

Village of Lansing, Illinois

Annual Financial Report
April 30, 2020

Village of Lansing, Illinois
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RSM US LLP

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, 2020, 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 3-13), pension and postemployment related information (on pages 78-86), budgetary comparison information (on page 87), and the notes to required supplementary information (on pages 88-90) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (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, 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
December 21, 2020

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis (Unaudited) April 30, 2020

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, 2020.

FINANCIAL HIGHLIGHTS

- During the year, revenues for the governmental activities totaled \$38.0 million while expenses totaled \$47.4 million and net transfers out totaled \$(0.3), resulting in a decrease to net position of \$9.4 million. The Village's net position of business-type activities decreased by \$1.0 million.
- The Village's net position totaled \$(4.6) million on April 30, 2020, which includes \$74.1 million net investment in capital assets, \$18.5 million subject to external restrictions, and an unrestricted net deficit of \$(97.2) million.
- The General Fund reported a surplus this year of \$1.2 million, resulting in ending fund balance of \$6.1 million, an increase of 25.1 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 page 130 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 (Unaudited) April 30, 2020

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 119-124.

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 three major funds: General Fund, TIF Bernice Road and TIF West Lansing. Data from the other thirteen 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 (Unaudited) April 30, 2020

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 28-77 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 78-90 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 91-124 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 125-134 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 were less than liabilities/deferred inflows of resources by \$4.6 million. The following table is the condensed Village of Lansing's Statement of Net Position as of April 30, 2020 and 2019.

VILLAGE OF LANSING, ILLINOIS

Management’s Discussion and Analysis (Unaudited)
April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position (In Millions)					
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 38.1	\$ 33.4	\$ 5.6	\$ 5.8	\$ 43.7	\$ 39.2
Internal Balances	0.6	0.6	(0.6)	(0.6)	-	-
Capital Assets (net)	54.7	57.4	34.0	34.5	88.7	91.9
Total Assets	93.4	91.4	39.0	39.7	132.4	131.1
Deferred Outflows of Resources	40.1	14.8	0.8	1.1	40.9	15.9
Current Liabilities	4.5	3.9	1.4	1.7	5.9	5.6
Noncurrent Liabilities	149.4	114.1	8.4	8.8	157.8	122.9
Total Liabilities	153.9	118.0	9.8	10.5	163.7	128.5
Deferred Inflows of Resources	13.5	12.7	0.7	0.2	14.2	12.9
Net Position						
Net Investment in Capital Assets	45.4	47.0	28.7	29.6	74.1	76.6
Restricted	18.5	15.0	-	-	18.5	15.0
Unrestricted (Deficit)	(97.8)	(86.5)	0.6	0.5	(97.2)	(86.0)
Total Net Position	\$ (33.9)	\$ (24.5)	\$ 29.3	\$ 30.1	\$ (4.6)	\$ 5.6

Of the Village’s net position, \$74.1 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, \$18.5 million, of the Village’s net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit, \$97.2 million, represents unrestricted net position.

The Village’s unrestricted deficit net position of \$97.8 million in governmental activities is largely driven by significant long-term obligations for pensions and other postretirement benefits. These liabilities will be paid out over the lives of the employees and funded over that time as well.

VILLAGE OF LANSING, ILLINOIS

**Management’s Discussion and Analysis (Unaudited)
April 30, 2020**

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, 2020 and 2019.

	Net Position (In Millions)					
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for Services	\$ 6.2	\$ 5.6	\$ 7.3	\$ 7.1	\$ 13.5	\$ 12.7
Operating Grants/Contrib.	5.4	4.5	-	-	5.4	4.5
General Revenues:						
Property Taxes	16.3	16.6	-	-	16.3	16.6
Other Taxes	9.7	9.8	-	-	9.7	9.8
Miscellaneous	0.7	1.2		0.1	0.7	1.3
Transfers In (Out)	(0.3)	(0.3)	0.3	0.3	-	-
Total Revenues	<u>38.0</u>	<u>37.4</u>	<u>7.6</u>	<u>7.5</u>	<u>45.6</u>	<u>44.9</u>
Expenses:						
General Government	8.8	6.9	-	-	8.8	6.9
Public Safety	30.2	23.8	-	-	30.2	23.8
Culture and Recreation	0.2	-		-	0.2	-
Interest Expense	0.3	0.5	-	-	0.3	0.5
Public Works	7.9	7.2	7.0	7.0	14.9	14.2
Airport	-	-	1.4	1.4	1.4	1.4
Total Expenses	<u>47.4</u>	<u>38.4</u>	<u>8.4</u>	<u>8.4</u>	<u>55.8</u>	<u>46.8</u>
Change in Net Position	(9.4)	(1.0)	(0.8)	(0.9)	(10.2)	(1.9)
Net Position (Deficit) - Beginning	<u>(24.5)</u>	<u>(23.5)</u>	<u>30.1</u>	<u>31.0</u>	<u>5.6</u>	<u>7.5</u>
Net Position (Deficit) - Ending	<u>\$ (33.9)</u>	<u>\$ (24.5)</u>	<u>\$ 29.3</u>	<u>\$ 30.1</u>	<u>\$ (4.6)</u>	<u>\$ 5.6</u>

The net deficit position of the Village’s governmental activities decreased by \$9.4 million in 2020 in relation to the Village’s net deficit position of \$24.5 million in 2019. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, was a deficit of \$97.8 million at April 30, 2020.

Net position of business-type activities decreased by \$0.8 million or 2.7 percent to \$29.3 million in 2020 as compared to a balance of \$30.1 million in 2019.

Charges for services and operating grants accounted for the largest increases in revenue. While overall revenues increased, they were not near anticipated budget, due in part to the COVID pandemic. The Village anticipated higher grant revenue, however, multiple grants and projects were delayed. Increase in public safety expenditures is pension liability related.

VILLAGE OF LANSING, ILLINOIS

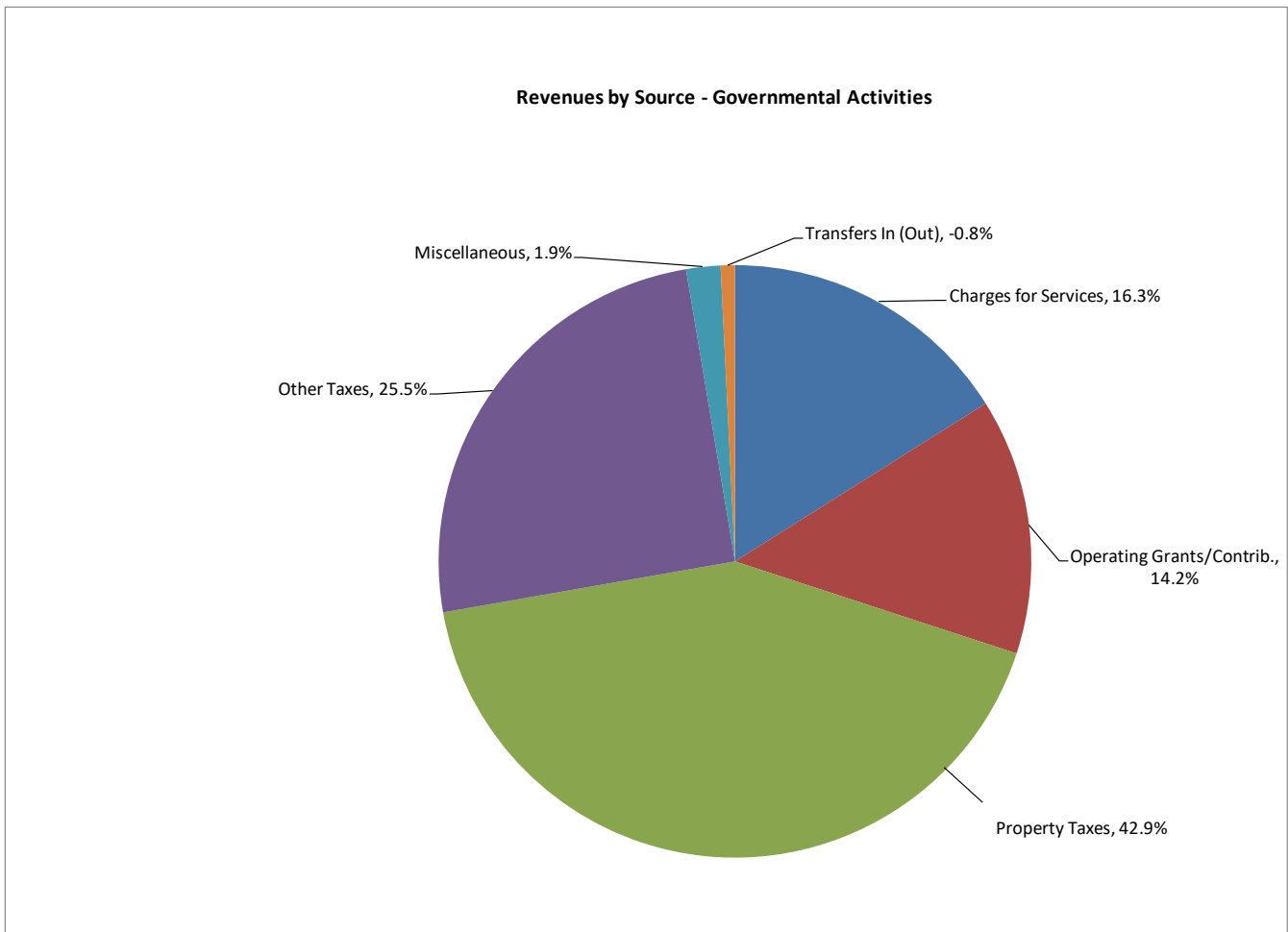
Management’s Discussion and Analysis (Unaudited)
April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities and net transfers totaled \$38.0 million while the cost of all governmental functions totaled \$47.4 million. This results in a deficit of \$9.4 million. In 2019, expenses of \$38.4 million exceeded revenues and net transfers of \$37.4 million, resulting in a deficit of \$1.0 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

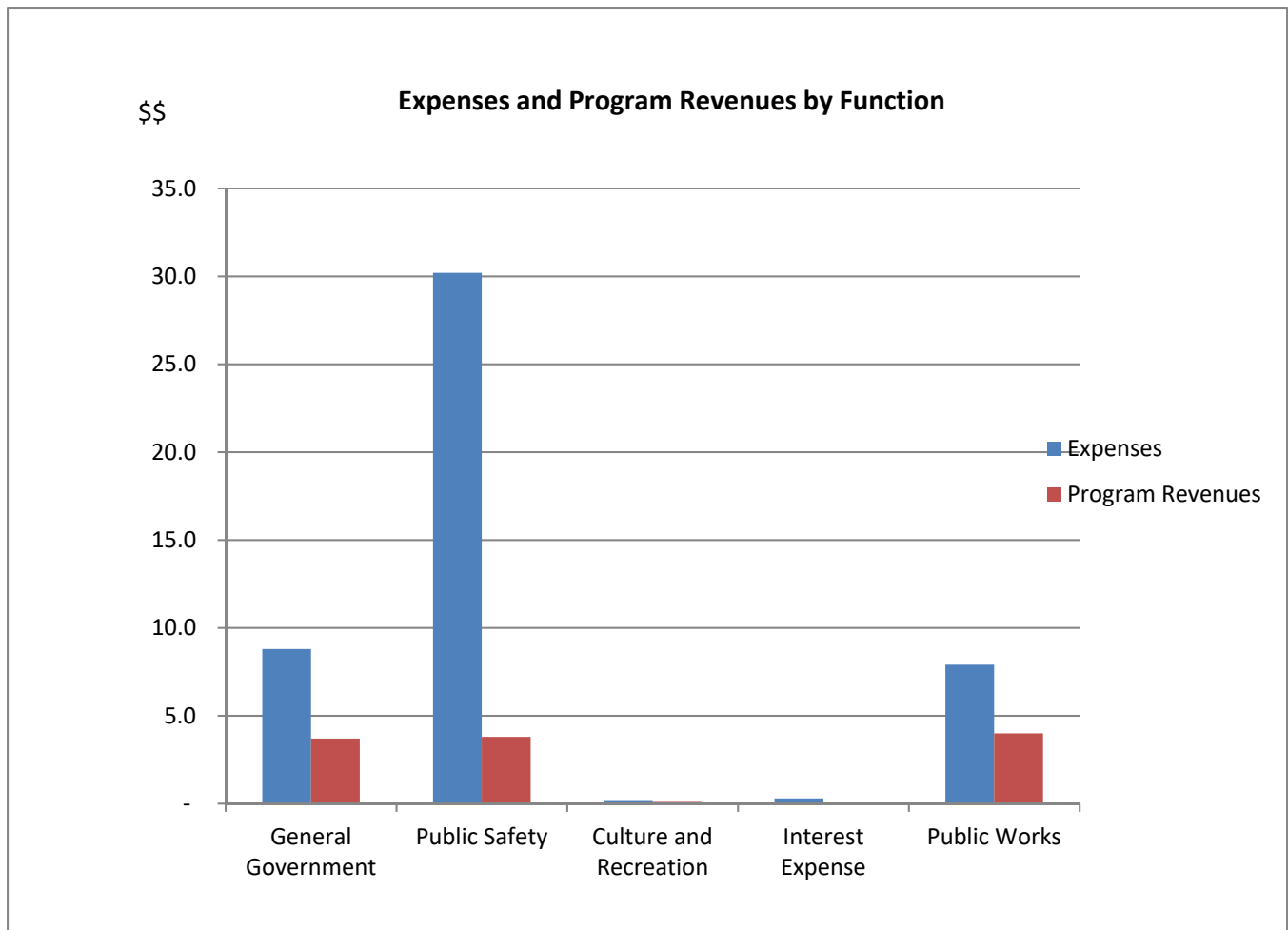
Management’s Discussion and Analysis (Unaudited)
April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – continued

42.9 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.



FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

Business-Type Activities

Business-type activities in 2020 posted total revenues, including nonoperating income, of \$7.6 million, while the cost of all business-type activities totaled \$8.4 million. This results in a decrease of net position of \$0.8 million. In 2019, revenues of \$7.5 million exceed expenses of \$8.4 million, resulting in a deficit of \$0.9 million.

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

VILLAGE OF LANSING, ILLINOIS

Management's Discussion and Analysis (Unaudited) April 30, 2020

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 \$24.6 million, which is \$3.3 million or 15.4 percent greater than last year's total of \$21.3 million. Of the \$24.6 million total, \$5.5 million, or approximately 22.4 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$1.2 million, an increase of 25.2 percent. Budgeted expenditures totaled \$39.0 million while actual expenditures totaled \$27.8 million. These variances are further outlined on the General Fund Budgetary Highlights on the pages 91-101. Property taxes accounted for the largest increase in revenues. While revenues increased, they were not near budget due to the impact of the COVID pandemic. Expenditures, however, came in lower than budget, with insurance and salaries being the leaders of reduced expenditures under budget. Salaries were lower as the Village was unable to fill some vacant positions during the year.

The General Fund is the chief operating fund of the Village. At April 30, 2020, unassigned fund balance in the General Fund was \$5.6 million, which represents 90.9 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 20.0 percent of total General Fund expenditures.

The TIF Bernice Road Fund reported an increase in fund balance in the amount of \$1.1 million during fiscal year 2020. This tax incremental financing district covers a commercial/industrial area of the Village. A significant amount of the \$531 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 \$1.4 million during fiscal year 2020. This tax incremental financing district covers a commercial/industrial area of the Village.

VILLAGE OF LANSING, ILLINOIS

**Management's Discussion and Analysis (Unaudited)
April 30, 2020**

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 \$6.5 million increased by \$0.2 million or 3.1 percent. Operating expenses of \$5.6 million were 3.4 percent lower than the prior year. This resulted in a decrease in net position of \$231 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, 2020 was \$19.8 million, while the previous fiscal year reported net position of \$20.1 million. Unrestricted net position in the Fund totaled \$2.1 million at April 30, 2020. During 2020, the Village conducted an infrastructure improvement project consisting of approximately \$0.5 million in water main replacements and \$0.3 million in equipment acquisition.

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, 2020 was \$9.4 million, while the previous fiscal year reported net position of \$9.9 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 \$3.6 million in the current year and lower than budgeted revenues by \$1.1 million in the prior year. In 2020 the lower than anticipated revenue was a direct result of lower taxes. A significant reduction was in property taxes revenues which were \$1.1 million lower than budgeted. In 2020, actual General Fund expenditures were lower than final budgeted expenditures by \$11.2 million and lower than budgeted expenditures by \$3.5 million in 2019. There was a \$1.2 million net increase in the fund balance during the current year.

VILLAGE OF LANSING, ILLINOIS

Management’s Discussion and Analysis (Unaudited)
 April 30, 2020

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, 2020 and 2019 amounts to \$88.6 million and \$91.5 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			
	2020	2019	2020	2019	2020	2019
Land	\$ 10.2	\$ 10.2	\$ 10.3	\$ 10.3	\$ 20.5	\$ 20.5
Construction in Progress	0.9	0.2	0.3	0.2	1.2	0.4
Land Improvements	10.3	10.3	-	-	10.3	10.3
Buildings	6.4	6.5	-	-	6.4	6.5
Equipment	1.1	1.8	-	-	1.1	1.8
Infrastructure	25.8	28.0	-	-	25.8	28.0
Waterworks and Sewerage System	-	-	19.3	20.0	19.3	20.0
Municipal Airport System	-	-	4.0	4.0	4.0	4.0
	<u>\$ 54.7</u>	<u>\$ 57.0</u>	<u>\$ 33.9</u>	<u>\$ 34.5</u>	<u>\$ 88.6</u>	<u>\$ 91.5</u>

This year’s major additions include:

Governmental Construction	\$ 1.6
Waterworks and Sewerage Construction	1.5
	<u>\$ 3.1</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 (Unaudited) April 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$159.2 million as compared to \$124.2 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			
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$ 8.1	\$ 9.1	\$ 0.4	\$ 0.4	\$ 8.5	\$ 9.5
Unamortized Bond Discount/Premium	0.8	1.0	0.1	0.1	0.9	1.1
Installment and IEPA Notes Payable	0.1	0.2	4.8	4.5	4.9	4.7
Capital leases payable	0.5	-	-	-	0.5	-
Compensated Absences	1.5	1.2	0.1	0.1	1.6	1.3
Net Pension Liability	114.1	82.9	0.8	1.9	114.9	84.8
Other Post Employment Benefits	25.5	20.7	2.4	2.1	27.9	22.8
	\$ 150.6	\$ 115.1	\$ 8.6	\$ 9.1	\$ 159.2	\$ 124.2

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 2021 appropriations, including tax rates and fees that will be charged for its various activities. One of these factors is the economy. During the budget/appropriation process, Village officials and management took into consideration the unknown effects of the COVID pandemic. The Village anticipated a significant drop in revenues. As a result the Village had reduced expenses and deferred capital projects. For the coming year, the Village has foregone levying \$1.0 million for its Street Improvement Fund in order to move those tax revenues to the General Fund to compensate for some of the loss in revenue. The General Fund appropriated expenditures after transfers are 36.1 million. The Village's appropriation is the legal spending limit. The 2021 appropriation is an increase of 2.4 percent over the 2020 appropriation. A significant portion of the Village's employees are governed by Collective Bargaining Agreements which were already in place prior to the COVID pandemic. These agreements locks the Village into annual cost of living increases ranging from 2% to 3%. The Village approves an operating budget for expenditures which is approximately 80 percent of its legal appropriation spending limit. For fiscal year 2021 the General Fund operating budget expenditures are \$29.6 million. Revenues for 2021 are budgeted at \$27.9 million. Because of the uncertainty of the COVID pandemic, the Village officials and management budgeted for the 2021 year with the intent that it will balance its budget with cash on hand. The Village continues to pursue development particularly in its Tax Incrementing Finance Districts. Even with the COVID pandemic these plans are moving forward but at a slower pace. The Village's push for economic development in recent years is beginning to see an overall increase in property values and assessed valuations.

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, 2020

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
Assets				
Current:				
Cash and cash equivalents	\$ 23,705,737	\$ 3,769,930	\$ 27,475,667	\$ 3,453,840
Receivables:				
Property taxes	9,760,974	-	9,760,974	1,454,243
Intergovernmental	1,355,300	55,806	1,411,106	-
Accounts, customers	2,521,587	1,767,756	4,289,343	-
Deposits	-	16,475	16,475	-
Prepaid items	355,180	89,854	445,034	74,255
Internal balances	632,418	(632,418)	-	-
Due from fiduciary funds	2,058	-	2,058	-
Total current assets	38,333,254	5,067,403	43,400,657	4,982,338
Noncurrent:				
Property held for resale	373,639	-	373,639	-
Capital assets, not being depreciated	11,141,869	10,603,597	21,745,466	-
Capital assets, net of accumulated depreciation	43,560,823	23,369,930	66,930,753	3,011,668
Total noncurrent assets	55,076,331	33,973,527	89,049,858	3,011,668
Total assets	93,409,585	39,040,930	132,450,515	7,994,006
Deferred Outflows of Resources				
Deferred loss on refunding	229,492	-	229,492	-
Pension related amounts	35,681,785	391,841	36,073,626	233,697
OPEB related amounts	4,143,610	398,022	4,541,632	230,177
Total deferred outflows of resources	40,054,887	789,863	40,844,750	463,874
Total assets and deferred outflows of resources	133,464,472	39,830,793	173,295,265	8,457,880

(Continued)

Village of Lansing, Illinois

Statement of Net Position (Deficit) (Continued)
April 30, 2020

	Governmental Activities	Business-Type Activities	Total	Component Unit <u>Public Library</u>
Liabilities				
Current:				
Accounts payable	\$ 1,725,786	\$ 396,998	\$ 2,122,784	\$ 102,373
Accrued payroll	675,785	76,438	752,223	46,098
Accrued interest	66,078	9,091	75,169	2,315
Claims payable	509,763	64,401	574,164	10,763
Other payables	2,845	-	2,845	-
Refundable deposits	187,006	627,501	814,507	-
Due to fiduciary fund	144,977	-	144,977	-
General obligation bonds	1,015,000	-	1,015,000	175,000
Installment notes payable	53,178	221,168	274,346	-
Capital leases payable	78,609	-	78,609	-
Compensated absences	23,098	-	23,098	14,616
Total current liabilities	4,482,125	1,395,597	5,877,722	351,165
Noncurrent:				
General obligation bonds, net	7,909,866	449,469	8,359,335	174,191
Installment notes payable	44,000	519,219	563,219	-
IEPA loan payable	-	4,085,963	4,085,963	-
Capital leases payable	439,958	-	439,958	-
Net pension liability	114,106,786	833,708	114,940,494	447,570
Other postemployment benefits	25,452,478	2,399,879	27,852,357	845,518
Compensated absences	1,462,656	131,136	1,593,792	72,378
Total noncurrent liabilities	149,415,744	8,419,374	157,835,118	1,539,657
Total liabilities	153,897,869	9,814,971	163,712,840	1,890,822
Deferred Inflows of Resources				
Deferred property taxes	8,977,651	-	8,977,651	1,431,436
Pension related amounts	3,990,139	482,876	4,473,015	255,885
OPEB related amounts	521,752	172,540	694,292	14,192
Total deferred inflows of resources	13,489,542	655,416	14,144,958	1,701,513
Net Position (Deficit)				
Net investment in capital assets	45,391,573	28,697,708	74,089,281	2,662,477
Restricted:				
Street and bridge improvements	1,386,550	-	1,386,550	-
IMRF / FICA	576,160	-	576,160	-
Public safety	1,031,316	-	1,031,316	-
Capital projects	13,991,967	-	13,991,967	-
Debt service	1,477,218	-	1,477,218	-
Unrestricted (deficit)	(97,777,723)	662,698	(97,115,025)	2,203,068
Total net position (deficit)	\$(33,922,939)	\$ 29,360,406	\$ (4,562,533)	\$ 4,865,545

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Activities
Year Ended April 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Position			Component Unit Public Library
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Primary government:							
Governmental activities:							
General government	\$ 8,802,979	\$ -	\$ 3,681,157	\$ (5,121,822)	\$ -	\$ (5,121,822)	\$ -
Public safety	30,177,217	3,190,409	635,022	(26,351,786)	-	(26,351,786)	-
Public works	7,860,692	2,916,468	1,045,461	(3,898,763)	-	(3,898,763)	-
Culture and recreation	219,109	99,214	-	(119,895)	-	(119,895)	-
Interest and fees	343,842	-	-	(343,842)	-	(343,842)	-
Total governmental activities	47,403,839	6,206,091	5,361,640	(35,836,108)	-	(35,836,108)	-
Business-type activities:							
Waterworks and sewerage	7,009,323	6,696,200	-	-	(313,123)	(313,123)	-
Municipal airport	1,431,215	685,317	-	-	(745,898)	(745,898)	-
Total business-type activities	8,440,538	7,381,517	-	-	(1,059,021)	(1,059,021)	-
Total primary government	\$ 55,844,377	\$ 13,587,608	\$ 5,361,640	(35,836,108)	(1,059,021)	(36,895,129)	-
Component unit:							
Public Library	\$ 2,336,391	\$ 8,579	\$ 35,414	-	-	-	(2,292,398)
General revenues:							
Taxes:							
Property				16,296,598	-	16,296,598	2,330,999
Sales				6,203,558	-	6,203,558	-
Utility				1,399,308	-	1,399,308	-
Replacement				218,075	-	218,075	-
Motel				715,835	-	715,835	-
Other				1,131,812	-	1,131,812	-
Investment income				80,009	-	80,009	19,249
Miscellaneous				658,329	41,332	699,661	6,105
Transfers				(320,772)	301,259	(19,513)	-
Total general revenues and transfers				26,382,752	342,591	26,725,343	2,356,353
Change in net position				(9,453,356)	(716,430)	(10,169,786)	63,955
May 1, 2019				(24,469,583)	30,076,836	5,607,253	4,801,590
April 30, 2020				\$ (33,922,939)	\$ 29,360,406	\$ (4,562,533)	\$ 4,865,545

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Balance Sheet - Governmental Funds
April 30, 2020

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF West Lansing	TIF Bernice Road		
Assets					
Cash and cash equivalents	\$ 4,782,689	\$ 5,163,399	\$ 5,513,839	\$ 6,617,941	\$ 22,077,868
Receivables:					
Property taxes	5,283,693	767,517	1,129,723	2,580,041	9,760,974
Intergovernmental	1,000,342	-	-	354,958	1,355,300
Accounts, net	2,521,587	-	-	-	2,521,587
Due from other funds	202,058	-	-	-	202,058
Advance to other funds	196,655	-	15,285	1,475,764	1,687,704
Property held for resale	14,912	-	4,409	354,318	373,639
Prepaid items	326,710	-	-	28,470	355,180
Total assets	\$ 14,328,646	\$ 5,930,916	\$ 6,663,256	\$ 11,411,492	\$ 38,334,310
Liabilities					
Accounts payable	\$ 598,964	\$ 1,530	\$ 230,219	\$ 371,094	\$ 1,201,807
Accrued payroll	635,933	525	525	38,802	675,785
Refundable deposits	187,006	-	-	-	187,006
Compensated absences	23,098	-	-	-	23,098
Other payables	2,845	-	-	-	2,845
Due to other funds	2,158	-	-	200,000	202,158
Advance from other funds	949,553	-	-	248,552	1,198,105
Total liabilities	2,399,557	2,055	230,744	858,448	3,490,804
Deferred Inflows of Resources					
Deferred property taxes	5,206,274	758,293	1,120,773	2,510,865	9,596,205
Deferred intergovernmental revenue	601,005	-	-	37,201	638,206
Total deferred inflows of resources	5,807,279	758,293	1,120,773	2,548,066	10,234,411
Fund Balances					
Nonspendable for advances	196,655	-	-	-	196,655
Nonspendable for property held for resale	14,912	-	-	-	14,912
Nonspendable for prepaid items	326,710	-	-	-	326,710
Restricted	17,958	5,170,568	5,311,739	8,057,494	18,557,759
Unassigned	5,565,575	-	-	(52,516)	5,513,059
Total fund balances	6,121,810	5,170,568	5,311,739	8,004,978	24,609,095
Total liabilities, deferred inflows of resources and fund balances	\$ 14,328,646	\$ 5,930,916	\$ 6,663,256	\$ 11,411,492	\$ 38,334,310

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, 2020

Total fund balances-governmental funds	\$ 24,609,095
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.	54,702,692
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.	638,206
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.	618,554
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	35,681,785
Deferred inflows due to pensions	(3,990,139)
Deferred outflows due to OPEB	4,143,610
Deferred inflows due to OPEB	(521,752)
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.	(819,270)
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.	229,492
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	(87,234,401)
Net pension liability - Firefighters' Pension Plan	(25,284,521)
Net pension liability - IMRF	(1,587,864)
Other postemployment benefits	(25,452,478)
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	(8,105,596)
Installment notes payable	(97,178)
Capital leases payable	(518,567)
Accrued interest	(66,078)
Claims payable	(509,763)
Compensated absences	(1,462,656)
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.	<u>1,103,890</u>
Net position (deficit) of governmental activities	<u><u>\$ (33,922,939)</u></u>

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended April 30, 2020

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	TIF West Lansing	TIF Bernice Road		
Revenues:					
Program:					
Charges for services	\$ 3,864,789	\$ -	\$ -	\$ -	\$ 3,864,789
Licenses and permits	1,053,136	-	-	4,952	1,058,088
Intergovernmental	3,945,594	-	-	1,721,518	5,667,112
Fines and forfeitures	1,283,214	-	-	158,965	1,442,179
General:					
Property taxes	8,763,266	1,417,076	1,755,647	4,072,060	16,008,049
Other taxes	9,248,268	-	-	-	9,248,268
Interest	72,712	25,585	24,583	29,749	152,629
Miscellaneous	769,146	-	-	5,780	774,926
Total revenues	29,000,125	1,442,661	1,780,230	5,993,024	38,216,040
Expenditures:					
Current:					
General government	4,089,692	23,181	52,056	1,262,956	5,427,885
Public safety	18,128,383	-	-	307,387	18,435,770
Public works	3,815,851	-	-	211,069	4,026,920
Culture and recreation	216,183	-	-	-	216,183
Capital outlay	1,566,807	19,838	478,690	3,377,856	5,443,191
Debt service:					
Principal	-	-	-	1,156,839	1,156,839
Interest and fees	-	-	-	489,621	489,621
Total expenditures	27,816,916	43,019	530,746	6,805,728	35,196,409
Excess (deficiency) of revenues over (under) expenditures	1,183,209	1,399,642	1,249,484	(812,704)	3,019,631
Other financing sources (uses):					
Transfers in	216,969	-	-	981,947	1,198,916
Transfers (out)	(759,895)	-	(153,650)	(606,143)	(1,519,688)
Capital lease proceeds	591,635	-	-	-	591,635
Total other financing sources (uses)	48,709	-	(153,650)	375,804	270,863
Change in fund balances	1,231,918	1,399,642	1,095,834	(436,900)	3,290,494
Fund balances:					
May 1, 2019	4,889,892	3,770,926	4,215,905	8,441,878	21,318,601
April 30, 2020	\$ 6,121,810	\$ 5,170,568	\$ 5,311,739	\$ 8,004,978	\$ 24,609,095

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, 2020

Net change in fund balances-total governmental funds \$ 3,290,494

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 1,574,127
Depreciation (3,451,221)

Loss on disposal of capital assets (466,943)

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 21,450,231
Deferred inflows of resources related to pension expense (24,085)
Deferred outflows of resources related to OPEB expense 3,855,481
Deferred inflows of resources related to OPEB expense 86,195

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 (703,845)
Current year deferred balance 638,206

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 (330,005)
Current year deferred balance 618,554

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 1,000,000
Payment of capital lease 73,068
Payment of principal on long-term notes payable 83,771

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 capital lease (591,635)

(Continued)

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, 2020

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	\$ (31,165,786)
Change in accrued interest	10,629
Change in claims payable	(243,115)
Change in other postemployment benefits	(4,738,690)
Change in compensated absences	(386,242)
Amortization of bond premium	175,410
Amortization of deferred loss on refunding	(40,260)

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

(167,695)

Change in net position of governmental activities

\$ (9,453,356)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Net Position
Enterprise Funds
April 30, 2020

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Assets				
Current assets:				
Cash and cash equivalents	\$ 17,977	\$ 3,594,747	\$ 3,612,724	\$ 1,918,906
Receivables:				
Accounts:				
Customers, net of allowance for doubtful accounts	10,444	1,265,774	1,276,218	-
Unbilled services	-	491,538	491,538	-
Intergovernmental	55,806	-	55,806	-
Deposits	16,475	-	16,475	-
Prepaid items	37,055	52,799	89,854	-
Total current assets	137,757	5,404,858	5,542,615	1,918,906
Capital assets:				
Land and improvements	7,888,445	2,416,116	10,304,561	-
Construction in process	21,462	277,574	299,036	-
Municipal airport system	18,166,649	-	18,166,649	-
Waterworks and sewerage system	-	50,072,575	50,072,575	-
	26,076,556	52,766,265	78,842,821	-
Less accumulated depreciation	14,135,767	30,733,527	44,869,294	-
Net capital assets	11,940,789	22,032,738	33,973,527	-
Advances to other funds	-	233,251	233,251	-
Total assets	12,078,546	27,670,847	39,749,393	1,918,906
Deferred Outflows of Resources				
Pension related amounts	360	391,481	391,841	-
OPEB related amounts	103,753	294,269	398,022	-
Total deferred outflows of resources	104,113	685,750	789,863	-
Liabilities				
Current liabilities:				
Accounts payable	63,440	282,956	346,396	617,658
Claims payable	-	64,401	64,401	-
Accrued payroll	6,723	69,715	76,438	-
Accrued interest	3,338	5,753	9,091	-
Customer deposits	24,051	603,450	627,501	-
Installment note payable	27,492	193,676	221,168	-
Total current liabilities	125,044	1,219,951	1,344,995	617,658
Noncurrent liabilities:				
General obligation bond payable	449,469	-	449,469	-
Installment note payable	519,219	-	519,219	-
IEPA note payable	-	4,085,963	4,085,963	-
Advance from other funds	865,669	-	865,669	-
Net pension liability	81,484	752,224	833,708	-
Other postemployment benefit liability	596,330	1,803,549	2,399,879	-
Compensated absences	12,265	118,871	131,136	-
Total liabilities	2,649,480	7,980,558	10,630,038	617,658
Deferred Inflows of Resources				
Pension related amounts	88,334	394,542	482,876	-
Other postemployment benefit amounts	11,997	160,543	172,540	-
Total deferred inflows of resources	100,331	555,085	655,416	-
Net Position				
Net investment in capital assets	10,944,609	17,753,099	28,697,708	-
Unrestricted	(1,511,761)	2,067,855	556,094	1,301,248
Total net position	\$ 9,432,848	\$ 19,820,954	29,253,802	\$ 1,301,248
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds.			106,604	
Net position of business-type activities reported in the government-wide statement of net position.			<u>\$ 29,360,406</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, 2020

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Operating revenues:				
Municipal airport fees and charges	\$ 685,317	\$ -	\$ 685,317	\$ -
Water sales and sewer charges	-	6,543,823	6,543,823	-
Other fees	-	152,377	152,377	-
Other	3,300	3	3,303	4,499,454
Total operating revenues	688,617	6,696,203	7,384,820	4,499,454
Operating expenses, other than depreciation	754,821	5,582,271	6,337,092	4,694,779
Operating (loss) income before depreciation	(66,204)	1,113,932	1,047,728	(195,325)
Depreciation	649,541	1,419,762	2,069,303	-
Operating loss	(715,745)	(305,830)	(1,021,575)	(195,325)
Nonoperating income (expense):				
Rental income	-	42,120	42,120	-
Interest (expense)	(28,678)	-	(28,678)	-
Amortization of bond premium	6,688	-	6,688	-
Loss on disposal of capital assets	(4,091)	-	(4,091)	-
Transfers in	268,909	32,350	301,259	-
Total nonoperating income (expense)	242,828	74,470	317,298	-
Change in net position	(472,917)	(231,360)	(704,277)	(195,325)
Net position				
May 1, 2019	9,905,765	20,052,314	29,958,079	1,496,573
April 30, 2020	<u>\$ 9,432,848</u>	<u>\$ 19,820,954</u>	29,253,802	<u>\$ 1,301,248</u>
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds.			(12,153)	
Change in net position of business-type activities reported in the government-wide statement of activities.			<u>\$ (716,430)</u>	

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Cash Flows - Enterprise Funds
Year Ended April 30, 2020

	Business-Type Activities - Enterprise Funds			Governmental
	Municipal Airport	Waterworks and Sewerage	Total	Internal Service Fund
Cash flows from operating activities:				
Received from customers for services	\$ 642,369	\$ 6,471,225	\$ 7,113,594	\$ -
Received from interfund services provided	-	-	-	4,499,454
Payments to employees	(161,618)	(779,439)	(941,057)	-
Payments to suppliers	(587,339)	(5,054,131)	(5,641,470)	(4,624,787)
Net cash provided by (used in) operating activities	(106,588)	637,655	531,067	(125,333)
Cash flows from noncapital financing activities:				
Rents collected	-	42,120	42,120	-
Transfers in	268,909	32,350	301,259	-
Net cash provided by noncapital financing activities	268,909	74,470	343,379	-
Cash flows from capital and related financing activities:				
Capital assets purchased	(650,392)	(871,429)	(1,521,821)	-
Loss on disposal of capital assets	(4,091)	-	(4,091)	-
Proceeds from issuance of debt	540,000	-	540,000	-
Principal paid on installment note payable	(30,045)	(193,760)	(223,805)	-
Interest paid	(27,112)	(39,461)	(66,573)	-
Net cash used in capital and related financing activities	(171,640)	(1,104,650)	(1,276,290)	-
Net change in cash and cash equivalents	(9,319)	(392,525)	(401,844)	(125,333)
Cash and cash equivalents:				
May 1, 2019	27,296	3,987,272	4,014,568	2,044,239
April 30, 2020	\$ 17,977	\$ 3,594,747	\$ 3,612,724	\$ 1,918,906

(Continued)

Village of Lansing, Illinois

Statement of Cash Flows - Enterprise Funds (Continued)
Year Ended April 30, 2020

	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	\$ (715,745)	\$ (305,830)	\$ (1,021,575)	\$ (195,325)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation	649,541	1,419,762	2,069,303	-
Changes in assets and liabilities:				
Accounts receivable	(48,347)	(245,243)	(293,590)	-
Deposits	(16,475)	-	(16,475)	-
Prepaid items	1,690	4,598	6,288	913
Accounts payable	14,467	(320,278)	(305,811)	-
Claims payable	-	30,714	30,714	69,079
Accrued payroll	1,565	27,246	28,811	-
Other liability	-	(30,165)	(30,165)	-
Customer deposits	2,099	20,265	22,364	-
Compensated absences payable	1,274	(9,733)	(8,459)	-
Deferred outflows of resources:				
Pension related amounts	78,627	598,981	677,608	-
Deferred inflows of resources:				
Pension related amounts	28,290	338,913	367,203	-
Other postretirement benefit related amounts	(2,020)	113,429	111,409	-
Net pension liability	(123,183)	(931,366)	(1,054,549)	-
Other postretirement benefit liability	118,739	198,302	317,041	-
Total adjustments	609,157	943,485	1,552,642	69,992
Net cash provided by (used in) operating activities	\$ (106,588)	\$ 637,655	\$ 531,067	\$ (125,333)

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Fiduciary Net Position
Fiduciary Funds
April 30, 2020

	Pension Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 4,062,344	\$ 83,513
Investments:		
Certificates of deposit	980,037	-
U.S. government agencies	7,585,238	-
Corporate bonds	6,980,942	-
Mutual funds	24,630,547	-
Insurance contracts	5,089,259	-
Receivables:		
Accrued interest	105,870	-
Due from other funds	2,158	-
Advance to other funds	-	142,819
Total assets	49,436,395	226,332
Liabilities		
Accounts payable	4,370	226,332
Due to other funds	2,058	-
Total liabilities	6,428	226,332
Net Position		
Restricted for pensions	\$ 49,429,967	\$ -

See Notes to Basic Financial Statements.

Village of Lansing, Illinois

Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended April 30, 2020

Additions:

Contributions:

Employer	\$ 4,777,872
Plan member	<u>773,794</u>
Total contributions	<u>5,551,666</u>

Investment income (expense):

Net depreciation in fair value	(2,127,530)
Interest	1,222,848
Less investment expenses	<u>(100,665)</u>
Total investment income (expense)	<u>(1,005,347)</u>

Total additions 4,546,319

Deductions:

Benefits and refunds	5,802,824
Administrative expenses	<u>79,239</u>
Total deductions	<u>5,882,063</u>

Change in net position (1,335,744)

Net position restricted for pensions:

May 1, 2019	<u>50,765,711</u>
April 30, 2020	<u>\$ 49,429,967</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 Illinois State Constitution of 1970. The Village is managed by 6 Village Trustees elected for 4 year terms. The Mayor of the Village is also elected and serves a 4 year term.

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 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, other than long-term debt and other long-term obligations (pension, OPEB, etc.), generally are recorded when the liability is incurred, as under accrual accounting. Additionally, 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.

Receivables

Receivables consist primarily of property taxes, intergovernmental, user fees and other miscellaneous amounts due to the Village. A 4% provision for uncollectible taxes has been factored into the property tax receivables. User fees on customer accounts are shown net of an allowance for approximately \$360,000 at April 30, 2020.

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 position.

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.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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 is 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 is 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, 2020, 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, 2020, 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 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.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

At April 30, 2020, the Village's fund balance restrictions were for the following purposes:

Restricted purpose:

Street and bridge improvements		\$ 1,386,550
IMRF / FICA		576,160
Public Safety:		
Police forfeitures and seizures	\$ 464,497	
Paid on call retirement fund	17,958	
911 surcharges	<u>575,731</u>	1,058,186
Debt service		1,543,296
Capital projects:		
TIF Ridge Road	3,110,546	
TIF Bernice Road	5,311,739	
TIF West Landing	5,170,568	
Capital projects	<u>400,714</u>	<u>13,993,567</u>
		<u>\$ 18,557,759</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.

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, 2020 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	25,287,704	2,695,976	1,366,368	83,513	3,453,367
Certificate of Deposit	-	980,037	-	-	-
Illinois Funds	2,185,312	-	-	-	-
U.S. Government obligations	-	4,245,444	3,339,794	-	-
Municipal / Corporate Bonds	-	4,728,563	2,252,379	-	-
Mutual Funds	-	17,586,371	7,044,176	-	-
Insurance Contracts	-	4,551,631	537,628	-	-
Total	\$ 27,475,666	\$ 34,788,022	\$ 14,540,345	\$ 83,513	\$ 3,453,842

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.

Insurance Contracts – The Village's Pension Funds have purchased life settlement contracts on behalf of its members who elect to receive this benefit. Investments in life settlement contracts are considered to be non-participating contracts that are recorded using a cost-measure basis or cash surrender value. The life settlement contracts are reflected at cash surrender value, which approximates fair value. The life settlement contracts guarantee benefits that are payable in the event of death, annuitization, or at specified dated during the accumulated period.

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 fund's 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 that 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, 2020, the Village was not exposed to custodial credit risk on deposits. As of April 30, 2020, 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)

The following table presents a summarization of the Pension Fund's debt investments at April 30, 2020 using the segmented time distribution method:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Fiduciary Activities:					
Police Pension Fund:					
U.S. Agencies	\$ 4,245,444	\$ 568,925	\$ 614,204	\$ 1,593,652	\$ 1,468,663
Municipal/Corporate bonds	4,728,563	1,139,834	2,145,829	1,021,846	421,054
Total Police Pension	8,974,007	1,708,759	2,760,033	2,615,498	1,889,717
Firefighters' Pension Fund:					
U.S. Agencies	3,339,794	-	2,729,092	250,533	360,169
Municipal/Corporate bonds	2,252,379	275,785	1,508,319	468,275	-
Total Firefighters' Pension	5,592,173	275,785	4,237,411	718,808	360,169
Total Fiduciary Activities	\$ 14,566,180	\$ 1,984,544	\$ 6,997,444	\$ 3,334,306	\$ 2,249,886

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, 2020, the Village's investments in Illinois Funds were rated AAAM by Standard & Poor's. The Village's investment policy requires that investments be made in the types of securities allowed for in the Illinois statutes regarding the investment of public funds.

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 (\$133,231), A2 (\$249,441), A3 (\$846,139), Aa2 (\$50,519), Ba1 (\$69,797), Baa1 (\$1,223,702), and Baa2 (\$1,429,352) and Baa3 (\$726,382) 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 (\$205,518), A2 (\$222,387), A3 (\$1,267,275), Aa2 (\$102,545), Baa1 (\$309,115) and Baa2 (\$145,539) 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, 2020, the Village, Library, and Pension Funds are within their investment policies.

As of April 30, 2020, the Police and Fire Pension Funds' contract values of investments in insurance contracts were \$5,089,259.

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, 2020:

Investments by fair value level	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
Police Pension Fund:				
U.S. Government Securities	\$ 4,245,444	\$ -	\$ 4,245,444	\$ -
Municipal/Corporate Bonds	4,728,563	-	4,728,563	-
Equity Investments - Mutual Funds	17,586,371	17,586,371	-	-
Firefighters' Pension Fund:				
U.S. Government Securities	3,339,794	-	3,339,794	-
Municipal/Corporate Bonds	2,252,379	-	2,252,379	-
Equity Investments - Mutual Funds	7,044,176	7,044,176	-	-
	<u>\$ 39,196,727</u>	<u>\$ 24,630,547</u>	<u>\$ 14,566,180</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, 2020	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Village:				
Illinois Funds	\$ 2,185,312	n/a	Daily	1 day
Police Pension Fund:				
Money Market	1,205,603	n/a	Daily	1 day
Certificate of deposits	980,037	n/a	Daily	1 day
Firefighter's Pension Fund:				
Money Market	435,801	n/a	Daily	1 day
	<u>\$ 4,806,753</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 2019 property tax assessment was levied in December 2019. Approximately one-half the levied amount is intended to finance the fiscal year beginning May 1, 2019, 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, 2019	Additions	Deletions and Transfers	Balance, April 30, 2020
Capital assets not being depreciated:				
Land	\$ 10,241,252	\$ -	\$ -	\$ 10,241,252
Construction in progress	172,411	774,065	45,859	900,617
	<u>10,413,663</u>	<u>774,065</u>	<u>45,859</u>	<u>11,141,869</u>
Capital assets being depreciated:				
Land improvements	12,251,684	619,271	-	12,870,955
Buildings	11,828,598	137,491	-	11,966,089
Equipment	7,864,075	89,159	670,039	7,283,195
Infrastructure	58,741,772	-	-	58,741,772
	<u>90,686,129</u>	<u>845,921</u>	<u>670,039</u>	<u>90,862,011</u>
Less accumulated depreciation for:				
Land improvements	1,998,989	588,005	-	2,586,994
Buildings	5,310,309	256,112	-	5,566,421
Equipment	6,038,724	398,129	203,096	6,233,757
Infrastructure	30,705,041	2,208,975	-	32,914,016
	<u>44,053,063</u>	<u>3,451,221</u>	<u>203,096</u>	<u>47,301,188</u>
Total capital assets being depreciated, net	<u>46,633,066</u>	<u>(2,605,300)</u>	<u>466,943</u>	<u>43,560,823</u>
Governmental activities capital assets, net	<u>\$ 57,046,729</u>	<u>\$ (1,831,235)</u>	<u>\$ 512,802</u>	<u>\$ 54,702,692</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, 2019	Additions	Deletions and Transfers	Balance, April 30, 2020
Capital assets not being depreciated:				
Land	\$ 10,304,561	\$ -	\$ -	\$ 10,304,561
Construction in process	194,121	104,915	-	299,036
	<u>10,498,682</u>	<u>104,915</u>	<u>-</u>	<u>10,603,597</u>
Capital assets being depreciated:				
Waterworks and sewerage system	49,284,598	787,977	-	50,072,575
Municipal airport system	17,575,237	636,480	45,068	18,166,649
	<u>66,859,835</u>	<u>1,424,457</u>	<u>45,068</u>	<u>68,239,224</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	29,313,764	1,419,763	-	30,733,527
Municipal airport system	13,523,744	649,540	37,517	14,135,767
	<u>42,837,508</u>	<u>2,069,303</u>	<u>37,517</u>	<u>44,869,294</u>
Total capital assets being depreciated, net	<u>24,022,327</u>	<u>(644,846)</u>	<u>7,551</u>	<u>23,369,930</u>
Business-type activities capital assets, net	<u>\$ 34,521,009</u>	<u>\$ (539,931)</u>	<u>\$ 7,551</u>	<u>\$ 33,973,527</u>

Component Unit Activities

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

	Balance, May 1, 2019	Additions	Deletions and Transfers	Balance, April 30, 2020
Capital assets being depreciated:				
Land improvements	\$ 380,647	\$ -	\$ -	\$ 380,647
Buildings	4,697,038	-	-	4,697,038
Equipment	2,516,034	-	-	2,516,034
	<u>7,593,719</u>	<u>-</u>	<u>-</u>	<u>7,593,719</u>
Less accumulated depreciation for:				
Land improvements	63,752	18,477	-	82,229
Buildings	1,897,536	95,435	-	1,992,971
Equipment	2,504,209	2,642	-	2,506,851
	<u>4,465,497</u>	<u>116,554</u>	<u>-</u>	<u>4,582,051</u>
Total capital assets being depreciated, net	<u>\$ 3,128,222</u>	<u>\$ (116,554)</u>	<u>\$ -</u>	<u>\$ 3,011,668</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	\$ 708,751	\$ -	\$ -
Public safety	411,956	-	-
Public works	2,330,514	1,419,762	-
Municipal airport	-	649,541	-
Library	-	-	116,554
	<u>\$ 3,451,221</u>	<u>\$ 2,069,303</u>	<u>\$ 116,554</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, 2020:

	Balance, May 1, 2019	Additions	Reductions	Balance, April 30, 2020	Due Within One Year
General obligation bonds	\$ 9,105,596	\$ -	\$ 1,000,000	\$ 8,105,596	\$ 1,015,000
Unamortized bond premium	994,680	-	175,410	819,270	-
Installment notes payable	180,949	-	83,771	97,178	53,178
Capital leases payable	-	591,635	73,068	518,567	78,609
Compensated absences*	1,126,666	1,369,797	1,010,709	1,485,754	23,098
Net pension liability**	82,941,000	40,856,832	9,691,045	114,106,787	-
Other postemployment benefits*	20,713,788	5,714,548	975,858	25,452,478	-
	<u>\$ 115,062,679</u>	<u>\$ 48,532,812</u>	<u>\$ 13,009,861</u>	<u>\$ 150,585,630</u>	<u>\$ 1,169,885</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, 2020:

	Balance, May 1, 2019	Additions	Reductions	Balance, April 30, 2020	Due Within One Year
General obligation bonds	\$ 409,404	\$ -	\$ -	\$ 409,404	\$ -
Unamortized bond premium	46,753	-	6,688	40,065	-
Installment and IEPA notes payable	4,510,155	540,000	223,805	4,826,350	221,168
Compensated absences	139,595	119,396	127,855	131,136	-
Net pension liability	1,888,257	1,029,619	2,084,168	833,708	-
Other postemployment benefits	2,082,838	738,536	421,495	2,399,879	-
	<u>\$ 9,077,002</u>	<u>\$ 2,427,551</u>	<u>\$ 2,864,011</u>	<u>\$ 8,640,542</u>	<u>\$ 221,168</u>

Component Unit

The following is a summary of debt transactions of the Library's governmental activities for the year ended April 30, 2020:

	Balance, May 1, 2019	Additions	Reductions	Balance, April 30, 2020	Due Within One Year
General obligation bonds	\$ 525,000	\$ -	\$ 170,000	\$ 355,000	\$ 175,000
Unamortized bond discount	(8,839)	-	(3,030)	(5,809)	-
Net pension liability	990,891	568,218	1,111,540	447,569	-
Compensated absences	93,797	76,439	83,242	86,994	14,616
Other postemployment benefits	581,099	300,855	36,436	845,518	-
	<u>\$ 2,181,948</u>	<u>\$ 945,512</u>	<u>\$ 1,398,188</u>	<u>\$ 1,729,272</u>	<u>\$ 189,616</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, 2020, are as follows:

Governmental Activities:

General Obligation Bonds:

2014 General Obligation Refunding Bonds, due in annual installments of \$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%. Motor fuel tax receipts are transferred to the Debt Service Fund and provide for 22.173% of the required payments on these bonds; a debt service levy provides for the remaining required payments on these bonds. \$ 3,190,000

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%. A debt service levy provides for 88.89% of the required payments on those 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%. Motor fuel tax receipts are transferred to the Debt Service Fund for the required payments on these bonds. 1,640,000

Total General Obligation Bonds 8,105,596

Installment Notes Payable:

Interest-free note for the purchase of a fire truck with principal of \$11,000 in 2021 through 2025. General revenues are transferred from the General Fund to the Debt Service Fund for the required payments on this note. 55,000

Installment note for the purpose of financing the ATT Vesta 911 System with principal of \$42,718 in 2021. Interest is at a rate of 3.38%. Revenues from the 911 surcharge are transferred to the Debt Service Fund to make the required payments on this note. 42,178

Total Installment Notes Payable 97,178

Capital Leases Payable:

Capital lease for the purchase of a fire truck with principal of \$78,609 in 2021, \$81,582 in 2022, \$84,668 in 2023, \$87,870 in 2024, \$91,194 in 2025 and \$94,644 in 2026. Interest is at a rate of 3.73%. General fund revenues make the required payments on this lease. 518,567

Total Governmental Activities \$ 8,721,341

(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. \$ 409,404

Total General Obligation Bonds 409,404

Installment note for the purpose of financing fuel equipment with principal of \$10,757 in 2021. Interest is at a rate of 2.50%. The Airport Fund is responsible for making the required payments on this note. 10,757

Public water supply loan for the purpose of financing the drinking water project with a total loan balance of \$4,279,639 due in semiannual installments of principal and interest totaling \$263,071. Interest is at a rate of 1.64%. The Waterworks & Sewerage Fund is responsible for making the required payments on this loan. 4,279,639

Taxable General Obligation Promissory Notes for the purpose of purchasing a building a building at the Lansing Municipal Airport due in monthly installments of \$3,261 through February 2040. Interest is at a rate of 3.95%. The Airport Fund is responsible for making the required payments on this note. 535,954

Total Installment Notes Payable 4,826,350

Total Business-Type Activities **\$ 5,235,754**

Component Unit Activities:

2011 General Obligation Bonds, due in annual installments of \$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. \$ 355,000

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		Capital Leases Payable		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2021	\$ 1,015,000	\$ 405,280	\$ 53,178	\$ 874	\$ 78,609	\$ 18,251	\$ 1,571,192
2022	1,515,000	354,530	11,000	-	81,582	15,278	1,977,390
2023	1,115,000	278,780	11,000	-	84,668	12,192	1,501,640
2024	1,172,232	223,030	11,000	-	87,870	8,990	1,503,122
2025	1,332,232	164,418	11,000	-	91,194	5,666	1,604,510
2026-2027	1,956,132	138,252	-	-	94,644	2,217	2,191,245
	<u>\$ 8,105,596</u>	<u>\$ 1,564,290</u>	<u>\$ 97,178</u>	<u>\$ 874</u>	<u>\$ 518,567</u>	<u>\$ 62,594</u>	<u>\$ 10,349,099</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

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	
2021	\$ -	\$ 20,470	\$ 221,167	\$ 88,593	\$ 330,230
2022	-	20,470	215,825	86,374	322,669
2023	-	20,470	219,828	82,370	322,668
2024	102,768	20,470	223,918	78,281	425,437
2025	102,768	15,332	228,091	74,107	420,298
2026-2030	203,868	15,248	1,206,251	304,742	1,730,109
2031-2035	-	-	1,324,876	186,116	1,510,992
2036-2040	-	-	1,186,394	55,007	1,241,401
	<u>\$ 409,404</u>	<u>\$ 112,460</u>	<u>\$ 4,826,350</u>	<u>\$ 955,590</u>	<u>\$ 6,303,804</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	
2021	\$ 175,000	\$ 14,200	\$ 189,200
2022	180,000	7,200	187,200
	<u>\$ 355,000</u>	<u>\$ 21,400</u>	<u>\$ 376,400</u>

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.

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2019, the following employees were covered by the benefit terms:

	Membership
Inactive Plan members or beneficiaries currently receiving benefits	112
Inactive Plan members entitled to benefits but not yet receiving them	53
Active Plan members	102
 Total membership	 267

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 2020 and 2019 was 19.83 percent and 18.65 percent, respectively. For the fiscal year ended April 30, 2020, the Village contributed \$990,870 to the plan. The contributions as of April 30, 2020 are reported in the financial statements as follows:

Governmental Activities - general government expense	\$	548,375
Business-Type Activities:		
Municipal Airport		28,141
Waterworks and Sewerage		259,784
Component Unit - Library		154,570
Total	\$	990,870

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2019. 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, 2019:

- 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 3.35% 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%	1.85%
Domestic equity	37%	5.75%
International equity	18%	6.50%
Fixed income	28%	3.25%
Real estate	9%	5.20%
Alternative investments	7%	1.85% - 7.650%
Total	100%	

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 (2.75 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, 2019 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, 2019:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at January 1, 2019	\$ 37,380,654	\$ 30,654,740	\$ 6,725,914
Changes for the year:			
Service cost	512,995	-	512,995
Interest on the total pension liability	2,651,643	-	2,651,643
Differences between expected and actual experience of the total pension liability	104,116	-	104,116
Changes of assumptions	-	-	-
Contributions - employer	-	954,709	(954,709)
Contributions - employee	-	232,286	(232,286)
Net investment income	-	5,895,503	(5,895,503)
Benefit payments, including refunds of employee contributions	(2,125,537)	(2,125,537)	-
Other (net transfer)	-	43,028	(43,028)
Net changes	1,143,217	4,999,989	(3,856,772)
Balances at December 31, 2019	\$ 38,523,871	\$ 35,654,729	\$ 2,869,142

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	\$ 7,319,494	\$ 2,869,142	\$ (826,802)

The net pension liability as of April 30, 2020 is reported on the financial statements as follows:

Governmental Activities	\$ 1,587,864
Business-Type Activities:	
Municipal Airport	81,484
Waterworks and Sewerage	752,224
Component Unit - Library	447,570
	<u>\$ 2,869,142</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, 2020, the Village recognized pension expense of \$759,149. Pension expense is reported in the financial statements as follows:

Governmental Activities	\$	415,882
Business-Type Activities:		
Municipal Airport		22,684
Waterworks and Sewerage		196,599
Component Unit - Library		120,984
		<u>120,984</u>
	<u>\$</u>	<u>756,149</u>

At April 30, 2020, 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	\$ 172,789	\$ -
Changes of assumptions	376,681	170,968
Net difference between projected and actual earnings on pension plan investments	-	1,538,453
Total deferred amounts to be recognized in pension expense in future periods	<u>549,470</u>	<u>1,709,421</u>
Employer contribution subsequent to the measurement date	352,933	-
Change in proportion	350,060	350,060
Total Deferred Amounts Related to Pensions	<u>\$ 1,252,463</u>	<u>\$ 2,059,481</u>
Deferred outflows and deferred inflows of resources as of April 30, 2020 are reported on the financial statements as follows:		
Governmental Activities	\$ 626,925	\$ 1,320,720
Business-Type Activities:		
Municipal Airport	360	88,334
Waterworks and Sewerage	391,481	394,542
Component Unit - Library	233,697	255,885
	<u>\$ 1,252,463</u>	<u>\$ 2,059,481</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Employer contributions subsequent to the measurement date of \$352,933 will be recognized in fiscal year 2020. 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:

	<u>Net Deferred Inflows of Resources</u>
Year ending December 31:	
2020	\$ (212,575)
2021	(363,729)
2022	157,454
2023	<u>(741,101)</u>
Total	<u>\$ (1,159,951)</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, 2020, 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 2020.

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, 2020, the Police Pension Plan membership consisted of:

	<u>Membership</u>
Inactive Plan members or beneficiaries currently receiving benefits	57
Inactive Plan members entitled to benefits but not yet receiving them	2
Active Plan members	<u>59</u>
Total membership	<u><u>118</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 their 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 \$115,929 and \$114,952 for 2020 and 2019, 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 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 lesser 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 their contribution plus 6 percent compounded interest be transferred to the Article 3 fund for which they are 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, 2020, the statutory minimum which the Village was required to contribute was \$4,281,303, or 81.59 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, 2020:

<u>Asset Class</u>	<u>Target Asset Allocation</u>
Cash and Cash Equivalents	3%
Fixed Income	45%
Equities	52%

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, 2020:

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectations	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	4.20%	3.10%	1.10%
Fixed Income	7.50%	3.10%	4.40%
Equities	11.80%	3.10%	8.70%

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, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.55 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, 2020 using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	April 30, 2020
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll
Discount Rate used for the Total Pension Liability	5.12%
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)	2.56%
Projected Individual Salary Increases	2.25 - 14.52%
Projected Increase in Total Payroll	3.00%
Consumer Price Index (Utilities)	2.00%
Inflation Rate Included	2.00%
Actuarial assumptions:	
Mortality Table	Pub-2010 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate
Retirement Rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at 65
Disability Rates	100% of L&A 2020 Illinois Police Disability Rates
Termination Rates	100% of L&A 2020 Illinois Police Termination Rates
Percent Married	80%

The following assumptions were changed from the prior year:

- The assumed rate on the High Quality 20-year tax-exempt general obligation bond was changed from 3.79 percent to 2.56 percent.
- As a result of the change in the above rate, the Discount Rate used in the determination of the Total Pension Liability was changed from 6.09 percent to 5.12 percent.
- The projected individual salary increase was changed from a range of 2.50 percent to 14.77 percent to a range of 2.25 percent to 14.52 percent.
- The projected increase in total payroll was changed from 3.25 percent to 3.00 percent.

The actuarial assumptions used in the April 30, 2020 valuation were based on a comprehensive study of Police Officers and Police Pension Funds in Illinois as well as the demographic experience of the Plan.

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 5.12 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, 2019	\$ 98,206,033	\$ 36,220,491	\$ 61,985,542
Changes for the year:			
Service cost	1,478,652	-	1,478,652
Interest on the total pension liability	5,850,349	-	5,850,349
Actuarial experience	2,229,330	-	2,229,330
Changes of assumptions	18,386,567	-	18,386,567
Change in benefit terms	226,435	-	226,435
Contributions - employer	-	3,535,297	(3,535,297)
Contributions - employee	-	513,623	(513,623)
Net investment income	-	(1,076,803)	1,076,803
Benefit payments, including refunds of employee contributions	(4,282,386)	(4,282,386)	-
Other (net transfer)	-	(49,643)	49,643
Net changes	23,888,947	(1,359,912)	25,248,859
Balances at April 30, 2020	\$ 122,094,980	\$ 34,860,579	\$ 87,234,401

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 5.12 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 4.12%	Current Discount Rate 5.12%	1% Increase 6.12%
Net pension liability	\$ 108,374,900	\$ 87,234,401	\$ 70,551,939

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, 2020, the Village recognized pension expense of \$11,193,216. At April 30, 2020, 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	\$ 3,286,930	\$ 236,858
Changes of assumptions	18,548,244	1,966,960
Net difference between projected and actual earnings on pension plan investments	3,619,445	-
Total Deferred Amounts Related to Pensions	<u>\$ 25,454,619</u>	<u>\$ 2,203,818</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:	
2021	\$ 6,176,715
2022	4,105,622
2023	3,534,605
2024	3,672,306
2025	2,969,208
Thereafter	<u>2,792,345</u>
Total	<u>\$ 23,250,801</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, 2020, 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 2020.

Plan Membership:

At April 30, 2020, the Firefighters' Pension Plan membership consisted of:

	<u>Membership</u>
Inactive Plan members or beneficiaries currently receiving benefits	19
Inactive Plan members entitled to benefits but not yet receiving them	1
Active Plan members	<u>27</u>
Total membership	<u><u>47</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 their 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 \$115,929 and \$114,952 for 2020 and 2019, 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, 2020, the statutory minimum which the Village was required to contribute was \$2,430,865, or 59.56 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, 2020:

<u>Asset Class</u>	<u>Target Asset Allocation</u>
U.S. Equity	39%
Fixed Income	40%
International Equity	21%

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, 2020:

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectations	Long-Term Expected Real Rate of Return
US Equity	7.40%	2.50%	4.90%
Fixed Income	4.90%	2.50%	2.40%
International Equity	7.30%	2.50%	4.00%

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, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.05 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, 2020, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	April 30, 2020
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll
Discount Rate used for the Total Pension Liability	5.49%
Long-Term Expected Rate of Return on Plan Assets	6.50%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	2.56%
Projected Individual Salary Increases	2.25 - 14.52%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Utilities)	2.25%
Inflation Rate Included	2.25%
Actuarial assumptions:	
Mortality Table	Pub-2010 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate
Retirement Rates	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at 65
Disability Rates	100% of L&A 2020 Illinois Firefighters Disability Rates
Termination Rates	100% of L&A 2020 Illinois Firefighters Termination Rates
Percent Married	80%

The following assumptions were changed from the prior year:

- The assumed rate on the High Quality 20-year tax-exempt general obligation bond was changed from 3.79 percent to 2.56 percent.
- As a result of the change in the above rate, the Discount Rate used in the determination of the Total Pension Liability was changed from 6.75 percent to 5.49 percent.
- The projected individual salary increase was changed from a range of 3.75 percent to 14.77 percent to a range of 2.25 percent to 14.52 percent.
- The consumer price index and inflation rate were changed from 2.50 percent to 2.25 percent.

The actuarial assumptions used in the April 30, 2020 valuation were based on a comprehensive study of Firefighters and Firefighters Pension Funds in Illinois as well as the demographic experience of the Plan.

Discount Rate:

The discount rate used to measure the total pension liability is 5.49 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, 2019	\$ 31,653,914	\$ 14,545,222	\$ 17,108,692
Changes for the year:			
Service cost	714,593	-	714,593
Interest on the total pension liability	2,085,324	-	2,085,324
Actuarial experience	705,463	-	705,463
Changes of assumptions	6,085,863	-	6,085,863
Change in benefit terms	129,190	-	129,190
Contributions - employer	-	1,242,575	(1,242,575)
Contributions - employee	-	229,919	(229,919)
Contributions - other	-	30,252	(30,252)
Net investment income	-	71,457	(71,457)
Benefit payments, including refunds of employee contributions	(1,520,438)	(1,520,438)	-
Other (net transfer)	-	(29,599)	29,599
Net changes	8,199,995	24,166	8,175,829
Balances at April 30, 2020	\$ 39,853,909	\$ 14,569,388	\$ 25,284,521

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 5.49 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 4.49%	Current Discount Rate 5.49%	1% Increase 6.49%
Net pension liability	\$ 32,014,213	\$ 25,284,521	\$ 19,926,165

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, 2020, the Village recognized pension expense of \$3,524,468. At April 30, 2020, 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	\$ 1,448,166	\$ 333,973
Changes of assumptions	7,041,271	131,628
Net difference between projected and actual earnings on pension plan investments	1,110,804	-
	<hr/>	<hr/>
Total Deferred Amounts Related to Pensions	\$ 9,600,241	\$ 465,601

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:	
2021	\$ 1,634,675
2022	1,578,937
2023	1,476,384
2024	1,435,396
2025	1,200,186
Thereafter	1,809,062
	<hr/>
Total	\$ 9,134,640

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, 2020

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 2,695,976	\$ 1,366,368	\$ 4,062,344
Investments:			
Certificates of deposit	980,037	-	980,037
U.S. government agencies	4,245,444	3,339,794	7,585,238
Corporate bonds	4,728,563	2,252,379	6,980,942
Mutual funds	17,586,371	7,044,176	24,630,547
Insurance contracts	4,551,631	537,628	5,089,259
Receivables:			
Accrued interest	73,009	32,861	105,870
Due from other funds	2,158	-	2,158
Total assets	34,863,189	14,573,206	49,436,395
Liabilities			
Accounts payable	2,610	1,760	4,370
Due to other funds	-	2,058	2,058
Total liabilities	2,610	3,818	6,428
Net Position			
Restricted for pensions	\$ 34,860,579	\$ 14,569,388	\$ 49,429,967

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, 2020

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	\$ 3,535,297	\$ 1,242,575	\$ 4,777,872
Plan members	513,623	260,171	773,794
Total contributions	<u>4,048,920</u>	<u>1,502,746</u>	<u>5,551,666</u>
Investment income (expense):			
Net decrease in fair value	(1,939,075)	(188,455)	(2,127,530)
Interest	939,593	283,255	1,222,848
Investment (expenses)	(77,321)	(23,344)	(100,665)
Total investment income (expense)	<u>(1,076,803)</u>	<u>71,456</u>	<u>(1,005,347)</u>
Total additions	<u>2,972,117</u>	<u>1,574,202</u>	<u>4,546,319</u>
Deductions			
Benefits and refunds	4,282,386	1,520,438	5,802,824
Administrative expenses	49,642	29,597	79,239
Total deductions	<u>4,332,028</u>	<u>1,550,035</u>	<u>5,882,063</u>
Change in net position	(1,359,911)	24,167	(1,335,744)
Net positions restricted for pensions			
May 1, 2019	<u>36,220,490</u>	<u>14,545,221</u>	<u>50,765,711</u>
April 30, 2020	<u>\$ 34,860,579</u>	<u>\$ 14,569,388</u>	<u>\$ 49,429,967</u>

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 \$80,000 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 \$584,927 of workers' compensation claims payable as of April 30, 2020. Of that amount, \$509,763, \$64,401, and \$10,763 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, 2018	\$ 406,672
Incurred claims	356,390
Claim payments	<u>(457,097)</u>
Unpaid claims at April 30, 2019	305,965
Incurred claims	550,306
Claim payments	<u>(271,344)</u>
Unpaid claims at April 30, 2020	<u><u>\$ 584,927</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, 2020.

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, 2020, 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, 2020, the total economic assistance provided under this agreement was \$2,196,103. 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, 2020, the total economic assistance provided under this agreement was \$1,423,523. 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, 2020, the total economic assistance provided under these agreements was \$2,043,161 and \$1,836,525, 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 \$622,000.

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, 2020, are shown as follows:

Fund	Due from Other Funds
General Fund	
Nonmajor Governmental Funds	\$ 200,000
Fiduciary Funds	2,058
Fiduciary Funds	
General Fund	<u>2,158</u>
	<u><u>\$ 204,216</u></u>

Fund	Due to Other Funds
General Fund	
Fiduciary Funds	\$ 2,158
Nonmajor Governmental Funds	
General Fund	200,000
Fiduciary Funds	
General Fund	<u>2,058</u>
	<u><u>\$ 204,216</u></u>

Fund	Advance To Other Funds
General Fund	
Nonmajor Governmental Funds	\$ 196,655
TIF Bernice Road	
General Fund	15,285
Nonmajor Governmental Funds	
General Fund	558,198
Airport Fund	865,669
TIF 172 & Torrence	51,897
Waterworks and Sewerage Fund	
General Fund	233,251
Fiduciary Funds	
General Fund	<u>142,819</u>
Total	<u><u>\$ 2,063,774</u></u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

Fund	Advance From Other Funds
General Fund	
TIF Bernice Road	\$ 15,285
Nonmajor Governmental Funds	558,198
Waterworks and Sewerage Fund	233,251
Fiduciary Funds	142,819
Airport Fund	
Nonmajor Governmental Funds	865,669
Nonmajor Governmental Funds	
General Fund	196,655
TIF Torrence Ave	51,897
	<hr/>
Total	<u>\$ 2,063,774</u>

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, 2020 are as follows:

Fund	Transfers In
General Fund	
Bernice Road TIF Fund - Expense reimbursement for police security	\$ 146,128
Nonmajor Governmental Funds - Expense reimbursement for police security and transfer to closeout CDBG Fund	70,841
Nonmajor Governmental Funds	
General Fund - Series 2014 General Obligation Bonds and 2020 Fire Truck Lease	459,877
Bernice Road TIF Fund - Transfer to desolve Candlewood TIF	7,522
Nonmajor Governmental Funds - Operating budget transfers and 911 phone system loan payment	514,548
Airport Fund	
General Fund - Operating budget transfers	248,155
Nonmajor Governmental Funds - Series 2011 General Obligation Payment	20,754
Waterworks and Sewerage Fund	
General Fund - IDHA Property Grant allowable grant expenditure	32,350
Agency Funds	
General Fund - Transfer to closeout Special Service Area Fund	19,513
Total	<u>\$ 1,519,688</u>

Fund	Transfers Out
General Fund	
Nonmajor Governmental Funds - Series 2014 General Obligation Bonds and 2020 Fire Truck Lease	\$ 459,877
Airport Fund - Operating budget transfers	248,155
Waterworks and Sewerage Fund - IDHA Property Grant allowable grant expenditure	32,350
Agency Fund - Transfer to closeout Special Service Area Fund	19,513
Bernice Road TIF	
General Fund -Expense reimbursement for police security	146,128
Nonmajor Governmental Funds - Transfer to desolve Candlewood TIF	7,522
Nonmajor Governmental Funds	
General Fund - Expense reimbursement for police security and transfer to closeout CDBG Fund	70,841
Nonmajor Governmental Funds - Operating budget transfers and 911 phone system loan payment	514,548
Airport Fund - Series 2011 General Obligation Bond Payment	20,754
Total	<u>\$ 1,519,688</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

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 fund had a deficit fund balance at April 30, 2020:

TIF Torrence & 172 nd	\$ 52,516
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The Village intends to resolve the deficit with funding from the General Fund.

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, 2020, 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>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 11. Postemployment Benefit Plan (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at April 30, 2020:

- The **Actuarial Cost Method** used was the Entry Age Normal
- The **discount rate** used to measure the OPEB liability was 2.56 percent, the 20-year general obligation AA municipal bond rate as of April 30, 2020.
- **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 5.00 percent was used for 2020. For 2021 the trend rate is expected to be 4.50 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-2019 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 3.79 percent to 2.56 percent to reflect the change in the general obligation AA municipal bond rate as of April 30, 2020.

The Village's total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as of that date.

	<u>Total Postemployment Benefit Liability</u>
Balances at May 1, 2019	<u>\$ 23,377,725</u>
Changes for the year:	
Service cost	577,948
Interest on the total OPEB liability	907,922
Differences between expected and actual	4,977,172
Benefit payments	<u>(1,142,892)</u>
Net changes	<u>5,320,150</u>
 Balances at April 30, 2020	 <u><u>\$ 28,697,875</u></u>

At April 30, 2020 the net OPEB liability was reported in the financial statements as follows:

Governmental Activities - General Government	\$ 25,452,478
Business-type Activities:	
Waterworks and Sewerage Fund	1,803,549
Airport Fund	596,330
Component Unit - Library	<u>845,518</u>
 Total	 <u><u>\$ 28,697,875</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 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 1.56%	Current Discount Rate 2.56%	1% Increase 3.56%
Governmental activities	\$ 28,660,037	\$ 25,452,478	\$ 21,154,679
Business-type activities:			
Waterworks and Sewerage Fund	2,956,072	1,803,549	2,181,949
Airport Fund	879,498	596,330	649,179
Component Unit - Library	1,070,096	845,518	789,864
Village's other post-employment benefit liability	<u>\$ 33,565,703</u>	<u>\$ 28,697,875</u>	<u>\$ 24,775,671</u>

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	\$ 20,694,424	\$ 25,452,478	\$ 29,383,039
Business-type activities:			
Waterworks and Sewerage Fund	2,134,478	1,803,549	3,030,644
Airport Fund	635,055	596,330	901,685
Component Unit - Library	772,679	845,518	1,097,091
Village's other post-employment benefit liability	<u>\$ 24,236,636</u>	<u>\$ 28,697,875</u>	<u>\$ 34,412,459</u>

(a) Rates starting at 3.50 percent in fiscal 2021 and trending to an ultimate rate of 2.7 percent by fiscal 2027

(b) Rates starting at 5.50 percent in fiscal 2021 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, 2020, the Village recognized OPEB expense of \$2,038,768. OPEB expense as of April 30, 2020 is reported in the financial statements as follows:

Governmental Activities - General Government	\$ 1,808,207
Business-type Activities:	
Waterworks and Sewerage Fund	128,128
Airport Fund	42,365
Component Unit - Library	60,068
Total	<u>\$ 2,038,768</u>

Village of Lansing, Illinois

Notes to Basic Financial Statements

Note 11. Postemployment Benefit Plan (Continued)

At April 30, 2020, 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					
Differences between expected and actual experience	\$ 3,878,332	\$ 276,613	\$ 90,766	\$ 4,245,711	\$ 127,437
Changes of assumptions	247,541	17,656	5,793	270,990	8,134
Change in proportionate share	17,737	-	7,194	24,931	94,606
	<u>\$ 4,143,610</u>	<u>\$ 294,269</u>	<u>\$ 103,753</u>	<u>\$ 4,541,632</u>	<u>\$ 230,177</u>

Deferred Inflows of Resources to be Recognized in OPEB Expense in Future Periods

Differences between expected and actual experience	\$ 521,752	\$ 41,006	\$ 11,997	\$ 574,755	\$ 14,192
Change in proportionate share	-	119,537	-	119,537	-
	<u>\$ 521,752</u>	<u>\$ 160,543</u>	<u>\$ 11,997</u>	<u>\$ 694,292</u>	<u>\$ 14,192</u>

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:					
2021	\$ 492,866	\$ 17,946	\$ 12,501	\$ 523,313	\$ 29,587
2022	492,866	17,946	12,501	523,313	29,587
2023	492,866	17,946	12,501	523,313	29,587
2024	492,866	17,946	12,501	523,313	29,587
2025	492,866	17,946	12,501	523,313	29,587
Thereafter	1,157,528	43,996	29,251	1,230,775	68,050
Total	<u>\$ 3,621,858</u>	<u>\$ 133,726</u>	<u>\$ 91,756</u>	<u>\$ 3,847,340</u>	<u>\$ 215,985</u>

Note 12. Pronouncements Issued But Not Yet Adopted

In fiscal year 2020, the Village adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* which provided temporary relief in light of the COVID-19 pandemic. The effective dates of various pronouncements were postponed. The pronouncements below have been updated for the applicable implementation dates. The statements that might impact the Village are as follows:

GASB Statement No. 83, *Certain Asset Retirement Obligations*, will be effective for the Village with its year ended April 30, 2021. 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.

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

GASB Statement No. 84, *Fiduciary Activities*, improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement establishes criteria for identifying fiduciary activities, with the focus of the criteria on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund. The requirements of this statement will be effective for the Village with its year ending April 30, 2021.

GASB Statement No. 87, *Leases*, requires recognition of certain lease assets and liabilities for leases that were previously 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. The requirements of this statement are effective for Village with its year ending April 30, 2023.

GASB Statement No 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placement*, issued March 2018, clarifies which liabilities governments should include in their note disclosures related to debt. This Statement defines debt that must be disclosed in the notes to financial statements as a liability that arises from a contractual obligation to pay cash in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. Governments must also disclose amounts of unused lines of credit, assets pledged as collateral for debt and the terms specified in debt agreements related to significant events of default with finance-related consequences, termination events with finance-related consequences, and subjective acceleration clauses. Within the notes, governments should separate information regarding direct borrowing and direct placements of debt from other debt. The requirements of this statement are effective for the Village with its year ending April 30, 2021.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of Construction Period*, will be effective for the Village with its year ending April 30, 2022. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period and requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset on the Statement of Net Position.

GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*, will be effective for the Village with its year ending April 30, 2021. This Statement clarifies the accounting and financial reporting requirements for a state or local government's majority equity interest in an organization the 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 with its year ending April 30, 2023. 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.

Village of Lansing, Illinois

Notes to Basic Financial Statements

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

GASB Statement No. 92, *Omnibus 2020*, addresses practice issues that have been identified during implementation and application of certain GASB statements and other technical pronouncements. The Statement addresses a variety of topics. The Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The Statement will be effective for the Village with its year ending April 30, 2023.

GASB No. 93, *Replacement of Interbank Offered Rates*, establishes how the Village will report the change of any of its variable payment debt that are tied to the London Interbank Offered Rate (LIBOR) when the LIBOR standard is no longer used after December 31, 2021. This statement will be effective for the Village with its year ending April 30, 2023.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* will improve financial reporting by addressing issues related to public-private and public-public partnerships and provides guidance for accounting and reporting for availability payment arrangements. This statement will be effective for the Village with its year ending April 30, 2024.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)* will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement will be effective for the Village with its year ending April 30, 2024.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. The statement will be effective for the Village with its year ending April 30, 2023.

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

Note 13. Subsequent Event

On January 30, 2020, the World Health Organization declared the coronavirus disease 2019 (Covid19) outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Village. To date, the Village, as with most local municipalities in the State and Country, is experiencing declining revenue, and significant changes in the fair value of assets.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions, including expected credit losses on receivables and investments; net pension and OPEB liabilities and related deferred assets and liabilities; and contingent obligations.

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 (Unaudited)**

Fiscal year ended April 30,	2020	2019
Service cost	\$ 577,948	\$ 518,119
Interest on the total OPEB liability	907,922	940,934
Differences between expected and actual experience of the total OPEB liability	4,977,172	(783,319)
Changes of assumptions	-	371,244
Benefit payments	(1,142,892)	(852,241)
Net changes	5,320,150	194,737
Total other postemployment benefit liability, beginning	<u>23,377,725</u>	<u>23,182,988</u>
Total other postemployment benefit liability, ending	<u>\$ 28,697,875</u>	<u>\$ 23,377,725</u>
Covered-Employee Payroll	\$ 11,495,570	\$ 10,668,843
Village total pension liability as a percentage of covered-employee payroll	249.64%	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 2020 was changed from 3.79% to 2.56%.

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 (Unaudited)**

For calendar year ended December 31,	2019	2018	2017
Total pension liability			
Service cost	\$ 512,995	\$ 452,007	\$ 492,583
Interest on the total pension liability	2,651,643	2,591,726	2,568,275
Differences between expected and actual experience	104,116	93,030	386,696
Changes in assumptions	-	967,277	(1,033,135)
Benefit payments	(2,125,537)	(2,107,449)	(2,055,460)
Net change in total pension liability	1,143,217	1,996,591	358,959
Total pension liability—beginning	37,380,654	35,384,063	35,025,104
Total pension liability—ending (a)	\$ 38,523,871	\$ 37,380,654	\$ 35,384,063
Plan fiduciary net position			
Contributions - Employer	\$ 954,709	\$ 950,430	\$ 883,639
Contributions - Member	232,286	216,015	209,968
Pension plan net investment income	5,895,503	(1,973,755)	5,312,882
Benefit payments	(2,125,537)	(2,107,449)	(2,055,460)
Pension plan administrative expense	43,028	287,716	(448,434)
Net change in plan fiduciary net position	4,999,989	(2,627,043)	3,902,595
Plan fiduciary net position—beginning	30,654,740	33,281,783	29,379,188
Plan fiduciary net position—ending (b)	\$ 35,654,729	\$ 30,654,740	\$ 33,281,783
Net pension liability - ending (a) - (b)	\$ 2,869,142	\$ 6,725,914	\$ 2,102,280
Plan fiduciary net position as a percentage of the total pension liability	92.55%	82.01%	94.06%
Covered Payroll	\$ 5,119,085	\$ 4,800,317	\$ 4,601,947
Employer net pension liability as a percentage of covered payroll	56.05%	140.11%	45.68%

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.

2016	2015	2014
\$ 491,981	\$ 469,465	\$ 487,490
2,510,748	2,456,198	2,319,371
(245,505)	(175,415)	(60,492)
(117,260)	38,185	1,158,124
(1,959,896)	(2,091,083)	(1,876,018)
680,068	697,350	2,028,475
34,345,036	33,647,686	31,619,211
\$ 35,025,104	\$ 34,345,036	\$ 33,647,686
\$ 946,936	\$ 896,079	\$ 859,366
200,716	198,370	191,947
1,976,331	140,559	1,671,435
(1,959,896)	(2,091,083)	(1,876,018)
(236,571)	697,724	(49,634)
927,516	(158,351)	797,096
28,451,672	28,610,023	27,812,927
\$ 29,379,188	\$ 28,451,672	\$ 28,610,023
\$ 5,645,916	\$ 5,893,364	\$ 5,037,663
83.88%	82.84%	85.03%
\$ 4,460,366	\$ 4,291,562	\$ 4,143,821
126.58%	137.32%	121.57%

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 (Unaudited)**

Fiscal year ended April 30,	2020	2019	2018
Total pension liability			
Service cost	\$ 1,478,652	\$ 1,618,530	\$ 1,547,385
Interest on the total pension liability	5,850,349	5,562,488	5,361,099
Differences between expected and actual experience	2,229,330	1,499,539	290,412
Changes in assumptions	18,386,567	(1,523,315)	(478,771)
Change in benefit terms	226,435	-	-
Benefit payments	(4,282,386)	(3,938,792)	(3,670,099)
Net change in total pension liability	23,888,947	3,218,450	3,050,026
Total pension liability—beginning	98,206,033	94,987,583	91,937,557
Total pension liability—ending (a)	\$ 122,094,980	\$ 98,206,033	\$ 94,987,583
Plan fiduciary net position			
Contributions - Employer	\$ 3,535,297	\$ 2,810,849	\$ 3,727,904
Contributions - Member	513,623	505,787	501,729
Contributions - Other	-	1,630	120,067
Pension plan net investment income	(1,076,803)	2,102,327	1,223,110
Benefit payments	(4,282,386)	(3,938,792)	(3,670,099)
Pension plan administrative expense	(49,643)	(58,816)	(62,435)
Net change in plan fiduciary net position	(1,359,912)	1,422,985	1,840,276
Plan fiduciary net position—beginning	36,220,491	34,797,506	32,957,230
Plan fiduciary net position—ending (b)	\$ 34,860,579	\$ 36,220,491	\$ 34,797,506
Net pension liability - ending (a) - (b)	\$ 87,234,401	\$ 61,985,542	\$ 60,190,077
Plan fiduciary net position as a percentage of the total pension liability	28.55%	36.88%	36.63%
Covered Payroll	\$ 5,404,742	\$ 5,456,681	\$ 5,284,921
Employer net pension liability as a percentage of covered payroll	1614.03%	1135.96%	1138.90%
Annual money-weighted rate of return, net of investment expense	1.55%	3.01%	3.91%

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.

	2017	2016	2015
\$	1,460,486	\$ 1,218,745	\$ 918,723
	5,303,120	4,230,790	4,819,714
	(612,830)	992,174	-
	(1,716,544)	14,426,919	-
	-	-	-
	(3,249,490)	(3,163,706)	(3,087,204)
	1,184,742	17,704,922	2,651,233
	90,752,815	73,047,893	70,396,660
\$	91,937,557	\$ 90,752,815	\$ 73,047,893
\$	3,452,598	\$ 2,670,076	\$ 2,647,787
	483,553	561,720	479,632
	-	-	-
	1,623,833	(97,257)	1,357,778
	(3,249,490)	(3,163,706)	(3,087,204)
	(66,009)	(36,579)	(36,959)
	2,244,485	(65,746)	1,361,034
	30,712,745	30,778,491	29,417,457
\$	32,957,230	\$ 30,712,745	\$ 30,778,491
\$	58,980,327	\$ 60,040,070	\$ 42,269,402
	35.85%	33.84%	42.13%
\$	5,221,161	\$ 4,896,004	\$ 4,758,282
	1129.64%	1226.31%	888.33%
	5.37%	-0.98%	4.53%

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 (Unaudited)**

Fiscal year ended April 30,	2020	2019	2018
Total pension liability			
Service cost	\$ 714,593	\$ 715,961	\$ 701,999
Interest on the total pension liability	2,085,324	2,025,882	1,935,378
Change in benefit terms	129,190	-	-
Differences between expected and actual experience	705,463	(420,368)	(6,835)
Changes in assumptions	6,085,863	-	-
Benefit payments	(1,520,438)	(1,361,263)	(1,218,227)
Net change in total pension liability	8,199,995	960,212	1,412,315
Total pension liability—beginning	31,653,914	30,693,702	29,281,387
Total pension liability—ending (a)	\$ 39,853,909	\$ 31,653,914	\$ 30,693,702
Plan fiduciary net position			
Contributions - Employer	\$ 1,242,575	\$ 1,045,288	\$ 1,596,662
Contributions - Member	229,919	231,089	240,825
Contributions - Other	30,252	30,252	-
Pension plan net investment income	71,457	730,387	379,829
Benefit payments	(1,520,438)	(1,361,263)	(1,218,228)
Pension plan administrative expense	(29,599)	(28,953)	(29,290)
Net change in plan fiduciary net position	24,166	646,800	969,798
Plan fiduciary net position—beginning	14,545,222	13,898,422	12,928,624
Plan fiduciary net position—ending (b)	\$ 14,569,388	\$ 14,545,222	\$ 13,898,422
Net pension liability - ending (a) - (b)	\$ 25,284,521	\$ 17,108,692	\$ 16,795,280
Plan fiduciary net position as a percentage of the total pension liability	36.56%	45.95%	45.28%
Covered Payroll	\$ 2,572,614	\$ 2,610,759	\$ 2,528,580
Employer net pension liability as a percentage of covered payroll	982.83%	655.31%	664.22%
Annual money-weighted rate of return, net of investment expense	0.05%	4.41%	2.91%

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.

	2017	2016	2015
\$	657,610	\$ 587,346	\$ 579,723
	1,846,966	1,460,806	1,339,708
	-	-	-
	232,831	1,398,715	(1,383,452)
	(225,988)	3,406,404	2,340,955
	(1,184,990)	(1,079,777)	(1,002,441)
	1,326,429	5,773,494	1,874,493
	27,954,958	22,181,464	20,306,971
\$	29,281,387	\$ 27,954,958	\$ 22,181,464
\$	1,152,147	\$ 1,012,630	\$ 893,065
	219,871	218,944	207,627
	1,636	-	-
	551,314	(34,681)	473,845
	(1,184,990)	(1,079,777)	(1,002,441)
	(26,990)	(25,624)	(22,179)
	712,988	91,492	549,917
	12,215,636	12,124,144	11,574,227
\$	12,928,624	\$ 12,215,636	\$ 12,124,144
\$	16,352,763	\$ 15,739,322	\$ 10,057,320
	44.15%	43.70%	54.66%
\$	2,447,331	\$ 2,370,896	\$ 2,112,271
	668.19%	663.86%	476.14%
	4.66%	-0.73%	4.07%

Village of Lansing, Illinois

**Required Supplementary Information
Schedule of Contributions (Unaudited)**

Police Pension Plan

	2020	2019	2018	2017
Actuarially Determined Contribution	\$ 4,311,560	\$ 3,392,399	\$ 3,648,913	\$ 3,371,331
Contributions in Relation to the Actuarial Determined Contribution	3,535,297	2,810,849	3,727,904	3,452,598
Contribution Deficiency (Excess)	\$ 776,263	\$ 581,550	\$ (78,991)	\$ (81,267)
Covered Payroll	\$ 5,404,742	\$ 5,456,681	\$ 5,284,921	\$ 5,221,161
Contributions as a Percentage of Covered Payroll	65.41%	51.51%	70.54%	66.13%

Firefighters' Pension Plan

	2020	2019	2018	2017
Actuarially Determined Contribution	\$ 1,640,304	\$ 1,598,510	\$ 1,460,307	\$ 1,210,276
Contributions in Relation to the Actuarial Determined Contribution	1,242,575	1,045,288	1,596,662	1,152,147
Contribution Deficiency (Excess)	\$ 397,729	\$ 553,222	\$ (136,355)	\$ 58,129
Covered Payroll	\$ 2,572,614	\$ 2,610,759	\$ 2,528,580	\$ 2,447,331
Contributions as a Percentage of Covered Payroll	48.30%	40.04%	63.14%	47.08%

Illinois Municipal Retirement Fund

	2020	2019	2018	2017
Actuarially Determined Contribution	\$ 954,709	\$ 933,662	\$ 883,574	\$ 946,936
Contributions in Relation to the Actuarial Determined Contribution	954,709	950,430	883,639	946,936
Contribution Deficiency (Excess)	\$ -	\$ (16,768)	\$ (65)	\$ -
Covered Payroll	\$ 5,119,085	\$ 4,800,317	\$ 4,601,947	\$ 4,460,366
Contributions as a Percentage of Covered Payroll	18.65%	19.80%	19.20%	21.23%

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

2016	2015	2014	2013	2012	2011
\$ 2,975,133	\$ 2,923,431	\$ 2,638,555	\$ 2,216,366	\$ 2,833,793	\$ 2,217,746
2,670,076	2,647,787	2,275,526	2,215,909	2,387,260	2,526,714
\$ 305,057	\$ 275,644	\$ 363,029	\$ 457	\$ 446,533	\$ (308,968)
\$ 4,896,004	\$ 4,758,282	\$ 4,574,148	\$ 4,496,541	\$ 4,340,126	\$ 4,259,988
54.54%	55.65%	49.75%	49.28%	55.00%	59.31%

2016	2015	2014	2013	2012	2011
\$ 833,082	\$ 1,210,276	\$ 833,082	\$ 696,364	\$ 580,295	\$ 535,061
1,012,630	893,065	731,932	437,530	859,290	997,443
\$ (179,548)	\$ 317,211	\$ 101,150	\$ 258,834	\$ (278,995)	\$ (462,382)
\$ 2,370,896	\$ 2,112,271	\$ 2,247,765	\$ 2,152,558	\$ 2,076,473	\$ 2,023,962
42.71%	42.28%	32.56%	20.33%	41.38%	49.28%

2016	2015
\$ 896,078	\$ 878,490
896,079	859,366
\$ (1)	\$ 19,124
\$ 4,291,562	\$ 4,143,921
20.88%	20.74%

Village of Lansing, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund (Unaudited)
Year Ended April 30, 2020**

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Program:			
Charges for services	\$ 3,724,414	\$ 3,864,789	\$ 140,375
Licenses and permits	1,427,400	1,053,136	(374,264)
Intergovernmental	6,106,872	3,945,594	(2,161,278)
Fines and forfeitures	1,082,700	1,283,214	200,514
General:			
Property taxes	9,885,000	8,763,266	(1,121,734)
Other taxes	9,488,721	9,248,268	(240,453)
Interest	15,000	72,712	57,712
Miscellaneous	882,937	769,146	(113,791)
Total revenues	<u>32,613,044</u>	<u>29,000,125</u>	<u>(3,612,919)</u>
Expenditures:			
Current:			
General government	5,485,160	4,089,692	1,395,468
Public safety	23,400,180	18,128,383	5,271,797
Public works	4,739,663	3,815,851	923,812
Culture and recreation	272,136	216,183	55,953
Capital outlay	5,105,434	1,566,807	3,538,627
Total expenditures	<u>39,002,573</u>	<u>27,816,916</u>	<u>11,185,657</u>
Excess of revenues over expenditures	<u>(6,389,529)</u>	<u>1,183,209</u>	<u>7,572,738</u>
Other financing sources (uses):			
Capital lease proceeds	600,000	591,635	(8,365)
Sale of assets	200,000	-	(200,000)
Transfers in	78,664	216,969	138,305
Transfers (out)	(1,221,292)	(759,895)	461,397
Total other financing sources (uses)	<u>(342,628)</u>	<u>48,709</u>	<u>391,337</u>
Change in fund balance	<u>\$ (6,732,157)</u>	<u>1,231,918</u>	<u>\$ 7,964,075</u>
Fund balances:			
May 1, 2019		<u>4,889,892</u>	
April 30, 2020		<u>\$ 6,121,810</u>	

Village of Lansing, Illinois

Notes to Required Supplementary Information (Unaudited)

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 (Unaudited)

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, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	18 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, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Remaining Amortization Period	18 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 (Unaudited)

Note 2. Pension Contributions (Continued)

Illinois Municipal Retirement Fund

Valuation Date

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2019 Contribution Rates *

Valuation date	December 31, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining Amortization Period	24-year closed period
Asset Valuation Method	5 Year Smoothed Market Value, 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% - 14.25%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality Table	For non-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 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.

Other information

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.

Supplementary Information

Village of Lansing, Illinois

Schedule of Revenues - Budget and Actual
General Fund
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Charges for services:			
Refuse billing	\$ 2,701,500	\$ 2,911,516	\$ 210,016
Application fee	100	-	(100)
Paramedic fees	800,000	854,059	54,059
Miscellaneous	222,814	99,214	(123,600)
Total charges for services	3,724,414	3,864,789	140,375
Licenses and permits:			
Business licenses	445,000	124,973	(320,027)
Vehicle licenses	763,300	735,740	(27,560)
Other licenses	14,100	13,150	(950)
Building permits	175,000	154,164	(20,836)
Electrical permits	10,000	5,990	(4,010)
Plumbing permits	10,000	9,840	(160)
Heating, air conditioning, and other permits	10,000	9,279	(721)
Total licenses and permits	1,427,400	1,053,136	(374,264)
Intergovernmental:			
State income	2,760,167	2,787,345	27,178
Replacement tax	185,000	218,075	33,075
Video gaming tax	180,000	202,245	22,245
Grants	2,981,705	737,929	(2,243,776)
Total intergovernmental	6,106,872	3,945,594	(2,161,278)
Fines and forfeitures:			
Court fines	77,000	127,328	50,328
IDROP tickets	100,000	182,209	82,209
Towing fines	180,000	214,500	34,500
Other fines	357,000	414,012	57,012
Building/elevator inspection fees	361,000	338,195	(22,805)
Planning/zoning fees	6,500	5,850	(650)
Other fees	1,200	1,120	(80)
Total fines and forfeitures	1,082,700	1,283,214	200,514
Property taxes:			
General	9,885,000	8,763,266	(1,121,734)
Total property taxes	9,885,000	8,763,266	(1,121,734)
Other taxes:			
Sales tax	6,158,721	6,203,558	44,837
Utility tax	1,460,000	1,399,308	(60,692)
Cable TV franchise fee	440,000	449,775	9,775
Phone franchise fee	550,000	439,235	(110,765)
Motel tax	780,000	715,835	(64,165)
Foreign fire insurance	100,000	40,557	(59,443)
Total other taxes	9,488,721	9,248,268	(240,453)

(Continued)

Village of Lansing, Illinois

Schedule of Revenues - Budget and Actual (Continued)

General Fund

Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Interest	\$ 15,000	\$ 72,712	\$ 57,712
Miscellaneous:			
Miscellaneous other revenue	615,000	561,739	(53,261)
Rental income	160,397	145,574	(14,823)
Youth Center	8,800	7,180	(1,620)
Grants	9,740	21,522	11,782
Donations	89,000	33,131	(55,869)
Total miscellaneous	882,937	769,146	(113,791)
Total revenues	\$ 32,613,044	\$ 29,000,125	\$ (3,612,919)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
General government:			
General administrative and support:			
Administration:			
Salaries - exempt	\$ 175,613	\$ 115,727	\$ 59,886
Salaries - clerical	38,953	32,710	6,243
Salaries - elected officials	180,000	181,385	(1,385)
Overtime - clerical	600	79	521
Employee insurance	121,278	74,268	47,010
Unemployment taxes	3,000	13,345	(10,345)
Legal service	144,000	129,420	14,580
Janitorial service	26,400	12,750	13,650
Other professional services	44,910	12,271	32,639
Postage	1,200	482	718
Publishing / advertising	7,200	7,105	95
Printing / copying	1,200	653	547
Community relations	60,600	38,243	22,357
Azavar contingency payments	6,000	9,575	(3,575)
Dues	36,240	29,264	6,976
Travel expense	1,200	162	1,038
Professional expenses	600	-	600
Training	4,800	1,895	2,905
Public utility services	20,400	21,207	(807)
Office supplies	3,600	5,801	(2,201)
Institutional supplies	4,800	3,270	1,530
Code violations & collections	121,200	112,510	8,690
Miscellaneous expense	3,000	3,427	(427)
Total administration	<u>1,006,794</u>	<u>805,549</u>	<u>201,245</u>
Finance:			
Salaries - exempt	75,590	63,396	12,194
Salaries - clerical	66,328	65,421	907
Salaries - part time	16,393	6,390	10,003
Overtime - clerical	4,800	3,236	1,564
Employee insurance	258,821	120,479	138,342
Workman compensation insurance	615,322	341,543	273,779
Uniforms	720	-	720
Contract maintenance - equipment	33,494	14,880	18,614
Auditing fees	20,760	21,594	(834)
Other professional fees	600	52	548
Postage	18,000	10,158	7,842
Publishing / advertising	1,200	803	397
Printing / copying	42,701	31,132	11,569
Dues	1,980	300	1,680
Travel	1,260	712	548
Training	3,000	420	2,580
Bank charges	11,640	9,474	2,166
Liability insurance	638,276	468,294	169,982
Office supplies	12,600	10,051	2,549
Leased equipment	10,453	8,199	2,254
Total finance	<u>1,833,938</u>	<u>1,176,534</u>	<u>657,404</u>

(Continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
General government: (continued)			
General administrative and support: (continued)			
Information technology:			
Salaries - exempt	\$ 97,016	\$ 80,264	\$ 16,752
Salaries - support staff	47,685	40,048	7,637
Employee insurance	41,620	33,885	7,735
Contract maintenance	59,440	46,198	13,242
Telephone	24,840	56,594	(31,754)
Publishing and advertising	1,920	-	1,920
Printing and copying	600	-	600
Travel expenses	600	-	600
Training education	600	-	600
Office supplies	1,920	2,684	(764)
Automotive fuel/oil	1,200	262	938
Website development	12,240	11,206	1,034
General hardware / software purchase	42,456	27,683	14,773
IT expenses	22,800	14,723	8,077
WAN	35,760	73,170	(37,410)
Support services	28,800	22,118	6,682
Rental housing program support	600	-	600
Total information technology	<u>420,097</u>	<u>408,835</u>	<u>11,262</u>
Boards and commissions:			
Salaries - part time	600	-	600
Overtime - clerical	600	878	(278)
Member fees	4,128	1,225	2,903
Police and Fire professional service	36,000	10,411	25,589
Postage	300	12	288
Publishing / advertising	1,800	844	956
Special events/programs	3,600	165	3,435
Dues	120	-	120
Training	180	-	180
Publications	180	-	180
Office supplies	180	-	180
Operating supplies	2,760	326	2,434
Total boards and commissions	<u>50,448</u>	<u>13,861</u>	<u>36,587</u>
Total general and administrative support	<u>3,311,277</u>	<u>2,404,779</u>	<u>906,498</u>

(Continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
General government: (continued)			
Community development:			
Building:			
Salaries - exempt	\$ 113,220	\$ 95,076	\$ 18,144
Salaries - clerical	79,122	64,395	14,727
Salaries - inspectors	194,564	164,469	30,095
Salaries - part time	3,456	4,326	(870)
Overtime - clerical	4,800	869	3,931
Overtime - inspectors	600	499	101
Employee insurance	145,643	124,904	20,739
Clothing expense	1,800	693	1,107
Contract maintenance - building	30,000	29,714	286
Contract maintenance - municipal property	114,000	110,220	3,780
Contract maintenance - equipment	12,480	10,256	2,224
Property maintenance	12,000	15,724	(3,724)
Residential lawn maintenance	48,000	46,900	1,100
Engineering service	2,400	27,025	(24,625)
Legal service	2,400	5,054	(2,654)
Other professional services	600	46	554
Postage	2,400	2,074	326
Telephone	8,400	6,842	1,558
Printing / copying	600	1,032	(432)
Flood activities	3,600	516	3,084
Elevator inspection fees	19,800	16,510	3,290
Dues	720	255	465
Travel expense	600	156	444
Training	3,600	1,455	2,145
Publications	1,440	-	1,440
Bad debt write-off (recovery)	24,000	33,339	(9,339)
Plumbing inspector	21,600	17,995	3,605
Health Inspector - contractual	18,000	5,470	12,530
Office supplies	3,840	4,178	(338)
Automotive fuel / oil	4,800	4,317	483
Other general supplies	720	653	67
Maintenance supplies - building	1,200	15	1,185
Maintenance supplies - vehicles	4,800	2,328	2,472
Lease equipment	9,323	8,786	537
Total building	<u>894,528</u>	<u>806,091</u>	<u>88,437</u>

(Continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
General government: (continued)			
Community development: (continued)			
Planning and development:			
Salaries - exempt	\$ 3,300	\$ -	\$ 3,300
Salaries - clerical	62,357	42,954	19,403
Employee insurance	52,105	18,759	33,346
Legal service	12,000	11,341	659
Engineering service	6,000	6,484	(484)
Other professional services	63,600	26,439	37,161
Postage	240	-	240
Telephone	1,200	-	1,200
Printing	600	-	600
Sales tax reimbursement agreements	510,000	358,802	151,198
Tourism / marketing promotion	120,000	103,603	16,397
Dues	1,662	50	1,612
Travel	3,780	-	3,780
Professional expenses	2,400	-	2,400
Training	4,200	-	4,200
Publications	360	-	360
Appraisals	3,000	-	3,000
Office supplies	600	555	45
Operating supplies	600	392	208
Computer software	4,140	1,740	2,400
Total planning and development	<u>852,144</u>	<u>571,119</u>	<u>281,025</u>
Channel 4 LNN:			
Salaries - support staff	126,694	105,251	21,443
Salaries - part time	6,000	634	5,366
Salaries - over time	240	1,715	(1,475)
Employee insurance	30,418	24,223	6,195
Contract maintenance - building	2,400	687	1,713
Other professional services	5,400	3,329	2,071
Telephone	1,080	1,200	(120)
Office supplies	600	1,015	(415)
Operating supplies	15,000	4,927	10,073
Production supplies	7,200	11,581	(4,381)
Promotions	2,400	46	2,354
Equipment	18,120	3,680	14,440
Total Channel 4 LNN	<u>215,552</u>	<u>158,288</u>	<u>57,264</u>

(Continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Youth center:			
Salaries - exempt	\$ 54,000	\$ 43,962	\$ 10,038
Salaries - part time	78,000	59,536	18,464
Employee insurance	30,198	22,662	7,536
Contract maintenance - building	5,640	2,284	3,356
Contract maintenance - equipment	5,467	3,470	1,997
Janitorial service	9,734	2,912	6,822
Telephone	2,520	3,028	(508)
Printing / copying	480	118	362
Special events	4,800	2,815	1,985
Public utility services	240	-	240
Office supplies	600	152	448
Concession supplies	12,000	4,848	7,152
Other general supplies	4,980	3,042	1,938
Maintenance supplies - building	600	546	54
Maintenance supplies - equipment	2,040	-	2,040
Miscellaneous	360	40	320
Total youth center	211,659	149,415	62,244
Total community development	2,173,883	1,684,913	488,970
Total general government	5,485,160	4,089,692	1,395,468
Public safety:			
Police:			
Salaries - exempt	647,808	543,993	103,815
Salaries - clerical	195,663	158,362	37,301
Salaries - telecommunications	596,264	448,033	148,231
Salaries - record clerks	141,358	138,273	3,085
Salaries - sergeants / lieutenants	1,703,577	1,415,241	288,336
Salaries - police officers	4,299,425	3,412,698	886,727
Salaries - custodian	59,396	40,036	19,360
Salaries - part time	66,600	39,803	26,797
Salaries - crossing guards	192,000	123,861	68,139
Overtime - clerical	300	-	300
Overtime - telecommunications	96,000	106,657	(10,657)
Overtime - record clerks	600	-	600
Overtime - sergeants / lieutenants	115,063	123,266	(8,203)
Overtime - police officers	454,500	319,110	135,390
Overtime - custodian	360	-	360
FICA taxes	3,401	2,340	1,061
Employee insurance	2,315,629	1,753,981	561,648
Workmen's comp insurance	18,082	12,150	5,932
Pension contribution	4,821,751	3,535,297	1,286,454
Uniform expense	76,560	62,490	14,070

(Continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Public safety: (continued)			
Police: (continued)			
Education assistance - union	\$ 29,640	\$ 7,664	\$ 21,976
Education assistance - non-union	120	-	120
Speciality task forces	4,200	3,634	566
Animal control officer	48,042	40,035	8,007
Contract maintenance - building	98,418	89,608	8,810
Contract maintenance - equipment	6,886	2,396	4,490
Contract maintenance - vehicles	72,000	71,009	991
Contract maintenance - other	125,765	106,102	19,663
Medical service	2,428	4,434	(2,006)
Other professional services	19,326	14,518	4,808
Postage	9,060	11,707	(2,647)
Telephone	13,200	11,737	1,463
Dues	936	670	266
Travel expense	12,000	4,426	7,574
Training	61,530	31,686	29,844
Publications	840	69	771
Public utility services	4,800	-	4,800
Office supplies	15,696	12,530	3,166
Automotive fuel	108,000	98,935	9,065
Operating supplies	13,800	8,611	5,189
Local law enforcement expense (bracelet / tow)	6,000	4,889	1,111
Institutional supplies	1,050	832	218
Other general supplies	4,800	4,504	296
Cadet program expenses	600	-	600
Maintenance supplies - building	7,482	6,172	1,310
Maintenance supplies - equipment	900	602	298
Maintenance supplies - vehicles	6,000	8,464	(2,464)
Leased equipment	7,032	5,771	1,261
Total police	16,484,888	12,786,596	3,698,292

(Continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Fire:			
Salaries - exempt	\$ 460,130	\$ 352,498	\$ 107,632
Salaries - clerical	45,180	37,939	7,241
Salaries - firefighters	2,929,575	2,208,557	721,018
Salaries - part time	60,000	55,067	4,933
Overtime - clerical	1,200	2,547	(1,347)
Overtime - firefighters	234,000	375,396	(141,396)
Employee insurance	951,048	654,988	296,060
Pension contribution	1,608,000	1,242,575	365,425
Uniform expense	21,600	17,020	4,580
Contract maintenance - building	72,000	2,601	69,399
Contract maintenance - equipment	7,500	11,192	(3,692)
Contract maintenance - vehicle	137,160	114,560	22,600
Contract maintenance - other	34,080	22,964	11,116
Other professional services	18,000	15,925	2,075
Medical billings	56,400	37,558	18,842
Postage	900	391	509
Telephone	16,116	14,610	1,506
Fire prevention	3,960	1,754	2,206
Printing / copying	2,400	1,067	1,333
Mutual aid	8,700	7,636	1,064
Dues	3,000	800	2,200
Travel expense	6,000	2,384	3,616
Training	26,700	18,627	8,073
Public utility services	2,400	-	2,400
Office supplies	8,640	7,191	1,449
Automotive fuel	42,413	33,905	8,508
Operating supplies	78,000	52,080	25,920
Small tools	2,160	1,591	569
Maintenance supplies - building	1,800	3,492	(1,692)
Maintenance supplies - equipment	7,200	8,359	(1,159)
Maintenance supplies - vehicles	40,770	18,561	22,209
Public education	1,620	878	742
Leased equipment	10,800	8,939	1,861
Dive team	9,840	8,135	1,705
Fire memorial	6,000	-	6,000
Total fire	<u>6,915,292</u>	<u>5,341,787</u>	<u>1,573,505</u>
Total public safety	<u>23,400,180</u>	<u>18,128,383</u>	<u>5,271,797</u>

(Continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Public works:			
Street:			
Salaries - exempt	\$ 788,309	\$ 585,644	\$ 202,665
Salaries - part time	25,920	40,336	(14,416)
Overtime - clerical	240	-	240
Overtime - public works	60,000	27,339	32,661
Employee insurance	414,659	319,402	95,257
Uniform expense	7,800	6,782	1,018
Contract maintenance - building	9,696	2,861	6,835
Contract maintenance - equipment	24,300	18,933	5,367
Contract maintenance - vehicles	3,600	-	3,600
Contract maintenance - street / sidewalk	45,240	12,020	33,220
Contract maintenance - street lights	18,000	29,480	(11,480)
Contract maintenance - traffic lights	24,732	39,394	(14,662)
Other professional service	900	631	269
Postage	120	-	120
Telephone	12,960	12,215	745
Printing / copying	120	-	120
Dues	600	440	160
Training	6,000	1,169	4,831
Allowance for uncollectible accounts	12,000	3,579	8,421
Public utilities	18,000	14,926	3,074
Street lighting - electric	240,000	228,799	11,201
Site restoration	2,400	528	1,872
Office supplies	3,600	1,462	2,138
Safety supplies	2,400	(133)	2,533
Automotive fuel	30,000	26,796	3,204
Operating supplies	14,400	8,953	5,447
Maintenance supplies - snow equipment	45,000	31,434	13,566
Maintenance supplies - vehicle	3,600	1,854	1,746
Maintenance supplies - street lights	13,200	2,186	11,014
Maintenance supplies - traffic signals	6,000	-	6,000
Grass / leaves / branch disposal fees	6,000	3,509	2,491
Maintenance supplies - signs	27,480	7,811	19,669
Leased equipment	9,600	-	9,600
Environmental disposal services	2,862,787	2,387,501	475,286
Total public works	4,739,663	3,815,851	923,812

(Continued)

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual (Continued)
 General Fund
 Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Culture and recreation:			
Salaries - part time	\$ 1,300	\$ 224	\$ 1,076
Overtime - clerical	13,328	12,879	449
Overtime - telecommunications	-	525	(525)
Overtime - sergeant / lieutenants	7,800	6,272	1,528
Overtime - patrol officers	13,000	8,103	4,897
Overtime - IT	-	172	(172)
Overtime - firefighters	-	9,043	(9,043)
Overtime - public works	11,700	12,939	(1,239)
Contract maint - building	1,794	1,736	58
Entertainer/Acts	58,760	51,880	6,880
Other professional service	55,445	50,310	5,135
Publishing/advertising	19,240	18,273	967
Printing/copying	6,500	49	6,451
Travel expense	650	-	650
Training	650	-	650
Bank service charges	3,250	1,200	2,050
General insurance	2,600	965	1,635
Office supplies	1,300	237	1,063
Concession inventory	56,619	23,762	32,857
Operating supplies	15,600	15,149	451
Computer supplies/software	2,600	2,465	135
Total culture and recreation	<u>272,136</u>	<u>216,183</u>	<u>55,953</u>
Capital outlay	<u>5,105,434</u>	<u>1,566,807</u>	<u>3,538,627</u>
Total expenditures	<u>\$ 39,002,573</u>	<u>\$ 27,816,916</u>	<u>\$ 11,185,657</u>

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Governmental Funds
 April 30, 2020

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 3,242,250	\$ 2,570,241	\$ 805,450	\$ 6,617,941
Receivables:				
Property taxes	982,923	1,173,269	423,849	2,580,041
Intergovernmental	154,958	200,000	-	354,958
Advance to other funds	-	743,458	732,306	1,475,764
Property held for resale	-	354,318	-	354,318
Prepaid items	26,870	1,600	-	28,470
Total assets	\$ 4,407,001	\$ 5,042,886	\$ 1,961,605	\$ 11,411,492
Liabilities				
Accounts payable	\$ 170,176	\$ 200,918	\$ -	\$ 371,094
Accrued payroll	32,770	6,032	-	38,802
Advance from other funds	196,655	51,897	-	248,552
Total liabilities	399,601	458,847	-	858,448
Deferred Inflows of Resources				
Deferred property taxes	967,261	1,125,295	418,309	2,510,865
Deferred intergovernmental revenue	37,201	-	-	37,201
Total deferred inflows of resources	1,004,462	1,125,295	418,309	2,548,066
Fund Balances				
Restricted	3,002,938	3,511,260	1,543,296	8,057,494
Unassigned	-	(52,516)	-	(52,516)
Total fund balances	3,002,938	3,458,744	1,543,296	8,004,978
Total liabilities, deferred inflows of resources and fund balances	\$ 4,407,001	\$ 5,042,886	\$ 1,961,605	\$ 11,411,492

Village of Lansing, Illinois

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2020

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
Revenues:				
Program:				
Licenses and permits	\$ 4,952	\$ -	\$ -	\$ 4,952
Intergovernmental	1,521,518	200,000	-	1,721,518
Fines and forfeitures	158,965	-	-	158,965
Charges for services	-	-	-	-
General:				
Property taxes	1,723,746	1,613,399	734,915	4,072,060
Interest	7,973	17,678	4,098	29,749
Miscellaneous	-	5,780	-	5,780
Total revenues	3,417,154	1,836,857	739,013	5,993,024
Expenditures:				
Current:				
General government	914,133	348,823	-	1,262,956
Public safety	307,387	-	-	307,387
Public works	211,069	-	-	211,069
Capital outlay	1,342,155	2,035,701	-	3,377,856
Debt service:				
Principal	-	-	1,156,839	1,156,839
Interest and fees	-	-	489,621	489,621
Total expenditures	2,774,744	2,384,524	1,646,460	6,805,728
Excess (deficiency) of revenues over (under) expenditures	642,410	(547,667)	(907,447)	(812,704)
Other financing sources (uses):				
Transfers in	-	7,522	974,425	981,947
Transfers (out)	(514,548)	(70,841)	(20,754)	(606,143)
Total other financing sources (uses)	(514,548)	(63,319)	953,671	375,804
Change in fund balances	127,862	(610,986)	46,224	(436,900)
Fund balances:				
May 1, 2019	2,875,076	4,069,730	1,497,072	8,441,878
April 30, 2020	\$ 3,002,938	\$ 3,458,744	\$ 1,543,296	\$ 8,004,978

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 April 30, 2020

	IMRF / FICA	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Street Improvement	Total
Assets							
Cash and cash equivalents	\$ 603,796	\$ 947,952	\$ 211,752	\$ 252,976	\$ 515,153	\$ 710,621	\$ 3,242,250
Receivables:							
Property taxes	371,370	-	-	-	-	611,553	982,923
Intergovernmental	23	84,026	-	-	70,909	-	154,958
Prepaid items	-	-	-	-	26,870	-	26,870
Total assets	\$ 975,189	\$ 1,031,978	\$ 211,752	\$ 252,976	\$ 612,932	\$ 1,322,174	\$ 4,407,001
Liabilities							
Accounts payable	\$ -	\$ 2,743	\$ 231	\$ -	\$ -	\$ 167,202	\$ 170,176
Accrued payroll	32,770	-	-	-	-	-	32,770
Advance from other funds	-	196,655	-	-	-	-	196,655
Total liabilities	32,770	199,398	231	-	-	167,202	399,601
Deferred Inflows of Resources							
Deferred property taxes	366,259	-	-	-	-	601,002	967,261
Deferred intergovernmental revenue	-	-	-	-	37,201	-	37,201
Total deferred inflows of resources	366,259	-	-	-	37,201	601,002	1,004,462
Fund Balances							
Restricted	576,160	832,580	211,521	252,976	575,731	553,970	3,002,938
	576,160	832,580	211,521	252,976	575,731	553,970	3,002,938
Total liabilities, deferred inflows of resources and fund balances	\$ 975,189	\$ 1,031,978	\$ 211,752	\$ 252,976	\$ 612,932	\$ 1,322,174	\$ 4,407,001

Village of Lansing, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Special Revenue Funds
 Year Ended April 30, 2020

	IMRF / FICA	Motor Fuel Tax	Police Department Forfeiture	Police Department Forfeiture Justice	911	Street Improvement	Total
Revenues:							
Program:							
Licenses and permits							
Vehicle permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,952	\$ 4,952
Intergovernmental:							
Allotments	-	1,045,461	-	-	-	-	1,045,461
911 surcharge	-	-	-	-	383,821	-	383,821
Grants	-	-	2,012	-	90,224	-	92,236
Fines and forfeitures:							
Seizures	-	-	11,950	147,015	-	-	158,965
General:							
Property taxes	669,231	-	-	-	-	1,054,515	1,723,746
Interest	-	4,621	1,149	1,478	725	-	7,973
Total revenues	669,231	1,050,082	15,111	148,493	474,770	1,059,467	3,417,154
Expenditures:							
Current:							
General government, pension contributions	914,133	-	-	-	-	-	914,133
Public safety, police	-	-	32,123	118,731	156,533	-	307,387
Public works	-	211,069	-	-	-	-	211,069
Capital outlay	-	-	39,602	37,342	58,293	1,206,918	1,342,155
Total expenditures	914,133	211,069	71,725	156,073	214,826	1,206,918	2,774,744
Excess (deficiency) of revenues over (under) expenditures	(244,902)	839,013	(56,614)	(7,580)	259,944	(147,451)	642,410
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	(244,902)	389,013	(56,614)	(7,580)	195,396	(147,451)	127,862
Fund balances:							
May 1, 2019	821,062	443,567	268,135	260,556	380,335	701,421	2,875,076
April 30, 2020	\$ 576,160	\$ 832,580	\$ 211,521	\$ 252,976	\$ 575,731	\$ 553,970	\$ 3,002,938

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, 2020

	IMRF / FICA		Motor Fuel Tax		Police Department Forfeiture		Police Department Forfeiture Justice	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:								
Program								
Licenses and permits:								
Vehicle permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:								
Allotments	-	-	713,160	1,045,461	-	-	-	-
911 surcharge	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	2,012	-	-
Fines and forfeitures:								
Seizures	-	-	-	-	-	11,950	-	147,015
General:								
Property taxes	700,000	669,231	-	-	-	-	-	-
Interest	-	-	500	4,621	-	1,149	-	1,478
Total revenues	700,000	669,231	713,660	1,050,082	-	15,111	-	148,493
Expenditures:								
Current:								
General government, pension contributions	1,228,488	914,133	-	-	-	-	-	-
Public safety, police	-	-	-	-	190,200	32,123	165,454	118,731
Public works	-	-	394,125	211,069	-	-	-	-
Capital outlay	-	-	-	-	63,600	39,602	66,002	37,342
Total expenditures	1,228,488	914,133	394,125	211,069	253,800	71,725	231,456	156,073
Excess (deficiency) of revenues over (under) expenditures	(528,488)	(244,902)	319,535	839,013	(253,800)	(56,614)	(231,456)	(7,580)
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	\$ (528,488)	(244,902)	\$ (130,465)	389,013	\$ (283,800)	(56,614)	\$ (231,456)	(7,580)
Fund balances:								
May 1, 2019		<u>821,062</u>		<u>443,567</u>		<u>268,135</u>		<u>260,556</u>
April 30, 2020		<u>\$ 576,160</u>		<u>\$ 832,580</u>		<u>\$ 211,521</u>		<u>\$ 252,976</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, 2020

	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	\$ -	\$ -	\$ 3,000	\$ 4,952	\$ 3,000	\$ 4,952
Intergovernmental:						
Allotments	-	-	-	-	713,160	1,045,461
911 surcharge	250,000	383,821	-	-	250,000	383,821
Grants	-	90,224	-	-	-	92,236
Fines and forfeitures:						
Seizures	-	-	-	-	-	158,965
General:						
Property taxes	-	-	1,148,645	1,054,515	1,848,645	1,723,746
Interest	100	725	-	-	600	7,973
Total revenues	250,100	474,770	1,151,645	1,059,467	2,815,405	3,417,154
Expenditures:						
Current:						
General government, pension contributions	-	-	-	-	1,228,488	914,133
Public safety, police	178,914	156,533	-	-	534,568	307,387
Public works	-	-	-	-	394,125	211,069
Capital outlay	60,000	58,293	1,656,007	1,206,918	1,845,609	1,342,155
Total expenditures	238,914	214,826	1,656,007	1,206,918	4,002,790	2,774,744
Excess (deficiency) of revenues over (under) expenditures	11,186	259,944	(504,362)	(147,451)	(1,187,385)	642,410
Other financing (uses):						
Transfers (out)	(77,458)	(64,548)	-	-	(557,458)	(514,548)
Total other financing uses	(77,458)	(64,548)	-	-	(557,458)	(514,548)
Change in fund balances	\$ (66,272)	195,396	\$ (504,362)	(147,451)	\$ (1,744,843)	127,862
Fund balances:						
May 1, 2019		<u>380,335</u>		<u>701,421</u>		<u>2,875,076</u>
April 30, 2020		<u>\$ 575,731</u>		<u>\$ 553,970</u>		<u>\$ 3,002,938</u>

Village of Lansing, Illinois

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 April 30, 2020

	TIF The Landings	TIF Ridge Road	Community Development Block Grant	TIF Torrence Avenue	TIF Torrence & 172nd	TIF Candlewood	Total
Assets							
Cash and cash equivalents	\$ 51,171	\$ 2,373,829	\$ -	\$ 145,241	\$ -	\$ -	\$ 2,570,241
Property tax receivable	-	724,694	-	375,402	73,173	-	1,173,269
Intergovernmental receivable	-	-	200,000	-	-	-	200,000
Advance to other funds	-	691,561	-	51,897	-	-	743,458
Property held for resale	-	101,018	-	253,300	-	-	354,318
Prepaid items	-	1,600	-	-	-	-	1,600
Total assets	\$ 51,171	\$ 3,892,702	\$ 200,000	\$ 825,840	\$ 73,173	\$ -	\$ 5,042,886
Liabilities							
Accounts payable	\$ 49,521	\$ 81,256	\$ -	\$ 69,522	\$ 619	\$ -	\$ 200,918
Accrued payroll	-	5,507	-	525	-	-	6,032
Due to other funds	-	-	200,000	-	-	-	200,000
Advances from other funds	-	-	-	-	51,897	-	51,897
Total liabilities	49,521	86,763	200,000	70,047	52,516	-	458,847
Deferred Inflows of Resources							
Deferred property taxes	-	695,393	-	356,729	73,173	-	1,125,295
Fund Balances (Deficit)							
Restricted	1,650	3,110,546	-	399,064	-	-	3,511,260
Unassigned	-	-	-	-	(52,516)	-	(52,516)
Total fund balances (deficit)	1,650	3,110,546	-	399,064	(52,516)	-	3,458,744
Total liabilities and fund balances	\$ 51,171	\$ 3,892,702	\$ 200,000	\$ 825,840	\$ 73,173	\$ -	\$ 5,042,886

Village of Lansing, Illinois

Combining Statements of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Projects Funds

Year Ended April 30, 2020

	TIF The Landings	TIF Ridge Road	Community Development Block Grant	TIF Torrence Avenue	TIF Torrence & 172nd	TIF Candlewood	Total
Revenues:							
Program:							
Intergovernmental, grants	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ 200,000
General:							
Property taxes	-	1,366,672	-	246,727	-	-	1,613,399
Interest	144	12,851	-	4,683	-	-	17,678
Miscellaneous	-	5,580	-	200	-	-	5,780
Total revenues	144	1,385,103	200,000	251,610	-	-	1,836,857
Expenditures:							
Current:							
General government	-	257,746	-	55,852	35,225	-	348,823
Capital outlay, project costs	-	815,752	200,000	1,018,667	1,282	-	2,035,701
Total expenditures	-	1,073,498	200,000	1,074,519	36,507	-	2,384,524
Excess (deficiency) of revenues over (under) expenditures	144	311,605	-	(822,909)	(36,507)	-	(547,667)
Other financing sources (uses):							
Transfer in	-	-	-	-	-	7,522	7,522
Transfer (out)	-	(46,668)	(23,137)	(1,036)	-	-	(70,841)
Total other financing sources (uses)	-	(46,668)	(23,137)	(1,036)	-	7,522	(63,319)
Change in fund balances	144	264,937	(23,137)	(823,945)	(36,507)	7,522	(610,986)
Fund balances (deficit):							
May 1, 2019	1,506	2,845,609	23,137	1,223,009	(16,009)	(7,522)	4,069,730
April 30, 2020	\$ 1,650	\$ 3,110,546	\$ -	\$ 399,064	\$ (52,516)	\$ -	\$ 3,458,744

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, 2020

	TIF The Landings		TIF Ridge Road		Community Development Block Grant		TIF Torrence Avenue	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:								
General:								
Property taxes	\$ -	\$ -	\$ 1,600,000	\$ 1,366,672	\$ -	\$ -	\$ 300,000	\$ 246,727
Intergovernmental, grants	-	-	-	-	200,000	200,000	-	-
Interest	-	144	10,000	12,851	-	-	-	4,683
Miscellaneous	-	-	14,280	5,580	-	-	-	200
Total revenues	-	144	1,624,280	1,385,103	200,000	200,000	300,000	251,610
Expenditures:								
Current								
General government	-	-	519,652	257,746	-	-	68,598	55,852
Capital outlay, project costs	-	-	2,762,424	815,752	240,000	200,000	2,042,948	1,018,667
Total expenditures	-	-	3,282,076	1,073,498	240,000	200,000	2,111,546	1,074,519
Excess (deficiency) of revenues over (under) expenditures	-	144	(1,657,796)	311,605	(40,000)	-	(1,811,546)	(822,909)
Other financing sources (uses):								
Transfers in	-	-	130,000	-	-	-	600,000	-
Transfers (out)	-	-	(180,000)	(46,668)	-	(23,137)	(60,000)	(1,036)
Total other financing sources (uses)	-	-	(50,000)	(46,668)	-	(23,137)	540,000	(1,036)
Change in fund balances	\$ -	144	\$ (1,707,796)	264,937	\$ (40,000)	(23,137)	\$ (1,871,546)	(823,945)
Fund balances (deficit):								
May 1, 2019		<u>1,506</u>		<u>2,845,609</u>		<u>23,137</u>		<u>1,223,009</u>
April 30, 2020		<u>\$ 1,650</u>		<u>\$ 3,110,546</u>		<u>\$ -</u>		<u>\$ 399,064</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, 2020

	TIF Torrence and 172nd		Community TIF Candlewood		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:						
General:						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,900,000	\$ 1,613,399
Intergovernmental, grants	-	-	-	-	200,000	200,000
Interest	-	-	-	-	10,000	17,678
Miscellaneous	-	-	-	-	14,280	5,780
Total revenues	-	-	-	-	2,124,280	1,836,857
Expenditures:						
Current						
General government	43,800	35,225	42,000	-	674,050	348,823
Capital outlay, project costs	6,000	1,282	-	-	5,051,372	2,035,701
Total expenditures	49,800	36,507	42,000	-	5,725,422	2,384,524
Excess (deficiency) of revenues over (under) expenditures	(49,800)	(36,507)	(42,000)	-	(3,601,142)	(547,667)
Other financing sources (uses):						
Transfers in	-	-	50,000	7,522	730,000	7,522
Transfers (out)	-	-	-	-	(240,000)	(70,841)
Total other financing sources (uses)	-	-	50,000	7,522	490,000	(63,319)
Change in fund balances	\$ (49,800)	(36,507)	\$ 8,000	7,522	\$ (3,111,142)	(610,986)
Fund balances (deficit):						
May 1, 2019		(16,009)		(7,522)		4,069,730
April 30, 2020		<u>\$ (52,516)</u>		<u>\$ -</u>		<u>\$ 3,458,744</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, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 784,250	\$ 734,915	\$ (49,335)
Interest	-	4,098	4,098
Total revenues	<u>784,250</u>	<u>739,013</u>	<u>(45,237)</u>
Expenditures:			
Debt service:			
Principal	1,240,015	1,156,839	83,176
Interest and fees	504,730	489,621	15,109
Total expenditures	<u>1,744,745</u>	<u>1,646,460</u>	<u>98,285</u>
(Deficiency) of revenues (under) expenditures	<u>(960,495)</u>	<u>(907,447)</u>	<u>53,048</u>
Other financing sources (uses):			
Transfers in	976,364	974,425	(1,939)
Transfers (out)	(25,943)	(20,754)	5,189
Total other financing sources (uses)	<u>950,421</u>	<u>953,671</u>	<u>3,250</u>
Change in fund balance	<u>\$ (10,074)</u>	46,224	<u>\$ 56,298</u>
Fund balances:			
May 1, 2019		<u>1,497,072</u>	
April 30, 2020		<u>\$ 1,543,296</u>	

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Municipal Airport
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Municipal airport fees and charges			
Hangar rental	\$ 340,000	\$ 324,282	\$ (15,718)
Fuel rental	250,000	175,896	(74,104)
Tie down fees	2,000	2,045	45
FBO rents	-	32,835	32,835
FBO operating fees	5,000	7,500	2,500
Land rent	11,800	7,162	(4,638)
Concession	64,000	76,017	12,017
Other	9,700	8,147	(1,553)
Total revenues	682,500	688,617	6,117
Operating expenses other than depreciation:			
Salaries - support staff	160,812	138,334	22,478
Salaries - part time	21,600	19,140	2,460
Overtime - support staff	24,000	10,326	13,674
Pension payment - FICA	14,597	12,415	2,182
Employee insurance	130,960	101,773	29,187
Workmen's compensation insurance	10,415	6,503	3,912
Pension payment - IMRF	32,213	11,877	20,336
Contract maintenance - building	12,000	30,457	(18,457)
Contract maintenance - equipment	6,000	13,374	(7,374)
Contract maintenance - vehicle	18,000	2,918	15,082
Legal service	12,000	29,440	(17,440)
Janitorial service	7,800	5,550	2,250
Other professional services	49,200	9,672	39,528
Veteran's memorial	480	-	480
Postage	960	779	181
Telephone	13,200	12,301	899
Publishing / advertising	420	103	317
Special events	6,000	-	6,000
Dues	600	350	250
Travel expense	600	8	592
Training	1,200	-	1,200
Publications	90	-	90
Bank service charge	10,800	8,552	2,248
Allowance for uncollectible	2,400	-	2,400
Public utility services	54,000	42,917	11,083
General insurance	24,722	20,735	3,987
Office supplies	1,200	585	615
Automotive fuel / oil	9,600	6,015	3,585
Aviation fuel for sale	288,000	135,811	152,189
Field operating costs	10,800	8,230	2,570
Small tools	1,800	70	1,730
Institutional supplies	1,800	828	972
Other general supplies	2,400	2,850	(450)
Maintenance supplies	1,440	600	840
Maintenance supplies - equipment	12,000	10,367	1,633
Maintenance supplies - vehicle	4,800	6,603	(1,803)
Maintenance supplies - rental building	5,400	3,661	1,739
Contract maintenance - airside NAV	15,600	13,500	2,100
Contract maintenance - airside field	38,400	29,012	9,388
Leased equipment	7,276	5,707	1,569
Capital outlay	928,170	711,400	216,770
Less capitalized assets	-	(657,942)	657,942
Total operating expenses, other than depreciation	1,943,755	754,821	1,188,934

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual (Continued)
Municipal Airport
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating loss before depreciation	\$ (1,261,255)	\$ (66,204)	\$ 1,182,817
Depreciation	-	649,541	(649,541)
Operating loss	<u>(1,261,255)</u>	<u>(715,745)</u>	<u>533,276</u>
Nonoperating income (expense):			
Interest expense	(51,741)	(28,678)	23,063
Amortization of bond premium	-	6,688	6,688
Gain on sale of capital assets	-	(4,091)	(4,091)
Bond proceeds	575,000	-	(575,000)
Transfers in	433,954	268,909	(165,045)
Total nonoperating income	<u>957,213</u>	<u>242,828</u>	<u>(714,385)</u>
Change in net position	<u>\$ (304,042)</u>	<u>(472,917)</u>	<u>\$ (181,109)</u>
Net position			
May 1, 2019		<u>9,905,765</u>	
April 30, 2020		<u>\$ 9,432,848</u>	

Village of Lansing, Illinois

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
 Waterworks and Sewerage
 Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Water sales and sewer charges:			
Water sales	\$ 4,950,000	\$ 4,648,172	\$ (301,828)
Water sales - other	960,000	926,801	(33,199)
Sewer charge	800,000	790,517	(9,483)
Penalties	180,000	178,333	(1,667)
Total water sales and sewer charges	6,890,000	6,543,823	(346,177)
Other fees:			
Other	40,000	38,286	(1,714)
Maintenance fees	114,000	114,091	91
Total other fees	154,000	152,377	(1,623)
Other:			
Other	-	3	3
Total other	-	3	3
Total operating revenues	7,044,000	6,696,203	(347,797)
Operating expenses other than depreciation:			
Water:			
Salaries - exempt	206,124	166,352	39,772
Salaries - clerical	233,691	162,736	70,955
Salaries - public works	532,718	436,373	96,345
Salaries - part time	30,798	6,839	23,959
Overtime - clerical	13,200	3,296	9,904
Overtime - public works	96,000	68,224	27,776
Pension payment - FICA	77,844	64,412	13,432
Employee insurance	326,602	316,619	9,983
Unemployment benefits	120	-	120
Workmen's compensation insurance	47,109	58,543	(11,434)
Uniform allowance	5,700	5,048	652
Pension payment - IMRF	190,976	169,584	21,392
Contract maintenance - building	50,400	27,134	23,266
Contract maintenance - equipment	66,480	58,963	7,517
Contract maintenance - vehicle	2,400	1,039	1,361
Contract maintenance - utility system	163,200	61,004	102,196
Auditing fees	19,200	18,850	350
Legal service	12,000	8,878	3,122
Other professional services	41,400	28,309	13,091
Postage	30,000	21,814	8,186
Telephone	19,608	10,317	9,291
Printing / copying	3,600	4,361	(761)
Dues	840	409	431
Travel expense	240	36	204
Training	8,040	1,146	6,894
Bank service charges	11,640	12,378	(738)
Allowance for uncollectible	18,000	2,005	15,995
Public utility services	156,000	128,525	27,475
General insurance	47,472	37,547	9,925

(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, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Water (continued):			
Rental	\$ 2,400	\$ 34	\$ 2,366
Water sampling testing	10,200	11,324	(1,124)
Water purchase	2,375,000	1,735,180	639,820
Site restoration	204,000	177,173	26,827
Office supplies	13,200	14,293	(1,093)
Safety supplies	3,000	(109)	3,109
17635 Burnham expenses	72,000	21,101	50,899
Automotive fuel / oil	30,000	22,519	7,481
Operating supplies	10,200	5,751	4,449
Chemicals	3,000	1,558	1,442
Maintenance supplies - building	600	789	(189)
Maintenance supplies - equipment	12,000	2,349	9,651
Maintenance supplies - vehicle	2,400	2,835	(435)
Maintenance supplies - utility system	66,000	50,506	15,494
WAN	34,080	19,108	14,972
Principal payment	367,478	-	367,478
Interest expense	-	72,810	(72,810)
Leased equipment	9,428	3,698	5,730
Capital outlay:			-
Water meter/reading system	12,000	8,372	3,628
Engineering	280,200	51,840	228,360
Vehicle acquisition	167,880	102,037	65,843
Equipment acquisition	42,504	1,542	40,962
Infrastructure improvements	687,000	479,731	207,269
Building acquisitions and improvement	228,000	2,152	225,848
Less capitalized assets	-	(612,177)	612,177
Total water	<u>7,043,972</u>	<u>4,055,157</u>	<u>2,988,815</u>
Sewer:			
Salaries - exempt	84,924	64,472	20,452
Salaries - clerical	135,063	99,366	35,697
Salaries - public works	356,142	291,657	64,485
Salaries - part time	34,393	6,838	27,555
Overtime - clerical	12,456	3,285	9,171
Overtime - public works	72,000	29,993	42,007
Pension payment - FICA	45,900	38,321	7,579
Employee insurance	159,752	163,198	(3,446)
Unemployment benefits	600	-	600
Workmen's compensation insurance	27,561	16,133	11,428
Uniform allowance	4,200	3,060	1,140
Pension payment - IMRF	110,797	96,728	14,069
Contract maintenance - building	31,824	21,938	9,886
Contract maintenance - equipment	54,052	77,129	(23,077)
Contract maintenance - vehicle	3,000	-	3,000
Contract maintenance - utility system	338,400	60,680	277,720
Auditing fees	19,200	13,400	5,800
Legal service	3,600	536	3,064
Other professional services	54,000	35	53,965
Telephone	30,000	12,496	17,504
Printing / copying	360	-	360
Travel expense	1,200	-	1,200
Training	1,800	-	1,800
Allowance for uncollectible	3,600	225	3,375
Public utility services	3,000	2,809	191

(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, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Sewer (continued):			
General insurance	\$ 27,773	\$ 21,580	\$ 6,193
Site restoration	102,000	29,700	72,300
Office supplies	3,000	1,286	1,714
Safety supplies	3,000	(632)	3,632
Automotive fuel / oil	30,000	22,480	7,520
Operating supplies	6,000	2,347	3,653
Maintenance supplies - building	600	58	542
Maintenance - supplies - equipment	12,000	9,160	2,840
Maintenance supplies - vehicle	2,400	395	2,005
Maintenance supplies - utility system	24,000	18,897	5,103
WAN	4,200	1,866	2,334
Tree removal	240,000	106,110	133,890
Leased equipment	-	3,698	(3,698)
Capital outlay			
Engineering	318,000	255,574	62,426
Vehicle acquisition	267,480	237,904	29,576
Equipment acquisition	136,104	12,395	123,709
Infrastructure improvements	1,002,000	59,096	942,904
Building acquisitions and improvement	228,000	2,152	225,848
Less capitalized assets	-	(259,251)	259,251
Total sewer	<u>3,994,381</u>	<u>1,527,114</u>	<u>2,467,267</u>
Total operating expenses, other than depreciation	<u>11,038,353</u>	<u>5,582,271</u>	<u>5,456,082</u>
Operating income (loss) before depreciation	<u>(3,994,353)</u>	<u>1,113,932</u>	<u>(5,803,879)</u>
Depreciation	-	1,419,762	(1,419,762)
Operating loss	<u>(3,994,353)</u>	<u>(305,830)</u>	<u>(4,384,117)</u>
Nonoperating income:			
Sale of equipment	1,000	-	(1,000)
Operating transfers in	-	32,350	32,350
Rental income	21,000	42,120	21,120
	<u>22,000</u>	<u>74,470</u>	<u>52,470</u>
Change in net position	<u>\$ (3,972,353)</u>	<u>(231,360)</u>	<u>\$ (4,331,647)</u>
Net position			
May 1, 2019		<u>20,052,314</u>	
April 30, 2020		<u>\$ 19,820,954</u>	

Village of Lansing, Illinois

Combining Statement of Changes in Assets and Liabilities
 Agency Funds
 April 30, 2020

	Balances			Balances	
	May 1, 2019	Additions	Deletions	April 30, 2020	
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	\$ 83,426	\$ 87	\$ -	\$ 83,513	
Advances due from other funds	142,819	-	-	142,819	
Total assets	\$ 226,245	\$ 87	\$ -	\$ 226,332	
Liabilities:					
Accounts payable	\$ 226,245	\$ 87	\$ -	\$ 226,332	
TOTAL					
Assets:					
Cash and cash equivalents	\$ 83,426	\$ 87	\$ -	\$ 83,513	
Other receivables	19,513	-	19,513	-	
Advances due from other funds	142,819	-	-	142,819	
Total assets	\$ 245,758	\$ 87	\$ 19,513	\$ 226,332	
Liabilities:					
Accounts payable	\$ 226,245	\$ 87	\$ -	\$ 226,332	
Advances due to other funds	19,513	-	19,513	-	
Total liabilities	\$ 245,758	\$ 87	\$ 19,513	\$ 226,332	

Village of Lansing, Illinois

Balance Sheet - Component Unit - Public Library
April 30, 2020

	Public Library
<hr/>	
Assets	
Cash and cash equivalents	\$ 3,320,009
Property tax receivables	1,454,243
Prepaid items	<u>74,254</u>
Total assets	<u><u>\$ 4,848,506</u></u>
Liabilities	
Accounts payable	\$ 59,296
Accrued payroll	<u>60,714</u>
Total liabilities	120,010
Deferred Inflows of Resources	
Deferred property taxes	<u>1,431,436</u>
Fund Balances	
Nonspendable for prepaid items	74,254
Unassigned	<u>3,222,806</u>
Total fund balance	<u><u>3,297,060</u></u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 4,848,506</u></u>

Village of Lansing, Illinois

Reconciliation of the Balance Sheet - Component Unit - Public Library
to the Statement of Net Position
April 30, 2020

Total fund balance - component unit - public library	\$ 3,297,060
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Amounts reported for governmental activities in the
Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	3,011,668
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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	233,697
Deferred inflows of resources due to pensions	(255,885)
Deferred outflows of resources due to OPEB	230,177
Deferred inflows of resources due to OPEB	(14,192)

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.

5,809

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	(355,000)
Net pension liability	(447,570)
Total OPEB liability	(845,518)
Compensated absences	(72,378)
Claims payable	(10,763)
Accrued interest	(2,315)

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.

90,755

Net position of component unit - public library

\$ 4,865,545

Village of Lansing, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual - Component Unit - Public Library
 Year Ended April 30, 2020

	Public Library		
	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
General:			
Property taxes	\$ 2,300,676	\$ 2,330,999	\$ 30,323
Fines	-	1,266	1,266
Library cards	500	380	(120)
Donations	300	1,762	1,462
Printing / vending	13,000	19,698	6,698
Lost materials	1,000	951	(49)
State grants	35,414	35,414	-
Interest	3,000	19,249	16,249
Miscellaneous	4,000	6,105	2,105
Total revenues	<u>2,357,890</u>	<u>2,415,824</u>	<u>57,934</u>
Expenditures:			
Current:			
General government	2,890,004	2,175,312	714,692
Debt service:			
Principal	655,440	170,500	484,940
Interest and fees	-	20,575	(20,575)
Capital outlay	36,000	12,575	23,425
Total expenditures	<u>3,581,444</u>	<u>2,378,962</u>	<u>1,202,482</u>
Change in fund balance	<u>\$ (1,223,554)</u>	36,862	<u>\$ 1,260,416</u>
Fund balances:			
May 1, 2019		<u>3,260,198</u>	
April 30, 2020		<u>\$ 3,297,060</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, 2020

Net change in fund balance - component unit - public library	\$ 36,862
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.	
Depreciation	(116,554)
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	(327,378)
Deferred inflows of resources due to pensions	(201,652)
Deferred outflows of resources due to OPEB	222,094
Deferred inflows of resources due to OPEB	2,863
The following are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:	
General obligation bonds	170,000
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	543,321
Change in total OPEB liability	(264,419)
Change in compensated absences	21,419
Change in claims payable	(5,133)
Change in accrued interest	1,040
A portion of the net revenue of the internal service fund is reported with component unit activities.	<u>(15,478)</u>
Change in net position of component unit - public library	<u>\$ 63,955</u>

Village of Lansing, Illinois

Schedule of Expenditures - Budget and Actual
 Component Unit - Public Library Fund
 Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
General government:			
Salaries - full time	\$ 908,173	\$ 777,115	\$ 131,058
Salaries - part time	479,964	319,359	160,605
Salaries - overtime	-	267	(267)
Pension payment - FICA	106,193	81,673	24,520
Employee insurance	300,482	244,522	55,960
Workmen's comp insurance	54,869	34,861	20,008
Pension payment - IMRF	183,344	154,570	28,774
Legal service	4,800	525	4,275
Programming - youth	12,000	7,585	4,415
Programming - adult	30,000	4,749	25,251
Programming - teens	8,400	4,027	4,373
E-Books	24,000	25,985	(1,985)
Career online high school	7,770	6,475	1,295
Computer service	54,000	60,414	(6,414)
Village services	18,000	15,000	3,000
Postage	8,400	1,245	7,155
Telephone	6,000	6,480	(480)
Printing/copying	15,600	11,114	4,486
Donations	-	1,260	(1,260)
Training	24,000	19,165	4,835
Bank service charges	600	802	(202)
Public utility services	36,000	37,185	(1,185)
General insurance	46,008	44,297	1,711
Office supplies	6,000	2,863	3,137
Processing and cataloging supplies	7,200	5,346	1,854
Operating supplies	1,200	471	729
Building	216,000	81,393	134,607
Building - maintenance supplies	7,345	9,430	(2,085)
Periodicals	12,000	8,332	3,668
Adult audio visual	30,000	13,614	16,386
YS audio visual	8,400	2,448	5,952
Online resources	48,000	35,143	12,857
Contractual services	72,000	58,511	13,489
Adult non-fiction	30,000	13,194	16,806
Youth non-fiction	13,200	10,747	2,453
Adult fiction	25,200	12,943	12,257
Youth fiction	9,600	5,897	3,703
Adult material - pcgf	21,248	17,940	3,308
Youth material - pcgf	21,248	17,727	3,521
Reciprocal reimbursement books	1,800	193	1,607
Teen material	12,000	6,307	5,693
Professional collection	240	30	210
ADA	120	-	120
Public relations	14,400	11,029	3,371
Miscellaneous	4,200	3,079	1,121
Total general government	2,890,004	2,175,312	714,692

(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	Variance Positive (Negative)
Debt service:			
Principal	\$ 655,440	\$ 170,500	\$ 484,940
Interest and fees	-	20,575	(20,575)
Total debt service	<u>655,440</u>	<u>191,075</u>	<u>464,365</u>
Capital outlay	<u>36,000</u>	<u>12,575</u>	<u>23,425</u>
Total expenditures	<u>\$ 3,581,444</u>	<u>\$ 2,378,962</u>	<u>\$ 1,202,482</u>

Other Information (Unaudited)

Village of Lansing, Illinois

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

	Tax Year				
	2019	2018	2017	2016	2015
Assessed valuations	\$ 376,604,855	\$ 369,328,891	\$ 383,415,028	\$ 356,811,027	\$ 356,183,515
Tax rates:					
Primary government, by fund:					
General	1.2593	1.1316	0.9487	0.9093	0.9443
Police Pension	1.0666	1.0040	0.8578	1.0533	0.9369
Fire Pension	0.3829	0.3625	0.3284	0.4215	0.3195
Illinois Municipal Retirement	0.1367	0.0976	0.1343	0.1299	0.1446
Social Security	0.0547	0.1255	0.1343	0.1732	0.1446
Bond and Interest	0.2187	0.2237	0.2574	0.0995	0.1005
Street and Bridge	0.3141	0.3110	0.2996	-	-
Total primary government	3.4330	3.2559	2.9605	2.7867	2.5904
Lansing Public Library	0.7429	0.7011	0.6754	0.7257	0.7270
Total	4.1759	3.9570	3.6359	3.5124	3.3174
Tax extensions:					
Primary government, by fund					
General	\$ 4,742,476	\$ 4,179,346	\$ 3,637,343	\$ 3,244,500	\$ 3,363,554
Police Pension	4,017,000	3,708,000	3,288,989	3,758,380	3,337,200
Fire Pension	1,442,000	1,339,000	1,259,203	1,504,116	1,138,150
Illinois Municipal Retirement	515,000	360,500	515,000	463,500	515,000
Social Security	206,000	463,500	515,000	618,000	515,000
Bond and Interest	823,463	826,149	986,924	355,087	358,066
Street and Bridge	1,183,104	1,148,645	1,148,645	-	-
Total primary government	12,929,043	12,025,140	11,351,104	9,943,583	9,226,970
Lansing Public Library	2,797,802	2,589,431	2,589,431	2,589,431	2,589,431
Totals	\$ 15,726,845	\$ 14,614,571	\$ 13,940,535	\$ 12,533,014	\$ 11,816,401
Collections	\$ 6,986,489	\$ 13,773,625	\$ 13,242,236	\$ 10,812,417	\$ 10,149,887
Percent collections	44.42%	94.25%	94.99%	86.27%	85.90%

Village of Lansing, Illinois

Schedule of Debt Service Requirements
April 30, 2020

	Year Ending April 30	Interest rate	Principal	Interest	Total
General Obligation Refunding Serial Bonds					
2014 General Obligation Issue	2021	5.00%	\$ 1,015,000	\$ 159,500	\$ 1,174,500
Dated December 16, 2014	2022	5.00%	1,060,000	108,750	1,168,750
Interest payable March 1 and September 1 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>\$ 3,190,000</u>	<u>\$ 324,000</u>	<u>\$ 3,514,000</u>
General Obligation Refunding Serial Bonds					
2019A General Obligation Issue	2021	5.00%	\$ -	\$ 184,250	\$ 184,250
Dated February 26, 2019	2022	5.00%	-	184,250	184,250
Interest payable March 1 and September 1 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>\$ 1,012,250</u>	<u>\$ 4,697,250</u>
General Obligation Refunding Serial Bonds					
2019B General Obligation Issue	2021	5.00%	\$ -	\$ 82,000	\$ 82,000
Dated February 26, 2019	2022	5.00%	455,000	82,000	537,000
Interest payable March 1 and September 1 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>\$ 340,500</u>	<u>\$ 1,980,500</u>

(Continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2020

	Year Ending April 30	Interest rate	Principal	Interest	Total
Note Payable:					
First National Bank of Illinois	2021	2.50%	\$ 10,757	\$ 66	\$ 10,823
Dated October 20, 2015					
Principal and interest payable monthly at a rate of 2.50%					
The Airport Fund is responsible for making the required payments on this note.					
Note Payable:					
AT&T Capital Services, Inc.	2021		\$ 42,178	\$ 874	\$ 43,052
Dated December 27, 2017					
Principal and interest payable monthly at a rate of 3.38%					
The Emergency 911 Fund is responsible for making the required payments on this note.					
Note Payable:					
Fire Truck	2021		\$ 11,000	\$ -	\$ 11,000
Dated December 8, 2004	2022		11,000	-	11,000
Principal payable yearly	2023		11,000	-	11,000
The General Fund is responsible for making the required payments on this note.	2024		11,000	-	11,000
	2025		11,000	-	11,000
			\$ 55,000	\$ -	\$ 55,000
Note Payable:					
Fire Truck	2021		\$ 78,609	\$ 18,251	\$ 96,860
Dated April 1, 2019	2022		81,582	15,278	96,860
Principal payable quarterly	2023		84,668	12,192	96,860
The General Fund is responsible for making the required payments on this note.	2024		87,870	8,990	96,860
	2025		91,194	5,666	96,860
	2026		94,644	2,217	96,861
			\$ 518,567	\$ 62,594	\$ 581,161

(Continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2020

	Year Ending April 30	Interest rate	Principal	Interest	Total
Note Payable:					
Drinking water project	2021		\$ 193,676	\$ 69,395	\$ 263,071
Dated April 11, 2019	2022		196,866	66,206	263,072
Principal and interest payable semi-annually on September and March 30	2023		200,107	62,964	263,071
	2024		203,403	59,669	263,072
The Waterworks & Sewerage Fund is responsible for making the required payments on this note.	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>\$ 4,279,639</u>	<u>\$ 718,721</u>	<u>\$ 4,998,360</u>
Note Payable:					
Airport building	2021		\$ 16,734	\$ 19,132	\$ 35,866
Dated January 24, 2020	2022		18,959	20,168	39,127
Principal and interest payable monthly	2023		19,721	19,406	39,127
The Airport Fund is responsible for making the required payments on this note.	2024		20,515	18,612	39,127
	2025		21,339	17,788	39,127
	2026		22,198	16,929	39,127
	2027		23,091	16,036	39,127
	2028		24,019	15,108	39,127
	2029		24,986	14,141	39,127
	2030		25,991	13,136	39,127
	2031		27,036	12,091	39,127
	2032		28,123	11,004	39,127
	2033		29,255	9,872	39,127
	2034		30,431	8,696	39,127
	2035		31,656	7,471	39,127
	2036		32,929	6,198	39,127
	2037		34,253	4,874	39,127
	2038		35,631	3,496	39,127
	2039		37,064	2,063	39,127
	2040		32,023	582	32,605
			<u>\$ 535,954</u>	<u>\$ 236,803</u>	<u>\$ 772,757</u>

(Continued)

Village of Lansing, Illinois

Schedule of Debt Service Requirements (Continued)
 April 30, 2020

	Year Ending April 30	Interest rate	Principal	Interest	Total
Component Unit					
General Obligation Serial Bonds					
2011 General Obligation Issue	2021	4.00%	\$ 175,000	\$ 14,200	\$ 189,200
Dated May 26, 2011	2022	4.00%	180,000	7,200	187,200
Interest payable March 1 and September 1			<u>\$ 355,000</u>	<u>\$ 21,400</u>	<u>\$ 376,400</u>
of each year at rates of 3.25% to 4.00%					

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, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net investment in capital assets	\$ 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	\$ 45,391,573
Restricted	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	18,463,211
Unrestricted	(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)	(97,777,723)
Total Governmental Activities Net Position	\$ 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)	\$ (33,922,939)
Business-Type Activities										
Net investment in capital assets	\$ 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	\$ 28,697,708
Unrestricted	(4,056,261)	(3,010,636)	(1,284,336)	(605,204)	180,537	(678,022)	(1,711,029)	1,808,805	522,139	662,698
Total Business-Type Activities Net Position	\$ 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	\$ 29,360,406
Primary Government										
Net investment in capital assets	\$ 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	\$ 74,089,281
Restricted	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	18,463,211
Unrestricted	(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)	(97,115,025)
Total Primary Government Net Position	\$ 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	\$ (4,562,533)

* 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, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	\$ 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	\$ 8,802,979
Public Safety	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	30,177,217
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	7,860,692
Culture and Recreation	-	-	-	-	-	-	-	-	-	219,109
Interest on Long-Term Debt	900,988	920,130	851,300	825,359	827,641	635,325	564,647	532,851	496,742	343,842
Total Governmental Activities Expenses	<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>	<u>47,403,839</u>
Business-Type Activities										
Waterworks and Sewerage	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	7,009,323
Airport	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	1,431,215
Total Business-Type Activities Expenses	<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>	<u>8,440,538</u>
Total Primary Government Expenses	<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>	<u>\$ 55,844,377</u>
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ -	\$ -	\$ -	\$ -	\$ 592,272	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety	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	3,190,409
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	2,916,468
Culture and recreation	-	-	-	-	-	-	-	-	-	99,214
Operating Grants/Contributions	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	5,361,640
Capital Grants/Contributions	216,871	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	<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>	<u>11,567,731</u>
Business-Type Activities										
Charges for Services										
Water and Sewer	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	6,696,200
Airport	424,426	437,774	500,927	498,262	438,668	522,437	629,192	681,063	622,798	685,317
Capital Grants/Contributions	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>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>	<u>7,381,517</u>
Total Primary Government Program Revenues	<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>	<u>\$ 18,949,248</u>
Net (Expense) Revenue										
Governmental Activities	\$ (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)	\$ (35,836,108)
Business-Type Activities	1,577,646	1,229,127	1,785,940	816,656	508,951	453,986	800,234	(98,390)	(1,386,350)	(1,059,021)
Total Primary Government Net (Expense) Revenue	<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>	<u>\$ (36,895,129)</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, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 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	\$ 16,296,598
Utility	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	1,399,308
Other	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	1,131,812
Intergovernmental - Unrestricted										
State Sales and Use Taxes	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	6,203,558
Replacement Taxes	208,191	188,269	194,345	207,924	213,040	174,403	244,297	183,941	198,608	218,075
Other	-	-	-	-	-	773,771	769,511	774,772	804,400	715,835
Interest	69,807	27,773	16,496	28,626	20,735	14,357	13,226	38,405	93,281	80,009
Miscellaneous	1,801,483	1,860,151	648,878	832,059	619,900	553,662	679,806	1,822,518	1,195,130	658,329
Disposal of Assets	-	-	-	-	-	-	-	-	-	-
Transfers	(104,577)	(191,374)	(127,212)	(190,722)	(184,427)	(186,697)	(184,272)	(4,138,069)	(306,868)	(320,772)
Total Governmental Activities	<u>21,801,466</u>	<u>21,306,797</u>	<u>19,336,930</u>	<u>19,620,312</u>	<u>21,728,131</u>	<u>21,037,338</u>	<u>22,466,282</u>	<u>23,079,162</u>	<u>27,350,809</u>	<u>26,382,752</u>
Business-Type Activities										
Interest	1,195	1,102	-	-	-	267,616	229,334	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	108,845	41,332
Transfers	104,577	191,374	127,212	190,722	184,427	(80,919)	(45,062)	4,138,069	306,868	301,259
Total Business-Type Activities	<u>105,772</u>	<u>192,476</u>	<u>127,212</u>	<u>190,722</u>	<u>184,427</u>	<u>186,697</u>	<u>184,272</u>	<u>4,138,069</u>	<u>415,713</u>	<u>342,591</u>
Total Primary Government General Revenues	<u>\$ 21,907,238</u>	<u>\$ 21,499,273</u>	<u>\$ 19,464,142</u>	<u>\$ 19,811,034</u>	<u>\$ 21,912,558</u>	<u>\$ 21,224,035</u>	<u>\$ 22,650,554</u>	<u>\$ 27,217,231</u>	<u>\$ 27,766,522</u>	<u>\$ 26,725,343</u>
Changes in Net Position										
Governmental Activities	\$ (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)	\$ (9,453,356)
Business-Type Activities	1,683,418	1,421,603	1,913,152	1,007,378	693,378	640,683	984,506	4,039,679	(970,637)	(716,430)
Total Primary Government	<u>\$ (1,412,882)</u>	<u>\$ 33,081,622</u>	<u>\$ 840,439</u>	<u>\$ (1,272,544)</u>	<u>\$ (656,515)</u>	<u>\$ (4,469,383)</u>	<u>\$ (6,152,427)</u>	<u>\$ (1,105,036)</u>	<u>\$ (1,985,384)</u>	<u>\$ (10,169,786)</u>

* Accrual Basis of Accounting
 Data Source: Village Records

Village of Lansing, Illinois

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Unreserved	\$ 2,695,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonspendable	-	160,858	283,041	169,974	3,259,719	3,677,157	4,153,676	211,567	211,567	738,277
Restricted	-	22,423	16,349	20,266	21,377	20,435	91,060	18,247	22,153	17,958
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	5,365,575
Total General Fund	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	6,121,810
All Other Governmental Funds										
Unreserved, Reported in,										
Special Revenue Funds	2,970,372	-	-	-	-	-	-	-	-	-
Debt Service Funds	3,188,362	-	-	-	-	-	-	-	-	-
Capital Projects Funds	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	18,539,801
Unassigned	-	-	-	(481,053)	(753,567)	(1,015,947)	(575,494)	-	(23,531)	(52,516)
Total All Other Governmental Funds	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	18,487,285
Total Governmental Funds	\$ 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	\$ 24,609,095

* 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, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ 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	\$ 25,256,317
Licenses, Permits and Fees	745,289	772,851	858,482	910,621	823,428	849,463	875,302	843,495	1,078,597	1,058,088
Intergovernmental	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	5,667,112
Charges for Services	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	3,864,789
Fines and Forfeitures	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	1,442,179
Interest	69,807	27,773	16,496	28,626	20,735	14,357	18,882	57,250	139,641	152,629
Sale of equipment	-	-	-	-	-	-	-	18,475	-	-
Miscellaneous	1,801,483	1,860,151	648,878	832,059	618,665	651,505	716,143	1,460,290	832,442	774,926
Total Revenues	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	38,216,040
Expenditures										
Current										
General Government	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	5,427,885
Public Safety	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	18,435,770
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	4,026,920
Culture and Recreation	-	-	-	-	-	-	-	-	-	216,183
Capital Outlay	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	5,443,191
Debt Service										
Principal	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	1,156,839
Interest and fees	867,235	887,151	820,227	801,783	784,869	735,740	644,111	613,847	710,637	489,621
Bond issuance costs	-	-	-	-	132,493	-	-	-	-	-
Total Expenditures	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	35,196,409
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,241,767)	(814,196)	838,384	(516,569)	(1,395,636)	310,698	226,743	(1,193,210)	3,728,585	3,019,631
Other Financing Sources (Uses)										
Bond proceeds	1,082,000	-	-	-	7,615,000	-	-	-	4,915,596	-
Installment Note Proceeds	-	-	-	1,699,283	100,372	-	-	180,866	-	-
Capital Lease Proceeds	-	-	-	-	-	-	-	-	-	591,635
Transfer to escrow agent	-	-	-	-	(8,330,000)	-	-	-	(5,384,000)	-
Premium on bond issuance	-	-	-	-	852,500	-	-	-	608,484	-
Transfers In	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	1,198,916
Transfers Out	(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)	(1,519,688)
Total Other Financing Sources (Uses)	977,423	(191,374)	(127,212)	1,508,561	53,445	(186,697)	(184,272)	(3,957,203)	(166,788)	270,863
Net Change in Fund Balances	\$ (1,264,344)	\$ (1,005,570)	\$ 711,172	\$ 991,992	\$ (1,342,191)	\$ 124,001	\$ 42,471	\$ (5,150,413)	\$ 3,561,797	\$ 3,290,494
Debt Service as a Percentage of Noncapital Expenditures	4.5943%	5.6168%	6.7181%	6.3894%	6.2952%	6.1441%	5.7986%	4.9319%	8.4194%	4.6779%

* Modified Accrual Basis of Accounting

Data Source: Village Records