

Village of Lansing, Illinois

Annual Financial Report
April 30, 2019

Village of Lansing, Illinois
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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 (the Village), as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Lansing, Illinois, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 1 to the financial statements, during the year ended April 30, 2019, the Village implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which required a restatement to opening net position. Our opinion is not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 3-13), pension and postemployment related information (on pages 76-81), budgetary comparison information (on page 82), and the notes to required supplementary information (on pages 83-85) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

RSM US LLP

Chicago, Illinois
November 20, 2019

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis April 30, 2019

Our discussion and analysis of the Village of Lansing's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2019.

FINANCIAL HIGHLIGHTS

- During the year, the Village implemented Government Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The implementation of this statement resulted in a decrease in beginning net position of Governmental, Business-type Activities, and the Component Unit of \$9.9 million, \$2.1 million and \$576,000, respectively. This also resulted in the decrease in beginning net position of the Municipal Airport and Waterworks and Sewerage Enterprise Funds by \$0.6 million and \$1.9 million, respectively.
- During the year, revenues for the governmental activities totaled \$37.7 million while expenses totaled \$38.5 million and net transfers out totaled \$(0.3), resulting in a decrease to net position of \$1.0 million. The Village's net position of business-type activities decreased by \$0.9 million.
- The Village's net position totaled \$5.6 million on April 30, 2019, which includes \$76.6 million net investment in capital assets, \$15.0 million subject to external restrictions, and an unrestricted net deficit of \$86.0 million.
- The General Fund reported a surplus this year of \$2.0 million, resulting in ending fund balance of \$4.9 million, an increase of 69.0 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 14-16) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 17. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The government-wide financial statements can be found on pages 14-16 of this report.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. A ten year analysis of the Net Position is presented on pages 120-122 under Other Information of the financial statements. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

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

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis April 30, 2019

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – continued

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

The Village includes one separate legal entity in its report. The Lansing Public Library is presented as a discretely presented component unit. Although legally separate, this “component unit” is important because the Village is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself. Detailed financial statements for the Lansing Public Library can be found on pages 110-115.

Fund Financial Statements

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

Governmental Funds

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

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

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

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 17-21 of this report.

Proprietary Funds

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

VILLAGE OF LANSING, ILLINOIS

**Management's Discussion and Analysis
April 30, 2019**

USING THIS ANNUAL REPORT – Continued

Proprietary Funds - continued

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 22-25 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 26-27 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28-75 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Pension Funds, the Other Postemployment Healthcare Plan, and General Fund budgetary comparison schedule. Required supplementary information can be found on pages 76-85 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 86-115 of this report. Other information such as the schedule of assessed valuations, tax rates, tax extensions and tax collections, schedule of debt service requirements, and other information as listed in the table of contents can be found on pages 116-124 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows of resources exceeded liabilities/deferred inflows of resources by \$5.6 million. The following table is the condensed Village of Lansing's Statement of Net Position as of April 30, 2019 and 2018.

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis
April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position (In Millions)					
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 33.4	\$ 29.5	\$ 5.8	\$ 6.5	\$ 39.2	\$ 36.0
Interfund Balances	0.6	1.2	(0.6)	(1.2)	-	-
Capital Assets (net)	57.4	58.4	34.5	32.0	91.9	90.4
Total Assets	91.4	89.1	39.7	37.3	131.1	126.4
Deferred Outflows of Resources	14.8	15.3	1.1	0.4	15.9	15.7
Current Liabilities	3.9	3.4	1.7	1.5	5.6	4.9
Noncurrent Liabilities	114.1	116.8	8.8	5.0	122.9	121.8
Total Liabilities	118.0	120.2	10.5	6.5	128.5	126.7
Deferred Inflows of Resources	12.7	12.2	0.2	0.6	12.9	12.8
Net Position						
Net Investment in Capital Assets	47.0	45.8	29.6	31.3	76.6	77.1
Restricted	15.0	14.9	-	-	15.0	14.9
Unrestricted (Deficit)	(86.5)	(84.2)	0.5	(0.3)	(86.0)	(84.5)
Total Net Position	\$ (24.5)	\$ (23.5)	\$ 30.1	\$ 31.0	\$ 5.6	\$ 7.5

Of the Village's net position, \$76.6 million reflects its net investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$15.0 million, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit, \$86.0 million, represents unrestricted net position.

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis
April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The following table is the condensed Village of Lansing's Statement of Activities for the Fiscal Years Ended April 30, 2019 and 2018.

	Net Position (In Millions)					
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues:						
Charges for Services	\$ 5.6	\$ 5.0	\$ 7.1	\$ 7.1	\$ 12.7	\$ 12.1
Operating Grants/Contrib.	4.5	4.0	-	0.3	4.5	4.3
General Revenues:						
Property Taxes	16.6	15.7	-	-	16.6	15.7
Other Taxes	9.8	9.6	-	-	9.8	9.6
Miscellaneous	1.2	1.8	0.1	-	1.3	1.8
Transfers In (Out)	(0.3)	(4.1)	0.3	4.1	-	-
Total Revenues	<u>37.4</u>	<u>32.0</u>	<u>7.5</u>	<u>11.5</u>	<u>44.9</u>	<u>43.5</u>
Expenses:						
General Government	6.9	6.9	-	-	6.9	6.9
Public Safety	23.8	23.6	-	-	23.8	23.6
Interest Expense	0.5	0.5	-	-	0.5	0.5
Public Works	7.2	6.2	7.0	5.6	14.2	11.8
Airport	-	-	1.4	1.5	1.4	1.5
Total Expenses	<u>38.4</u>	<u>37.2</u>	<u>8.4</u>	<u>7.1</u>	<u>46.8</u>	<u>44.3</u>
Change in Net Position	(1.0)	(5.2)	(0.9)	4.4	(1.9)	(0.8)
Net Position (Deficit) - Beginning	(23.5)	(8.3)	30.6	29.1	7.1	20.8
Restatement	-	(4.5)	-	(2.5)	-	(7.0)
Net Position (Deficit) - Beginning, as restated	<u>(23.5)</u>	<u>(18.3)</u>	<u>31.0</u>	<u>26.6</u>	<u>7.5</u>	<u>8.3</u>
Net Position (deficit)- Ending	<u>\$ (24.5)</u>	<u>\$ (23.5)</u>	<u>\$ 30.1</u>	<u>\$ 31.0</u>	<u>\$ 5.6</u>	<u>\$ 7.5</u>

The net deficit position of the Village's governmental activities decreased by \$1.0 million in 2019 in relation to the Village's restated net deficit position of \$23.5 million in 2018. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, was a deficit of \$86.5 million at April 30, 2019.

Net position of business-type activities decreased by \$0.9 million or 2.9 percent to \$30.1 million in 2019 as compared to a restated balance of \$31.0 million in 2018.

The beginning net position was restated to reflect implementation of GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.

VILLAGE OF LANSING, ILLINOIS

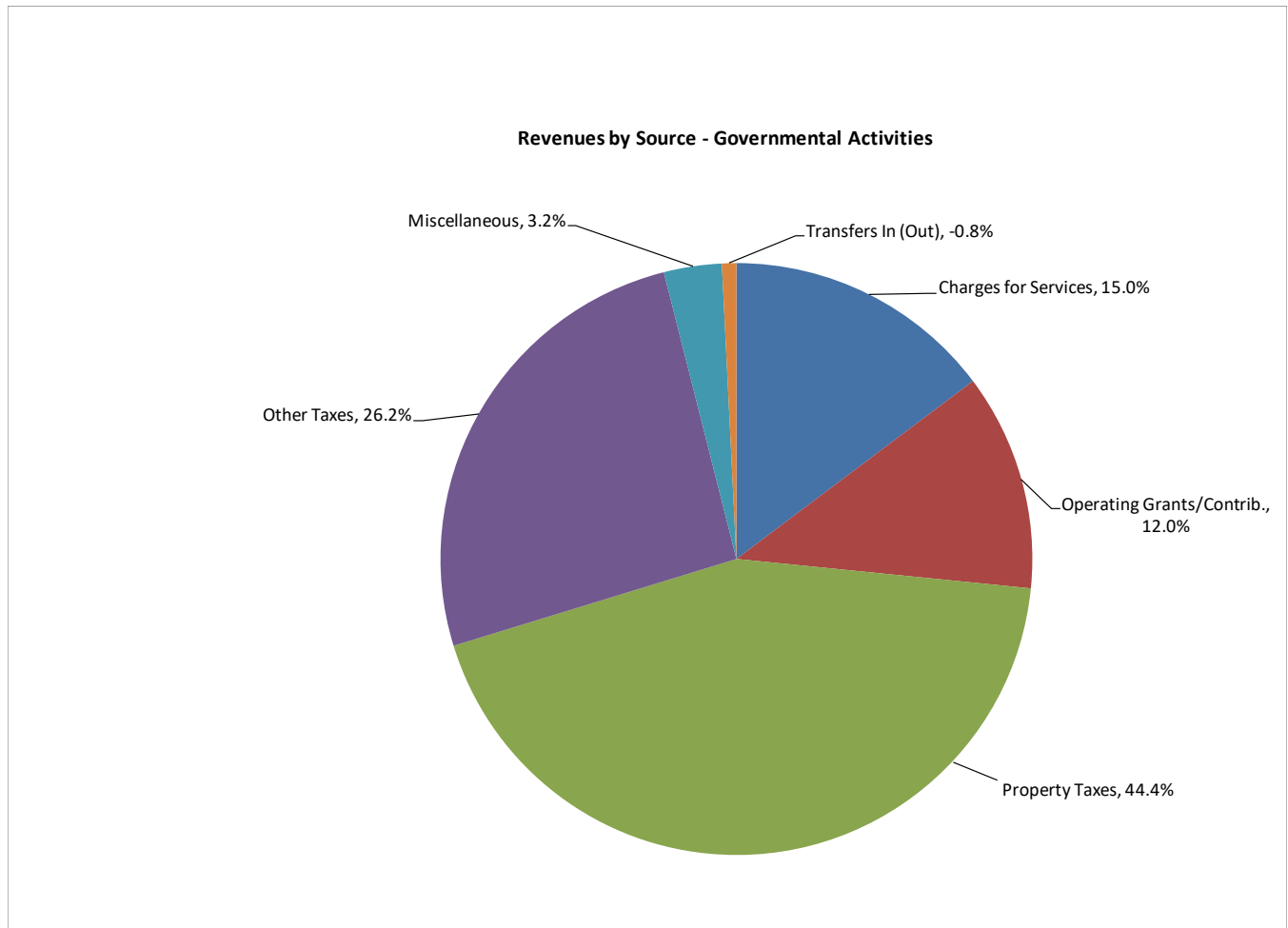
Management’s Discussion and Analysis
April 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities and net transfers totaled \$37.3 million while the cost of all governmental functions totaled \$38.5 million. This results in a deficit of \$1.0 million. In 2018, expenses of \$37.2 million exceeded revenues and net transfers of \$32.0 million, resulting in a deficit of \$5.2 million.

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



VILLAGE OF LANSING, ILLINOIS

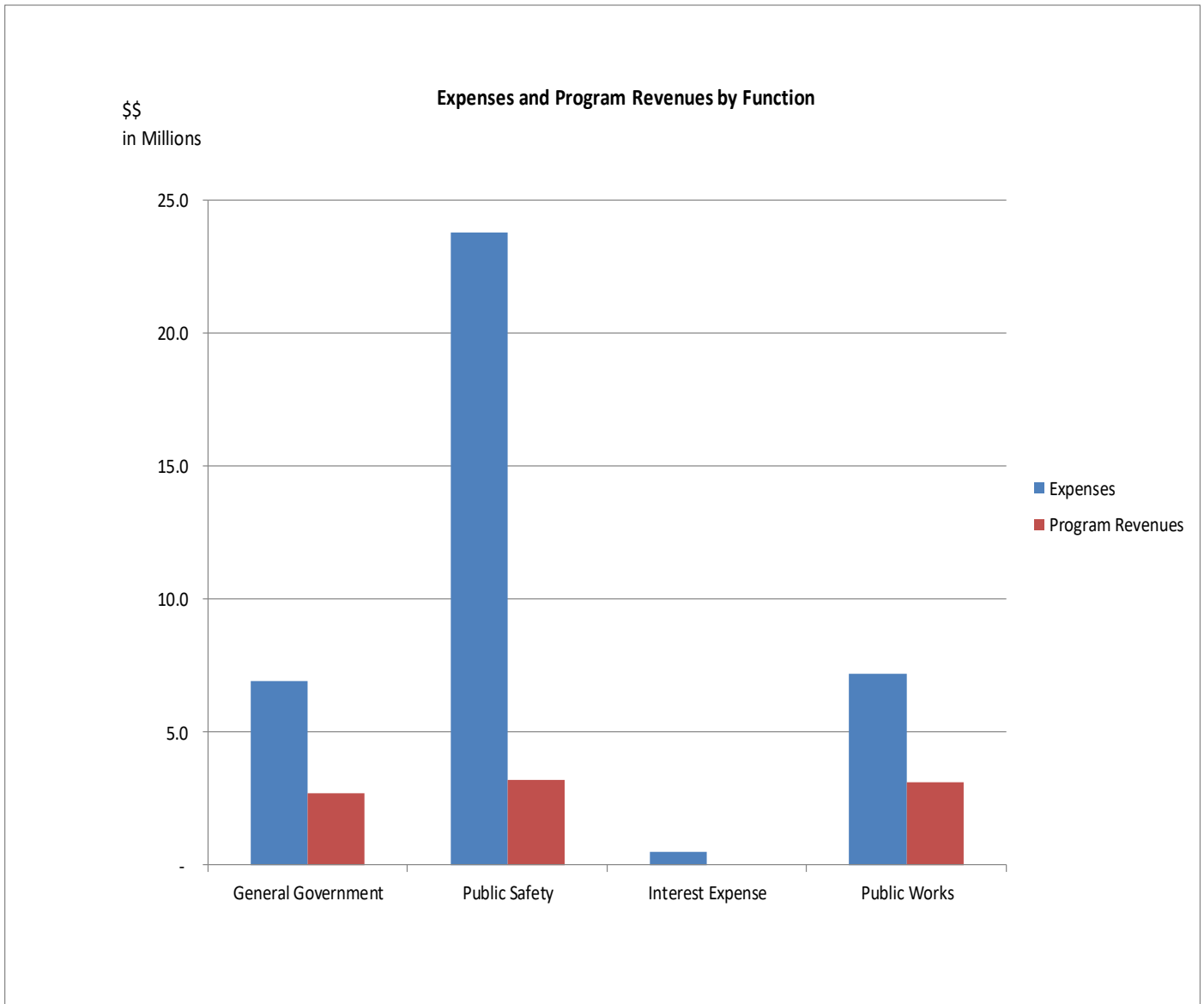
Management’s Discussion and Analysis
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GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – continued

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

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



VILLAGE OF LANSING, ILLINOIS

**Management's Discussion and Analysis
April 30, 2019**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Business-Type Activities

Business-type activities in 2019 posted total revenues, including nonoperating income, of \$7.5 million, while the cost of all business-type activities totaled \$8.5 million. This results in a decrease of net position of \$1.0 million. In 2018, revenues of \$11.5 million exceed expenses of \$7.5 million, resulting in a surplus of \$4.0 million.

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

Governmental Funds

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

The Village's governmental funds reported combined ending fund balances of \$21.3 million, which is \$3.5 million or 19.7 percent greater than last year's total of \$17.8 million. Of the \$21.3 million total, \$4.3 million, or approximately 20.2 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$2.0 million, an increase of 69.0 percent. The increase is attributed to increases in most categories of revenue and decreases in expenses. Budgeted expenditures totaled \$28.4 million while actual expenditures totaled \$24.9 million. These variances are further outlined on the General Fund Budgetary Highlights on the pages 82-93.

The General Fund is the chief operating fund of the Village. At April 30, 2019, unassigned fund balance in the General Fund was \$4.3 million, which represents 87.8 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 17.4 percent of total General Fund expenditures.

The TIF Ridge Road Fund reported a decrease in fund balance in the amount of \$1.0 million during fiscal year 2019. The fund serves to spur economic development and revitalization in the historic downtown area. As with many older communities, the Village's downtown business district has opportunities for upgrades while not losing its small town appearance. The Village has focused on the economic development opportunities of the Ridge Road Downtown area in this year. Its 50/50 façade program has met with great acceptance as several major commercial property owners have upgraded and updated their building facade. To compliment these upgrades, the Village updated the streetscape. The current decrease in fund balance was attributable to the completion of Fox Pointe, an outdoor venue for community events.

The TIF Bernice Road Fund reported an increase in fund balance in the amount of \$1.2 million during fiscal year 2019. This tax incremental financing district covers a commercial/industrial area of the Village. A significant amount of the \$559 thousand of the current expenditures was for reimbursement of developer expenses within the project area.

The TIF West Lansing Fund reported an increase in fund balance in the amount of \$1.9 million during fiscal year 2019. This tax incremental financing district covers a commercial/industrial area of the Village.

VILLAGE OF LANSING, ILLINOIS

**Management's Discussion and Analysis
April 30, 2019**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds

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

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. The Waterworks and Sewerage Fund accounts for all of the operations of the municipal water and sewer system. Water is purchased from the City of Hammond, a neighboring community. The current year's charges for service of \$6.3 million increased by \$0.1 million or 1.0 percent. Operating expenses of \$5.8 million were 20.8 percent higher than the prior year. This resulted in a decrease in net position of \$499 thousand.

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or deficit due to timing of capital projects. The net position in the Waterworks and Sewerage Fund at April 30, 2019 was \$20.1 million, while the previous fiscal year reported net position of \$20.6 million. Unrestricted net position in the Fund totaled \$1.9 million at April 30, 2019. During 2018 and 2019, the Village conducted a \$5.0 million capital project replacing the nearly 10 thousand water meters within the Village.

The Village reports the Municipal Airport fund as a major proprietary fund. The Municipal Airport Fund accounts for financing and the operations of the Village's airport. Revenues and nonoperating income exceeded expenditures and nonoperating expenses, which resulted in a decrease in net position of \$0.5 million. The net position in the Municipal Airport Fund at April 30, 2019 was \$9.9 million, while the previous fiscal year reported net position of \$10.4 million. Unrestricted net position in the Fund was a deficit of \$1.5 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were lower than final budgeted revenues by \$1.1 million in the current year and lower than budgeted revenues by \$1.8 million in the prior year. In 2019, the lower than anticipated revenue was a direct result of lower taxes. The most significant reduction was in property taxes revenues which were \$500 thousand lower than budgeted. In 2019, actual General Fund expenditures were lower than final budgeted expenditures by \$3.5 million and lower than budgeted expenditures by \$6.2 million in 2018. There was a \$2.0 million net increase in the fund balance during the current year.

VILLAGE OF LANSING, ILLINOIS

Management’s Discussion and Analysis
 April 30, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village’s investment in capital assets for its governmental and business-type activities as of April 30, 2019 and 2018 amounts to \$91.5 million and \$90.0 million, net of depreciation, respectively. This investment in capital assets includes land and improvements, buildings and improvements, machinery and equipment, streets, sidewalks, storm sewers, manholes, hydrants, valves, streetlights, the water distribution system and the airport operations system. The Village has elected to depreciate these assets over their useful lives.

	Capital Assets - Net of Depreciation (In Millions)					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Land	\$ 10.2	\$ 10.2	\$ 10.3	\$ 10.0	\$ 20.5	\$ 20.2
Construction in Progress	0.2	6.4	0.2	1.8	0.4	8.2
Land Improvements	10.3	2.1	-	-	10.3	2.1
Buildings	6.5	6.8	-	-	6.5	6.8
Equipment	1.8	2.2	-	-	1.8	2.2
Infrastructure	28.0	30.3	-	-	28.0	30.3
Waterworks and Sewerage System	-	-	20.0	15.5	20.0	15.5
Municipal Airport System	-	-	4.0	4.7	4.0	4.7
	<u>\$ 57.0</u>	<u>\$ 58.0</u>	<u>\$ 34.5</u>	<u>\$ 32.0</u>	<u>\$ 91.5</u>	<u>\$ 90.0</u>

This year’s major additions include:

Governmental Construction	\$ 2.4
Waterworks and Sewerage Construction	<u>4.5</u>
	<u>\$ 6.9</u>

Additional information on the Village’s capital assets can be found in Note 4 on pages 40-42 of this report.

VILLAGE OF LANSING, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2019**

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$124.2 million as compared to \$119.5 million in the previous year. The following is a comparative statement of outstanding debt:

	Long - Term Debt Outstanding (In Millions)					
	Governmental		Business-type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
General Obligation Bonds	\$ 9.1	\$ 11.5	\$ 0.5	\$ 0.6	\$ 9.6	\$ 12.1
Unamortized Bond Discount/Premium	1.0	0.4	-	-	1.0	0.4
Installment Notes Payable	0.2	0.4	0.2	0.1	0.4	0.5
IEPA Loan Payable	-	-	4.3	1.2	4.3	1.2
Compensated Absences	1.2	1.4	0.1	0.1	1.3	1.5
Net Pension Liability	82.9	78.2	1.9	0.6	84.8	78.8
Other Post Employment Benefits	20.7	22.7	2.1	2.3	22.8	25.0
	<u>\$ 115.1</u>	<u>\$ 114.6</u>	<u>\$ 9.1</u>	<u>\$ 4.9</u>	<u>\$ 124.2</u>	<u>\$ 119.5</u>

Additional information on the Village’s long-term debt can be found in Note 5 on pages 42-46 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Village's elected and appointed officials consider many factors when setting the fiscal year 2020 budget, including tax rates and fees that will be charged for its various activities. One of these factors is the economy. While the Village doesn't see major economic changes in the immediate future, it does see economic growth in the coming years. In fiscal year 2020, significant development projects will take place. Those developments will not have much, if any effect on the 2020 budget but should show increases in revenue in subsequent years. For the 2020 budget, staff considered increased fees and a modest increase in property tax revenues. The General Fund appropriated expenditures after transfers of 35.3 million. The Village's appropriation is the legal spending limit. The appropriation is an increase of 7.9 percent over the 2019 budget. The Village approves an operating budget for expenditures which is approximately 80 percent of its legal appropriation budget. For fiscal year 2020 the General Fund operating budget expenditures are \$29.4 million. Revenues for 2020 are budgeted at \$29.4 million, a 7.7 percent increase over the 2019 budget. The Village's push for economic development in recent years is beginning to see a reverse in declining sales tax revenues and property values.

REQUESTS FOR INFORMATION

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

Village of Lansing, Illinois

Statement of Net Position (Deficit)
April 30, 2019

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
Assets				
Current:				
Cash and cash equivalents	\$ 20,748,018	\$ 4,176,783	\$ 24,924,801	\$ 3,474,678
Receivables:				
Property taxes	8,608,963	-	8,608,963	1,206,629
Intergovernmental	1,083,130	311	1,083,441	-
Accounts, customers	2,637,148	1,529,661	4,166,809	-
Prepaid items	362,295	96,215	458,510	47,458
Interfund balances	632,418	(632,418)	-	-
Total current assets	34,071,972	5,170,552	39,242,524	4,728,765
Noncurrent:				
Due to / Advance to fiduciary funds	21,444	-	21,444	-
Property held for resale	373,639	-	373,639	-
Capital assets, not being depreciated	10,413,663	10,498,682	20,912,345	-
Capital assets, net of accumulated depreciation	46,633,066	24,022,327	70,655,393	3,128,222
Total noncurrent assets	57,441,812	34,521,009	91,962,821	3,128,222
Total assets	91,513,784	39,691,561	131,205,345	7,856,987
Deferred Outflows of Resources				
Deferred loss on refunding	269,752	-	269,752	-
Pension related amounts	14,231,554	1,069,449	15,301,003	561,075
OPEB related amounts	288,129	28,972	317,101	8,083
Total deferred outflows of resources	14,789,435	1,098,421	15,887,856	569,158
Total assets and deferred outflows of resources	106,303,219	40,789,982	147,093,201	8,426,145

Village of Lansing, Illinois

Statement of Net Position (Deficit) (Continued)
April 30, 2019

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
Liabilities				
Current:				
Accounts payable	\$ 1,834,639	\$ 695,738	\$ 2,530,377	\$ 136,786
Accrued payroll	331,730	47,627	379,357	33,165
Accrued interest	76,707	46,986	123,693	3,355
Claims payable	266,648	33,687	300,335	5,630
Other payables	142,085	30,165	172,250	-
Refundable deposits	168,285	605,137	773,422	-
General obligation bonds	1,000,000	-	1,000,000	170,000
Installment notes payable	78,413	217,567	295,980	-
Compensated absences	50,252	-	50,252	93,797
Total current liabilities	3,948,759	1,676,907	5,625,666	442,733
Noncurrent:				
General obligation bonds, net	9,100,276	456,157	9,556,433	346,161
Installment notes payable	102,536	12,949	115,485	-
IEPA loan payable	-	4,279,639	4,279,639	-
Net pension liability	82,941,000	1,888,257	84,829,257	990,891
Due from / Advance from fiduciary funds	142,819	-	142,819	-
Other postemployment benefits	20,713,788	2,082,838	22,796,626	581,099
Compensated absences	1,076,414	139,595	1,216,009	-
Total noncurrent liabilities	114,076,833	8,859,435	122,936,268	1,918,151
Total liabilities	118,025,592	10,536,342	128,561,934	2,360,884
Deferred Inflows of Resources				
Deferred property taxes	8,173,209	-	8,173,209	1,192,383
Pension related amounts	3,966,054	115,673	4,081,727	54,233
OPEB related amounts	607,947	61,131	669,078	17,055
Total deferred inflows of resources	12,747,210	176,804	12,924,014	1,263,671
Net Position (Deficit)				
Net investment in capital assets	47,035,262	29,554,697	76,589,959	2,603,222
Restricted:				
Street and bridge improvements	1,144,988	-	1,144,988	-
IMRF / FICA	821,062	-	821,062	-
Public safety	890,413	-	890,413	-
Capital projects	12,080,892	-	12,080,892	-
Unrestricted (deficit)	(86,442,200)	522,139	(85,920,061)	2,198,368
Total net position (deficit)	\$ (24,469,583)	\$ 30,076,836	\$ 5,607,253	\$ 4,801,590

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Activities
Year Ended April 30, 2019

Functions/Programs	Program Revenues			Net (Expense), Revenue and Changes in Net Position			Component Unit Public Library
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Primary government:							
Governmental activities							
General government	\$ 6,945,657	\$ -	\$ 3,204,895	\$ (3,740,762)	\$ -	\$ (3,740,762)	\$ -
Public safety	23,818,514	3,066,432	580,385	(20,171,697)	-	(20,171,697)	-
Public works	7,208,676	2,533,150	719,171	(3,956,355)	-	(3,956,355)	-
Interest and fees	496,742	-	-	(496,742)	-	(496,742)	-
Total governmental activities	<u>38,469,589</u>	<u>5,599,582</u>	<u>4,504,451</u>	<u>(28,365,556)</u>	<u>-</u>	<u>(28,365,556)</u>	<u>-</u>
Business-type activities							
Waterworks and sewerage	7,072,474	6,497,364	-	-	(575,110)	(575,110)	-
Municipal airport	1,434,038	622,798	-	-	(811,240)	(811,240)	-
Total business-type activities	<u>8,506,512</u>	<u>7,120,162</u>	<u>-</u>	<u>-</u>	<u>(1,386,350)</u>	<u>(1,386,350)</u>	<u>-</u>
Total primary government	<u>\$ 46,976,101</u>	<u>\$ 12,719,744</u>	<u>\$ 4,504,451</u>	<u>(28,365,556)</u>	<u>(1,386,350)</u>	<u>(29,751,906)</u>	<u>-</u>
Component unit:							
Public Library	<u>\$ 2,185,818</u>	<u>\$ 55,255</u>	<u>\$ 35,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,095,149)</u>
General revenues							
Taxes:							
Property				16,609,178	-	16,609,178	2,374,609
Sales				6,095,468	-	6,095,468	-
Utility				1,504,712	-	1,504,712	-
Replacement				198,608	-	198,608	-
Motel				804,400	-	804,400	-
Other				1,156,900	-	1,156,900	-
Investment income				93,281	-	93,281	24,385
Miscellaneous				1,195,130	108,845	1,303,975	6,756
Transfers in				1,205,974	333,489	1,539,463	-
Transfers (out)				(1,512,842)	(26,621)	(1,539,463)	-
Total general revenues and transfers				<u>27,350,809</u>	<u>415,713</u>	<u>27,766,522</u>	<u>2,405,750</u>
Change in net position				(1,014,747)	(970,637)	(1,985,384)	310,601
Net position (deficit), May 1, 2018, as restated				<u>(23,454,836)</u>	<u>31,047,473</u>	<u>7,592,637</u>	<u>4,490,989</u>
Net position (deficit), April 30, 2019				<u>\$ (24,469,583)</u>	<u>\$ 30,076,836</u>	<u>\$ 5,607,253</u>	<u>\$ 4,801,590</u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Balance Sheet - Governmental Funds
April 30, 2019

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF West Lansing	TIF Ridge Road	TIF Bernice Road		
Assets						
Cash and cash equivalents	\$ 3,657,103	\$ 3,772,932	\$ 2,165,910	\$ 4,400,620	\$ 5,014,536	\$ 19,011,101
Receivables						
Property taxes	4,597,558	689,193	824,678	977,792	1,519,742	8,608,963
Intergovernmental	940,184	-	-	-	142,946	1,083,130
Accounts, net	2,637,148	-	-	-	-	2,637,148
Due from other funds	1,931	-	-	-	-	1,931
Advance to other funds	196,655	19,513	714,395	-	732,306	1,662,869
Property held for resale	14,912	-	101,018	4,409	253,300	373,639
Prepaid items	320,753	-	-	-	40,766	361,519
Total assets	\$ 12,366,244	\$ 4,481,638	\$ 3,806,001	\$ 5,382,821	\$ 7,703,596	\$ 33,740,300
Liabilities						
Accounts payable	\$ 745,303	\$ 4,827	\$ 105,157	\$ 188,588	\$ 324,656	\$ 1,368,531
Accrued payroll	304,242	535	2,206	535	24,212	331,730
Refundable deposits	168,285	-	-	-	-	168,285
Other	50,252	-	65,714	-	76,371	192,337
Advance from other funds	957,102	-	-	-	196,655	1,153,757
Total liabilities	2,225,184	5,362	173,077	189,123	621,894	3,214,640
Deferred Inflows of Resources						
Deferred property taxes	4,547,323	705,350	787,315	977,793	1,485,433	8,503,214
Deferred intergovernmental revenue	703,845	-	-	-	-	703,845
Total deferred inflows of resources	5,251,168	705,350	787,315	977,793	1,485,433	9,207,059
Fund Balances						
Nonspendable for advances	196,655	-	-	-	-	196,655
Nonspendable for property held for resale	14,912	-	-	-	-	14,912
Nonspendable for prepaid items	320,753	-	-	-	40,766	361,519
Restricted	22,153	3,770,926	2,845,609	4,215,905	5,579,034	16,433,627
Unassigned	4,335,419	-	-	-	(23,531)	4,311,888
Total fund balances	4,889,892	3,770,926	2,845,609	4,215,905	5,596,269	21,318,601
Total liabilities, deferred inflows of resources and fund balances	\$ 12,366,244	\$ 4,481,638	\$ 3,806,001	\$ 5,382,821	\$ 7,703,596	\$ 33,740,300

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, 2019

Total fund balances-governmental funds	\$ 21,318,601
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.	57,046,729
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.	703,845
Property tax revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements	330,005
Deferred outflows and deferred inflows of resources related to pensions and other postemployment benefits (OPEB), which will be recognized as an increase or reduction to pension or OPEB expense in future reporting periods:	
Deferred outflows due to pensions	14,231,554
Deferred inflows due to pensions	(3,966,054)
Deferred outflows due to OPEB	288,129
Deferred inflows due to OPEB	(607,947)
Premiums on bonds that are an other financing source in the fund financial statements are a liability that is amortized over the life of the bonds and netted with the general obligation bonds in the government-wide financial statements.	(994,680)
Deferred losses on refundings that are other financing uses in the fund financial statements are deferred outflows of resources that are amortized over the life of the bonds in the government-wide financial statements.	269,752
The pension liabilities related to the IMRF, police, and firefighters' pension plans and the OPEB liability are recorded on the Statement of Net Position, but not recorded in the funds:	
Net pension liability - Police Pension Plan	(61,985,542)
Net pension liability - Firefighters' Pension Plan	(17,108,692)
Net pension liability - IMRF	(3,846,766)
Other postemployment benefits	(20,713,788)
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	(9,105,596)
Installment notes payable	(180,949)
Accrued interest	(76,707)
Claims payable	(266,648)
Compensated absences	(1,076,414)
An internal service fund is used by management to charge the costs of insurance. A portion of the assets and liabilities are included in the governmental activities in the statement of net position.	1,271,585
Net position (deficit) of governmental activities	<u>\$ (24,469,583)</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, 2019

	Major funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF West Lansing	TIF Ridge Road	TIF Bernice Road		
Revenues:						
Program:						
Charges for services	\$ 3,316,826	\$ -	\$ -	\$ -	\$ -	\$ 3,316,826
Licenses and permits	1,076,017	-	-	-	2,580	1,078,597
Intergovernmental	3,563,479	-	-	-	1,134,377	4,697,856
Fines and forfeitures	1,204,159	-	-	-	166,202	1,370,361
General:						
Property taxes	7,945,737	1,906,312	1,628,605	1,898,117	3,515,013	16,893,784
Other taxes	9,382,022	-	-	-	-	9,382,022
Interest	46,873	53,876	18,652	-	20,240	139,641
Miscellaneous	819,252	-	13,190	-	-	832,442
Total revenues	27,354,365	1,960,188	1,660,447	1,898,117	4,838,412	37,711,529
Expenditures:						
Current:						
General government	4,003,699	42,589	156,006	66,883	1,017,244	5,286,421
Public safety	16,901,977	-	-	-	308,069	17,210,046
Public works	3,550,473	-	-	-	181,535	3,732,008
Capital outlay	463,694	18,604	2,471,882	492,712	1,446,427	4,893,319
Debt service:						
Principal	-	-	-	-	2,150,513	2,150,513
Interest and fees	-	-	-	-	710,637	710,637
Total expenditures	24,919,843	61,193	2,627,888	559,595	5,814,425	33,982,944
Excess (deficiency) of revenues over (under) expenditures	2,434,522	1,898,995	(967,441)	1,338,522	(976,013)	3,728,585
Other financing sources (uses):						
Bond proceeds	-	-	-	-	4,915,596	4,915,596
Transfer to escrow agent	-	-	-	-	(5,384,000)	(5,384,000)
Premium on bond issuance	-	-	-	-	608,484	608,484
Transfers in	173,675	-	-	-	1,005,444	1,179,119
Transfers (out)	(614,213)	-	(76,644)	(97,031)	(698,099)	(1,485,987)
Total other financing sources (uses)	(440,538)	-	(76,644)	(97,031)	447,425	(166,788)
Change in fund balances	1,993,984	1,898,995	(1,044,085)	1,241,491	(528,588)	3,561,797
Fund balances (deficit):						
May 1, 2018	2,895,908	1,871,931	3,889,694	2,974,414	6,124,857	17,756,804
April 30, 2019	\$ 4,889,892	\$ 3,770,926	\$ 2,845,609	\$ 4,215,905	\$ 5,596,269	\$ 21,318,601

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, 2019

Net change in fund balances-total governmental funds	\$ 3,561,797
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets.	
Capital outlay	2,451,300
Depreciation	(3,284,451)
Loss on disposal of capital assets	(177,010)
Items related to pension and OPEB expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements:	
Deferred outflows of resources related to pension expense	(904,897)
Deferred inflows of resources related to pension expense	(97,040)
Deferred outflows of resources related to OPEB expense	288,129
Deferred inflows of resources related to OPEB expense	(607,947)
State revenues that are deferred in the fund financial statements because they are not available but are recognized in the government-wide financial statements.	
Prior year deferred balance	(720,929)
Current year deferred balance	703,845
Property tax revenues that are deferred in the fund financial statements because they are not available but are recognized up to one half of the levy in the government-wide financial statements.	
Prior year deferred balance	(614,611)
Current year deferred balance	330,005
Repayment of principal on long-term debt is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position.	
Payment of principal on bonds	1,915,000
Payment of principal on long-term notes payable	235,513
Long-term debt issued is recorded as an other financing source in the fund financial statements, but is recorded as a liability in the Statement of Activities	
Issuance of general obligation bonds	(5,524,080)
Payments to escrow agent to refund bonds	5,384,000

(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, 2019**

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:

Change in net pension liability	\$ (4,777,093)
Change in accrued interest	14,688
Change in claims payable	86,058
Change in other postemployment benefits	(172,545)
Change in compensated absences	344,443
Amortization of bond premium	115,783
Amortization of bond discount	(56,463)
Amortization of deferred loss on refunding	139,887

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

351,871

Change in net position of governmental activities

\$ (1,014,747)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Net Position
Enterprise Funds
April 30, 2019

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Assets				
Current Assets				
Cash and cash equivalents	\$ 27,296	\$ 3,987,272	\$ 4,014,568	\$ 2,044,239
Receivables, Accounts:				
Customers, net of allowance for doubtful accounts	17,592	1,127,992	1,145,584	-
Unbilled services	-	384,077	384,077	-
Intergovernmental	311	-	311	-
Prepaid items	38,745	57,397	96,142	913
Total current assets	83,944	5,556,738	5,640,682	2,045,152
Capital Assets				
Land and improvements	7,888,445	2,416,116	10,304,561	-
Construction in process	-	194,121	194,121	-
Municipal airport system	17,575,237	-	17,575,237	-
Waterworks and sewerage system	-	49,284,598	49,284,598	-
	25,463,682	51,894,835	77,358,517	-
Less accumulated depreciation	13,523,744	29,313,764	42,837,508	-
Net capital assets	11,939,938	22,581,071	34,521,009	-
Advances to other funds	-	233,251	233,251	-
Total assets	12,023,882	28,371,060	40,394,942	2,045,152
Deferred Outflows of Resources				
Pension related amounts	78,987	990,462	1,069,449	-
OPEB related amounts	6,643	22,329	28,972	-
Total deferred outflows of resources	85,630	1,012,791	1,098,421	-
Liabilities				
Current Liabilities				
Accounts payable	48,973	603,234	652,207	548,579
Claims payable	-	33,687	33,687	-
Accrued payroll	5,158	42,469	47,627	-
Accrued interest	1,772	45,214	46,986	-
Other	-	30,165	30,165	-
Deposits	21,952	583,185	605,137	-
Installment note payable	23,807	193,760	217,567	-
Total current liabilities	101,662	1,531,714	1,633,376	548,579
Noncurrent Liabilities				
General obligation bond payable	456,157	-	456,157	-
Installment note payable	12,949	-	12,949	-
IEPA loan payable	-	4,279,639	4,279,639	-
Advance from other funds	865,669	-	865,669	-
Net pension liability	204,667	1,683,590	1,888,257	-
Other postemployment benefit liability	477,591	1,605,247	2,082,838	-
Compensated absences	10,991	128,604	139,595	-
Total liabilities	2,129,686	9,228,794	11,358,480	548,579
Deferred Inflows of Resources				
Pension related amounts	60,044	55,629	115,673	-
Other postemployment benefit amounts	14,017	47,114	61,131	-
Total deferred inflows of resources	74,061	102,743	176,804	-
Net Position				
Net investment in capital assets	11,447,025	18,107,672	29,554,697	-
Unrestricted	(1,541,260)	1,944,642	403,382	1,496,573
Total net position	\$ 9,905,765	\$ 20,052,314	29,958,079	\$ 1,496,573
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds.			118,757	
Net position of business-type activities reported in the government-wide statement of net position.			<u>\$ 30,076,836</u>	

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, 2019**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Operating revenues:				
Municipal airport fees and charges	\$ 622,798	\$ -	\$ 622,798	\$ -
Water sales and sewer charges	-	6,347,106	6,347,106	-
Other fees	-	150,258	150,258	-
Other	7,350	60,395	67,745	4,444,170
Total operating revenues	630,148	6,557,759	7,187,907	4,444,170
Operating expenses, other than depreciation	767,329	5,797,444	6,564,773	4,018,681
Operating (loss) income before depreciation	(137,181)	760,315	623,134	425,489
Depreciation	654,541	1,300,303	1,954,844	-
Operating (loss) income	(791,722)	(539,988)	(1,331,710)	425,489
Nonoperating income (expense):				
Rental income	-	41,100	41,100	-
Interest (expense)	(29,959)	-	(29,959)	-
Transfers in	306,868	-	306,868	-
Total nonoperating income (expense)	276,909	41,100	318,009	-
Change in net position	(514,813)	(498,888)	(1,013,701)	425,489
Net position				
May 1, 2018, as restated	10,420,578	20,551,202	30,971,780	1,071,084
April 30, 2019	<u>\$ 9,905,765</u>	<u>\$ 20,052,314</u>	29,958,079	<u>\$ 1,496,573</u>
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds.			43,064	
Change in net position of business-type activities reported in the government-wide statement of activities.			<u>\$ (970,637)</u>	

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows – Enterprise Funds
Year Ended April 30, 2019

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Cash Flows from Operating Activities				
Received from residents for services	\$ 634,468	\$ 6,790,606	\$ 7,425,074	\$ -
Received from interfund services provided	-	-	-	4,444,575
Payments to employees	(174,406)	(863,225)	(1,037,631)	-
Payments to suppliers	(555,686)	(4,749,267)	(5,304,953)	(3,470,102)
Net cash provided by (used in) operating activities	(95,624)	1,178,114	1,082,490	974,473
Cash Flows from Noncapital Financing Activities				
Rents collected	-	41,100	41,100	-
Decrease in due to other funds	-	(515,265)	(515,265)	-
Transfers in	306,868	-	306,868	-
Net cash provided by (used in) noncapital financing activities	306,868	(474,165)	(167,297)	-
Cash Flows from Capital and Related Financing Activities				
Capital assets purchased	-	(4,508,930)	(4,508,930)	-
Loss on disposal of capital assets	-	5,345	5,345	-
Proceeds from issuance of debt	-	3,254,204	3,254,204	-
Principal paid on general obligation bonds	(149,843)	-	(149,843)	-
Principal paid on installment note payable	(25,358)	-	(25,358)	-
Interest paid	(34,973)	45,213	10,240	-
Net cash used in capital and related financing activities	(210,174)	(1,204,168)	(1,414,342)	-
Net change in cash and cash equivalents	1,070	(500,219)	(499,149)	974,473
Cash and cash equivalents:				
May 1, 2018	26,226	4,487,491	4,513,717	1,069,766
April 30, 2019	\$ 27,296	\$ 3,987,272	\$ 4,014,568	\$ 2,044,239

(Continued)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows – Enterprise Funds (Continued)
Year Ended April 30, 2019

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating (loss) income	\$ (791,722)	\$ (539,988)	\$ (1,331,710)	\$ 425,489
Adjustments to reconcile operating (loss) income to net cash provided by (used in) operating activities:				
Depreciation	654,541	1,300,303	1,954,844	-
Changes in assets and liabilities:				
Accounts receivable	6,593	203,937	210,530	-
Prepaid items	803	905	1,708	405
Accounts payable	30,126	154,770	184,896	-
Claims payable	-	(12,511)	(12,511)	548,579
Accrued payroll	(9,832)	7,947	(1,885)	-
Other liability	-	(119,649)	(119,649)	-
Deposits	(2,273)	28,910	26,637	-
Compensated absences payable	10,991	19,624	30,615	-
Deferred outflows of resources:				
Pension related amounts	(69,980)	(610,477)	(680,457)	-
Deferred inflows of resources:				
Pension related amounts	(49,805)	(443,572)	(493,377)	-
Other postretirement benefit related amounts	14,017	47,114	61,131	-
Net pension liability	113,581	1,149,758	1,263,339	-
Other postretirement benefit liability	3,979	13,372	17,351	-
Total adjustments	696,098	1,718,102	2,414,200	548,984
Net cash provided by (used in) operating activities	\$ (95,624)	\$ 1,178,114	\$ 1,082,490	\$ 974,473

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Fiduciary Net Position
 Fiduciary Funds
 April 30, 2019

	Pension Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 5,056,808	\$ 83,426
Investments:		
Certificates of deposit	200,054	-
U.S. government agencies	2,666,302	-
Corporate bonds	11,466,817	-
Mutual funds	21,393,067	-
Insurance contracts	9,855,364	-
Receivables:		
Accrued interest	130,966	-
Other	-	19,513
Advance to other funds	-	142,819
Total assets	50,769,378	245,758
Liabilities		
Accounts payable	1,736	226,245
Due to other funds	1,931	-
Advance from other funds	-	19,513
Total liabilities	3,667	245,758
Net Position		
Restricted for pensions	\$ 50,765,711	\$ -

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended April 30, 2019

Additions:

Contributions:

Employer	\$ 3,856,137
Plan member	<u>768,757</u>
Total contributions	<u>4,624,894</u>

Investment income (expense):

Net appreciation in fair value	884,485
Interest	2,128,825
Less investment expenses	<u>(180,595)</u>
Total investment income (expense)	<u>2,832,715</u>

Total additions	<u>7,457,609</u>
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Deductions:

Benefits and refunds	5,300,056
Administrative expenses	<u>87,770</u>
Total deductions	<u>5,387,826</u>

Change in net position	2,069,783
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Net position restricted for pensions:

May 1, 2018	<u>48,695,928</u>
April 30, 2019	<u>\$ 50,765,711</u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

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

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

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

Financial Reporting Entity

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

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

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements

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

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

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

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

The Village administers the following major governmental funds:

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

TIF 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.

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

The Village administers the following major proprietary funds:

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The Village administers the following internal service fund:

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

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

Measurement Focus and Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

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

Investments

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

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

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

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

Prepaid Items

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

Capital Assets

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

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation. Contributed capital represents the value of assets received by an enterprise fund which were paid for by a governmental fund or another governmental agency.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Property Held for Resale

The Village has acquired property within the Village limits that it intends to resell. The property is recorded at the lower of cost to acquire the property or the current market value less costs to sell.

Deferred Inflows or Deferred Outflows of Resources

Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods.

Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both the fund financial statements and government-wide financial statements. Intergovernmental revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the "measurable" and "available" criteria for recognition in the current period.

For pension and other postemployment benefits (OPEB) plans, the net difference between projected and actual earnings on plan investments, changes in assumptions and differences between expected and actual experience, the change in proportion and differences between employer contributions and proportionate share of contributions for and payments made subsequent to the plan's measurement date are reported as deferred outflows or inflows of resources on the government-wide financial statements. See Notes 6 and 11 for pension and OPEB related disclosures, respectively.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Compensated Absences

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

Long-Term Obligations

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

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

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

Net Position

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

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

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Balances

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

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

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

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Board of Trustees. The Village passes formal resolutions to commit its fund balances. At April 30, 2019, the Village has no committed fund balances.

Assigned – includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Board of Trustees has not authorized any other body or official to assign amounts for specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. Within these same funds, a residual deficit, if any, is reported as unassigned. At April 30, 2019, the Village has no assigned fund balances.

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

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

At April 30, 2019, the Village's fund balance restrictions were for the following purposes:

Restricted purpose:

Street and bridge improvements			\$ 1,144,988	
IMRF / FICA			821,062	
Public Safety:				
Police forfeitures and seizures	\$ 528,691			
Paid on call retirement fund	22,153			
911 surcharges	339,569		890,413	
Debt service			1,497,072	
Capital projects:				
TIF Ridge Road	2,845,609			
TIF Bernice Road	4,215,905			
TIF West Landing	3,770,926			
Capital projects	1,247,652		12,080,092	
				<u>\$ 16,433,627</u>

Accounting Estimates

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

Eliminations and Reclassifications

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

Restatement

The Village's net position has been restated as of April 30, 2019. The restatement is a result of the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. In accordance with GASB 75, the Village now reports an other postemployment benefit liability on its financial statements, as well as deferred outflows of resources and deferred inflows of resources. In addition, the impact of implementing this statement resulted in a restatement of beginning net position for governmental and business-type activities to adjust for the other postemployment benefit liability. Restatement of the beginning net position for deferred outflows of resources and deferred inflows of resources was not done because it was not practicable to determine such amounts.

The Village's net position as of April 30, 2018 has been restated as follows:

	Governmental Activities	Business-type Activities	Total	Component Unit Library	Enterprise Funds Municipal Airport	Waterworks and Sewerage
Net Position, April 30, 2018	\$ (13,481,921)	\$ 33,112,959	\$ 19,631,038	\$ 5,067,247	\$ 10,894,190	\$ 22,143,077
Change in Total OPEB liability	(9,972,915)	(2,065,486)	(12,038,401)	(576,258)	(473,612)	(1,591,875)
Net Position as restated, April 30, 2018	<u>\$ (23,454,836)</u>	<u>\$ 31,047,473</u>	<u>\$ 7,592,637</u>	<u>\$ 4,490,989</u>	<u>\$ 10,420,578</u>	<u>\$ 20,551,202</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments

Cash and investments are held separately and in pools by several of the Village's funds. The Village maintains various cash and investment pools that are available for use by all funds. Income from pooled investments is allocated to the funds based on their proportional share of their investment balance. The deposits and investments of the Police and Firefighters' Pension Funds (Pension Funds) are held separately. A summary of cash and investments as of April 30, 2019 is as follows:

	Governmental & Business- Type Activities	Fiduciary Funds			Component Unit
		Police Pension Fund	Fire Pension Fund	Agency Funds	Lansing Library
Petty Cash	\$ 2,650	\$ -	\$ -	\$ -	\$ 475
Demand Deposits	23,836,236	3,453,939	1,602,869	83,426	3,474,203
Certificate of Deposit	-	200,054	-	-	-
Illinois Funds	1,085,915	-	-	-	-
U.S. Government obligations	-	1,862,409	803,893	-	-
Municipal / Corporate Bonds	-	8,168,888	3,297,929	-	-
Mutual Funds	-	16,228,635	5,164,432	-	-
Insurance Contracts	-	6,215,106	3,640,258	-	-
Total	\$ 24,924,801	\$ 36,129,031	\$ 14,509,381	\$ 83,426	\$ 3,474,678

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

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

Custodial Credit Risk – Deposits - Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's policy requires funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held by an independent third party institution in the name of the municipality. As of April 30, 2019, the Village was not exposed to custodial credit risk on deposits. As of April 30, 2019, the Village Pension Funds were not subject to custodial credit risk as they were either insured or collateralized with investments held by the Village or its agent in the Village's name.

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

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

As of April 30, 2019, the maturities for debt securities subject to interest rate risk are as follows:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Fiduciary Activities:					
Police Pension Fund:					
U.S. Agencies	\$ 1,862,409	\$ 943,236	\$ 919,173	\$ -	\$ -
Municipal/Corporate bonds	8,168,888	646,575	4,487,682	2,547,016	487,615
Total Police Pension	10,031,297	1,589,811	5,406,855	2,547,016	487,615
Firefighters' Pension Fund:					
U.S. Agencies	803,893	407,081	396,812	-	-
Municipal/Corporate bonds	3,297,929	274,831	1,947,920	1,075,178	-
Total Firefighters' Pension	4,101,822	681,912	2,344,732	1,075,178	-
Total Fiduciary Activities	\$ 14,133,119	\$ 2,271,723	\$ 7,751,587	\$ 3,622,194	\$ 487,615

Credit Risk – Credit risk is the risk that the Village will not recover its investments due to the inability of the counterparty to fulfill its obligation. State statutes authorize the Village and Library to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest in investments as allowed by Illinois Compiled Statutes. As of April 30, 2019, the Village's investments in Illinois Funds were rated AA+ by Standard & Poor's and AAA by Moody's Investors Service. The Village's investment policy requires that investments be made in the types of securities allowed for in the Illinois statutes regarding the investment of public funds.

The Police Pension Fund's investment in U.S. Agencies were rated AA+ by Standard and Poor's and AAA by Moody's Investors Service and its investments in municipal and corporate bonds were rated A1 (\$632,292), A2 (\$973,230), A3 (\$2,425,612), Baa1 (\$2,221,136), and Baa2 (\$1,916,618) by Moody's Investors Service. The Firefighters' Pension Fund investment in U.S. Agencies were rated AA+ by Standard and Poor's and AAA by Moody's Investors Service and its investments in municipal and corporate bonds were rated A1 (\$278,653), A2 (\$134,697), A3 (\$1,118,391), Baa1 (\$952,170) and Baa2 (\$814,018) by Moody's Investors Service.

Concentration of Credit Risk – Concentration of credit risk defined by GASB is the Village's risk when more than 5 percent of the Village's investments are with a single issuer. The Village, Library, and Pension Fund's investment policies require diversified investments to eliminate the risk of loss resulting in over-concentration in a specific issuer or class of securities. The diversification can be by type of investment, number of institutions invested in, and length of maturity. As of April 30, 2019, the Village, Library, and Pension Funds are within their investment policies.

As of April 30, 2019, the Police and Fire Pension Funds' contract values of investments in insurance contracts were \$9,855,364.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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

Fair Value Measurements

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, the Village categorized its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation on the inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs using a matrix pricing technique; Level 3 inputs are significant unobservable inputs. The Village has the following recurring fair value measurements as of April 30, 2019:

Investments by fair value level	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
Police Pension Fund:				
U.S. Government Securities	\$ 1,862,409	\$ -	\$ 1,862,409	\$ -
Municipal/Corporate Bonds	8,168,888	-	8,168,888	-
Equity Investments - Mutual Funds	16,228,635	16,228,635	-	-
Firefighters' Pension Fund:				
U.S. Government Securities	803,893	-	803,893	-
Municipal/Corporate Bonds	3,297,929	-	3,297,929	-
Equity Investments - Mutual Funds	5,164,432	5,164,432	-	-
	<u>\$ 35,526,186</u>	<u>\$ 21,393,067</u>	<u>\$ 14,133,119</u>	<u>\$ -</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

The Village has investments measured at net asset value (NAV) such as the Illinois Funds. In addition, the Village has investments measured at amortized cost as the remaining maturity at purchase is less than one year, such as participating certificates of deposit and money market accounts. The following are investments measured at NAV or amortized cost.

Investments measured by the net asset value (NAV) or amortized cost	April 30, 2019	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Village:				
Illinois Funds	\$ 1,085,915	n/a	Daily	1 day
Police Pension Fund:				
Money Market	1,686,253	n/a	Daily	1 day
Certificate of deposits	200,054	n/a	Daily	1 day
Firefighter's Pension Fund:				
Money Market	667,475	n/a	Daily	1 day
	<u>\$ 3,639,697</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 2018 property tax assessment was levied in December 2018. Approximately one-half the levied amount is intended to finance the fiscal year beginning May 1, 2018, and the revenue to be produced from that assessment is to be recognized during this period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For governmental fund types, property tax amounts recorded as receivables in advance of the fiscal year for which they are levied are recorded as deferred inflows of resources and are recognized as revenue in the year for which they are levied.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets

Governmental Activities

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

	Balance, May 1, 2018	Additions	Deletions and Transfers	Balance, April 30, 2019
Capital assets not being depreciated:				
Land	\$ 10,241,252	\$ -	\$ -	\$ 10,241,252
Construction in progress	6,424,109	90,308	6,342,006	172,411
	<u>16,665,361</u>	<u>90,308</u>	<u>6,342,006</u>	<u>10,413,663</u>
Capital assets being depreciated:				
Land improvements	3,723,184	8,528,500	-	12,251,684
Buildings	12,127,691	-	299,093	11,828,598
Equipment	7,828,113	174,498	138,536	7,864,075
Infrastructure	58,741,772	-	-	58,741,772
	<u>82,420,760</u>	<u>8,702,998</u>	<u>437,629</u>	<u>90,686,129</u>
Less accumulated depreciation for:				
Land improvements	1,641,458	357,531	-	1,998,989
Buildings	5,288,924	254,341	232,956	5,310,309
Equipment	5,660,718	405,669	27,663	6,038,724
Infrastructure	28,438,131	2,266,910	-	30,705,041
	<u>41,029,231</u>	<u>3,284,451</u>	<u>260,619</u>	<u>44,053,063</u>
Total capital assets being depreciated, net	<u>41,391,529</u>	<u>5,418,547</u>	<u>177,010</u>	<u>46,633,066</u>
Governmental activities capital assets, net	<u>\$ 58,056,890</u>	<u>\$ 5,508,855</u>	<u>\$ 6,519,016</u>	<u>\$ 57,046,729</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, 2018	Additions	Deletions and Transfers	Balance, April 30, 2019
Capital assets not being depreciated:				
Land	\$ 9,958,623	\$ 345,938	\$ -	\$ 10,304,561
Construction in process	1,794,585	-	1,600,464	194,121
	<u>11,753,208</u>	<u>345,938</u>	<u>1,600,464</u>	<u>10,498,682</u>
Capital assets being depreciated:				
Waterworks and sewerage system	44,106,181	5,763,456	585,039	49,284,598
Municipal airport system	17,575,237	-	-	17,575,237
	<u>61,681,418</u>	<u>5,763,456</u>	<u>585,039</u>	<u>66,859,835</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	28,593,155	1,300,303	579,694	29,313,764
Municipal airport system	12,869,203	654,541	-	13,523,744
	<u>41,462,358</u>	<u>1,954,844</u>	<u>579,694</u>	<u>42,837,508</u>
Total capital assets being depreciated, net	<u>20,219,060</u>	<u>3,808,612</u>	<u>5,345</u>	<u>24,022,327</u>
Business-type activities capital assets, net	<u>\$ 31,972,268</u>	<u>\$ 4,154,550</u>	<u>\$ 1,605,809</u>	<u>\$ 34,521,009</u>

Component Unit Activities

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

	Balance, May 1, 2018	Additions	Deletions and Transfers	Balance, April 30, 2019
Capital assets being depreciated:				
Land improvements	\$ 198,305	\$ 182,342	\$ -	\$ 380,647
Buildings	4,655,851	41,187	-	4,697,038
Equipment	2,516,034	-	-	2,516,034
	<u>7,370,190</u>	<u>223,529</u>	<u>-</u>	<u>7,593,719</u>
Less accumulated depreciation for:				
Land improvements	49,834	13,918	-	63,752
Buildings	1,803,131	94,405	-	1,897,536
Equipment	2,501,567	2,642	-	2,504,209
	<u>4,354,532</u>	<u>110,965</u>	<u>-</u>	<u>4,465,497</u>
Total capital assets being depreciated, net	<u>\$ 3,015,658</u>	<u>\$ 112,564</u>	<u>\$ -</u>	<u>\$ 3,128,222</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	\$ 437,523	\$ -	\$ -
Public safety	451,478	-	-
Public works	2,395,450	1,300,303	-
Municipal airport	-	654,541	-
Library	-	-	110,965
	<u>\$ 3,284,451</u>	<u>\$ 1,954,844</u>	<u>\$ 110,965</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, 2019:

	Balance, May 1, 2018	Additions	Reductions	Balance, April 30, 2019	Due Within One Year
General obligation bonds	\$ 11,489,000	\$ 4,915,596	\$ 7,299,000	\$ 9,105,596	\$ 1,000,000
Installment notes payable	416,462	-	235,513	180,949	78,413
Unamortized bond discount	(56,463)	-	(56,463)	-	-
Unamortized bond premium	501,979	608,484	115,783	994,680	-
Compensated absences*	1,420,957	791,798	1,086,089	1,126,666	50,252
Net pension liability**	78,163,907	4,777,093	-	82,941,000	-
Other postemployment benefits*	20,541,243	172,545	-	20,713,788	-
	<u>\$ 112,477,085</u>	<u>\$ 11,265,516</u>	<u>\$ 8,679,922</u>	<u>\$ 115,062,679</u>	<u>\$ 1,128,665</u>

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

** - The General Fund and 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, 2019:

	Balance, May 1, 2018	Additions	Reductions	Balance, April 30, 2019	Due Within One Year
General obligation bonds	\$ 606,000	\$ 409,404	\$ 606,000	\$ 409,404	\$ -
Unamortized bond premium	-	53,502	6,749	46,753	-
Installment notes payable	1,281,309	3,254,204	25,358	4,510,155	217,567
Compensated absences	108,980	139,137	108,522	139,595	-
Net pension liability	624,918	1,263,339	-	1,888,257	-
Other postemployment benefits	2,065,487	17,351	-	2,082,838	-
	<u>\$ 4,686,694</u>	<u>\$ 5,136,937</u>	<u>\$ 746,629</u>	<u>\$ 9,077,002</u>	<u>\$ 217,567</u>

Component Unit

The following is a summary of debt transactions of the Library's governmental activities for the year ended April 30, 2019:

	Balance, May 1, 2018	Additions	Reductions	Balance, April 30, 2019	Due Within One Year
General obligation bonds	\$ 685,000	\$ -	\$ 160,000	\$ 525,000	\$ 170,000
Unamortized bond discount	(11,869)	-	(3,030)	(8,839)	-
Net pension liability	298,812	692,079	-	990,891	-
Compensated absences	91,242	96,352	93,797	93,797	93,797
Other postemployment benefits	576,258	4,841	-	581,099	-
	<u>\$ 1,639,443</u>	<u>\$ 793,272</u>	<u>\$ 250,767</u>	<u>\$ 2,181,948</u>	<u>\$ 263,797</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, 2019, are as follows:

Governmental Activities:

General Obligation Bonds:

2014 General Obligation Refunding Bonds, due in annual installments of \$1,000,000 in 2020, \$1,015,000 in 2021, \$1,060,000 in 2022, and \$1,115,000 in 2023. Interest is at rates of 4.00% to 5.00%. The Motor Fuel Tax Fund is responsible for 22.173% of the required payments on these bonds. The Debt Service Fund is responsible for the remaining required payments on these bonds. \$ 4,190,000

2019A General Obligation Bonds, due in annual installments of \$925,000 in 2024 through 2026, and \$910,000 in 2027. Interest is at the rate of 5.00%. The Debt Service Fund is responsible for 88.89% of the required payments on these bonds. 3,275,596

2019B General Obligation Refunding Bonds, due in annual installments of \$455,000 in 2022, \$350,000 in 2024, \$510,000 in 2025 and \$325,000 in 2026. Interest is at the rate of 5.00%. The Motor Fuel Tax Fund is responsible for the required payments on these bonds. 1,640,000

Total General Obligation Bonds 9,105,596

Installment Notes Payable:

Interest-free note for the purchase of a fire truck with principal of \$11,000 in 2020 through 2025. The General Fund is responsible for making the required payments on this note. 66,000

Installment note for the purpose of financing phone equipment with principal of \$11,465 in 2020. Interest is at a rate of 6.12%. The General Fund is responsible for making the required payments on this lease. 11,465

Installment note for the purpose of financing the ATT Vesta 911 System with principal of \$55,948 in 2020, and \$47,537 in 2021. Interest is at a rate of 3.38%. The Emergency 911 Fund is responsible for making the required payments on this lease. 103,484

Total Installment Notes Payable 180,949

Total Governmental Activities \$ 9,286,545

(continued)

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Business-Type Activities:

2019A General Obligation Bonds, due in annual installments of \$925,000 in 2024 through 2026, and \$910,000 in 2027. Interest is at the rate of 5.00%. The Airport Fund is responsible for 11.11% of the required payments on these bonds.	<u>\$ 409,404</u>
Total General Obligation Bonds	<u>409,404</u>
Installment note for the purpose of financing fuel equipment with principal of \$25,945 in 2020 and \$13,399 in 2021. Interest is at a rate of 2.50%. The Airport Fund is responsible for making the required payments on this note.	36,756
Public water supply loan for the purpose of financing the drinking water project with a total loan balance of \$4,473,399 due in semiannual installments of principal and interest totaling \$131,536. Interest is at a rate of 1.64%. The Water & Sewer Fund is responsible for making the required payments on this loan.	<u>4,473,399</u>
Total Installment Notes Payable	<u>4,510,155</u>
Total Business-Type Activities	<u><u>\$ 4,919,559</u></u>

Component Unit Activities:

2011 General Obligation Bonds, due in annual installments of \$170,000 in 2020, \$175,000 in 2021 and \$180,000 in 2022. Interest is at rates of 3.25% to 4.00%. The Library Fund is responsible for the required repayments on these bonds.	<u>\$ 525,000</u>
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On February 20, 2019, the Village issued \$3,685,000 in General Obligation Refunding Bonds Series 2019A with an average interest rate of 5.00% to currently refund \$4,060,000 of Series 2009A General Obligation Refunding Bonds. Upon issuance of the bonds, approximately \$90,000 of prior debt service funds and \$4,060,000 of bond proceeds were deposited in an irrevocable trust until the bonds were called on March 1, 2019. The refunding did not extend the term of the bond, decreased future debt service payments by approximately \$316,000, resulted in an economic gain of approximately \$266,000 and a deferred loss on refunding of approximately \$100,000.

On February 20, 2019, the Village issued \$1,640,000 in General Obligation Refunding Bonds Series 2019B with an average interest rate of 5.00% to current refund \$2,775,000 of Series 2009B General Obligation Refunding Bonds. Upon issuance of the bonds, approximately \$1,070,000 of prior debt service funds and \$1,780,000 of bond proceeds were deposited in an irrevocable trust until the bonds were called on March 1, 2019. The refunding decreased the term of the bond by 3 years, decreased future debt service payments by approximately \$937,000, resulted in an economic gain of approximately \$303,000 and a deferred loss on refunding of approximately \$108,000.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Debt service requirements to maturity

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

Year	General Obligation Bonds		Installment Notes Payable		Total
	Principal	Interest	Principal	Interest	
2020	\$ 1,000,000	\$ 458,694	\$ 78,413	\$ 3,427	\$ 1,540,534
2021	1,015,000	405,280	58,536	894	1,479,710
2022	1,515,000	354,530	11,000	-	1,880,530
2023	1,115,000	278,780	11,000	-	1,404,780
2024	1,172,232	223,030	22,000	-	1,417,262
2025-2027	3,288,364	302,670	-	-	3,591,034
	<u>\$ 9,105,596</u>	<u>\$ 2,022,984</u>	<u>\$ 180,949</u>	<u>\$ 4,321</u>	<u>\$ 11,313,850</u>

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

Year	General Obligation Bonds		Installment Notes Payable		Total
	Principal	Interest	Principal	Interest	
2020	\$ -	\$ 20,754	\$ 217,567	\$ 112,866	\$ 351,187
2021	-	20,470	206,625	69,488	296,583
2022	-	20,470	196,866	66,206	283,542
2023	-	20,470	200,107	62,964	283,541
2024	102,768	20,470	203,403	59,669	386,310
2025-2029	306,636	30,580	1,068,373	246,984	1,652,573
2030-2034	-	-	1,159,284	156,074	1,315,358
2035-2039	-	-	1,257,930	57,429	1,315,359
	<u>\$ 409,404</u>	<u>\$ 133,214</u>	<u>\$ 4,510,155</u>	<u>\$ 831,680</u>	<u>\$ 5,884,453</u>

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

Year	General Obligation Bonds		Total
	Principal	Interest	
2020	\$ 170,000	\$ 20,575	\$ 190,575
2021	175,000	14,200	189,200
2022	180,000	7,200	187,200
	<u>\$ 525,000</u>	<u>\$ 41,975</u>	<u>\$ 566,975</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems

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

Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided. The Village participates in IMRF's Regular Plan (RP). Employees enrolled in the plan **before** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Employees enrolled in the plan **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3 percent of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms. As of December 31, 2018, the following employees were covered by the benefit terms:

	<u>Membership</u>
Inactive Plan members or beneficiaries currently receiving benefits	116
Inactive Plan members entitled to benefits but not yet receiving them	56
Active Plan members	<u>96</u>
Total membership	<u><u>268</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (continued)

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5 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 Village's annual contribution rate for calendar years 2019 and 2018 were 18.65 percent and 19.45 percent, respectively. For the fiscal year ended April 30, 2019, the Village contributed \$961,329 to the plan. The contributions as of April 30, 2019 are reported in the financial statements as follows:

Governmental Activities - general government expense	\$ 549,815
Business-Type Activities	
Municipal Airport	29,253
Waterworks and Sewerage	240,634
Component Unit - Library	<u>141,627</u>
Total	<u><u>\$ 961,329</u></u>

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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.39% to 14.25%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- For **Non-disabled retirees**, an IMRF specific mortality table was used with fully generational scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (continued)

- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-term Expected Real Rate of Return
Cash and cash equivalents	1%	2.50%
Domestic equity	37%	7.15%
International equity	18%	7.25%
Fixed income	28%	3.75%
Real estate	9%	6.25%
Alternative investments	7%	3.20% - 8.50%
Total	<u>100%</u>	

Assumptions that changed from the prior year are as follows:

- The investment rate of return was changed from 7.50 percent to 7.25 percent

Single Discount Rate. A Single Discount Rate of 7.25 percent was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return (7.25 percent) on pension plan investments during the period in which the fiduciary net position is projected to be sufficient to pay benefits, and
2. The tax-exempt municipal bond rate (3.71 percent) based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date to the extent that the contributions for use with the long-term expected rate of return are not met.

Based on those assumptions, IMRF's fiduciary net position as of December 31, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. For the purpose of the most recent valuation, the expected rate of return on plan investments was 7.25 percent and the municipal bond rate was not used.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (continued)

Changes in the Net Pension Liability

The following table shows the components of the Village's annual pension liability and related plan fiduciary net position for the year ended December 31, 2018:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 35,384,063	\$ 33,281,783	\$ 2,102,280
Changes for the year:			
Service cost	452,007	-	452,007
Interest on the total pension liability	2,591,726	-	2,591,726
Differences between expected and actual experience of the total pension liability	93,030	-	93,030
Changes of assumptions	967,277	-	967,277
Contributions - employer		950,430	(950,430)
Contributions - employee	-	216,015	(216,015)
Net investment income	-	(1,973,755)	1,973,755
Benefit payments, including refunds of employee contributions	(2,107,449)	(2,107,449)	-
Other (net transfer)	-	287,716	(287,716)
Net changes	1,996,591	(2,627,043)	4,623,634
Balances at December 31, 2018	\$ 37,380,654	\$ 30,654,740	\$ 6,725,914

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability	\$ 11,094,522	\$ 6,725,914	\$ 3,104,438

The net pension liability as of April 30, 2019 is reported on the financial statements as follows:

Governmental Activities	\$ 3,846,766
Business-Type Activities	
Municipal Airport	204,667
Waterworks and Sewerage	1,683,590
Component Unit - Library	990,891
	<u>\$ 6,725,914</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2019, the Village recognized pension revenue of \$187,437. Pension revenue is reported in the financial statements as follows:

Governmental Activities	\$ (183,292)
Business-Type Activities	
Municipal Airport	(15,604)
Waterworks and Sewerage	18,390
Component Unit - Library	(6,931)
	<u>(187,437)</u>
	<u>\$ (187,437)</u>

At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Deferred Amounts to be Recognized in Pension</u>		
Expense in Future Periods		
Differences between expected and actual experience	\$ 236,189	\$ 38,268
Changes of assumptions	671,979	476,635
Net difference between projected and actual earnings on pension plan investments	2,104,996	-
Total deferred amounts to be recognized in pension expense in future periods	<u>3,013,164</u>	<u>514,903</u>
Employer contribution subsequent to the measurement date	327,292	-
Change in proportion	211,952	211,952
Total Deferred Amounts Related to Pensions	<u>\$ 3,552,408</u>	<u>\$ 726,855</u>
Governmental Activities	\$ 1,921,884	\$ 556,949
Business-Type Activities		
Municipal Airport	78,987	60,044
Waterworks and Sewerage	990,462	55,629
Component Unit - Library	561,075	54,233
	<u>\$ 3,552,408</u>	<u>\$ 726,855</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Employer contributions subsequent to the measurement date of \$327,292 will be recognized in fiscal year 2019. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

	Net Deferred Inflows of Resources
Year ending December 31:	
2019	\$ 766,383
2020	496,977
2021	345,823
2022	889,078
Total	<u>\$ 2,498,261</u>

Police Pension Fund

Summary of Significant Accounting Policies

Basis of Accounting:

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

Plan Description

Plan Administration:

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Lansing. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 3 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. An actuarial valuation was performed as of April 30, 2019, and, accordingly, the most recent available information has been presented.

Management of the Police Pension Plan is vested in the Police Pension Board which consists of five members, two members are elected from and by the active police, one is elected from and by the retiree beneficiaries and two are appointed by the Village Mayor with the approval of the Village Board of Trustees. There were changes in the makeup of the Board during fiscal year 2019.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Plan Description (Continued)

Plan Membership:

At April 30, 2019, the Police Pension Plan membership consisted of:

	<u>Membership</u>
Inactive Plan members or beneficiaries currently receiving benefits	52
Inactive Plan members entitled to benefits but not yet receiving them	1
Active Plan members	<u>58</u>
Total membership	<u><u>111</u></u>

Benefits Provided:

The Illinois Pension Code (40 ILCS 5/Art.3) is the authority under which pension benefit terms are established. The Police Pension Plan provides retirement benefits as well as death and disability, and survivor benefits.

Covered employees participating in an Article 3 plan before January 1, 2011 (tier 1 employees) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, and 1 percent of such salary for each additional year of service over 30 years to a maximum of 75 percent of such salary. Tier 1 police officers who retire with at least 8 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Covered employees who began participation in an Article 3 plan on or after January 1, 2011 (tier 2 employees), upon attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly retirement benefit of 2.5 percent of his final average salary for each year of service, to a maximum of 75 percent. The pension of tier 2 employees who are retiring at age 50 with 10 or more years of creditable service shall be reduced by one-half of 1 percent for each month the employee is under age 55. Final average salary is the highest total earnings during any 96 consecutive months within the last 120 months of service, divided by 96. A police officer's salary for pension purposes is capped at \$114,952 and \$113,645 for 2019 and 2018, respectively. The maximum salary base increases each year by the lessor of 3 percent or one-half the Consumer Price Index.

The monthly benefit of a tier 1 police officer shall increase annually, following the first anniversary date of retirement and be paid upon reaching the age of 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter. The monthly benefit of a tier 2 police officer shall increase annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lessor of 3 percent or one half of the consumer price index, whichever is less, of the original pension.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Plan Description (Continued)

Contributions:

Covered employees are required to contribute 9.91 percent of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. Per state statute (40 ILCS 5/3-110.7) an employee who meets certain criteria and leaves employment to participate in another Article 3 fund may request his contribution plus 6 percent compounded interest be transferred to the Article 3 fund for which he is currently a member. In addition to the employee's contribution plus interest, an equal amount which represents the employer's contribution is to be transferred. Participation in the Village's fund will terminate upon transfer.

The Illinois Pension Code (40 ILCS 5/Art. 3) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund for the year plus (2) an amount sufficient to bring the total assets of the pension fund up to 90 percent of the actuarial liabilities of the pension fund by April 30, 2040. Only the State legislature can amend the contribution requirements. For the year ended April 30, 2019, the statutory minimum which the Village was required to contribute was \$3,894,108, or 73.68 percent of member payroll, to the Police Pension Fund.

Investments

Investment policy:

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board by a majority vote of its members. It is the policy of the Police Pension Board to pursue an investment strategy that minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. See Note 2 for more details on the Police Pension's investment policy. The following is the Board's adopted asset allocation policy as of April 30, 2019:

<u>Asset Class</u>	<u>Minimum Target Asset Allocation</u>	<u>Maximum Target Asset Allocation</u>
Cash and Cash Equivalents	2%	20%
Fixed Income	33%	65%
Equities	20%	55%

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Investments (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as adopted by the Board within the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the expected long-term expected geometric real rates of return by asset class as of April 30, 2019:

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectations	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	3.00%	2.50%	0.50%
Fixed Income:			
Corporate Bonds	4.20%	2.50%	1.70%
US Government Obligations	3.20%	2.50%	0.70%
Equities:			
US Large-Cap Equities	8.30%	2.50%	5.80%
US Mid-Cap Equities	9.30%	2.50%	6.80%
US Small-Cap Equities	9.30%	2.50%	6.80%
International Equities	8.40%	2.50%	5.90%
Emerging Markets	10.50%	2.50%	8.00%
REITS	8.30%	2.50%	5.80%
Commodities	4.90%	2.50%	2.40%

Method Used to Value Investments:

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

Significant Investments

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

Rate of Return:

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.01 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Net Pension Liability

The total pension liability was determined by an actuarial valuation as of April 30, 2019 using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	April 30, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll
Discount Rate used for the Total Pension Liability	6.09%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	3.79%
Projected Individual Salary Increases	2.50 - 14.77%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Utilities)	2.00%
Inflation Rate Included	2.00%
Actuarial assumptions:	
Mortality Table	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate
Retirement Rates	L&A 2016 Illinois Police Retirement Rates Capped at 65
Disability Rates	L&A 2016 Illinois Police Disability Rates
Termination Rates	L&A 2016 Illinois Police Termination Rates
Percent Married	80%

The actuarial assumptions used in the April 30, 2019 valuation were based on the results of an actuarial assumption study for the period including various municipal fiscal years ending December 2009-June 2015. The study was performed by Lauterbach and Amen LLP (L&A), which provides a variety of accounting and actuarial services to Police and Firefighter Pension Funds across the State of Illinois.

The following assumption was changed from the prior year:

- The assumed rate on the High Quality 20-year tax-exempt general obligation bond was changed from 3.97 percent to 3.79 percent.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Net Pension Liability (Continued)

Discount Rate:

The discount rate used to measure the total pension liability is 6.09 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members for the next 39 years. Therefore, the long-term expected rate of return on pension plan investments was applied only to those years and the municipal bond rate was applied for the remaining years.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at May 1, 2018	\$ 94,987,583	\$ 34,797,506	\$ 60,190,077
Changes for the year:			
Service cost	1,618,530	-	1,618,530
Interest on the total pension liability	5,562,488	-	5,562,488
Actuarial experience	1,499,539	-	1,499,539
Changes of assumptions	(1,523,315)	-	(1,523,315)
Contributions - employer	-	2,810,849	(2,810,849)
Contributions - employee	-	505,787	(505,787)
Contributions - other	-	1,630	(1,630)
Net investment income	-	2,102,327	(2,102,327)
Benefit payments, including refunds of employee contributions	(3,938,792)	(3,938,792)	-
Other (net transfer)	-	(58,816)	58,816
Net changes	3,218,450	1,422,985	1,795,465
Balances at April 30, 2019	<u>\$ 98,206,033</u>	<u>\$ 36,220,491</u>	<u>\$ 61,985,542</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the net pension liability of the Village, calculated using the discount rate of 6.09 percent, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 5.09%	Current Discount Rate 6.09%	1% Increase 7.09%
Net pension liability	\$ 77,298,749	\$ 61,985,542	\$ 49,659,190

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:

For the year ended April 30, 2019, the Village recognized pension expense of \$7,256,600. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 1,818,550	\$ 330,851
Changes of assumptions	5,134,215	2,542,805
Net difference between projected and actual earnings on pension plan investments	1,580,752	-
	<hr/>	<hr/>
Total Deferred Amounts Related to Pensions	<u>\$ 8,533,517</u>	<u>\$ 2,873,656</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

	Net Deferred Outflows of Resources
Year ending April 30:	
2020	\$ 2,936,228
2021	2,485,657
2022	414,564
2023	(156,453)
2024	(18,751)
Thereafter	(1,384)
	<hr/>
Total	<u>\$ 5,659,861</u>

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Firefighters' Pension Fund

Summary of Significant Accounting Policies

Basis of Accounting:

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

Plan Description

Plan Administration:

Sworn firefighter personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Lansing. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 4 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Village's most recent actuarial valuation was performed as of April 30, 2019, and, accordingly, the most recent available information has been presented.

Management of the Firefighters' Pension Plan is vested in the Firefighters' Pension Board which consists of five members, two members are elected from and by active firefighters, one elected from and by the retiree beneficiaries and two appointed by the Village Mayor. There were changes in the makeup of the Board during fiscal year 2019.

Plan Membership:

At April 30, 2019, the Firefighters' Pension Plan membership consisted of:

	<u>Membership</u>
Inactive Plan members or beneficiaries currently receiving benefits	18
Inactive Plan members entitled to benefits but not yet receiving them	1
Active Plan members	<u>29</u>
Total membership	<u><u>48</u></u>

Benefits Provided:

The Illinois Pension Code (40 ILCS 5/Art.4) is the authority under which pension benefit terms are established. The Firefighters' Pension Plan provides retirement benefits as well as death and disability, and survivor benefits.

Covered employees participating in an Article 4 plan before January 1, 2011 (tier 1 employees) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, and 1 percent of such salary for each additional year of service over 30 years to a maximum of 75 percent of such salary. Tier 1 firefighters who retire with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Plan Description (Continued)

Covered employees who began participation in an Article 4 plan on or after January 1, 2011 (tier 2 employees), upon attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly retirement benefit of 2.5 percent of his final average salary for each year of service, to a maximum of 75 percent. The pension of tier 2 employees who are retiring at age 50 with 10 or more years of creditable service shall be reduced by one-half of 1 percent for each month the employee is under age 55. Final average salary is the highest total earnings during any 96 consecutive months within the last 120 months of service, divided by 96. A firefighter's salary for pension purposes is capped at \$114,952 and \$113,645 for 2019 and 2018, respectively. The maximum salary base increases each year by the lesser of 3 percent or one-half the Consumer Price Index.

The monthly benefit of a tier 1 firefighter shall increase annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter. The monthly benefit of a tier 2 firefighter shall increase annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3 percent or one half of the consumer price index, whichever is less, of the original pension.

Contributions:

Covered firefighter employees are required to contribute 9.455 percent of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 4) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund or 7.5 percent of the salaries and wages to be paid to firefighters for the year involved, whichever is greater, plus (2) an annual amount sufficient to bring the total assets of the pension fund up to 90 percent of the total actuarial liabilities of the pension fund by December 31, 2040. Only the State legislature can amend the contribution requirements. For the year ended April 30, 2019, the statutory minimum which the Village was required to contribute was \$1,300,268, or 51.42 percent of member payroll, to the Firefighters' Pension Fund.

Investments

Investment Policy:

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Firefighters' Pension Board by a majority vote of its members. It is the policy of the Firefighters' Pension Board to pursue an investment strategy that minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. See Note 2 for more details on the Firefighters' Pension's investment policy. The following is the Board's adopted asset allocation policy as of April 30, 2019:

<u>Asset Class</u>	<u>Minimum Target Asset Allocation</u>	<u>Maximum Target Asset Allocation</u>
Cash and Cash Equivalents	2%	20%
Fixed Income	33%	65%
Equities	20%	55%

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Investments (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as adopted by the Board within the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the expected long-term expected geometric real rates of return by asset class as of April 30, 2019:

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectations	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	3.00%	2.50%	0.50%
Fixed Income:			
Corporate Bonds	4.20%	2.50%	1.70%
US Government Obligations	3.20%	2.50%	0.70%
Equities:			
US Large-Cap Equities	8.30%	2.50%	5.80%
US Mid-Cap Equities	9.30%	2.50%	6.80%
US Small-Cap Equities	9.30%	2.50%	6.80%
International Equities	8.40%	2.50%	5.90%
Emerging Markets	10.50%	2.50%	8.00%
REITS	8.30%	2.50%	5.80%
Commodities	4.90%	2.50%	2.40%

Method Used to Value Investments:

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

Significant Investments

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

Rate of Return:

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.41 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Net Pension Liability

The total pension liability was determined by an actuarial valuation as of April 30, 2019, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	April 30, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll
Discount Rate used for the Total Pension Liability	6.75%
Long-Term Expected Rate of Return on Plan Assets	6.75%
Projected Individual Salary Increases	3.75% - 14.77%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Utilities)	2.50%
Inflation Rate Included	2.50%
Actuarial assumptions:	
Mortality Table	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate
Retirement Rates	L&A 2016 Illinois Firefighters Retirement Rates Capped at 65
Disability Rates	L&A 2016 Illinois Firefighters Disability Rates
Termination Rates	L&A 2016 Illinois Firefighters Termination Rates
Percent Married	80%

The actuarial assumptions used in the April 30, 2019 valuation were based on the results of an actuarial assumption study for the period including various municipal fiscal years ending December 2009-June 2016. The study was performed by Lauterbach and Amen LLP (L&A), which provides a variety of accounting and actuarial services to Police and Firefighter Pension Funds across the State of Illinois.

Discount Rate:

The discount rate used to measure the total pension liability is 6.75 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Net Pension Liability (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at May 1, 2018	\$ 30,693,702	\$ 13,898,422	\$ 16,795,280
Changes for the year:			
Service cost	715,961	-	715,961
Interest on the total pension liability	2,025,882	-	2,025,882
Actuarial experience	(420,368)	-	(420,368)
Changes of assumptions	-	-	-
Contributions - employer	-	1,045,288	(1,045,288)
Contributions - employee	-	231,089	(231,089)
Contributions - other	-	30,252	(30,252)
Net investment income	-	730,387	(730,387)
Benefit payments, including refunds of employee contributions	(1,361,263)	(1,361,263)	-
Other (net transfer)	-	(28,953)	28,953
Net changes	960,212	646,800	313,412
Balances at April 30, 2019	\$ 31,653,914	\$ 14,545,222	\$ 17,108,692

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

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

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net pension liability	\$ 22,002,291	\$ 17,108,692	\$ 13,155,845

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:

For the year ended April 30, 2019, the Village recognized pension expense of \$2,385,190. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension		
Expense in Future Periods		
Differences between expected and actual experience	\$ 992,922	\$ 380,231
Changes of assumptions	2,028,684	155,218
Net difference between projected and actual earnings on pension plan investments	754,547	-
Total Deferred Amounts Related to Pensions	\$ 3,776,153	\$ 535,449

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

	Net Deferred Outflows of Resources
Year ending April 30:	
2020	\$ 811,056
2021	639,592
2022	583,854
2023	481,301
2024	440,314
Thereafter	284,587
Total	\$ 3,240,704

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

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Combining Statement of Net Position
Pension Trust Funds
April 30, 2019

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 3,453,939	\$ 1,602,869	\$ 5,056,808
Investments:			
Certificates of deposit	200,054	-	200,054
U.S. government agencies	1,862,409	803,893	2,666,302
Corporate bonds	8,168,888	3,297,929	11,466,817
Mutual funds	16,228,635	5,164,432	21,393,067
Insurance contracts	6,215,106	3,640,258	9,855,364
Receivables:			
Accrued interest	93,038	37,928	130,966
Total assets	36,222,069	14,547,309	50,769,378
Liabilities			
Accounts payable	1,167	569	1,736
Due to other funds	412	1,519	1,931
Total liabilities	1,579	2,088	3,667
Net Position			
Restricted for pensions	\$ 36,220,490	\$ 14,545,221	\$ 50,765,711

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Combining Statement of Changes in Net Position
Pension Trust Funds
Year Ended April 30, 2019

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	\$ 2,810,849	\$ 1,045,288	\$ 3,856,137
Plan members	507,416	261,341	768,757
Total contributions	3,318,265	1,306,629	4,624,894
Investment income (expense):			
Net increase in fair value	583,575	300,910	884,485
Interest	1,645,411	483,414	2,128,825
Investment (expenses)	(126,658)	(53,937)	(180,595)
Total investment income (expense)	2,102,328	730,387	2,832,715
Total additions	5,420,593	2,037,016	7,457,609
Deductions			
Benefits and refunds	3,938,792	1,361,264	5,300,056
Administrative expenses	58,817	28,953	87,770
Total deductions	3,997,609	1,390,217	5,387,826
Change in net position	1,422,984	646,799	2,069,783
Net positions restricted for pensions May 1, 2018	34,797,506	13,898,422	48,695,928
April 30, 2019	\$ 36,220,490	\$ 14,545,221	\$ 50,765,711

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 7. Risk Management

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

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village is self-insured for a portion of its workers' compensation coverage. The Village recorded \$305,965 of workers' compensation claims payable as of April 30, 2019. Of that amount, \$266,648, \$33,687, and \$5,630 is included in the Governmental Activities, Business-Type Activities, and the Public Library, respectively, in the government-wide financial statements. In addition, the Village pays annual premiums to the Illinois Counties Risk Management Trust (ICRMT) which is an organization of public entities, which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool their risk management needs. The Village pays annual premiums to the ICRMT for its liability, property coverage, equipment breakdown coverage, comprehensive crime coverage, and workers' compensation and employer's liability coverage. The amount of coverage has not decreased nor has the amount of settlements exceeded coverage in the current fiscal year or any of the past three years.

Changes in the claims liabilities are as follows:

Unpaid claims at April 30, 2017	\$ 945,702
Incurred claims	67,657
Claim payments	<u>(606,687)</u>
Unpaid claims at April 30, 2018	406,672
Incurred claims	356,390
Claim payments	<u>(457,097)</u>
Unpaid claims at April 30, 2019	<u><u>\$ 305,965</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, 2019.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 9. Commitments

The Village has committed future incremental property tax revenue from specific parcels of land within its tax incremental financing (TIF) districts for the payment of developer construction costs. As of April 30, 2019, these commitments are as follows:

<u>District</u>	<u>Commitment</u>
<ul style="list-style-type: none">Bernice Road Tax Incremental Financing District	The Village has committed amounts equal to 50% of future year sales tax revenue, including any Home Rule occupation tax arising from the store's location, for the earlier of 20 years or \$12,000,000. As of April 30, 2019, the total economic assistance provided under this agreement was \$1,750,994. The commitment ends on February 28, 2035.
<ul style="list-style-type: none">Torrence Avenue Tax Incremental Financing District	The Village has committed amounts equal to sales tax revenue on a parcel of land within the TIF District boundaries. For sales tax amounts required by the Village in excess of \$115,000, the Village will reimburse the business 50% of sales tax paid for a period of 84 months. As of April 30, 2019, the total economic assistance provided under this agreement was \$1,220,513. The commitment ends on November 1, 2020.

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 percent on the first \$100,000 of sales tax paid by the business, 100 percent on the second \$100,000, and 50 percent of sales tax paid in excess of \$200,000 through March 2027 and August 2029, or \$9,945,180 and \$3,615,077, respectively. As of April 30, 2019, the total economic assistance provided under these agreements was \$1,889,237 and \$1,631,647, respectively.

Cook County Economic Incentives

The Cook County Assessor's Office, in conjunction with municipalities located within Cook County and within the Village's boundaries, encourage certain industrial and commercial development by offering real estate tax incentive programs (such as Class 6a, 6b, 7, 8, and 9) for the development of new industrial facilities, the rehabilitation of existing industrial structures, and industrial utilization of abandoned buildings or areas experiencing severe stagnation. These programs offer qualified properties a reduced equalized assessed valuation for up to 12 years. The Village estimates its portion of annual abatement of property taxes to various local companies under this development incentive approximates \$585,000.

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, 2019, are shown as follows:

Fund	Due from Other Funds
General Fund	
Fiduciary Funds	\$ 1,931

Fund	Due to Other Funds
General Fund	
Fiduciary Funds	\$ 1,931

Fund	Advance To Other Funds
General Fund	
Nonmajor Governmental Funds	\$ 196,655
GO Bonds	
Nonmajor Governmental Funds	732,306
TIF West Lansing	
Nonmajor Governmental Funds	19,513
TIF Ridge Road Fund	
General Fund	581,032
Airport Fund	133,363
Waterworks and Sewerage Fund	
General Fund	233,251
Fiduciary Funds	
General Fund	142,819
Total	\$ 2,038,939

Fund	Advance From Other Funds
General Fund	
TIF Ridge Road Fund	\$ 581,032
Waterworks and Sewerage Fund	233,251
Fiduciary Funds	142,819
Airport Fund	
TIF Ridge Road Fund	133,363
Nonmajor Governmental Funds	732,306
Nonmajor Governmental Funds	
General Fund	196,655
Fiduciary Funds	
Nonmajor Governmental Funds	19,513
Total	\$ 2,038,939

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

Advances are used to distinguish long-term internal borrowings.

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, 2019 are as follows:

<u>Fund</u>	<u>Transfers In</u>
General Fund	
Ridge Road TIF Fund	\$ 76,644
Bernice Road TIF	97,031
GO Bonds Fund	
General Fund	490,896
Nonmajor Governmental Funds	514,548
Airport Fund	
General Fund	123,317
GO Bonds Fund	183,551
Total	<u>\$ 1,485,987</u>

<u>Fund</u>	<u>Transfers Out</u>
General Fund	
GO Bonds Fund	\$ 490,896
Airport Fund	123,317
GO Bonds Fund	
Airport Fund	183,551
Ridge Road TIF Fund	
General Fund	76,644
Bernice Road TIF	
General Fund	97,031
Nonmajor Governmental Funds	
GO Bonds Fund	514,548
	<u>\$ 1,485,987</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) Deficit Fund Balances

The following funds had a deficit fund balance at April 30, 2019:

TIF Torrence & 172 nd	\$ (16,009)
TIF Candlewood	(7,522)

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 11. Postemployment Benefit Plan

Plan Description. The Village's single-employer defined benefit plan provides other post employment benefits (OPEB) to employees of the Village. Minimum benefits are set by state law. This retiree health plan is administered by the Village and the Village Board of Trustees has the authority to add to or enhance the benefit terms. The plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Benefits Provided: The Village provides retiree medical insurance (including prescription drugs) to current and future eligible retirees. Retirees contribute 39.0 percent of the applicable premium for the coverage selected. Eligible dependents are provided access to coverage as long as the retiree is covered. The required contribution is based on projected pay-as-you-go financing requirements.

Additionally, a group of employees has negotiated, through a collective bargaining agreement, to be covered under the union health plan. Under this agreement, the Village subsidizes those retirees health insurance benefits with a monthly cost of \$250 if single and \$350 if married.

Employees Covered by Benefit Terms. At April 30, 2019, membership in the plan consisted of the following:

	<u>Membership</u>
Retirees and beneficiaries currently receiving benefits	150
Inactive Plan members entitled to but not yet receiving benefits	-
Active Plan members	<u>173</u>
Total membership	<u><u>323</u></u>

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at April 30, 2019:

- The **Actuarial Cost Method** used was the Entry Age Normal
- The **discount rate** used to measure the OPEB liability was 3.79 percent, the 20-year general obligation AA municipal bond rate as of April 30, 2019.
- **Salary Increases** were assumed to be 4.00 percent; inflation is expected to be 2.00 percent
- For **Healthcare Cost Trend Rates**, the actual trend rate of 4.50 percent was used for 2019. For 2020 the trend rate is expected to be 5.0 percent and gradually decrease to an ultimate trend rate of 3.70 percent in 2027.
- **Mortality** rates were based on the PUB-2010 Headcount Weighted Mortality for Safety Workers for Police and Firefighters and PUB-2010 Headcount Weighted Mortality for General Employees for IMRF-covered participants. The MP-2018 mortality improvement scale was used.
- **Election coverage** was assumed to be 90 percent.

Actuarial assumptions were changed from the prior year. The discount rate was changed from 3.90 percent to 3.79 percent to reflect the change in the general obligation AA municipal bond rate as of April 30, 2019.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 11. Postemployment Benefit Plan (Continued)

The Village's total OPEB liability was measured as of April 30, 2019, and was determined by an actuarial valuation as of that date.

	Total Postemployment Benefit Liability
Balances at May 1, 2018	\$ 23,182,988
Changes for the year:	
Service cost	518,119
Interest on the total OPEB liability	940,934
Differences between expected and actual	(783,319)
Changes of assumptions	371,244
Benefit payments	(852,241)
Net changes	<u>194,737</u>
Balances at April 30, 2019	<u><u>\$ 23,377,725</u></u>

At April 30, 2019 the net OPEB liability was reported in the financial statements as follows:

Governmental Activities - General Government	\$ 20,713,788
Business-type Activities:	
Waterworks and Sewerage Fund	1,605,247
Airport Fund	477,591
Component Unit - Library	<u>581,099</u>
Total	<u><u>\$ 23,377,725</u></u>

Sensitivity of Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease 2.79%	Current Discount Rate 3.79%	1% Increase 4.79%
Governmental activities	\$ 24,089,814	\$ 20,713,788	\$ 17,984,094
Business-type activities:			
Waterworks and Sewerage Fund	1,866,870	1,605,247	1,393,699
Airport Fund	555,436	477,591	414,657
Component Unit - Library	<u>675,805</u>	<u>581,099</u>	<u>504,518</u>
Village's other post-employment benefit liability	<u><u>\$ 27,187,925</u></u>	<u><u>\$ 23,377,725</u></u>	<u><u>\$ 20,296,968</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 11. Postemployment Benefit Plan (Continued)

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease (a)	Current Healthcare Cost Trend Rate	1% Increase (b)
Governmental activities	\$ 17,632,723	\$ 20,713,788	\$ 24,627,325
Business-type activities:			
Waterworks and Sewerage Fund	1,366,469	1,605,247	1,908,525
Airport Fund	406,556	477,591	567,829
Component Unit - Library	494,661	581,099	690,885
Village's other post-employment benefit liability	<u>\$ 19,900,409</u>	<u>\$ 23,377,725</u>	<u>\$ 27,794,564</u>

(a) Rates starting at 4 percent in fiscal 2020 and trending to an ultimate rate of 2.7 percent by fiscal 2027

(b) Rates starting at 6 percent in fiscal 2020 and trending to an ultimate rate of 4.7 percent by fiscal 2027

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2019, the Village recognized OPEB expense of \$1,407,927. OPEB expense as of April 30, 2019 is reported in the financial statements as follows:

Governmental Activities - General Government	\$ 1,247,491
Business-type Activities:	
Waterworks and Sewerage Fund	96,676
Airport Fund	28,763
Component Unit - Library	<u>34,997</u>
Total	<u>\$ 1,407,927</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 11. Postemployment Benefit Plan (Continued)

At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities	Business-type Activities		Total Primary Government	Component Unit
		Waterworks and Sewerage Fund	Airport Fund		
Deferred Outflows of Resources to be Recognized in OPEB Expense in Future Periods					
Changes of assumptions	\$ 288,129	\$ 22,329	\$ 6,643	\$ 317,101	\$ 8,083
Deferred Inflows of Resources to be Recognized in OPEB Expense in Future Periods					
Differences between expected and actual experience	\$ 607,947	\$ 47,114	\$ 14,017	\$ 669,078	\$ 17,055

Amounts reported as deferred outflows or resources and deferred inflows or resources related to OPEB will be recognized in OPEB expense as follows:

	Governmental Activities	Business-type Activities		Total Primary Government	Component Unit
		Waterworks and Sewerage Fund	Airport Fund		
Year ending April 30:					
2020	\$ (45,300)	\$ (3,511)	\$ (1,044)	\$ (49,855)	\$ (1,271)
2021	(45,300)	(3,511)	(1,044)	(49,855)	(1,271)
2022	(45,300)	(3,511)	(1,044)	(49,855)	(1,271)
2023	(45,300)	(3,511)	(1,044)	(49,855)	(1,271)
2024	(45,300)	(3,511)	(1,044)	(49,855)	(1,271)
Thereafter	(93,318)	(7,230)	(2,154)	(102,702)	(2,617)
Total	\$ (319,818)	\$ (24,785)	\$ (7,374)	\$ (351,977)	\$ (8,972)

Note 12. Pronouncements Issued But Not Yet Adopted

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

GASB Statement No. 83, *Certain Asset Retirement Obligations*, will be effective for the Village beginning with its year ending April 30, 2020. This statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this statement.

GASB Statement No. 84, *Fiduciary Activities*, will be effective for the Village beginning with its year ending April 30, 2020. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

GASB Statement No. 87, *Leases*, will be effective for the Village beginning with its year ending April 30, 2021. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

GASB Statement No. 88, *Certain Disclosures Related to Debt Including Direct Borrowing Placements*, will be effective for the Village beginning with its year ended April 30, 2020. The primary objective of this statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, will be effective for the Village with its period ending April 30, 2021. The objectives of this statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*, will be effective for the Village beginning with its year ending April 30, 2020. This Statement clarifies the accounting and financial reporting requirements for a state or local government's majority equity interest in an organization that remains legally separate after acquisition. Under this statement, a government entity should report its majority equity interest in a legally separate organization as an investment if the equity interest meets the GASB's definition of an investment.

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the Village beginning with its year ending April 30, 2022. This Statement establishes a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice. Under Statement 91 a government entity no longer reports a liability for any conduit debt that it has issued; however, the issuer should recognize a liability for any additional commitments or voluntary commitments to support the debt service.

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 - Other Postemployment Benefit Plan
Schedule of Changes in Total Other Postemployment Benefit Liability and Related Ratios

<u>Fiscal year ended April 30,</u>	<u>2019</u>
Service cost	\$ 518,119
Interest on the total OPEB liability	940,934
Differences between expected and actual experience of the total OPEB liability	(783,319)
Changes of assumptions	371,244
Benefit payments	<u>(852,241)</u>
Net changes	194,737
Total other postemployment benefit liability, beginning	<u>23,182,988</u>
Total other postemployment benefit liability, ending	<u><u>\$ 23,377,725</u></u>
Covered-Employee Payroll	\$ 10,668,843
Village total pension liability as a percentage of covered-employee payroll	219.12%

Note to Schedule:

Changes of benefit terms: There were no changes of benefit terms in 2019.

Changes of assumptions: Changes of assumptions and other inputs reflect the discount rate. The discount rate for 2019 was changed from 3.90% to 3.79%.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Village of Lansing, Illinois

**Required Supplementary Information - Illinois Municipal Retirement Fund
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related
Ratios and Investment Returns**

For calendar year ended December 31,	2018	2017	2016	2015	2014
Total pension liability					
Service cost	\$ 452,007	\$ 492,583	\$ 491,981	\$ 469,465	\$ 487,490
Interest on the total pension liability	2,591,726	2,568,275	2,510,748	2,456,198	2,319,371
Differences between expected and actual experience	93,030	386,696	(245,505)	(175,415)	(60,492)
Changes in assumptions	967,277	(1,033,135)	(117,260)	38,185	1,158,124
Benefit payments	(2,107,449)	(2,055,460)	(1,959,896)	(2,091,083)	(1,876,018)
Net change in total pension liability	1,996,591	358,959	680,068	697,350	2,028,475
Total pension liability—beginning	35,384,063	35,025,104	34,345,036	33,647,686	31,619,211
Total pension liability—ending (a)	\$ 37,380,654	\$ 35,384,063	\$ 35,025,104	\$ 34,345,036	\$ 33,647,686
Plan fiduciary net position					
Contributions - Employer	\$ 950,430	\$ 883,639	\$ 946,936	\$ 896,079	\$ 859,366
Contributions - Member	216,015	209,968	200,716	198,370	191,947
Pension plan net investment income	(1,973,755)	5,312,882	1,976,331	140,559	1,671,435
Benefit payments	(2,107,449)	(2,055,460)	(1,959,896)	(2,091,083)	(1,876,018)
Pension plan administrative expense	287,716	(448,434)	(236,571)	697,724	(49,634)
Net change in plan fiduciary net position	(2,627,043)	3,902,595	927,516	(158,351)	797,096
Plan fiduciary net position—beginning	33,281,783	29,379,188	28,451,672	28,610,023	27,812,927
Plan fiduciary net position—ending (b)	\$ 30,654,740	\$ 33,281,783	\$ 29,379,188	\$ 28,451,672	\$ 28,610,023
Net pension liability - ending (a) - (b)	\$ 6,725,914	\$ 2,102,280	\$ 5,645,916	\$ 5,893,364	\$ 5,037,663
Plan fiduciary net position as a percentage of the total pension liability	82.01%	94.06%	83.88%	82.84%	85.03%
Covered-Employee Payroll	\$ 4,800,317	\$ 4,601,947	\$ 4,460,366	\$ 4,291,562	\$ 4,143,821
Employer net pension liability as a percentage of covered-employee payroll	140.11%	45.68%	126.58%	137.32%	121.57%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Village of Lansing, Illinois

**Required Supplementary Information - Police Pension Plan
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related
Ratios and Investment Returns**

Fiscal year ended April 30,	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 1,618,530	\$ 1,547,385	\$ 1,460,486	\$ 1,218,745	\$ 918,723
Interest on the total pension liability	5,562,488	5,361,099	5,303,120	4,230,790	4,819,714
Differences between expected and actual experience	1,499,539	290,412	(612,830)	992,174	-
Changes in assumptions	(1,523,315)	(478,771)	(1,716,544)	14,426,919	-
Benefit payments	(3,938,792)	(3,670,099)	(3,249,490)	(3,163,706)	(3,087,204)
Net change in total pension liability	3,218,450	3,050,026	1,184,742	17,704,922	2,651,233
Total pension liability—beginning	94,987,583	91,937,557	90,752,815	73,047,893	70,396,660
Total pension liability—ending (a)	\$ 98,206,033	\$ 94,987,583	\$ 91,937,557	\$ 90,752,815	\$ 73,047,893
Plan fiduciary net position					
Contributions - Employer	\$ 2,810,849	\$ 3,727,904	\$ 3,452,598	\$ 2,670,076	\$ 2,647,787
Contributions - Member	505,787	501,729	483,553	561,720	479,632
Contributions - Other	1,630	120,067	-	-	-
Pension plan net investment income	2,102,327	1,223,110	1,623,833	(97,257)	1,357,778
Benefit payments	(3,938,792)	(3,670,099)	(3,249,490)	(3,163,706)	(3,087,204)
Pension plan administrative expense	(58,816)	(62,435)	(66,009)	(36,579)	(36,959)
Net change in plan fiduciary net position	1,422,985	1,840,276	2,244,485	(65,746)	1,361,034
Plan fiduciary net position—beginning	34,797,506	32,957,230	30,712,745	30,778,491	29,417,457
Plan fiduciary net position—ending (b)	\$ 36,220,491	\$ 34,797,506	\$ 32,957,230	\$ 30,712,745	\$ 30,778,491
Net pension liability - ending (a) - (b)	\$ 61,985,542	\$ 60,190,077	\$ 58,980,327	\$ 60,040,070	\$ 42,269,402
Plan fiduciary net position as a percentage of the total pension liability	36.88%	36.63%	35.85%	33.84%	42.13%
Covered-Employee Payroll	\$ 5,456,681	\$ 5,284,921	\$ 5,221,161	\$ 4,896,004	\$ 4,758,282
Employer net pension liability as a percentage of covered-employee payroll	1135.96%	1138.90%	1129.64%	1226.31%	888.33%
Annual money-weighted rate of return, net of investment expense	3.01%	3.91%	5.37%	-0.98%	4.53%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Village of Lansing, Illinois

Required Supplementary Information - Firefighters' Pension Plan
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related Ratios and Investment Returns

Fiscal year ended April 30,	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 715,961	\$ 701,999	\$ 657,610	\$ 587,346	\$ 579,723
Interest on the total pension liability	2,025,882	1,935,378	1,846,966	1,460,806	1,339,708
Differences between expected and actual experience	(420,368)	(6,835)	232,831	1,398,715	(1,383,452)
Changes in assumptions	-	-	(225,988)	3,406,404	2,340,955
Benefit payments	(1,361,263)	(1,218,227)	(1,184,990)	(1,079,777)	(1,002,441)
Net change in total pension liability	960,212	1,412,315	1,326,429	5,773,494	1,874,493
Total pension liability—beginning	30,693,702	29,281,387	27,954,958	22,181,464	20,306,971
Total pension liability—ending (a)	<u>\$ 31,653,914</u>	<u>\$ 30,693,702</u>	<u>\$ 29,281,387</u>	<u>\$ 27,954,958</u>	<u>\$ 22,181,464</u>
Plan fiduciary net position					
Contributions - Employer	\$ 1,045,288	\$ 1,596,662	\$ 1,152,147	\$ 1,012,630	\$ 893,065
Contributions - Member	231,089	240,825	219,871	218,944	207,627
Contributions - Other	30,252	-	1,636	-	-
Pension plan net investment income	730,387	379,829	551,314	(34,681)	473,845
Benefit payments	(1,361,263)	(1,218,228)	(1,184,990)	(1,079,777)	(1,002,441)
Pension plan administrative expense	(28,953)	(29,290)	(26,990)	(25,624)	(22,179)
Net change in plan fiduciary net position	646,800	969,798	712,988	91,492	549,917
Plan fiduciary net position—beginning	13,898,422	12,928,624	12,215,636	12,124,144	11,574,227
Plan fiduciary net position—ending (b)	<u>\$ 14,545,222</u>	<u>\$ 13,898,422</u>	<u>\$ 12,928,624</u>	<u>\$ 12,215,636</u>	<u>\$ 12,124,144</u>
Net pension liability - ending (a) - (b)	\$ 17,108,692	\$ 16,795,280	\$ 16,352,763	\$ 15,739,322	\$ 10,057,320
Plan fiduciary net position as a percentage of the total pension liability	45.95%	45.28%	44.15%	43.70%	54.66%
Covered-Employee Payroll	\$ 2,610,759	\$ 2,528,580	\$ 2,447,331	\$ 2,370,896	\$ 2,112,271
Employer net pension liability as a percentage of covered-employee payroll	655.31%	664.22%	668.19%	663.86%	476.14%
Annual money-weighted rate of return, net of investment expense	4.41%	2.91%	4.66%	-0.73%	4.07%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Village of Lansing, Illinois

Required Supplementary Information
Schedule of Contributions

Police Pension Plan

	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 3,392,399	\$ 3,648,913	\$ 3,371,331	\$ 2,975,133	\$ 2,923,431	\$ 2,638,555
Contributions in Relation to the Actuarial Determined Contribution	2,810,849	3,727,904	3,452,598	2,670,076	2,647,787	2,275,526
Contribution Deficiency (excess)	\$ 581,550	\$ (78,991)	\$ (81,267)	\$ 305,057	\$ 275,644	\$ 363,029
Covered-Employee Payroll	\$ 5,456,681	\$ 5,284,921	\$ 5,221,161	\$ 4,896,004	\$ 4,758,282	\$ 4,574,148
Contributions as a Percentage of Covered-Employee Payroll	51.51%	70.54%	66.13%	54.54%	55.65%	49.75%

Firefighters' Pension Plan

	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 1,598,510	\$ 1,460,307	\$ 1,210,276	\$ 833,082	\$ 1,210,276	\$ 833,082
Contributions in Relation to the Actuarial Determined Contribution	1,045,288	1,596,662	1,152,147	1,012,630	893,065	731,932
Contribution Deficiency (excess)	\$ 553,222	\$ (136,355)	\$ 58,129	\$ (179,548)	\$ 317,211	\$ 101,150
Covered-Employee Payroll	\$ 2,610,759	\$ 2,528,580	\$ 2,447,331	\$ 2,370,896	\$ 2,112,271	\$ 2,247,765
Contributions as a Percentage of Covered-Employee Payroll	40.04%	63.14%	47.08%	42.71%	42.28%	32.56%

Illinois Municipal Retirement Fund

	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 933,662	\$ 883,574	\$ 946,936	\$ 896,078	\$ 878,490
Contributions in Relation to the Actuarial Determined Contribution	950,430	883,639	946,936	896,079	859,366
Contribution Deficiency (excess)	\$ (16,768)	\$ (65)	\$ -	\$ (1)	\$ 19,124
Covered-Employee Payroll	\$ 4,800,317	\$ 4,601,947	\$ 4,460,366	\$ 4,291,562	\$ 4,143,921
Contributions as a Percentage of Covered-Employee Payroll	19.80%	19.20%	21.23%	20.88%	20.74%

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

2013	2012	2011	2010
\$ 2,216,366	\$ 2,833,793	\$ 2,217,746	\$ 1,572,325
2,215,909	2,387,260	2,526,714	1,646,247
\$ 457	\$ 446,533	\$ (308,968)	\$ (73,922)
\$ 4,496,541	\$ 4,340,126	\$ 4,259,988	\$ 4,372,684
49.28%	55.00%	59.31%	37.65%

2013	2012	2011	2010
\$ 696,364	\$ 580,295	\$ 535,061	\$ 443,989
437,530	859,290	997,443	658,472
\$ 258,834	\$ (278,995)	\$ (462,382)	\$ (214,483)
\$ 2,152,558	\$ 2,076,473	\$ 2,023,962	\$ 2,023,962
20.33%	41.38%	49.28%	32.53%

Village of Lansing, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended April 30, 2019

	Final Budget	Actual	Variance
Revenues:			
Program:			
Charges for services	\$ 3,515,000	\$ 3,316,826	\$ (198,174)
Licenses and permits	1,437,705	1,076,017	(361,688)
Intergovernmental	3,893,792	3,563,479	(330,313)
Fines and forfeitures	946,000	1,204,159	258,159
General:			
Property taxes	8,408,405	7,945,737	(462,668)
Other taxes	9,457,970	9,382,022	(75,948)
Interest	8,000	46,873	38,873
Miscellaneous	743,471	819,252	75,781
Total revenues	28,410,343	27,354,365	(1,055,978)
Expenditures:			
Current:			
General government	5,221,747	4,003,699	1,218,048
Public safety	21,856,940	16,901,977	4,954,963
Public works	4,367,651	3,550,473	817,178
Capital outlay	2,799,377	463,694	2,335,683
Total expenditures	34,245,715	24,919,843	9,325,872
Excess (deficiency) of revenues over (under) expenditures	<u>(5,835,372)</u>	<u>2,434,522</u>	<u>8,269,894</u>
Other financing sources (uses):			
Installment note proceeds	600,000	-	(600,000)
Sale of assets	200,000	-	(200,000)
Transfers in	-	173,675	173,675
Transfers (out)	(966,515)	(614,213)	352,302
Total other financing sources (uses)	<u>(166,515)</u>	<u>(440,538)</u>	<u>(274,023)</u>
Change in fund balance	<u><u>\$ (6,001,887)</u></u>	<u>1,993,984</u>	<u>\$ 7,995,871</u>
Fund balances:			
May 1, 2018		<u>2,895,908</u>	
April 30, 2019		<u><u>\$ 4,889,892</u></u>	

Village of Lansing, Illinois

Notes to Required Supplementary Information

Note 1. Budgetary Information

Budgetary Basis of Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. The original budget was not amended during the fiscal year.

Budgetary Process

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

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

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

Village of Lansing, Illinois

Notes to Required Supplementary Information

Note 2. Pension Contributions

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

Police Pension Plan

Methods and Assumptions

Valuation date	May 1, 2017
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	19 Years
Actuarial Value of Assets	5 Year Smoothed Market Value
Inflation Rate Included	2.00%
Projected Increase in Total Payroll	3.25%
Projected Individual Salary Increases	2.50% - 14.77%
Investment rate of return	7.00%
Mortality Rates	RP-2014 Adjusted for Plan Status, Collar and Illinois Public Pension Data, as Appropriate
Retirement Rates	Lauterbach & Amen (L&A) Illinois Police Retirement Rates Capped at age 65
Termination Rates	L&A 2016 Illinois Police Termination Rates
Disability Rates	L&A 2016 Illinois Police Disability Rates

Firefighters' Pension Plan

Methods and Assumptions

Valuation date	May 1, 2017
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	19 Years
Actuarial Value of Assets	5 Year Smoothed Market Value
Inflation Rate Included	2.50%
Projected Increase in Total Payroll	3.25%
Projected Individual Salary Increases	3.75% - 14.77%
Investment rate of return	6.75%
Mortality Rates	RP-2014 Adjusted for Plan Status, Collar and Illinois Public Pension Data, as Appropriate
Retirement Rates	Lauterbach & Amen (L&A) Illinois Firefighters Retirement Rates Capped at age 65
Termination Rates	L&A 2016 Illinois Firefighters Termination Rates
Disability Rates	L&A 2016 Illinois Firefighters Disability Rates

Village of Lansing, Illinois

Notes to Required Supplementary Information

Note 2. Pension Contributions (Continued)

Illinois Municipal Retirement Fund

Methods and Assumptions Used to Determine 2018 Contribution Rates *

Valuation date	December 31, 2016
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	25-year closed period
Asset Valuation Method	5 Year Smoothed Market Value, 20% corridor
Wage Growth	3.50%
Price Inflation	2.75%
Salary Increases	3.75% - 14.5%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality Table	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Supplementary Information

Village of Lansing, Illinois

Schedule of Revenues - Budget and Actual
General Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual
Charges for services:		
Refuse billing	\$ 2,703,000	\$ 2,530,009
Toter rental	9,000	561
Application fee	3,000	-
Paramedic fees	800,000	786,256
Total charges for services	3,515,000	3,316,826
Licenses and permits:		
Business licenses	465,000	119,308
Vehicle licenses	725,605	755,346
Other licenses	15,600	14,080
Building permits	200,000	159,208
Electrical permits	10,000	7,657
Plumbing permits	10,500	10,353
Heating, air conditioning, and other permits	11,000	10,065
Total licenses and permits	1,437,705	1,076,017
Intergovernmental:		
State income	2,521,459	2,930,992
Replacement tax	188,000	198,608
Video gaming tax	150,000	179,458
Grants	1,034,333	254,421
Total intergovernmental	3,893,792	3,563,479
Fines and fees:		
Court fines	38,000	103,622
IDROP tickets	110,000	119,251
Towing fines	160,000	192,500
Other fines	248,000	426,328
Building/elevator inspection fees	376,000	355,633
Planning/zoning fees	9,000	5,630
Other fees	5,000	1,195
Total fines and fees	946,000	1,204,159
Property taxes:		
General	8,408,405	7,945,737
Total property taxes	8,408,405	7,945,737
Other taxes:		
Sales tax	5,967,970	6,095,468
Utility tax	1,450,000	1,504,712
Cable TV franchise fee	470,000	431,386
Phone franchise fee	700,000	510,193
Motel tax	770,000	804,400
Foreign fire insurance	100,000	35,863
Total other taxes	9,457,970	9,382,022
Interest	8,000	46,873
Miscellaneous:		
Miscellaneous other revenue	543,199	610,708
Rental income	125,672	156,033
Builders club	7,900	10,693
Grants	12,000	36,566
Donations	54,700	5,252
Total miscellaneous	743,471	819,252
Total revenues	\$ 28,410,343	\$ 27,354,365

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2019

	Original and Final Budget	Actual
General government:		
General administrative and support:		
Administration:		
Salaries - exempt	\$ 175,808	\$ 127,429
Salaries - clerical	38,189	31,946
Salaries - elected officials	180,000	180,692
Overtime - clerical	600	320
Employee insurance	120,740	78,046
Unemployment taxes	12,000	985
Legal service	144,000	109,527
Janitorial service	27,600	12,129
Other professional services	48,642	12,068
Postage	360	1,618
Publishing / advertising	6,480	6,392
Printing / copying	1,200	353
Community relations	63,600	39,570
Azavar contingency payments	9,600	3,267
Dues	35,946	29,476
Travel expense	1,200	62
Professional expenses	600	52
Training	5,880	3,896
Public utility services	10,800	18,541
Office supplies	6,000	3,232
Institutional supplies	7,440	3,100
MSI code violations	109,200	136,916
Miscellaneous expense	6,000	1,748
Total administration	<u>1,011,885</u>	<u>801,365</u>
Finance:		
Salaries - exempt	74,108	61,994
Salaries - clerical	104,726	90,349
Salaries - part time	20,505	12,761
Overtime - clerical	4,800	3,964
Employee insurance	240,305	117,815
Unemployment insurance	642,057	383,186
Contract maintenance - equipment	30,200	27,728
Auditing fees	33,780	23,257
Other professional fees	600	-
Postage	20,400	10,215
Publishing / advertising	1,200	808
Printing / copying	27,120	12,092
Dues	1,980	1,150
Travel	1,260	427
Training	4,620	2,089
Bank charges	10,320	8,269
Liability insurance	538,367	459,889
Office supplies	13,920	9,388
Leased equipment	10,453	-
Total finance	<u>1,780,721</u>	<u>1,225,381</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2019

	Original and Final Budget	Actual
General government: (continued)		
General administrative and support: (continued)		
Information technology:		
Salaries - exempt	\$ 93,708	\$ 78,390
Salaries - support staff	37,760	29,537
Salaries - part time	5,400	4,193
Employee insurance	40,662	30,841
Contract maintenance	19,780	11,488
Telephone	24,912	38,409
Publishing and advertising	1,920	713
Printing and copying	600	59
Dues	600	-
Travel expenses	600	74
Training education	1,920	876
Automotive fuel/oil	600	213
Website development	9,600	6,033
General hardware / software purchase	38,976	23,429
Virus protection	4,800	-
IT expenses	19,200	11,384
WAN	31,440	45,044
Support services	28,800	31,000
Rental housing program support	600	-
Total information technology	<u>361,878</u>	<u>311,683</u>
Boards and commissions:		
Salaries - part time	1,200	496
Overtime - clerical	-	578
Member fees	4,128	2,765
Police and Fire professional service	30,000	29,992
Postage	1,200	104
Publishing / advertising	2,400	1,325
Dues	240	-
Training	360	-
Publications	360	-
Office supplies	360	90
Operating supplies	360	-
Total boards and commissions	<u>40,608</u>	<u>35,350</u>
Total general and administrative support	<u>3,195,092</u>	<u>2,373,779</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2019

	Original and Final Budget	Actual
General government: (continued)		
Community development:		
Building:		
Salaries - exempt	\$ 111,000	\$ 93,583
Salaries - clerical	81,348	63,651
Salaries - inspectors	190,749	157,661
Salaries - part time	17,123	10,719
Overtime - clerical	600	476
Overtime - inspectors	600	343
Employee insurance	149,991	125,696
Clothing expense	600	619
Contract maintenance - building	30,000	28,905
Contract maintenance - municipal property	126,000	100,570
Contract maintenance - equipment	12,480	9,909
Property maintenance	12,000	5,658
Residential lawn maintenance	48,000	45,250
Engineering service	2,400	1,352
Legal service	1,200	1,280
Other professional services	2,400	80
Postage	2,400	1,502
Telephone	7,200	6,881
Printing / copying	600	353
Flood activities	3,600	1,019
Elevator inspection fees	19,800	16,475
Dues	720	535
Travel expense	600	80
Training	3,600	20
Publications	1,440	2,116
Bad debt write-off (recovery)	24,000	28,113
Plumbing inspector	19,200	18,950
Inspectors - contractual	18,000	11,000
Office supplies	3,840	3,113
Automotive fuel / oil	4,800	4,630
Other general supplies	720	529
Maintenance supplies - building	1,200	659
Maintenance supplies - vehicles	4,800	1,448
Lease purchase	9,323	14,305
Total building	<u>912,334</u>	<u>757,480</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended April 30, 2019

	Original and Final Budget	Actual
General government: (continued)		
Community development: (continued)		
Planning and development:		
Salaries - exempt	\$ 5,940	\$ -
Salaries - clerical	6,023	5,039
Employee insurance	51,366	30,440
Legal service	6,000	18,533
Engineering service	6,000	5,307
Other professional services	6,000	2,360
Postage	600	33
Telephone	1,800	-
Printing	600	-
Sales tax reimbursement agreements	474,000	415,338
Tourism / Marketing promotion	120,000	112,139
Dues	1,662	-
Travel	3,780	546
Professional expenses	2,400	-
Training	4,200	-
Publications	360	-
Appraisals	5,760	-
Office supplies	600	372
Operating supplies	600	-
Computer software	3,600	840
Total planning and development	<u>701,291</u>	<u>590,947</u>
Channel 4 LNN:		
Salaries - support staff	124,210	96,948
Salaries - part time	9,600	2,874
Salaries - over time	1,000	44
Employee insurance	32,960	22,261
Repairs	2,400	817
Telephone	3,360	1,182
Office supplies	600	689
Production supplies	7,200	7,986
Promotions	3,000	1,373
Engineering fees	18,120	12,400
Total Channel 4 LNN	<u>202,450</u>	<u>146,574</u>
Youth center:		
Salaries - exempt	54,583	25,367
Salaries - part time	78,180	69,766
Employee insurance	29,676	12,459
Contract maintenance - building	5,640	2,589
Contract maintenance - equipment	5,107	4,999
Janitorial service	9,734	7,086
Telephone	2,400	2,165
Printing / copying	480	-
Special events	4,080	658
Public utility services	240	-
Miscellaneous	360	186
Office supplies	480	704
Concession supplies	12,000	7,016
Other general supplies	4,980	1,351
Maintenance supplies - building	600	307
Maintenance supplies - equipment	2,040	266
Total youth center	<u>210,580</u>	<u>134,919</u>
Total community development	<u>2,026,655</u>	<u>1,629,920</u>
Total general government	<u>5,221,747</u>	<u>4,003,699</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2019

	Original and Final Budget	Actual
Public safety:		
Police:		
Salaries - exempt	\$ 671,488	\$ 549,533
Salaries - clerical	189,704	158,762
Salaries - telecommunications	568,540	469,123
Salaries - record clerks	140,523	114,219
Salaries - sergeants / lieutenants	1,803,233	1,330,585
Salaries - police officers	4,103,115	3,370,501
Salaries - custodian	56,535	47,294
Salaries - part time	89,400	53,478
Salaries - crossing guards	196,261	148,491
Overtime - clerical	300	-
Overtime - telecommunications	72,000	90,104
Overtime - record clerks	600	-
Overtime - sergeants / lieutenants	110,003	113,403
Overtime - police officers	452,581	324,760
Overtime - custodian	360	-
FICA taxes	3,121	1,671
Employee insurance	2,112,773	1,734,366
Workmen's comp insurance	16,596	9,022
Pension contribution	4,082,397	2,814,224
Uniform expense	89,208	70,265
Education assistance	10,800	11,693
Education assistance - non-union	120	-
SO. Sub major crime task force	3,600	2,182
Animal control officer	47,100	39,250
Contract maintenance - building	48,120	45,734
Contract maintenance - equipment	12,660	10,258
Contract maintenance - vehicles	48,000	57,913
Contract maintenance - other	126,192	97,153
Medical service	2,400	1,874
Other professional services	17,316	16,751
Postage	8,640	11,067
Telephone	13,200	12,803
Dues	936	610
Travel expense	8,400	7,627
Training	74,874	40,932
Publications	540	115
Public utility services	4,800	-
Office supplies	13,860	11,905
Automotive fuel	108,000	110,462
Operating supplies	14,406	8,310
Local law enforcement expense (bracelet / tow)	6,000	3,680
Institutional supplies	1,050	262
Other general supplies	25,500	14,624
Cadet program expenses	600	-
Maintenance supplies - building	7,482	4,731
Maintenance supplies - equipment	900	662
Maintenance supplies - vehicles	30,000	20,557
Total police	<u>15,394,234</u>	<u>11,930,956</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2019

	Original and Final Budget	Actual
Public safety: (continued)		
Fire:		
Salaries - exempt	\$ 302,303	\$ 242,249
Salaries - clerical	44,294	37,053
Salaries - firefighters	2,941,351	2,244,058
Salaries - part time	60,000	76,347
Overtime - clerical	600	240
Overtime - firefighters	210,000	271,933
Employee insurance	861,017	649,958
Pension contribution	1,511,044	1,044,549
Uniform expense	20,280	14,752
Contract maintenance - building	68,100	53,626
Contract maintenance - equipment	4,800	9,342
Contract maintenance - vehicle	107,400	85,635
Contract maintenance - other	21,360	15,823
Other professional services	16,200	6,527
Medical billings	54,000	38,378
Postage	600	445
Telephone	15,120	12,246
Fire prevention	2,328	1,822
Printing / copying	2,040	327
Mutual aid	8,700	7,898
Dues	900	1,504
Travel expense	5,400	1,140
Training	26,580	21,055
Public utility services	2,400	-
Office supplies	7,200	5,764
Automotive fuel	38,700	30,636
Operating supplies	76,122	58,119
Small tools	2,160	1,060
Maintenance supplies - building	1,800	1,660
Maintenance supplies - equipment	7,200	6,208
Maintenance supplies - vehicles	12,000	10,414
Public education	840	95
Leased equipment	8,548	10,095
Dive team	15,307	10,063
POC retirement	12	-
Fire memorial	6,000	-
Total fire	<u>6,462,706</u>	<u>4,971,021</u>
Total public safety	<u>21,856,940</u>	<u>16,901,977</u>

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2019

	Original and Final Budget	Actual
Public works:		
Street:		
Salaries - exempt	\$ 793,926	\$ 565,549
Salaries - part time	18,000	10,286
Overtime - clerical	240	-
Overtime - public works	58,800	62,698
Employee insurance	387,092	338,677
Uniform expense	7,200	4,443
Contract maintenance - building	9,696	1,905
Contract maintenance - equipment	24,300	25,961
Contract maintenance - vehicles	3,600	135
Contract maintenance - street / sidewalk	75,400	3,872
Contract maintenance - street lights	18,000	(17,548)
Contract maintenance - traffic lights	24,732	28,420
Other professional service	900	1,024
Postage	120	-
Telephone	12,960	8,994
Printing / copying	120	78
Dues	600	199
Training	8,040	1,233
Allowance for uncollectible accounts	12,000	9,522
Public utilities	18,000	12,462
Street lighting - electric	240,000	205,442
Grass / leaves / branches / disposal fees	2,400	62
Office supplies	3,600	2,233
Safety supplies	1,200	2,089
Automotive fuel	30,000	25,883
Operating supplies	12,000	10,018
Maintenance supplies - snow equipment	42,000	41,306
Maintenance supplies - vehicle	3,600	1,923
Maintenance supplies - street lights	13,200	17,487
Maintenance supplies - traffic signals	3,600	2,842
Site restoration	12,000	3,800
Sign maintenance and equipment	27,480	9,962
Homewood disposal	2,502,845	2,169,516
Total public works	4,367,651	3,550,473
Capital outlay	2,799,377	463,694
Total expenditures	\$ 34,245,715	\$ 24,919,843

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Governmental Funds
 April 30, 2019

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 3,012,671	\$ 1,246,566	\$ 755,299	\$ 5,014,536
Receivables:				
Property taxes	951,813	168,063	399,866	1,519,742
Intergovernmental	142,946	-	-	142,946
Advance to other funds	-	-	732,306	732,306
Property held for resale	-	253,300	-	253,300
Prepaid items	40,766	-	-	40,766
Total assets	\$ 4,148,196	\$ 1,667,929	\$ 1,887,471	\$ 7,703,596
Liabilities				
Accounts payable	\$ 44,643	\$ 280,013	\$ -	\$ 324,656
Accrued payroll	23,271	941	-	24,212
Other	76,371	-	-	76,371
Advance from other funds	196,655	-	-	196,655
Total liabilities	340,940	280,954	-	621,894
Deferred Inflows of Resources				
Deferred property taxes	932,180	162,854	390,399	1,485,433
Fund Balances				
Nonspendable for prepaid items	40,766	-	-	40,766
Restricted	2,834,310	1,247,652	1,497,072	5,579,034
Unassigned	-	(23,531)	-	(23,531)
Total fund balances	2,875,076	1,224,121	1,497,072	5,596,269
Total liabilities, deferred inflows of resources and fund balances	\$ 4,148,196	\$ 1,667,929	\$ 1,887,471	\$ 7,703,596

Village of Lansing, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2019**

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
Revenues:				
Program:				
Licenses and permits	\$ 2,580	\$ -	\$ -	\$ 2,580
Intergovernmental	1,134,377	-	-	1,134,377
Fines and forfeitures	166,202	-	-	166,202
General:				
Property taxes	2,252,487	272,963	989,563	3,515,013
Interest	9,212	252	10,776	20,240
Total revenues	3,564,858	273,215	1,000,339	4,838,412
Expenditures:				
Current:				
General government	910,140	107,104	-	1,017,244
Public safety	308,069	-	-	308,069
Public works	181,535	-	-	181,535
Capital outlay	1,158,180	288,247	-	1,446,427
Debt service:				
Principal	-	-	2,150,513	2,150,513
Interest and fees	-	-	710,637	710,637
Total expenditures	2,557,924	395,351	2,861,150	5,814,425
Excess (deficiency) of revenues over (under) expenditures	1,006,934	(122,136)	(1,860,811)	(976,013)
Other financing sources (uses):				
Bond proceeds	-	-	4,915,596	4,915,596
Transfer to escrow agent	-	-	(5,384,000)	(5,384,000)
Premium on bond issuance	-	-	608,484	608,484
Transfers in	-	-	1,005,444	1,005,444
Transfers (out)	(514,548)	-	(183,551)	(698,099)
Total other financing sources (uses)	(514,548)	-	961,973	447,425
Change in fund balances	492,386	(122,136)	(898,838)	(528,588)
Fund balances:				
May 1, 2018	2,382,690	1,346,257	2,395,910	6,124,857
April 30, 2019	\$ 2,875,076	\$ 1,224,121	\$ 1,497,072	\$ 5,596,269

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 April 30, 2019

	IMRF / FICA	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Street Improvement	Total
Assets							
Cash and cash equivalents	\$ 840,585	\$ 578,763	\$ 254,622	\$ 260,556	\$ 273,153	\$ 804,992	\$ 3,012,671
Receivables:							
Property taxes	393,109	-	-	-	-	558,704	951,813
Intergovernmental	23	62,709	13,798	-	66,416	-	142,946
Prepaid items	-	-	-	-	40,766	-	40,766
Total assets	\$ 1,233,717	\$ 641,472	\$ 268,420	\$ 260,556	\$ 380,335	\$ 1,363,696	\$ 4,148,196
Liabilities							
Accounts payable	\$ -	\$ 1,250	\$ 285	\$ -	\$ -	\$ 43,108	\$ 44,643
Accrued payroll	23,271	-	-	-	-	-	23,271
Other	-	-	-	-	-	76,371	76,371
Advance from other funds	-	196,655	-	-	-	-	196,655
Total liabilities	23,271	197,905	285	-	-	119,479	340,940
Deferred Inflows of Resources							
Deferred property taxes	389,384	-	-	-	-	542,796	932,180
Fund Balances							
Nonspendable for prepaid items	-	-	-	-	40,766	-	40,766
Restricted	821,062	443,567	268,135	260,556	339,569	701,421	2,834,310
	821,062	443,567	268,135	260,556	380,335	701,421	2,875,076
Total liabilities, deferred inflows of resources and fund balances	\$ 1,233,717	\$ 641,472	\$ 268,420	\$ 260,556	\$ 380,335	\$ 1,363,696	\$ 4,148,196

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Special Revenue Funds
 Year Ended April 30, 2019

	IMRF / FICA	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Street Improvement	Total
Revenues:							
Program:							
Licenses and permits							
Vehicle permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,580	\$ 2,580
Intergovernmental:							
Allotments	-	719,171	-	-	-	-	719,171
911 surcharge	-	-	-	-	400,029	-	400,029
Grants	-	-	15,177	-	-	-	15,177
Fines and forfeitures:							
Seizures	-	-	12,362	152,817	-	-	165,179
Sale of equipment	-	-	1,023	-	-	-	1,023
General:							
Property taxes	988,424	-	-	-	-	1,264,063	2,252,487
Interest	-	4,524	2,158	1,921	609	-	9,212
Total revenues	988,424	723,695	30,720	154,738	400,638	1,266,643	3,564,858
Expenditures:							
Current:							
General government, pension contributions	910,140	-	-	-	-	-	910,140
Public safety, police	-	-	63,653	99,618	144,798	-	308,069
Public works	-	181,535	-	-	-	-	181,535
Capital outlay	-	-	11,421	135,219	45,900	965,640	1,158,180
Total expenditures	910,140	181,535	75,074	234,837	190,698	965,640	2,557,924
Excess (deficiency) of revenues over (under) expenditures	78,284	542,160	(44,354)	(80,099)	209,940	301,003	1,006,934
Other financing (uses)							
Transfers (out)	-	(450,000)	-	-	(64,548)	-	(514,548)
Total other financing uses	-	(450,000)	-	-	(64,548)	-	(514,548)
Change in fund balances	78,284	92,160	(44,354)	(80,099)	145,392	301,003	492,386
Fund balances:							
May 1, 2018	742,778	351,407	312,489	340,655	234,943	400,418	2,382,690
April 30, 2019	\$ 821,062	\$ 443,567	\$ 268,135	\$ 260,556	\$ 380,335	\$ 701,421	\$ 2,875,076

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, 2019

	IMRF / FICA		Motor Fuel Tax		Police Department Forfeiture	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:						
Program						
Licenses and permits:						
Vehicle permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Allotments	-	-	725,000	719,171	-	-
911 surcharge	-	-	-	-	-	-
Grants	-	-	-	-	-	15,177
Fines and forfeitures:						
Seizures	-	-	-	-	-	12,362
Sale of equipment	-	-	-	-	-	1,023
General:						
Property taxes	1,030,000	988,424	-	-	-	-
Interest	-	-	200	4,524	-	2,158
Total revenues	1,030,000	988,424	725,200	723,695	-	30,720
Expenditures:						
Current:						
General government, pension contributions	1,280,383	910,140	-	-	-	-
Public safety, police	-	-	-	-	219,600	63,653
Public works	-	-	284,436	181,535	-	-
Capital outlay	-	-	-	-	27,600	11,421
Total expenditures	1,280,383	910,140	284,436	181,535	247,200	75,074
Excess (deficiency) of revenues over (under) expenditures	(250,383)	78,284	440,764	542,160	(247,200)	(44,354)
Other financing (uses)						
Transfers (out)	-	-	(450,000)	(450,000)	(30,000)	-
Total other financing uses	-	-	(450,000)	(450,000)	(30,000)	-
Change in fund balances	\$ (250,383)	78,284	\$ (9,236)	92,160	\$ (277,200)	(44,354)
Fund balances:						
May 1, 2018		<u>742,778</u>		<u>351,407</u>		<u>312,489</u>
April 30, 2019		<u>\$ 821,062</u>		<u>\$ 443,567</u>		<u>\$ 268,135</u>

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 Nonmajor Special Revenue Funds (Continued)
 Year Ended April 30, 2019

	911		Street Improvement		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:						
Program:						
Licenses and permits:						
Vehicle permits	\$ -	\$ -	\$ -	\$ 2,580	\$ -	\$ 2,580
Intergovernmental:						
Allotments	-	-	-	-	725,000	719,171
911 surcharge	200,000	400,029	-	-	200,000	400,029
Grants	-	-	-	-	-	15,177
Fines and forfeitures:						
Seizures	-	-	-	-	-	165,179
Sale of equipment	-	-	-	-	-	1,023
General:						
Property taxes	-	-	1,148,645	1,264,063	2,178,645	2,252,487
Interest	90	609	-	-	290	9,212
Total revenues	200,090	400,638	1,148,645	1,266,643	3,103,935	3,564,858
Expenditures:						
Current:						
General government, pension contributions	-	-	-	-	1,280,383	910,140
Public safety, police	177,835	144,798	-	-	551,279	308,069
Public works	-	-	-	-	284,436	181,535
Capital outlay	60,000	45,900	1,374,600	965,640	1,637,760	1,158,180
Total expenditures	237,835	190,698	1,374,600	965,640	3,753,858	2,557,924
Excess (deficiency) of revenues over (under) expenditures	(37,745)	209,940	(225,955)	301,003	(649,923)	1,006,934
Other financing (uses)						
Transfers (out)	(77,457)	(64,548)	-	-	(557,457)	(514,548)
Total other financing uses	(77,457)	(64,548)	-	-	(557,457)	(514,548)
Change in fund balances	\$ (115,202)	145,392	\$ (225,955)	301,003	\$ (1,207,380)	492,386
Fund balances:						
May 1, 2018		<u>234,943</u>		<u>400,418</u>		<u>2,382,690</u>
April 30, 2019		<u>\$ 380,335</u>		<u>\$ 701,421</u>		<u>\$ 2,875,076</u>

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 April 30, 2019

	TIF The Landings	Community Development Block Grant	TIF Torrence Avenue	TIF Torrence & 172nd	TIF Candlewood	Total
Assets						
Cash and cash equivalents	\$ 126,027	\$ 23,137	\$ 1,097,402	\$ -	\$ -	\$ 1,246,566
Property tax receivable	-	-	168,063	-	-	168,063
Property held for resale	-	-	253,300	-	-	253,300
Total assets	\$ 126,027	\$ 23,137	\$ 1,518,765	\$ -	\$ -	\$ 1,667,929
Liabilities						
Accounts payable	\$ 124,521	\$ -	\$ 131,961	\$ 16,009	\$ 7,522	\$ 280,013
Accrued payroll	-	-	941	-	-	941
Total liabilities	124,521	-	132,902	16,009	7,522	280,954
Deferred Inflows of Resources						
Deferred property taxes	-	-	162,854	-	-	162,854
Fund Balances						
Restricted	1,506	23,137	1,223,009	-	-	1,247,652
Unassigned	-	-	-	(16,009)	(7,522)	(23,531)
Total fund balances	1,506	23,137	1,223,009	(16,009)	(7,522)	1,224,121
Total liabilities and fund balances	\$ 126,027	\$ 23,137	\$ 1,518,765	\$ -	\$ -	\$ 1,667,929

Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Projects Funds

Year Ended April 30, 2019

	TIF The Landings	Community Development Block Grant	TIF Torrence Avenue	TIF Torrence & 172nd	TIF Candlewood	Total
Revenues:						
General:						
Property taxes	\$ -	\$ -	\$ 272,963	\$ -	\$ -	\$ 272,963
Interest	252	-	-	-	-	252
Total revenues	252	-	272,963	-	-	273,215
Expenditures:						
Current						
General government	-	-	83,917	15,665	7,522	107,104
Capital outlay, project costs	-	-	287,903	344	-	288,247
Total expenditures	-	-	371,820	16,009	7,522	395,351
Change in fund balances	252	-	(98,857)	(16,009)	(7,522)	(122,136)
Fund balances (deficit):						
May 1, 2018	1,254	23,137	1,321,866	-	-	1,346,257
April 30, 2019	\$ 1,506	\$ 23,137	\$ 1,223,009	\$ (16,009)	\$ (7,522)	\$ 1,224,121

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, 2019

	TIF The Landings			Community Development Block Grant			TIF Torrence Avenue		
	Original and Final Budget	Final Budget	Actual	Original and Final Budget	Final Budget	Actual	Original and Final Budget	Final Budget	Actual
Revenues:									
General:									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ 300,000	\$ 272,963
Intergovernmental, grants	-	-	-	200,000	200,000	-	-	-	-
Interest	-	-	252	-	-	-	-	-	-
Total revenues	-	-	252	200,000	200,000	-	300,000	300,000	272,963
Expenditures:									
Current									
General government	-	-	-	-	-	-	146,273	146,273	83,917
Capital outlay, project costs	-	-	-	200,000	200,000	-	1,873,650	1,873,650	287,903
Total expenditures	-	-	-	200,000	200,000	-	2,019,923	2,019,923	371,820
Excess (deficiency) of revenues over (under) expenditures	-	-	252	-	-	-	(1,719,923)	(1,719,923)	(98,857)
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	1,500,000	1,500,000	-
Total other financing sources (uses)	-	-	-	-	-	-	1,500,000	1,500,000	-
Change in fund balances	\$ -	\$ -	252	\$ -	\$ -	-	\$ (1,719,923)	\$ (1,719,923)	(98,857)
Fund balances (deficit):									
May 1, 2018			<u>1,254</u>			<u>23,137</u>			<u>1,321,866</u>
April 30, 2019			<u>\$ 1,506</u>			<u>\$ 23,137</u>			<u>\$ 1,223,009</u>

(continued)

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 Nonmajor Capital Projects Funds (continued)
 Year Ended April 30, 2019

	TIF Torrence and 172nd			Community TIF Candlewood			Total		
	Original and Final Budget	Final Budget	Actual	Original and Final Budget	Final Budget	Actual	Original and Final Budget	Final Budget	Actual
Revenues:									
General:									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ 300,000	\$ 272,963
Intergovernmental, grants	-	-	-	-	-	-	200,000	200,000	-
Interest	-	-	-	-	-	-	-	-	252
Total revenues	-	-	-	-	-	-	500,000	500,000	273,215
Expenditures:									
Current									
General government	-	-	15,665	-	-	7,522	146,273	146,273	107,104
Capital outlay, project costs	-	-	344	-	-	-	2,073,650	2,073,650	288,247
Total expenditures	-	-	16,009	-	-	7,522	2,219,923	2,219,923	395,351
Excess (deficiency) of revenues over (under) expenditures	-	-	(16,009)	-	-	(7,522)	(1,719,923)	(1,719,923)	(122,136)
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	1,500,000	1,500,000	-
Total other financing sources (uses)	-	-	-	-	-	-	1,500,000	1,500,000	-
Change in fund balances	\$ -	\$ -	(16,009)	\$ -	\$ -	(7,522)	\$ (219,923)	\$ (1,719,923)	(122,136)
Fund balances (deficit):									
May 1, 2018			-			-			1,346,257
April 30, 2019			<u>\$ (16,009)</u>			<u>\$ (7,522)</u>			<u>\$ 1,224,121</u>

Village of Lansing, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 Nonmajor Debt Service Fund
 Year Ended April 30, 2019

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 956,924	\$ 989,563
Interest	2,500	10,776
Total revenues	<u>959,424</u>	<u>1,000,339</u>
Expenditures:		
Debt service:		
Principal	1,197,391	2,150,513
Interest and fees	585,014	710,637
Total expenditures	<u>1,782,405</u>	<u>2,861,150</u>
(Deficiency) of revenues (under) expenditures	<u>(822,981)</u>	<u>(1,860,811)</u>
Other financing sources (uses):		
Bond proceeds	-	4,915,596
Transfer to escrow agent	-	(5,384,000)
Premium on bond issuance	-	608,484
Transfers in	1,033,645	1,005,444
Transfers (out)	<u>(183,597)</u>	<u>(183,551)</u>
Total other financing sources (uses)	<u>850,048</u>	<u>961,973</u>
Change in fund balance	<u><u>\$ 27,067</u></u>	<u>(898,838)</u>
Fund balances:		
May 1, 2018		<u>2,395,910</u>
April 30, 2019		<u><u>\$ 1,497,072</u></u>

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Municipal Airport
Year Ended April 30, 2019

	Original and Final Budget	Actual
Municipal airport fees and charges		
Hangar rental	\$ 350,000	\$ 337,685
Fuel rental	310,000	188,890
Tie down fees	3,000	1,692
FBO rents	25,000	-
FBO operating fees	10,000	5,600
Land rent	14,800	11,398
Concession	64,000	74,005
Grants	-	(6)
Other	47,000	10,884
Total revenues	823,800	630,148
Operating expenses other than depreciation:		
Salaries - exempt	36,000	486
Salaries - support staff	161,341	142,073
Salaries - part time	46,879	19,336
Overtime - support staff	6,000	18,819
Pension payment - FICA	19,325	12,884
Employee insurance	129,651	81,922
Workmen's compensation insurance	14,835	9,158
Pension payment - IMRF	39,456	23,047
Other postemployment expense	-	11,353
Contract maintenance	149,648	49,845
Legal service	18,000	9,585
Janitorial service	7,800	4,730
Other professional services	7,200	2,890
Veteran's memorial	480	-
Postage	900	768
Telephone	13,200	9,772
Publishing / advertising	420	145
Dues	180	407
Travel expense	600	6
Training	1,200	547
Publications	90	-
Bank service charge	9,600	8,485
Allowance for uncollectible	1,200	-
Public utility services	54,000	46,457
General insurance	26,066	21,447
Office supplies	1,200	952
Automotive fuel / oil	7,800	7,740
Aviation fuel for sale	360,000	196,949
Field operating costs	9,600	8,942
Small tools	1,800	799
Institutional supplies	1,800	1,252
Other general supplies	2,400	1,692
Maintenance supplies	1,440	683
Maintenance supplies - equipment	18,000	4,809
Maintenance supplies - vehicle	2,400	8,934
Maintenance supplies - rental building	5,400	3,207
Contract maintenance - airside NAV	14,400	11,588
Contract maintenance - airside field	38,400	29,050
Leased equipment	7,276	-
Capital outlay	43,276	16,570
Less capitalized assets	-	-
Total operating expenses, other than depreciation	1,259,263	767,329

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual (Continued)
Municipal Airport
Year Ended April 30, 2019

	Original and Final Budget	Actual
Operating loss before depreciation	\$ (435,463)	\$ (137,181)
Depreciation	-	654,541
Operating loss	<u>(435,463)</u>	<u>(791,722)</u>
Nonoperating income (expense):		
Interest expense	(29,919)	(29,959)
Principal payments	(180,299)	-
Transfers in	425,568	306,868
Total nonoperating income	<u>215,350</u>	<u>276,909</u>
Change in net position	<u>\$ (220,113)</u>	(514,813)
Net position		
May 1, 2018		<u>(1,026,447)</u>
April 30, 2019		<u>\$ (1,541,260)</u>

Village of Lansing, Illinois

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Waterworks and Sewerage
Year Ended April 30, 2019**

	Original and Final Budget	Actual
Water sales and sewer charges:		
Water sales	\$ 4,600,000	\$ 4,462,552
Water sales - other	790,000	944,037
Sewer charge	900,000	756,974
Penalties	180,000	183,543
Total water sales and sewer charges	6,470,000	6,347,106
Other fees,		
Other	55,000	41,589
Maintenance fees	114,000	108,669
Total other fees	169,000	150,258
Other:		
State grant	3,680,802	-
Other	-	60,395
Total other	3,680,802	60,395
Total operating revenues	10,319,802	6,557,759
Operating expenses other than depreciation:		
Water:		
Salaries - exempt	288,039	107,872
Salaries - clerical	170,896	130,980
Salaries - public works	517,652	524,113
Salaries - part time	61,095	37,057
Overtime - clerical	13,200	3,156
Overtime - public works	96,000	89,324
Pension payment - FICA	73,369	59,914
Employee insurance	346,928	176,611
Unemployment benefits	12,000	-
Workmen's compensation insurance	56,872	30,179
Uniform allowance	5,400	4,622
Pension payment - IMRF	176,801	242,091
Other postemployment expense	-	38,157
Contract maintenance - building	28,296	18,874
Contract maintenance - equipment	37,080	49,470
Contract maintenance - vehicle	2,400	(46)
Contract maintenance - utility system	606,000	122,788
Auditing fees	21,600	13,200
Legal service	12,000	8,978
Other professional services	29,400	14,225
Postage	27,600	19,370
Telephone	19,608	9,714
Printing / copying	3,600	3,217
Dues	600	383
Travel expense	240	85
Training	8,040	2,364
Bank service charges	10,320	8,625
Allowance for uncollectible	18,000	9,488
Public utility services	156,000	136,777
General insurance	47,688	38,072
Rental	2,400	46
Water sampling testing	10,200	4,937
Water purchase	2,376,000	1,764,323
Site restoration	126,000	105,653
Office supplies	13,200	14,752
Safety supplies	3,000	2,393
Burnham expenses	18,000	22,855
Automotive fuel / oil	30,000	20,857
Operating supplies	7,200	7,289
Chemicals	3,000	1,428
Maintenance supplies - building	600	490
Maintenance supplies - equipment	12,000	9,108
Maintenance supplies - vehicle	2,400	2,110
Maintenance supplies - utility system	66,000	55,257
WAN	30,960	2,603
Principal payment	173,261	-
Interest expense	-	45,214
Leased equipment	9,429	-
Capital outlay:		
Water meter/reading system	4,578,962	3,014,386
Engineering	129,600	25,384
Vehicle acquisition	225,000	183,128
Equipment acquisition	-	-
Infrastructure improvements	1,126,380	868,919
Building acquisitions and improvement	-	163,424
Less capitalized assets	-	(4,269,175)
Total water	11,790,316	3,945,041

(continued)

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual (Continued)
Waterworks and Sewerage
Year Ended April 30, 2019

	Original and Final Budget	Actual
Sewer:		
Salaries - exempt	\$ 84,039	\$ 66,093
Salaries - clerical	112,305	79,820
Salaries - public works	347,456	292,350
Salaries - part time	41,922	24,871
Overtime - clerical	12,456	3,156
Overtime - public works	72,000	40,798
Pension payment - FICA	36,902	38,177
Employee insurance	173,410	168,730
Workmen's compensation insurance	32,339	11,949
Uniform allowance	4,740	1,719
Pension payment - IMRF	89,057	94,252
Other postemployment expense	-	-
Contract maintenance - building	16,224	11,001
Contract maintenance - equipment	50,751	42,371
Contract maintenance - vehicle	3,000	506
Contract maintenance - utility system	402,000	57,179
Auditing fees	12,000	9,200
Legal service	1,200	1,024
Other professional services	48,000	-
Telephone	30,000	10,140
Printing / copying	360	78
Training	600	35
Allowance for uncollectible	3,600	1,258
Public utility services	3,000	2,680
General insurance	27,116	22,749
Site restoration	102,000	75,790
Office supplies	2,400	1,927
Safety supplies	3,000	2,244
Automotive fuel / oil	30,000	20,857
Operating supplies	4,200	3,805
Maintenance supplies - building	600	-
Maintenance - supplies - equipment	12,000	2,718
Maintenance supplies - vehicle	2,400	1,167
Maintenance supplies - utility system	24,000	13,235
WAN	-	2,178
Tree removal	120,000	93,840
Capital outlay		
Engineering	256,500	178,359
Vehicle acquisition	225,000	181,593
Equipment acquisition	192,000	63,894
Infrastructure improvements	753,600	301,645
Loss on disposal of assets	-	5,347
Building acquisitions and improvement	-	163,424
Less capitalized assets	-	(239,756)
Total sewer	<u>3,333,377</u>	<u>1,852,403</u>
Total operating expenses, other than depreciation	<u>15,123,693</u>	<u>5,797,444</u>
Operating (loss) income before depreciation	(4,803,891)	760,315
Depreciation	-	1,300,303
Operating loss	(4,803,891)	(539,988)
Nonoperating income:		
Rental income	42,000	41,100
Change in net position	<u>\$ (4,803,891)</u>	<u>(498,888)</u>
Net position		
May 1, 2018, as restated		<u>20,551,202</u>
April 30, 2019		<u>\$ 20,052,314</u>

Village of Lansing, Illinois

Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 April 30, 2019

	Balances May 1, 2018	Additions	Deletions	Balances April 30, 2019
SPECIAL SERVICE AREA				
Assets:				
Other receivables	\$ 19,513	\$ -	\$ -	\$ 19,513
Total assets	\$ 19,513	\$ -	\$ -	\$ 19,513
Liabilities:				
Advances due to other funds	\$ 19,513	\$ -	\$ -	\$ 19,513
SPECIAL ASSESSMENT				
Assets:				
Cash and cash equivalents	\$ 83,334	\$ 92	\$ -	\$ 83,426
Advances due from other funds	142,819	-	-	142,819
Total assets	\$ 226,153	\$ 92	\$ -	\$ 226,245
Liabilities:				
Accounts payable	\$ 226,153	\$ 92	\$ -	\$ 226,245
TOTAL				
Assets:				
Cash and cash equivalents	\$ 83,334	\$ 92	\$ -	\$ 83,426
Other receivables	19,513	-	-	19,513
Advances due from other funds	142,819	-	-	142,819
Total assets	\$ 245,666	\$ 92	\$ -	\$ 245,758
Liabilities:				
Accounts payable	\$ 226,153	\$ 92	\$ -	\$ 226,245
Advances due to other funds	19,513	-	-	19,513
Total liabilities	\$ 245,666	\$ 92	\$ -	\$ 245,758

Village of Lansing, Illinois

Balance Sheet - Component Unit - Public Library
April 30, 2019

	Public Library
<hr/>	
Assets	
Cash and cash equivalents	\$ 3,329,571
Property tax receivables	1,206,629
Prepaid items	<u>47,393</u>
Total assets	<u><u>\$ 4,583,593</u></u>
Liabilities	
Accounts payable	\$ 97,847
Accrued payroll	<u>33,165</u>
Total liabilities	131,012
Deferred Inflows of Resources	
Deferred property taxes	<u>1,192,383</u>
Fund Balances	
Nonspendable for prepaid items	47,393
Unassigned	<u>3,212,805</u>
Total fund balance	<u><u>3,260,198</u></u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 4,583,593</u></u>

Village of Lansing, Illinois

Reconciliation of the Balance Sheet - Component Unit - Public Library
to the Statement of Net Position
April 30, 2019

Total fund balance - component unit - public library	\$ 3,260,198
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.	3,128,222
Deferred outflows and deferred inflows of resources related to pensions which will be recognized as an increase or reduction to pension expense in future reporting periods:	
Deferred outflows of resources due to pensions	561,075
Deferred inflows of resources due to pensions	(54,233)
Deferred outflows of resources due to OPEB	8,083
Deferred inflows of resources due to OPEB	(17,055)
Discount on bonds that are other financing uses in the fund financial statements are an asset that is netted with general obligation bonds in the government-wide financial statements.	8,839
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	(525,000)
Net pension liability	(990,891)
Total OPEB liability	(581,099)
Compensated absences	(93,797)
Claims payable	(5,630)
Accrued interest	(3,355)
An internal service fund is used by management to charge the costs of insurance. A portion of the assets and liabilities are included in the component unit's statement of net position.	<u>106,233</u>
Net position of component unit - public library	<u>\$ 4,801,590</u>

Village of Lansing, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual - Component Unit - Public Library
Year Ended April 30, 2019

	Public Library	
	Original and Final Budget	Actual
Revenues:		
General:		
Property taxes	\$ 2,300,676	\$ 2,374,609
Fines	-	3,088
Library cards	500	405
Donations	300	249
Printing / vending	13,000	19,629
Lost materials	1,000	1,329
State grants	35,414	35,414
Interest	3,000	24,385
Miscellaneous	4,000	6,756
Total revenues	<u>2,357,890</u>	<u>2,465,864</u>
Expenditures:		
Current:		
General government	2,999,866	2,186,633
Debt service:		
Principal	225,600	160,000
Interest and fees	-	26,575
Capital outlay	24,000	30,311
Total expenditures	<u>3,249,466</u>	<u>2,403,519</u>
Change in fund balance	<u>\$ (891,576)</u>	62,345
Fund balances:		
May 1, 2018		<u>3,197,853</u>
April 30, 2019		<u>\$ 3,260,198</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, 2019**

Net change in fund balance - component unit - public library	\$ 62,345
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets.	
Capital outlay	223,529
Depreciation	(110,965)
Items related to pension expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements:	
Deferred outflows of resources due to pensions	387,962
Deferred inflows of resources due to pensions	265,537
Deferred outflows of resources due to OPEB	8,083
Deferred inflows of resources due to OPEB	(17,055)
The following are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
General obligation bonds	160,000
Discount on bonds is recorded as other financing uses in the fund financial statements, but the discount is netted with general obligation on the Statement of Net Position and is amortized over the life of the bonds. This is the amount in the current period.	
Amortization of bond discount	(3,030)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Change in net pension liability	(692,079)
Change in total OPEB liability	(4,841)
Change in compensated absences	(2,555)
Change in claims payable	2,137
Change in accrued interest	978
A portion of the net revenue of the internal service fund is reported with component unit activities.	<u>30,555</u>
Change in net position of component unit - public library	<u>\$ 310,601</u>

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 Component Unit - Public Library Fund
 Year Ended April 30, 2019

	Original and Final Budget	Actual
General government:		
Salaries - full time	\$ 836,238	\$ 696,272
Salaries - part time	469,584	292,327
Salaries - overtime	-	310
FICA taxes	99,895	74,538
Employee insurance	300,482	246,121
Workmen's comp insurance	52,256	28,322
IMRF	170,593	141,627
Legal service	2,400	2,940
Programming - youth	12,000	9,590
Programming - adult	30,000	7,291
Programming - teens	8,400	5,044
E-Books	24,000	11,009
Computer service	48,000	34,200
Village services	18,000	15,000
Postage	12,000	2,164
Telephone	4,800	3,590
Printing/copying	15,600	11,900
Training	24,000	11,112
Bank service charges	600	348
Public utility services	36,000	36,830
General insurance	43,817	38,198
Office supplies	6,000	3,769
Processing and cataloging supplies	7,200	5,864
Operating supplies	1,200	-
Building	456,000	272,951
Building - maintenance supplies	7,345	7,064
Periodicals	12,000	8,711
Adult audio visual	36,000	18,006
YS audio visual	9,600	4,573
Online resources	42,000	26,086
Contract purchase	72,000	64,096
Adult non-fiction	27,600	20,909
Youth non-fiction	8,400	6,466
Adult fiction	27,600	16,452
Youth fiction	10,800	7,622
Adult material - pcgf	21,248	18,593
Youth material - pcgf	21,248	18,710
Adult reference	-	-
Youth reference	-	-
Reciprocal reimbursement books	1,800	516
Teen material	12,000	7,899
Professional collection	240	70
ADA	120	-
Public relations	6,000	6,470
Miscellaneous	4,800	3,073
Total general government	2,999,866	2,186,633

(continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
Component Unit - Public Library Fund
Year Ended April 30, 2019

	Original Budget	Actual
Debt service:		
Principal	\$ 225,600	\$ 160,000
Interest and fees	-	26,575
Total debt service	<u>225,600</u>	<u>186,575</u>
Capital outlay	<u>24,000</u>	<u>30,311</u>
Total expenditures	<u>\$ 3,249,466</u>	<u>\$ 2,403,519</u>

Other Information (Unaudited)

Village of Lansing, Illinois

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

	Tax Year				
	2018	2017	2016	2015	2014
Assessed valuations	\$ 369,328,891	\$ 383,415,028	\$ 356,811,027	\$ 356,183,515	\$ 360,141,814
Tax rates:					
Primary government, by fund:					
General	1.1316	0.9487	0.9093	0.9443	0.9427
Police Pension	1.0040	0.8578	1.0533	0.9369	0.7650
Fire Pension	0.3625	0.3284	0.4215	0.3195	0.2771
Illinois Municipal Retirement	0.0976	0.1343	0.1299	0.1446	0.1732
Social Security	0.1255	0.1343	0.1732	0.1446	0.1409
Bond and Interest	0.2237	0.2574	0.0995	0.1005	0.1011
Street and Bridge	0.3110	0.2996	-	-	-
Total primary government	3.2559	2.9605	2.7867	2.5904	2.4000
Lansing Public Library	0.7011	0.6754	0.7257	0.7270	0.6717
Total	3.9570	3.6359	3.5124	3.3174	3.0717
Tax extensions:					
Primary government, by fund					
General	\$ 4,179,346	\$ 3,637,343	\$ 3,244,500	\$ 3,363,554	\$ 3,363,554
Police Pension	3,708,000	3,288,989	3,758,380	3,337,200	2,729,500
Fire Pension	1,339,000	1,259,203	1,504,116	1,138,150	988,800
Illinois Municipal Retirement	360,500	515,000	463,500	515,000	618,000
Social Security	463,500	515,000	618,000	515,000	502,640
Bond and Interest	826,149	986,924	355,087	358,066	360,757
Street and Bridge	1,148,645	1,148,645	-	-	-
Total primary government	12,025,140	11,351,104	9,943,583	9,226,970	8,563,251
Lansing Public Library	2,589,431	2,589,431	2,589,431	2,589,431	2,396,579
Totals	\$ 14,614,571	\$ 13,940,535	\$ 12,533,014	\$ 11,816,401	\$ 10,959,830
Collections	\$ 6,882,454	\$ 13,325,428	\$ 10,812,417	\$ 10,149,887	\$ 10,335,888
Percent collections	47.09%	95.59%	86.27%	85.90%	94.31%

Village of Lansing, Illinois

Schedule of Debt Service Requirements
April 30, 2019

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Refunding Serial Bonds					
2014 General Obligation Issue	2020	5.00%	\$ 1,000,000	\$ 209,500	\$ 1,209,500
Dated December 16, 2014	2021	5.00%	1,015,000	159,500	1,174,500
Interest payable March 1 and September 1	2022	5.00%	1,060,000	108,750	1,168,750
of each year at an interest of 5.00%	2023	5.00%	1,115,000	55,750	1,170,750
The Motor Fuel Tax Fund and Debt Service Fund are responsible for 22.173% and 77.827%, respectively, of the required payments on these bonds.			<u>\$ 4,190,000</u>	<u>\$ 533,500</u>	<u>\$ 4,723,500</u>
General Obligation Refunding Serial Bonds					
2019A General Obligation Issue	2020	5.00%	\$ -	\$ 186,809	\$ 186,809
Dated February 26, 2019	2021	5.00%	-	184,250	184,250
Interest payable March 1 and September 1	2022	5.00%	-	184,250	184,250
of each year at an interest of 5.00%	2023	5.00%	-	184,250	184,250
The General Fund and Airport Fund are responsible for 88.89% and 11.11%, respectively, of the required payments on those bonds.	2024	5.00%	925,000	184,250	1,109,250
	2025	5.00%	925,000	138,000	1,063,000
	2026	5.00%	925,000	91,750	1,016,750
	2027	5.00%	910,000	45,500	955,500
			<u>\$ 3,685,000</u>	<u>\$ 1,199,059</u>	<u>\$ 4,884,059</u>
General Obligation Refunding Serial Bonds					
2019B General Obligation Issue	2020	5.00%	\$ -	\$ 83,139	\$ 83,139
Dated February 26, 2019	2021	5.00%	-	82,000	82,000
Interest payable March 1 and September 1	2022	5.00%	455,000	82,000	537,000
of each year at an interest of 5.00%	2023	5.00%	-	59,250	59,250
The Motor Fuel Tax Fund is responsible for those bonds.	2024	5.00%	350,000	59,250	409,250
	2025	5.00%	510,000	41,750	551,750
	2026	5.00%	325,000	16,250	341,250
			<u>\$ 1,640,000</u>	<u>\$ 423,639</u>	<u>\$ 2,063,639</u>

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (Continued)
 April 30, 2019

	Year Ending April 30	Interest rate	Principal	Interest	Total
Note Payable:					
Kansas State Bank					
Dated November 1, 2014					
Principal and interest payable monthly at a rate of 6.12%	2020	6.12%	\$ 11,465	\$ 206	\$ 11,671
The General Fund is responsible for the required payments on this note.					
Note Payable:					
First National Bank of Illinois					
Dated October 20, 2015					
Principal and interest payable monthly at a rate of 2.50%	2020	2.50%	\$ 23,807	\$ 595	\$ 24,402
	2021	2.50%	12,949	93	13,042
The Airport Fund is responsible for making the required payments on this note.					
			\$ 36,756	\$ 688	\$ 37,444
Note Payable:					
AT&T Capital Services, Inc.					
Dated December 27, 2017					
Principal and interest payable monthly at a rate of 3.38%	2020		\$ 55,948	\$ 3,221	\$ 59,169
	2021		47,536	894	48,430
The Emergency 911 Fund is responsible for making the required payments on this note.					
			\$ 103,484	\$ 4,115	\$ 107,599
Note Payable:					
Fire Truck					
Dated December 8, 2004					
Principal payable yearly	2020		\$ 11,000	\$ -	\$ 11,000
	2021		11,000	-	11,000
	2022		11,000	-	11,000
The General Fund is responsible for making the required payments on this note.					
	2023		11,000	-	11,000
	2024		11,000	-	11,000
	2025		11,000	-	11,000
			\$ 66,000	\$ -	\$ 66,000

(continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2019

	Year Ending April 30	Interest rate	Principal	Interest	Total
Note Payable:					
Drinking water project	2020		\$ 193,760	\$ 112,271	\$ 306,031
Dated April 11, 2019	2021		193,676	69,395	263,071
Principal and interest payable semi-annually on September and March 30 The Waterworks & Sewerage Fund is responsible for making the required payments on this note.	2022		196,866	66,206	263,072
	2023		200,107	62,964	263,071
	2024		203,403	59,669	263,072
	2025		206,752	56,319	263,071
	2026		210,157	52,915	263,072
	2027		213,618	49,453	263,071
	2028		217,135	45,937	263,072
	2029		220,711	42,360	263,071
	2030		224,345	38,727	263,072
	2031		228,040	35,031	263,071
	2032		231,795	31,277	263,072
	2033		235,612	27,459	263,071
2034		239,492	23,580	263,072	
2035		243,436	19,635	263,071	
2036		247,443	15,629	263,072	
2037		251,519	11,553	263,072	
2038		255,661	7,411	263,072	
2039		259,871	3,201	263,072	
			<u>\$ 4,473,399</u>	<u>\$ 830,992</u>	<u>\$ 5,304,391</u>

Component Unit

General Obligation Serial Bonds					
2011 General Obligation Issue	2020	3.75%	\$ 170,000	\$ 20,575	\$ 190,575
Dated May 26, 2011	2021	4.00%	175,000	14,200	189,200
Interest payable March 1 and September 1 of each year at rates of 3.25% to 4.00%	2022	4.00%	180,000	7,200	187,200
			<u>\$ 525,000</u>	<u>\$ 41,975</u>	<u>\$ 566,975</u>
The Library is responsible for the required payments on these bonds.					

Village of Lansing, Illinois

Net Position by Component - Last Ten Fiscal Years*
April 30, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Net investment in capital assets	\$ 15,828,421	\$ 14,529,488	\$ 47,483,534	\$ 46,631,580	\$ 43,431,036	\$ 42,726,271	\$ 42,801,845	\$ 41,721,280	\$ 45,835,777	\$ 47,035,262
Restricted	21,715,742	20,690,125	19,927,559	20,588,950	20,543,604	18,173,597	14,858,858	14,276,665	14,874,734	14,937,355
Unrestricted	(155,162)	(926,912)	(1,458,373)	(2,340,523)	(1,579,990)	144,889	(58,860,976)	(64,335,151)	(74,192,432)	(86,442,200)
Total Governmental Activities Net Position	\$ 37,389,001	\$ 34,292,701	\$ 65,952,720	\$ 64,880,007	\$ 62,394,650	\$ 61,044,757	\$ (1,200,273)	\$ (8,337,206)	\$ (13,481,921)	\$ (24,469,583)
Business-Type Activities										
Net investment in capital assets	\$ 26,815,623	\$ 27,615,875	\$ 27,991,853	\$ 28,178,705	\$ 28,506,951	\$ 28,414,588	\$ 28,766,796	\$ 30,784,309	\$ 31,304,154	\$ 29,554,697
Unrestricted	(4,939,427)	(4,056,261)	(3,010,636)	(1,284,336)	(605,204)	180,537	(678,022)	(1,711,029)	1,808,805	522,139
Total Business-Type Activities Net Position	\$ 21,876,196	\$ 23,559,614	\$ 24,981,217	\$ 26,894,369	\$ 27,901,747	\$ 28,595,125	\$ 28,088,774	\$ 29,073,280	\$ 33,112,959	\$ 30,076,836
Primary Government										
Net investment in capital assets	\$ 42,644,044	\$ 42,145,363	\$ 75,475,387	\$ 74,810,285	\$ 71,937,987	\$ 71,140,859	\$ 71,568,641	\$ 72,505,589	\$ 77,139,931	\$ 76,589,959
Restricted	21,715,742	20,690,125	19,927,559	20,588,950	20,543,604	18,173,597	14,858,858	14,276,665	14,874,734	14,937,355
Unrestricted	(5,094,589)	(4,983,173)	(4,469,009)	(3,624,859)	(2,185,194)	325,426	(59,538,998)	(66,046,180)	(72,383,627)	(85,920,061)
Total Primary Government Net Position	\$ 59,265,197	\$ 57,852,315	\$ 90,933,937	\$ 91,774,376	\$ 90,296,397	\$ 89,639,882	\$ 26,888,501	\$ 20,736,074	\$ 19,631,038	\$ 5,607,253

* Accrual Basis of Accounting

Data Source : Village Records

Fiscal year 2016: The Village implemented GASB 68, Accounting and Financial Reporting for Pensions

Fiscal year 2019: The Village implemented GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pension

Village of Lansing, Illinois

Changes in Net Position - Last Ten Fiscal Years*
Year Ended April 30, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General Government	\$ 15,154,176	\$ 16,438,512	\$ 13,854,817	\$ 12,193,823	\$ 10,993,029	\$ 14,074,538	\$ 10,420,311	\$ 12,034,479	\$ 6,896,048	\$ 6,945,657
Public Safety	14,827,780	14,383,846	12,751,592	13,089,959	14,002,535	14,782,402	20,704,027	23,072,544	23,672,412	23,818,514
Public Works	-	-	2,941,967	2,872,923	5,235,406	3,823,229	3,661,316	4,069,207	6,168,143	7,208,676
Interest on Long-Term Debt	845,791	900,988	920,130	851,300	825,359	827,641	635,325	564,647	532,851	496,742
Total Governmental Activities Expenses	<u>30,827,747</u>	<u>31,723,346</u>	<u>30,468,506</u>	<u>29,008,005</u>	<u>31,056,329</u>	<u>33,507,810</u>	<u>35,420,979</u>	<u>39,740,877</u>	<u>37,269,454</u>	<u>38,469,589</u>
Business-Type Activities										
Waterworks and Sewerage	4,303,002	4,468,245	4,317,457	5,325,559	5,981,095	5,666,014	6,217,588	6,648,782	5,971,996	7,072,474
Airport	750,231	1,123,873	1,022,457	1,101,662	1,162,374	1,223,916	1,447,508	1,640,874	1,543,419	1,434,038
Total Business-Type Activities Expenses	<u>5,053,233</u>	<u>5,592,118</u>	<u>5,339,914</u>	<u>6,427,221</u>	<u>7,143,469</u>	<u>6,889,930</u>	<u>7,665,096</u>	<u>8,289,656</u>	<u>7,515,415</u>	<u>8,506,512</u>
Total Primary Government Expenses	<u>\$ 35,880,980</u>	<u>\$ 37,315,464</u>	<u>\$ 35,808,420</u>	<u>\$ 35,435,226</u>	<u>\$ 38,199,798</u>	<u>\$ 40,397,740</u>	<u>\$ 43,086,075</u>	<u>\$ 48,030,533</u>	<u>\$ 44,784,869</u>	<u>\$ 46,976,101</u>
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 592,272	\$ -	\$ -	\$ -	\$ -
Public Safety	4,301,238	3,369,994	2,145,969	2,300,732	2,351,472	2,490,619	2,471,243	2,603,211	2,587,103	3,066,432
Public Works	-	-	1,697,877	1,734,248	2,048,351	2,309,254	2,351,675	2,417,585	2,389,610	2,533,150
Operating Grants/Contributions	3,186,814	3,238,715	36,977,882	4,563,382	4,756,272	5,037,641	4,450,657	5,116,866	4,068,864	4,504,451
Capital Grants/Contributions	299,616	216,871	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	<u>7,787,668</u>	<u>6,825,580</u>	<u>40,821,728</u>	<u>8,598,362</u>	<u>9,156,095</u>	<u>10,429,786</u>	<u>9,273,575</u>	<u>10,137,662</u>	<u>9,045,577</u>	<u>10,104,033</u>
Business-Type Activities										
Charges for Services										
Water and Sewer	4,351,710	4,573,239	4,513,328	6,322,957	6,403,225	6,230,973	6,359,877	6,476,502	6,447,525	6,497,364
Airport	453,764	424,426	437,774	500,927	498,262	438,668	522,437	629,192	681,063	622,798
Capital Grants/Contributions	143,407	2,172,099	1,617,939	1,389,277	1,058,638	729,240	1,236,768	1,984,196	288,437	-
Total Business-Type Activities Program Revenues	<u>4,948,881</u>	<u>7,169,764</u>	<u>6,569,041</u>	<u>8,213,161</u>	<u>7,960,125</u>	<u>7,398,881</u>	<u>8,119,082</u>	<u>9,089,890</u>	<u>7,417,025</u>	<u>7,120,162</u>
Total Primary Government Program Revenues	<u>\$ 12,736,549</u>	<u>\$ 13,995,344</u>	<u>\$ 47,390,769</u>	<u>\$ 16,811,523</u>	<u>\$ 17,116,220</u>	<u>\$ 17,828,667</u>	<u>\$ 17,392,657</u>	<u>\$ 19,227,552</u>	<u>\$ 16,462,602</u>	<u>\$ 17,224,195</u>
Net (Expense) Revenue										
Governmental Activities	\$ (23,040,079)	\$ (24,897,766)	\$ 10,353,222	\$ (20,409,643)	\$ (21,900,234)	\$ (23,078,024)	\$ (26,147,404)	\$ (29,603,215)	\$ (28,223,877)	\$ (28,365,556)
Business-Type Activities	(104,352)	1,577,646	1,229,127	1,785,940	816,656	508,951	453,986	800,234	(98,390)	(1,386,350)
Total Primary Government Net (Expense) Revenue	<u>\$ (23,144,431)</u>	<u>\$ (23,320,120)</u>	<u>\$ 11,582,349</u>	<u>\$ (18,623,703)</u>	<u>\$ (21,083,578)</u>	<u>\$ (22,569,073)</u>	<u>\$ (25,693,418)</u>	<u>\$ (28,802,981)</u>	<u>\$ (28,322,267)</u>	<u>\$ (29,751,906)</u>

* Accrual Basis of Accounting
Data Source: Village Records

Village of Lansing, Illinois

Changes in Net Position - Last Ten Fiscal Years* (Continued)

Year Ended April 30, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 12,714,276	\$ 10,696,637	\$ 10,560,834	\$ 9,861,199	\$ 10,099,264	\$ 11,453,277	\$ 10,409,475	\$ 11,760,668	\$ 15,737,422	\$ 16,609,178
Utility	1,617,512	1,619,697	1,471,116	1,495,769	1,644,507	1,578,532	1,357,840	1,446,840	1,445,461	1,504,712
Other	276,789	1,783,806	2,021,883	2,009,467	1,912,034	2,096,470	1,373,240	1,339,106	1,179,271	1,156,900
Intergovernmental - Unrestricted										
State Sales and Use Taxes	5,905,955	5,726,422	5,368,145	5,237,988	5,086,620	5,930,604	6,567,287	6,397,100	6,035,441	6,095,468
Replacement Taxes	168,712	208,191	188,269	194,345	207,924	213,040	174,403	244,297	183,941	198,608
Other	-	-	-	-	-	-	773,771	769,511	774,772	804,400
Interest	90,843	69,807	27,773	16,496	28,626	20,735	14,357	13,226	38,405	93,281
Miscellaneous	1,429,863	1,801,483	1,860,151	648,878	832,059	619,900	553,662	679,806	1,822,518	1,195,130
Disposal of Assets	-	-	-	-	-	-	-	-	-	-
Transfers	832,587	(104,577)	(191,374)	(127,212)	(190,722)	(184,427)	(186,697)	(184,272)	(4,138,069)	(306,868)
Total Governmental Activities	23,036,537	21,801,466	21,306,797	19,336,930	19,620,312	21,728,131	21,037,338	22,466,282	23,079,162	27,350,809
Business-Type Activities										
Interest	579	1,195	1,102	-	-	-	267,616	229,334	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	108,845
Transfers	(832,587)	104,577	191,374	127,212	190,722	184,427	(80,919)	(45,062)	4,138,069	306,868
Total Business-Type Activities	(832,008)	105,772	192,476	127,212	190,722	184,427	186,697	184,272	4,138,069	415,713
Total Primary Government General Revenues	\$ 22,204,529	\$ 21,907,238	\$ 21,499,273	\$ 19,464,142	\$ 19,811,034	\$ 21,912,558	\$ 21,224,035	\$ 22,650,554	\$ 27,217,231	\$ 27,766,522
Changes in Net Position										
Governmental Activities	\$ (3,542)	\$ (3,096,300)	\$ 31,660,019	\$ (1,072,713)	\$ (2,279,922)	\$ (1,349,893)	\$ (5,110,066)	\$ (7,136,933)	\$ (5,144,715)	\$ (1,014,747)
Business-Type Activities	(936,360)	1,683,418	1,421,603	1,913,152	1,007,378	693,378	640,683	984,506	4,039,679	(970,637)
Total Primary Government	\$ (939,902)	\$ (1,412,882)	\$ 33,081,622	\$ 840,439	\$ (1,272,544)	\$ (656,515)	\$ (4,469,383)	\$ (6,152,427)	\$ (1,105,036)	\$ (1,985,384)

* Accrual Basis of Accounting

Data Source: Village Records

Village of Lansing, Illinois

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Unreserved	\$ 2,933,944	\$ 2,695,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonspendable	-	-	160,858	283,041	169,974	3,259,719	3,677,157	4,153,676	211,567	211,567
Restricted	-	-	22,423	16,349	20,266	21,377	20,435	91,060	18,247	22,153
Unassigned	-	-	2,291,355	2,218,953	3,944,435	2,246,921	3,505,473	3,677,989	2,666,094	4,656,172
Total General Fund	2,933,944	2,695,217	2,474,636	2,518,343	4,134,675	5,528,017	7,203,065	7,922,725	2,895,908	4,889,892
All Other Governmental Funds										
Unreserved, Reported in,										
Special Revenue Funds	2,847,588	2,970,372	-	-	-	-	-	-	-	-
Debt Service Funds	2,878,406	3,188,362	-	-	-	-	-	-	-	-
Capital Projects Funds	15,989,748	14,531,391	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	2,025,130	1,466,214	4,409	-
Restricted	-	-	19,905,136	20,572,601	20,429,314	17,966,295	14,652,498	14,093,772	14,856,487	16,452,240
Unassigned	-	-	-	-	(481,053)	(753,567)	(1,015,947)	(575,494)	-	(23,531)
Total All Other Governmental Funds	21,715,742	20,690,125	19,905,136	20,572,601	19,948,261	17,212,728	15,661,681	14,984,492	14,860,896	16,428,709
Total Governmental Funds	\$ 24,649,686	\$ 23,385,342	\$ 22,379,772	\$ 23,090,944	\$ 24,082,936	\$ 22,740,745	\$ 22,864,746	\$ 22,907,217	\$ 17,756,804	\$ 21,318,601

* 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*
Year Ended April 30, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes	\$ 20,683,244	\$ 19,826,562	\$ 19,421,978	\$ 18,604,423	\$ 18,388,240	\$ 20,338,325	\$ 21,227,827	\$ 21,749,569	\$ 24,717,992	\$ 26,275,806
Licenses, Permits and Fees	762,998	745,289	772,851	858,482	910,621	823,428	849,463	875,302	843,495	1,078,597
Intergovernmental	2,970,114	3,916,519	4,217,163	4,721,365	4,211,424	4,686,435	4,649,248	5,215,543	4,291,679	4,697,856
Charges for Services	1,286,697	1,698,451	1,697,877	1,734,248	2,050,726	2,309,804	2,352,900	2,418,485	3,177,145	3,316,826
Fines and Forfeitures	2,251,543	926,254	1,373,119	1,442,250	1,558,424	1,938,433	1,708,448	1,928,393	1,301,568	1,370,361
Interest	90,843	69,807	27,773	16,496	28,626	20,735	14,357	18,882	57,250	139,641
Sale of equipment	-	-	-	-	-	-	-	-	18,475	-
Miscellaneous	1,429,863	1,801,483	1,860,151	648,878	832,059	618,665	651,505	716,143	1,460,290	832,442
Total Revenues	29,475,302	28,984,365	29,370,912	28,026,142	27,980,120	30,735,825	31,453,748	32,922,317	35,867,894	37,711,529
Expenditures										
Current										
General Government	9,350,368	11,184,474	8,510,802	8,108,767	6,814,978	8,279,923	4,832,575	5,041,178	5,088,531	5,286,421
Public Safety	12,998,013	14,325,704	12,455,293	12,057,482	12,779,556	13,830,312	16,427,122	17,168,111	18,509,361	17,210,046
Public Works	-	-	2,808,136	2,647,837	4,966,490	3,547,428	3,430,532	3,562,363	3,582,009	3,732,008
Capital Outlay	8,342,255	4,281,321	4,715,425	2,547,168	2,114,903	4,318,563	4,539,362	5,028,021	8,053,372	4,893,319
Debt Service										
Principal	1,408,851	567,398	808,301	1,006,277	1,018,979	1,237,873	1,177,719	1,251,790	1,213,984	2,150,513
Interest and fees	814,273	867,235	887,151	820,227	801,783	784,869	735,740	644,111	613,847	710,637
Bond issuance costs	-	-	-	-	-	132,493	-	-	-	-
Total Expenditures	32,913,760	31,226,132	30,185,108	27,187,758	28,496,689	32,131,461	31,143,050	32,695,574	37,061,104	33,982,944
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,438,458)	(2,241,767)	(814,196)	838,384	(516,569)	(1,395,636)	310,698	226,743	(1,193,210)	3,728,585
Other Financing Sources (Uses)										
Bond proceeds	3,700,877	1,082,000	-	-	-	7,615,000	-	-	-	4,915,596
Installment Note Proceeds	-	-	-	-	1,699,283	100,372	-	-	180,866	-
Transfer to escrow agent	-	-	-	-	-	(8,330,000)	-	-	-	(5,384,000)
Premium on bond issuance	-	-	-	-	-	852,500	-	-	-	608,484
Transfers In	6,486,506	1,780,570	1,887,195	1,828,811	897,045	2,410,955	3,721,157	3,109,146	5,619,926	1,179,119
Transfers Out	(5,653,919)	(1,885,147)	(2,078,569)	(1,956,023)	(1,087,767)	(2,595,382)	(3,907,854)	(3,293,418)	(9,757,995)	(1,485,987)
Total Other Financing Sources (Uses)	4,533,464	977,423	(191,374)	(127,212)	1,508,561	53,445	(186,697)	(184,272)	(3,957,203)	(166,788)
Net Change in Fund Balances	\$ 1,095,006	\$ (1,264,344)	\$ (1,005,570)	\$ 711,172	\$ 991,992	\$ (1,342,191)	\$ 124,001	\$ 42,471	\$ (5,150,413)	\$ 3,561,797
Debt Service as a Percentage of Noncapital Expenditures	6.7544%	4.5943%	5.6168%	6.7181%	6.3894%	6.2952%	6.1441%	5.7986%	4.9319%	8.4194%

* Modified Accrual Basis of Accounting
Data Source: Village Records