	4,746	4,746	729
Cadet program expenses	10,200	10,200	8,464
Maintenance supplies - building	12,000	12,000	10,763
Maintenance supplies - equipment	600	600	517
Maintenance supplies - vehicles	24,000	24,000	16,595
Equipment purchase	10,560	10,560	8,749
Education assistance - union	12,000	12,000	4,681
Education assistance - supervisor	120	120	-
Local law enforcement expense (bracelet / tow)	480	480	150
Total police	10,434,500	10,434,500	8,698,416

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Public safety: (continued)			
Fire:			
Salaries - full time	2,674,566	2,672,216	2,191,844
Salaries - part time	246,000	246,000	147,439
Salaries - over time	150,000	150,000	106,204
Pension contribution	680,123	680,123	437,530
Uniform expense	12,000	12,000	9,503
Contract maintenance - building	40,200	40,200	23,167
Contract maintenance - equipment	6,000	6,000	2,994
Contract maintenance - vehicle	48,000	48,000	46,333
Contract maintenance - other	7,200	7,200	2,506
Other professional services	9,000	9,000	3,840
Postage	480	480	289
Telephone	18,000	18,000	14,216
Fire prevention	2,400	2,400	1,020
Printing / copying	1,320	1,320	368
Mutual aid	3,600	3,750	3,730
Dues	1,560	1,560	624
Travel expense	1,080	1,080	837
Training	24,000	24,000	11,817
Public utility services	6,000	6,000	1,682
Office supplies	3,600	3,600	2,991
Automotive fuel	54,000	54,000	47,041
Operating supplies	9,600	9,600	6,770
Small tools	2,400	2,400	1,363
Institutional supplies	-	-	-
Maintenance supplies - building	1,800	1,800	1,447
Maintenance supplies - equipment	5,400	5,400	4,561
Maintenance supplies - vehicles	14,400	16,600	16,594
Lease purchase - copier	4,800	4,800	3,435
Public education	1,200	1,200	218
Dive team	4,800	4,800	1,663
POC retirement	4,680	4,680	-
Equipment	259,200	259,200	233,460
Total fire	<u>4,297,409</u>	<u>4,297,409</u>	<u>3,325,486</u>
CPR / Paramedic:			
EMS text books	6,000	6,000	180
Operating supplies	14,400	14,400	12,499
Miscellaneous equipment	25,200	25,200	20,901
Total CPR / Paramedic	<u>45,600</u>	<u>45,600</u>	<u>33,580</u>
Total public safety	<u>14,777,509</u>	<u>14,777,509</u>	<u>12,057,482</u>

(continued)

Village of Lansing, Illinois

**Schedule of Expenditures - Budget and Actual
General Fund
Year Ended April 30, 2013**

	Original Budget	Final Budget	Actual
Public works:			
Street:			
Salaries - full time	908,072	888,172	731,529
Salaries - part time	36,000	36,000	18,840
Salaries - over time	60,000	66,300	66,229
Uniform expense	9,600	9,600	8,015
Contract maintenance - building	27,600	27,600	19,536
Contract maintenance - equipment	18,000	19,200	19,134
Contract maintenance - vehicles	6,000	6,000	4,594
Contract maintenance - street / sidewalk	12,000	12,000	10,750
Contract maintenance - street lights	19,200	19,200	-
Contract maintenance - traffic lights	19,200	19,200	17,733
Engineering service	2,400	2,400	1,845
Other professional service	240	240	138
Postage	240	240	-
Telephone	15,240	15,890	14,098
Printing / copying	1,200	1,200	150
Dues	600	600	293
Training	1,200	1,200	466
Public utilities	6,000	7,850	7,802
Grass / leaves / branches / disposal fees	156,000	156,000	83,039
Office supplies	1,800	1,800	1,534
Safety supplies	3,000	3,000	773
Automotive fuel	78,000	78,000	55,169
Operating supplies	12,000	12,000	9,148
Maintenance supplies - snow equipment	75,600	75,600	55,582
Maintenance supplies - vehicle	6,000	6,000	3,486
Maintenance supplies - street lights	3,000	3,000	2,356
Maintenance supplies - traffic signals	3,000	3,000	2,244
Tree removal	6,000	9,400	9,305
Site restoration	2,400	2,400	297
Sign maintenance and equipment	16,320	16,320	6,888
Allowance for uncollectible	-	6,500	6,410
Refuse disposal	1,725,420	1,725,420	1,432,328
Capital improvements	63,600	63,600	58,126
Total public works	3,294,932	3,294,932	2,647,837
Capital outlay	2,370,341	2,370,341	114,660
Debt service:			
Principal	13,800	13,800	20,475
Interest and fees	-	-	1,991
Total debt service	13,800	13,800	22,466
Total expenditures	\$ 28,385,705	\$ 28,385,705	\$ 21,083,346

Village of Lansing, Illinois

Note to Required Supplementary Information

Note 1. Budgetary Information

Budgetary Basis of Accounting

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

Budgetary Process

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

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

Excess of Expenditures Over Budget

No funds overexpended their budget during the year ended April 30, 2013.

Supplementary Information

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Governmental Funds
 April 30, 2013

	Special Revenue	Capital Projects	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 2,056,782	\$ 247,657	\$ 2,304,439
Cash held in escrow	-	210,309	210,309
Receivables:			
Property taxes	367,847	-	367,847
Intergovernmental	648,272	52,638	700,910
Other	1,166	-	1,166
Due from other funds	33,300	-	33,300
Total assets	\$ 3,107,367	\$ 510,604	\$ 3,617,971
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 139,058	\$ 371,091	\$ 510,149
Accrued payroll	4,598	932	5,530
Deferred revenue	364,902	-	364,902
Due to other funds	249,008	29,662	278,670
Total liabilities	757,566	401,685	1,159,251
Fund Balances:			
Restricted	2,349,801	108,919	2,458,720
Total liabilities and fund balances	\$ 3,107,367	\$ 510,604	\$ 3,617,971

Village of Lansing, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2013**

	Special Revenue	Capital Projects	Total Nonmajor Governmental Funds
Revenues:			
Program:			
Intergovernmental	\$ 1,620,828	\$ 216,400	\$ 1,837,228
Fines and forfeitures	109,670	-	109,670
General:			
Property taxes	907,339	-	907,339
Interest	2,892	21	2,913
Miscellaneous	3,750		3,750
Total revenues	2,644,479	216,421	2,860,900
Expenditures:			
Current:			
General government	1,552,229	55,918	1,608,147
Capital outlay	1,333,465	266,129	1,599,594
Total expenditures	2,885,694	322,047	3,207,741
(Deficiency) of revenues (under) expenditures	(241,215)	(105,626)	(346,841)
Other financing (uses), transfers (out)	(475,931)	-	(475,931)
Change in fund balances	(717,146)	(105,626)	(822,772)
Fund balances:			
May 1, 2012	3,066,947	214,545	3,281,492
April 30, 2013	<u>\$ 2,349,801</u>	<u>\$ 108,919</u>	<u>\$ 2,458,720</u>

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 April 30, 2013

	IMRF / FICA	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Total
Assets						
Cash and cash equivalents	\$ 598,815	\$ 126,354	\$ 465,201	\$ 394,379	\$ 472,033	\$ 2,056,782
Receivables:						
Property taxes	367,847	-	-	-	-	367,847
Intergovernmental	-	630,971	-	-	17,301	648,272
Other	861	-	-	305	-	1,166
Due from other funds	-	7,662	-	25,638	-	33,300
Total assets	\$ 967,523	\$ 764,987	\$ 465,201	\$ 420,322	\$ 489,334	\$ 3,107,367
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 40,387	\$ 63,284	\$ 692	\$ 22,945	\$ 11,750	\$ 139,058
Accrued payroll	-	-	-	2,594	2,004	4,598
Deferred revenue	364,902	-	-	-	-	364,902
Due to other funds	3,374	218,962	26,672	-	-	249,008
Total liabilities	408,663	282,246	27,364	25,539	13,754	757,566
Fund Balances,						
Restricted	558,860	482,741	437,837	394,783	475,580	2,349,801
Total liabilities and fund balances	\$ 967,523	\$ 764,987	\$ 465,201	\$ 420,322	\$ 489,334	\$ 3,107,367

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, 2013

	IMRF / FICA			Motor Fuel Tax			Police Department Forfeiture		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:									
Property taxes	\$ 831,120	\$ 831,120	\$ 907,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:									
Allotments	-	-	-	700,000	700,000	797,671	-	-	-
911 surcharge	-	-	-	-	-	-	-	-	-
Grants	-	-	-	600,000	600,000	582,249	-	-	-
Fees and services:									
Police Department seizures	-	-	-	-	-	-	50,000	50,000	56,826
Interest	100	100	369	500	500	589	20,000	20,000	464
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenues	831,220	831,220	907,708	1,300,500	1,300,500	1,380,509	70,000	70,000	57,290
Expenditures:									
Current:									
Police	-	-	-	-	-	-	137,040	137,040	83,970
Pension contributions	929,121	929,121	729,945	-	-	-	-	-	-
Capital outlay	-	-	-	2,099,340	2,099,340	1,297,512	6,000	6,000	-
Total expenditures	929,121	929,121	729,945	2,099,340	2,099,340	1,297,512	143,040	143,040	83,970
Excess (deficiency) of revenues over (under) expenditures	(97,901)	(97,901)	177,763	(798,840)	(798,840)	82,997	(73,040)	(73,040)	(26,680)
Other financing (uses), transfers (out)	-	-	-	(540,000)	(540,000)	(450,000)	(60,000)	(60,000)	(25,931)
Change in fund balances	(97,901)	<u>\$ (97,901)</u>	177,763	(1,338,840)	<u>\$ (1,338,840)</u>	(367,003)	(133,040)	<u>\$ (133,040)</u>	(52,611)
Fund balances:									
May 1, 2012			<u>381,097</u>			<u>849,744</u>			<u>490,448</u>
April 30, 2013			<u>\$ 558,860</u>			<u>\$ 482,741</u>			<u>\$ 437,837</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, 2013

	Police Department Forfeiture Justice			911			Total		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 831,120	\$ 831,120	\$ 907,339
Intergovernmental:									
Allotments	-	-	-	-	-	-	700,000	700,000	797,671
911 surcharge	-	-	-	220,000	220,000	240,603	220,000	220,000	240,603
Grants	-	-	305	-	-	-	-	-	582,554
Fees and services:									
Police Department seizures	100,000	100,000	52,844	-	-	-	150,000	150,000	109,670
Interest	2,000	2,000	1,017	500	500	453	23,100	23,100	2,892
Miscellaneous	-	-	3,750	-	-	-	-	-	3,750
Total revenues	102,000	102,000	57,916	220,500	220,500	241,056	1,924,220	1,924,220	2,644,479
Expenditures:									
Current:									
Police	907,329	907,329	567,683	180,659	226,553	170,631	1,225,028	1,270,922	822,284
Pension contributions	-	-	-	-	-	-	929,121	929,121	729,945
Capital outlay	-	-	-	104,806	109,812	35,953	2,210,146	2,215,152	1,333,465
Total expenditures	907,329	907,329	567,683	285,465	336,365	206,584	4,364,295	4,415,195	2,885,694
Excess (deficiency) of revenues over (under) expenditures	(805,329)	(805,329)	(509,767)	(64,965)	(115,865)	34,472	(2,440,075)	(2,490,975)	(241,215)
Other financing (uses), transfers (out)	-	-	-	-	-	-	(600,000)	(600,000)	(475,931)
Change in fund balances	(805,329)	<u>\$(805,329)</u>	(509,767)	(64,965)	<u>\$(115,865)</u>	34,472	(3,040,075)	<u>\$(3,090,975)</u>	(717,146)
Fund balances:									
May 12, 2011			904,550			441,108			3,066,947
April 30, 2013			<u>\$ 394,783</u>			<u>\$ 475,580</u>			<u>\$ 2,349,801</u>

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 April 30, 2013

	TIF The Landings	TIF Bernice Road	Community Development Block Grant	Total
Assets				
Cash and cash equivalents	\$ 154,042	\$ 93,454	\$ 161	\$ 247,657
Cash held in escrow	210,309	-	-	210,309
Grant receivable	-	-	52,638	52,638
Total assets	\$ 364,351	\$ 93,454	\$ 52,799	\$ 510,604
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 364,330	\$ 6,761	\$ -	\$ 371,091
Accrued payroll	-	932	-	932
Due to other funds	-	-	29,662	29,662
Total liabilities	364,330	7,693	29,662	401,685
Fund Balances				
Restricted	21	85,761	23,137	108,919
Total liabilities and fund balances	\$ 364,351	\$ 93,454	\$ 52,799	\$ 510,604

Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Capital Projects Funds
 Year Ended April 30, 2013

	TIF The Landings	TIF Bernice Road	Community Development Block Grant	Total
Revenues:				
Intergovernmental, grants	\$ -	\$ -	\$ 216,400	\$ 216,400
Interest	21	-	-	21
Total revenues	21	-	216,400	216,421
Expenditures:				
General government	-	55,918	-	55,918
Capital outlay, project costs	-	49,749	216,380	266,129
Total expenditures	-	105,667	216,380	322,047
Excess (deficiency) of revenues over (under) expenditures	21	(105,667)	20	(105,626)
Change in fund balances	21	(105,667)	20	(105,626)
Fund balances:				
May 1, 2012	-	191,428	23,117	214,545
April 30, 2013	\$ 21	\$ 85,761	\$ 23,137	\$ 108,919

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, 2013

	TIF The Landings		TIF Bernice Road		Community Development Block Grant		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:								
Property taxes	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000	\$ -
Intergovernmental, grants	-	-	-	-	240,000	216,400	240,000	216,400
Interest	-	21	500	-	50	-	550	21
Total revenues	-	21	100,500	-	240,050	216,400	340,550	216,421
Expenditures:								
General government	-	-	159,360	55,918	-	-	-	55,918
Capital outlay, project costs	-	-	285,240	49,749	288,000	216,380	573,240	266,129
Total expenditures	-	-	444,600	105,667	288,000	216,380	573,240	322,047
Excess (deficiency) of revenues over (under) expenditures	-	21	(344,100)	(105,667)	(47,950)	20	(232,690)	(105,626)
Change in fund balances	\$ -	21	\$ (344,100)	(105,667)	\$ (47,950)	20	\$ (232,690)	(105,626)
Fund balances:								
May 1, 2012		-		191,428		23,117		214,545
April 30, 2013		<u>\$ 21</u>		<u>\$ 85,761</u>		<u>\$ 23,137</u>		<u>\$ 108,919</u>

Village of Lansing, Illinois

Combining Statement of Net Position
 Agency Funds
 April 30, 2013

	Agency		Total
	Special Service Area	Special Assessment	
Assets			
Cash and cash equivalents	\$ 2,125	\$ 82,990	\$ 85,115
Other receivables	19,515	-	19,515
Due from other funds	-	142,819	142,819
Total assets	21,640	225,809	247,449
Liabilities			
Accounts payable	-	225,809	225,809
Due to other funds	21,640	-	21,640
Total liabilities	21,640	225,809	247,449
Net position	\$ -	\$ -	\$ -

Village of Lansing, Illinois

Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 Year Ended April 30, 2013

	Balances May 1, 2012	Additions	Deletions	Balances April 30, 2013
SPECIAL SERVICE AREA				
Assets:				
Cash and cash equivalents	\$ 2,124	\$ 1	\$ -	\$ 2,125
Other receivables	19,519	-	4	19,515
Total assets	\$ 21,643	\$ 1	\$ 4	\$ 21,640
Liabilities:				
Due to other funds	\$ 21,643	\$ 1	\$ 4	\$ 21,640
SPECIAL ASSESSMENT				
Assets:				
Cash and cash equivalents	\$ 82,458	\$ 532	\$ -	\$ 82,990
Due from other funds	142,819	-	-	142,819
Total assets	\$ 225,277	\$ 532	\$ -	\$ 225,809
Liabilities:				
Accounts payable	\$ 225,277	\$ 532	\$ -	\$ 225,809
TOTAL				
Assets:				
Cash and cash equivalents	\$ 84,582	\$ 533	\$ -	\$ 85,115
Other receivables	19,519	-	4	19,515
Due from other funds	142,819	-	-	142,819
Total assets	\$ 246,920	\$ 533	\$ 4	\$ 247,449
Liabilities:				
Accounts payable	\$ 225,277	\$ 532	\$ -	\$ 225,809
Due to other funds	21,643	1	4	21,640
Total liabilities	\$ 246,920	\$ 533	\$ 4	\$ 247,449

Other Information (Unaudited)

Village of Lansing, Illinois

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

	Tax Year				
	2012	2011	2010	2009	2008
Assessed valuations	\$ 408,111,322	\$ 449,970,464	\$ 559,790,853	\$ 567,377,253	\$ 520,693,211
Tax rates:					
Primary government, by fund:					
General	0.7660	0.8092	0.4910	0.1849	0.1761
Refuse Disposal	-	-	-	0.0552	0.0545
Police Pension	0.5835	0.5594	0.5323	0.4081	0.2840
Fire Pension	0.1757	0.1430	0.1970	0.1608	0.1106
Road and Bridge	-	-	-	-	0.0064
Illinois Municipal Retirement and Social Security	0.1961	0.2098	0.1907	0.1523	0.1142
Bond and Interest	0.0895	0.0899	0.0819	0.1769	0.1458
Total primary government	1.8108	1.8113	1.4929	1.1382	0.8916
Lansing Public Library	0.5030	0.5030	0.4562	0.3496	0.3070
Total	2.3138	2.3143	1.9491	1.4878	1.1986
Tax extensions:					
Primary government, by fund					
General	\$ 3,125,949	\$ 3,302,272	\$ 2,209,350	\$ 1,035,150	\$ 999,100
Refuse Disposal		-	-	309,000	309,000
Police Pension	2,381,409	2,282,826	2,395,258	2,284,278	1,611,389
Fire Pension	717,255	583,772	886,221	900,369	627,278
Road and Bridge	-	-	-	-	36,050
Illinois Municipal Retirement and Social Security	800,310	856,053	857,887	852,840	647,904
Bond and Interest	365,272	367,096	368,631	990,369	827,382
Total primary government	7,390,195	7,392,019	6,717,347	6,372,006	5,058,103
Lansing Public Library	2,052,893	2,052,893	2,052,893	1,957,000	1,741,944
Totals	\$ 9,443,088	\$ 9,444,912	\$ 8,770,240	\$ 8,329,006	\$ 6,800,047
Collections	\$ 4,711,505	\$ 9,028,353	\$ 8,745,891	\$ 7,919,672	\$ 6,633,185
Percent collections	49.89%	95.59%	99.72%	95.09%	97.55%

Village of Lansing, Illinois

**Schedule of Debt Service Requirements
April 30, 2013**

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds					
2003 General Obligation Issue	2014	5.500%	\$ 125,000	\$ 45,650	\$ 170,650
Dated August 28, 2003	2015	5.500%	130,000	38,775	168,775
Interest payable June 1 and	2016	5.500%	135,000	31,625	166,625
December 1 of each year	2017	5.500%	140,000	24,200	164,200
at rates of 5.50%	2018	5.500%	145,000	16,500	161,500
The Airport Fund is responsible for the	2019	5.500%	155,000	8,525	163,525
required payments on these bonds.					
			<u>\$ 830,000</u>	<u>\$ 165,275</u>	<u>\$ 995,275</u>
General Obligation Serial Bonds					
2008A General Obligation Issue	2014	5.000%	\$ 820,000	\$ 482,410	\$ 1,302,410
Dated November 13, 2008	2015	5.000%	850,000	441,410	1,291,410
Interest payable March 1 and	2016	4.250%	885,000	398,910	1,283,910
September 1 of each year at	2017	4.450%	925,000	361,298	1,286,298
rates ranging from 4.250% - 5.000%	2018	4.700%	965,000	320,135	1,285,135
The General Obligation Bond Fund is	2019	4.750%	1,010,000	274,780	1,284,780
responsible for the required	2020	4.900%	1,055,000	226,805	1,281,805
payments on these bonds.	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>\$ 2,862,078</u>	<u>\$ 12,862,078</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)
April 30, 2013

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds					
2009A General Obligation Issue	2014	4.200%	\$ -	\$ 180,665	\$ 180,665
Dated April 30, 2009	2015	4.200%	-	180,665	180,665
Interest payable March 1 and	2016	4.200%	-	180,665	180,665
September 1 of each year at	2017	4.200%	-	180,665	180,665
rates ranging from 4.200% - 4.650%	2018	4.200%	-	180,665	180,665
The General Obligation Bond Fund and	2019	4.200%	-	180,665	180,665
the Airport Fund are responsible	2020	4.200%	-	180,665	180,665
for 88.89% and 11.11%, respectively,	2021	4.200%	-	180,665	180,665
of the required payments on these	2022	4.200%	-	180,665	180,665
bonds.	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>\$ 2,224,810</u>	<u>\$ 6,284,810</u>

General Obligation Serial Bonds					
2009B General Obligation Issue	2014	4.850%	\$ -	\$ 144,713	\$ 144,713
Dated June 1, 2009	2015	4.850%	-	144,713	144,713
Interest payable March 1 and	2016	4.850%	-	144,713	144,713
September 1 of each year at	2017	4.850%	-	144,713	144,713
rates ranging from 4.850% - 5.350%	2018	4.850%	-	144,713	144,713
The General Obligation Bond Fund is	2019	4.850%	-	144,713	144,713
responsible for the required	2020	4.850%	-	144,713	144,713
payments on these bonds.	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>\$ 2,021,824</u>	<u>\$ 4,796,824</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)
April 30, 2013

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Serial Bonds:					
2011 General Obligation Issue	2014	2.125%	\$ 140,000	\$ 47,206	\$ 187,206
Dated May 26, 2011	2015	2.625%	145,000	44,231	189,231
Interest payable March 1 and	2016	2.625%	150,000	40,425	190,425
September 1 of each year	2017	3.250%	150,000	36,488	186,488
at rates of 2.125% to 4.000%	2018	3.250%	155,000	31,613	186,613
The Library Fund is responsible for the	2019	3.750%	160,000	26,575	186,575
required payments on these bonds.	2020	3.750%	170,000	20,575	190,575
	2021	4.000%	175,000	14,200	189,200
	2022	4.000%	180,000	7,200	187,200
			<u>\$ 1,425,000</u>	<u>\$ 268,513</u>	<u>\$ 1,693,513</u>
Note Payable:					
Building					
Dated May 4, 2000	2014	6.750%	\$ 10,277	\$ 1,189	\$ 11,466
Principal and interest payable	2015	6.750%	10,993	474	11,467
monthly at a rate of 6.75%	2016	6.750%	3,016	49	3,065
The General Fund is responsible for			<u>\$ 24,286</u>	<u>\$ 1,712</u>	<u>\$ 25,998</u>
making the required payments on					
this note.					
Note Payable:					
Fire Truck	2014		\$ 11,000	\$ -	\$ 11,000
Dated December 8, 2004	2015		11,000	-	11,000
Principal payable yearly	2016		11,000	-	11,000
The General Fund is responsible for	2017		11,000	-	11,000
making the required payments on	2018		11,000	-	11,000
this note.	2019		11,000	-	11,000
	2020		11,000	-	11,000
	2021		11,000	-	11,000
	2022		11,000	-	11,000
	2023		11,000	-	11,000
	2024		11,000	-	11,000
	2025		11,000	-	11,000
			<u>\$ 132,000</u>	<u>\$ -</u>	<u>\$ 132,000</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (continued)
 April 30, 2012

	Year Ending April 30	Interest rate	Principal	Interest	Total
Note Payable:					
Financial Institution	2014	5.000%	\$ 58,851	\$ 8,758	\$ 67,609
Dated July 18, 2006	2015	5.000%	61,862	5,742	67,604
Principal and interest payable	2016	5.000%	65,026	2,576	67,602
monthly at a rate of 5.00%	2017	5.000%	16,158	131	16,289
The Airport Fund is responsible for making the required payments on this note.			\$ 201,897	\$ 17,207	\$ 219,104

Village of Lansing, Illinois

Balance Sheet - Component Unit - Public Library
April 30, 2013

	Public Library
Assets	
Cash and cash equivalents	\$ 2,450,281
Property tax receivables	1,026,599
Prepaid items	<u>18,641</u>
Total assets	<u><u>\$ 3,495,521</u></u>
Liabilities	
Accounts payable	\$ 64,887
Accrued payroll	38,520
Deferred revenue	<u>1,018,437</u>
Total liabilities	<u>1,121,844</u>
Fund Balances	
Nonspendable for prepaid items	18,641
Unassigned	<u>2,355,036</u>
Total fund balance	<u>2,373,677</u>
Total liabilities and fund balance	<u><u>\$ 3,495,521</u></u>

Village of Lansing, Illinois

**Reconciliation of the Balance Sheet - Component Unit - Public Library
to the Statement of Net Position
April 30, 2013**

Total fund balance - component unit - public library	\$ 2,373,677
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Amounts reported for governmental activities in the
Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,095,653
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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.	21,305
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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.	27,019
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Some liabilities reported in the Statement of Net Position do not
require the use of current financial resources and, therefore, are
not reported as liabilities in governmental funds. These
activities consist of:

General obligation bonds	(1,425,000)
Compensated absences	(56,247)
Accrued interest	(7,697)
	<hr/>

Net position of component unit - public library	<u><u>\$ 3,028,710</u></u>
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Village of Lansing, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual - Component Unit - Public Library
Year Ended April 30, 2013

	Public Library	
	Final Budget	Actual
Revenues:		
General:		
Property taxes	\$ 1,993,100	\$ 1,945,378
Fines	20,000	22,729
Library cards	1,500	1,417
Donations	300	272
Audio visual	7,000	9,415
Printing / vending	6,000	9,682
Lost materials	500	1,366
State grant	29,053	50,012
Book fees	50	-
Interest	1,000	4,687
Miscellaneous	2,000	8,107
Total revenues	<u>2,060,503</u>	<u>2,053,065</u>
Expenditures:		
Current:		
General government	2,162,710	1,562,063
Debt service:		
Principal	231,120	135,000
Interest and fees	-	51,425
Capital outlay	78,000	61,801
Total expenditures	<u>2,471,830</u>	<u>1,810,289</u>
(Deficiency) excess of revenues (under) over expenditures	(411,327)	242,776
Other financing source:		
Proceeds from capital lease	-	13,561
Change in fund balance	<u>\$ (411,327)</u>	256,337
Fund balances:		
May 1, 2012		<u>2,117,340</u>
April 30, 2013		<u>\$ 2,373,677</u>

Village of Lansing, Illinois

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balance - Component Unit - Public Library to the Statement of Activities
Year Ended April 30, 2013**

Net change in fund balance - component unit - public library	\$ 256,337
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation exceeded capital outlays in the current period.	
Capital outlay	19,979
Depreciation	(76,037)
Revenue in the Statement of of Activities that do not provide current financial resources are not reported as revenues in the funds.	
Contributed capital assets	16,680
The following are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
General obligation bonds	135,000
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 Position which is amortized over the life of the bonds. This is the amount in the current period.	
Amortization of bond issuance costs	(2,389)
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 Position and is amortized over the life of the bonds. This is the amount in the current period.	
Amortization of bond discount	(3,030)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Increase in compensated absences	(3,498)
Decrease in accrued interest	1,343
Change in net position of component unit - public library	<u>\$ 344,385</u>

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 Library Fund
 Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
General government:			
Salaries - full time	\$ 597,803	\$ 597,803	\$ 499,700
Salaries - part time	268,649	268,649	193,377
FICA taxes	66,283	66,283	52,470
Employee insurance	308,905	308,905	255,094
Workmen's comp insurance	78,413	78,413	55,821
IMRF	85,135	85,135	71,900
Legal service	2,400	2,400	1,601
Programming - youth	7,920	7,920	6,584
Programming - adult	8,400	8,400	6,815
Programming - teens	3,000	3,000	2,383
E-Books	15,600	15,600	3,233
Computer service	84,000	84,000	59,050
Village services	15,000	15,000	12,500
Postage	4,800	4,800	2,584
Telephone	2,400	2,400	2,738
Printing/copying	13,800	13,800	15,209
State grant expenditure	-	-	20,898
Training	16,800	16,800	12,434
Continuing education	2,400	2,400	2,000
Bank service charges	600	600	509
Public utility services	39,600	39,600	20,862
Liability insurance	14,602	14,602	-
General insurance	44,897	44,897	20,516
Office supplies	7,200	7,200	5,759
Processing and cataloging supplies	7,200	7,200	6,166
Operating supplies	2,400	2,400	2,715
Building	174,000	174,000	35,981
Building - maintenance supplies	6,000	6,000	4,605
Periodicals	14,400	14,400	11,474
Adult audio visual	27,600	27,600	20,717
YS audio visual	4,800	4,800	3,341
Online resources	30,000	30,000	23,184
Contract purchase	30,000	30,000	25,066
Adult non-fiction	28,800	28,800	24,788
Youth non-fiction	7,200	7,200	1,706
Adult fiction	42,000	42,000	24,348
Youth fiction	15,000	15,000	4,979
Adult material - pcgf	17,431	17,431	15,245
Youth material - pcgf	17,432	17,432	14,897
Adult reference	4,800	4,800	5,388
Youth reference	1,200	1,200	919
Reciprocal reimbursement books	1,800	1,800	521
Teen material	9,000	9,000	6,311
Professional collection	120	120	50
ADA	1,200	1,200	123
Public relations	3,600	3,600	2,709
Miscellaneous	4,200	4,200	2,793
Reserve fund	23,920	23,920	-
Total general government	2,162,710	2,162,710	1,562,063

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
Library Fund
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Debt service:			
Principal	\$ 231,120	\$ 231,120	\$ 135,000
Interest and fees	-	-	51,425
Total debt service	<u>231,120</u>	<u>231,120</u>	<u>186,425</u>
Capital outlay	<u>78,000</u>	<u>78,000</u>	<u>61,801</u>
Total expenditures	<u>\$ 2,471,830</u>	<u>\$ 2,471,830</u>	<u>\$ 1,810,289</u>

VILLAGE OF LANSING, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2013 (Unaudited)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities										
Net investment in capital assets	\$ 21,711,518	\$ 21,550,312	\$ 23,344,751	\$ 25,022,967	\$ 18,658,329	\$ 15,166,342	\$ 15,828,421	\$ 14,529,488	\$ 47,483,534	\$ 46,631,580
Restricted	15,202,048	16,262,003	17,083,535	20,414,919	23,782,519	19,087,687	21,715,742	20,690,125	19,927,559	20,588,950
Unrestricted	(34,845,110)	(27,524,440)	(23,162,617)	(18,187,965)	(8,302,550)	3,138,514	(155,162)	(926,912)	(1,458,373)	(2,340,523)
Total Governmental Activities Net Position	\$ 2,068,456	\$ 10,287,875	\$ 17,265,669	\$ 27,249,921	\$ 34,138,298	\$ 37,392,543	\$ 37,389,001	\$ 34,292,701	\$ 65,952,720	\$ 64,880,007
Business-Type Activities										
Invested in Capital Assets - Net of Related Debt	\$ 33,314,827	\$ 30,665,188	\$ 29,274,967	\$ 30,059,498	\$ 28,596,861	\$ 27,465,524	\$ 26,815,623	\$ 27,615,875	\$ 27,991,853	\$ 28,178,705
Unrestricted	(1,130,018)	(834,797)	(1,061,371)	(3,996,943)	(4,334,127)	(4,652,968)	(4,939,427)	(4,056,261)	(3,010,636)	(1,284,336)
Total Business-Type Activities Net Position	\$ 32,184,809	\$ 29,830,391	\$ 28,213,596	\$ 26,062,555	\$ 24,262,734	\$ 22,812,556	\$ 21,876,196	\$ 23,559,614	\$ 24,981,217	\$ 26,894,369
Primary Government										
Net investment in capital assets	\$ 55,026,345	\$ 52,215,500	\$ 52,619,718	\$ 55,082,465	\$ 47,255,190	\$ 42,631,866	\$ 42,644,044	\$ 42,145,363	\$ 75,475,387	\$ 74,810,285
Restricted	15,202,048	16,262,003	17,083,535	20,414,919	23,782,519	19,087,687	21,715,742	20,690,125	19,927,559	20,588,950
Unrestricted	(35,975,128)	(28,359,237)	(24,223,988)	(22,184,908)	(12,636,677)	(1,514,454)	(5,094,589)	(4,983,173)	(4,469,009)	(3,624,859)
Total Primary Government Net Position	\$ 34,253,265	\$ 40,118,266	\$ 45,479,265	\$ 53,312,476	\$ 58,401,032	\$ 60,205,099	\$ 59,265,197	\$ 57,852,315	\$ 90,933,937	\$ 91,774,376

* Accrual Basis of Accounting

Data Source : Village Records

The Village implemented GASB No. 34 for the fiscal year ended April 30, 2004.

VILLAGE OF LANSING, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2013 (Unaudited)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Governmental Activities										
General Government	\$ 9,124,584	\$ 8,894,540	\$ 10,559,314	\$ 9,137,908	\$ 10,679,633	\$ 13,644,245	\$ 15,154,176	\$ 16,438,512	\$ 13,854,817	\$ 12,193,823
Public Safety	13,965,915	12,870,084	14,020,280	13,120,335	15,429,075	15,925,004	14,827,780	14,383,846	12,751,592	13,089,959
Public Works	-	-	-	-	-	-	-	-	2,941,967	2,872,923
Interest on Long-Term Debt	1,534,799	1,282,271	1,099,952	906,220	744,285	797,643	845,791	900,988	920,130	851,300
Total Governmental Activities Expenses	<u>24,625,298</u>	<u>23,046,895</u>	<u>25,679,546</u>	<u>23,164,463</u>	<u>26,852,993</u>	<u>30,366,892</u>	<u>30,827,747</u>	<u>31,723,346</u>	<u>30,468,506</u>	<u>29,008,005</u>
Business-Type Activities										
Waterworks and Sewerage	3,829,130	4,118,601	3,681,816	4,382,723	4,669,836	4,842,171	4,303,002	4,468,245	4,317,457	5,325,559
Airport	1,077,792	1,171,975	1,192,579	1,645,690	1,251,045	1,176,860	750,231	1,123,873	1,022,457	1,101,662
Total Business-Type Activities Expenses	<u>4,906,922</u>	<u>5,290,576</u>	<u>4,874,395</u>	<u>6,028,413</u>	<u>5,920,881</u>	<u>6,019,031</u>	<u>5,053,233</u>	<u>5,592,118</u>	<u>5,339,914</u>	<u>6,427,221</u>
Total Primary Government Expenses	<u>\$ 29,532,220</u>	<u>\$ 28,337,471</u>	<u>\$ 30,553,941</u>	<u>\$ 29,192,876</u>	<u>\$ 32,773,874</u>	<u>\$ 36,385,923</u>	<u>\$ 35,880,980</u>	<u>\$ 37,315,464</u>	<u>\$ 35,808,420</u>	<u>\$ 35,435,226</u>
Program Revenues										
Governmental Activities										
Charges for Services										
Public Safety	\$ 3,808,931	\$ 3,982,487	\$ 3,583,036	\$ 3,830,520	\$ 3,874,623	\$ 3,953,202	\$ 4,301,238	\$ 3,369,994	\$ 2,145,969	\$ 2,300,732
Public Works	-	-	-	-	-	-	-	-	1,697,877	1,734,248
Operating Grants/Contributions	2,753,798	3,006,004	3,342,097	3,473,180	3,700,821	3,505,024	3,186,814	3,238,715	36,977,882	4,563,382
Capital Grants/Contributions	157,215	449,135	174,737	247,718	219,887	207,430	299,616	216,871	-	-
Total Governmental Activities Program Revenues	<u>6,719,944</u>	<u>7,437,626</u>	<u>7,099,870</u>	<u>7,551,418</u>	<u>7,795,331</u>	<u>7,665,656</u>	<u>7,787,668</u>	<u>6,825,580</u>	<u>40,821,728</u>	<u>8,598,362</u>
Business-Type Activities										
Charges for Services										
Water and Sewer	3,678,847	3,664,895	3,850,486	3,933,546	4,184,152	4,157,944	4,351,710	4,573,239	4,513,328	6,322,957
Airport	311,914	456,451	446,093	864,910	492,071	530,731	453,764	424,426	437,774	500,927
Capital Grants/Contributions	1,407,901	-	-	-	369,351	133,469	143,407	2,172,099	1,617,939	1,389,277
Total Business-Type Activities Program Revenues	<u>5,398,662</u>	<u>4,121,346</u>	<u>4,296,579</u>	<u>4,798,456</u>	<u>5,045,574</u>	<u>4,822,144</u>	<u>4,948,881</u>	<u>7,169,764</u>	<u>6,569,041</u>	<u>8,213,161</u>
Total Primary Government Program Revenues	<u>\$ 12,118,606</u>	<u>\$ 11,558,972</u>	<u>\$ 11,396,449</u>	<u>\$ 12,349,874</u>	<u>\$ 12,840,905</u>	<u>\$ 12,487,800</u>	<u>\$ 12,736,549</u>	<u>\$ 13,995,344</u>	<u>\$ 47,390,769</u>	<u>\$ 16,811,523</u>
Net (Expense) Revenue										
Governmental Activities	\$ (17,905,354)	\$ (15,609,269)	\$ (18,579,676)	\$ (15,613,045)	\$ (19,057,662)	\$ (22,701,236)	\$ (23,040,079)	\$ (24,897,766)	\$ 10,353,222	\$ (20,409,643)
Business-Type Activities	491,740	(1,169,230)	(577,816)	(1,229,957)	(875,307)	(1,196,887)	(104,352)	1,577,646	1,229,127	1,785,940
Total Primary Government Net (Expense) Revenue	<u>\$ (17,413,614)</u>	<u>\$ (16,778,499)</u>	<u>\$ (19,157,492)</u>	<u>\$ (16,843,002)</u>	<u>\$ (19,932,969)</u>	<u>\$ (23,898,123)</u>	<u>\$ (23,144,431)</u>	<u>\$ (23,320,120)</u>	<u>\$ 11,582,349</u>	<u>\$ (18,623,703)</u>

VILLAGE OF LANSING, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* (Continued)
 April 30, 2013 (Unaudited)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 10,935,962	\$ 12,768,464	\$ 14,442,372	\$ 14,358,494	\$ 14,379,750	\$ 15,084,069	\$ 12,714,276	\$ 10,696,637	\$ 10,560,834	\$ 9,861,199
Utility	860,194	865,840	986,171	881,869	936,549	1,550,986	1,617,512	1,619,697	1,471,116	1,495,769
Other	246,941	251,933	225,848	237,192	275,892	314,333	276,789	1,783,806	2,021,883	2,009,467
Intergovernmental - Unrestricted										
State Sales and Use Taxes	7,868,388	7,611,092	7,450,839	7,575,897	7,627,883	6,912,266	5,905,955	5,726,422	5,368,145	5,237,988
Replacement Taxes	126,776	148,426	190,529	210,407	233,251	204,767	168,712	208,191	188,269	194,345
Other		140,000	-	-	-	-	-	-	-	-
Interest	150,156	170,973	301,208	490,129	426,400	168,972	90,843	69,807	27,773	16,496
Miscellaneous	820,849	1,122,176	931,818	989,553	1,140,746	1,466,330	1,429,863	1,801,483	1,860,151	648,878
Disposal of Assets		(436,135)	(12,564)	(68,069)	-	-	-	-	-	-
Transfers	624,889	1,185,918	1,041,249	921,825	925,568	253,758	832,587	(104,577)	(191,374)	(127,212)
Total Governmental Activities	<u>21,634,155</u>	<u>23,828,687</u>	<u>25,557,470</u>	<u>25,597,297</u>	<u>25,946,039</u>	<u>25,955,481</u>	<u>23,036,537</u>	<u>21,801,466</u>	<u>21,306,797</u>	<u>19,336,930</u>
Business-Type Activities										
Interest	1,897	730	2,270	741	1,054	467	579	1,195	1,102	-
Transfers	(624,889)	(1,185,918)	(1,041,249)	(921,825)	(925,568)	(253,758)	(832,587)	104,577	191,374	127,212
Total Business-Type Activities	<u>(622,992)</u>	<u>(1,185,188)</u>	<u>(1,038,979)</u>	<u>(921,084)</u>	<u>(924,514)</u>	<u>(253,291)</u>	<u>(832,008)</u>	<u>105,772</u>	<u>192,476</u>	<u>127,212</u>
Total Primary Government General Revenues	<u>\$ 21,011,163</u>	<u>\$ 22,643,499</u>	<u>\$ 24,518,491</u>	<u>\$ 24,676,213</u>	<u>\$ 25,021,525</u>	<u>\$ 25,702,190</u>	<u>\$ 22,204,529</u>	<u>\$ 21,907,238</u>	<u>\$ 21,499,273</u>	<u>\$ 19,464,142</u>
Changes in Net Position										
Governmental Activities	\$ 3,728,801	\$ 8,219,418	\$ 6,977,794	\$ 9,984,252	\$ 6,888,377	\$ 3,254,245	\$ (3,542)	\$ (3,096,300)	\$ 31,660,019	\$ (1,072,713)
Business-Type Activities	(131,252)	(2,354,418)	(1,616,795)	(2,151,041)	(1,799,821)	(1,450,178)	(936,360)	1,683,418	1,421,603	1,913,152
Total Primary Government	<u>\$ 3,597,549</u>	<u>\$ 5,865,000</u>	<u>\$ 5,360,999</u>	<u>\$ 7,833,211</u>	<u>\$ 5,088,556</u>	<u>\$ 1,804,067</u>	<u>\$ (939,902)</u>	<u>\$ (1,412,882)</u>	<u>\$ 33,081,622</u>	<u>\$ 840,439</u>

* Accrual Basis of Accounting

Data Source: Village Records

The Village implemented GASB No. 34 for the fiscal year ended April 30, 2004.

VILLAGE OF LANSING, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2013 (Unaudited)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund										
Unreserved	\$ (2,087,677)	\$ 87,301	\$ (753,898)	\$ (1,104,974)	\$ (1,496,168)	\$ 6,923,192	\$ 2,933,944	\$ 2,695,217	\$ -	\$ -
Nonspendable	-	-	-	-	-	-	-	-	160,858	283,041
Restricted	-	-	-	-	-	-	-	-	22,423	16,349
Unassigned	-	-	-	-	-	-	-	-	2,291,355	2,218,953
Total General Fund	<u>(2,087,677)</u>	<u>87,301</u>	<u>(753,898)</u>	<u>(1,104,974)</u>	<u>(1,496,168)</u>	<u>6,923,192</u>	<u>2,933,944</u>	<u>2,695,217</u>	<u>2,474,636</u>	<u>2,518,343</u>
All Other Governmental Funds										
Unreserved, Reported in,										
Special Revenue Funds	(54,518)	(322,838)	(406,550)	156,052	104,729	217,305	2,847,588	2,970,372	-	-
Debt Service Funds	3,461,559	3,645,951	3,525,888	3,754,163	4,301,920	1,898,519	2,878,406	3,188,362	-	-
Capital Projects Funds	9,597,338	10,655,098	11,552,601	14,080,665	16,963,504	14,515,664	15,989,748	14,531,391	-	-
Restricted	-	-	-	-	-	-	-	-	19,905,136	20,572,601
Total All Other Governmental Funds	<u>13,004,379</u>	<u>13,978,211</u>	<u>14,671,939</u>	<u>17,990,880</u>	<u>21,370,153</u>	<u>16,631,488</u>	<u>21,715,742</u>	<u>20,690,125</u>	<u>19,905,136</u>	<u>20,572,601</u>
Total Governmental Funds	<u>\$ 10,916,702</u>	<u>\$ 14,065,512</u>	<u>\$ 13,918,041</u>	<u>\$ 16,885,906</u>	<u>\$ 19,873,985</u>	<u>\$ 23,554,680</u>	<u>\$ 24,649,686</u>	<u>\$ 23,385,342</u>	<u>\$ 22,379,772</u>	<u>\$ 23,090,944</u>

* Modified Accrual Basis of Accounting

Data Source: Village Records

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

VILLAGE OF LANSING, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2013 (Unaudited)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues										
Taxes	\$ 20,038,261	\$ 21,785,755	\$ 23,295,759	\$ 23,263,858	\$ 23,453,325	\$ 24,066,421	\$ 20,683,244	\$ 19,826,562	\$ 19,421,978	\$ 18,604,423
Licenses, Permits and Fees	582,488	705,500	550,024	582,395	682,777	618,937	762,998	745,289	772,851	858,482
Intergovernmental	2,911,013	3,455,139	3,516,834	3,720,898	3,920,708	3,712,454	2,970,114	3,916,519	4,217,163	4,721,365
Charges for Services	1,246,262	1,258,023	1,260,772	1,260,715	1,260,160	1,252,824	1,286,697	1,698,451	1,697,877	1,734,248
Fines and Forfeitures	1,980,181	2,018,964	1,772,240	1,987,410	1,931,686	2,081,441	2,251,543	926,254	1,373,119	1,442,250
Interest	150,156	170,973	301,208	490,129	426,400	168,972	90,843	69,807	27,773	16,496
Miscellaneous	820,849	1,122,176	931,818	989,553	1,140,746	1,466,330	1,429,863	1,801,483	1,860,151	648,878
Total Revenues	27,729,210	30,516,530	31,628,655	32,294,958	32,815,802	33,367,379	29,475,302	28,984,365	29,370,912	28,026,142
Expenditures										
Current										
General Government	7,685,470	7,640,401	8,145,695	8,212,673	9,017,212	9,464,092	9,350,368	11,184,474	8,510,802	8,108,767
Public Safety	11,336,635	11,957,672	12,461,544	12,933,132	14,261,441	14,550,807	12,998,013	14,325,704	12,455,293	12,057,482
Public Works	-	-	-	-	-	-	-	-	2,808,136	2,647,837
Capital Outlay	3,285,745	2,563,028	5,622,186	3,236,278	2,408,490	7,564,890	8,342,255	4,281,321	4,715,425	2,547,168
Debt Service										
Principal	5,403,800	5,324,408	5,487,998	4,960,616	5,621,866	7,415,940	1,408,851	567,398	808,301	1,006,277
Interest and fees	1,534,799	1,288,130	1,099,952	906,220	744,285	920,796	814,273	867,235	887,151	820,227
Total Expenditures	29,246,449	28,773,639	32,817,375	30,248,919	32,053,294	39,916,525	32,913,760	31,226,132	30,185,108	27,187,758
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,517,239)	1,742,891	(1,188,720)	2,046,039	762,508	(6,549,146)	(3,438,458)	(2,241,767)	(814,196)	838,384
Other Financing Sources (Uses)										
Debt Issuance	-	220,000	-	-	1,300,000	9,976,083	3,700,877	1,082,000	-	-
Transfers In	6,957,513	8,687,326	7,413,533	9,300,605	5,727,609	9,071,900	6,486,506	1,780,570	1,887,195	1,828,811
Transfers Out	(6,273,513)	(7,501,408)	(6,372,284)	(8,378,780)	(4,802,041)	(8,818,142)	(5,653,919)	(1,885,147)	(2,078,569)	(1,956,023)
Total Other Financing Sources (Uses)	684,000	1,405,918	1,041,249	921,825	2,225,568	10,229,841	4,533,464	977,423	(191,374)	(127,212)
Net Change in Fund Balances	\$ (833,239)	\$ 3,148,809	\$ (147,471)	\$ 2,967,864	\$ 2,988,076	\$ 3,680,695	\$ 1,095,006	\$ (1,264,344)	\$ (1,005,570)	\$ 711,172
Debt Service as a Percentage of Noncapital Expenditures	23.7246%	22.9812%	20.0746%	19.3952%	19.8611%	20.8854%	6.7544%	4.5943%	5.6168%	6.7181%

* Modified Accrual Basis of Accounting

Data Source: Village Records