

VILLAGE OF LA GRANGE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2009

Prepared by the Finance Department

Lou Cipparrone
Finance Director

Joseph Munizza
Assistant Finance Director

VILLAGE OF LA GRANGE, ILLINOIS
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VILLAGE OF LA GRANGE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2009

BOARD OF TRUSTEES

Elizabeth Asperger, President

Michael Horvath

Mark Kuchler

Mark Langan

James Palermo

Tom Livingston

Barb Wolf

VILLAGE CLERK

Robert Milne

VILLAGE MANAGER

Robert Pilipszyn

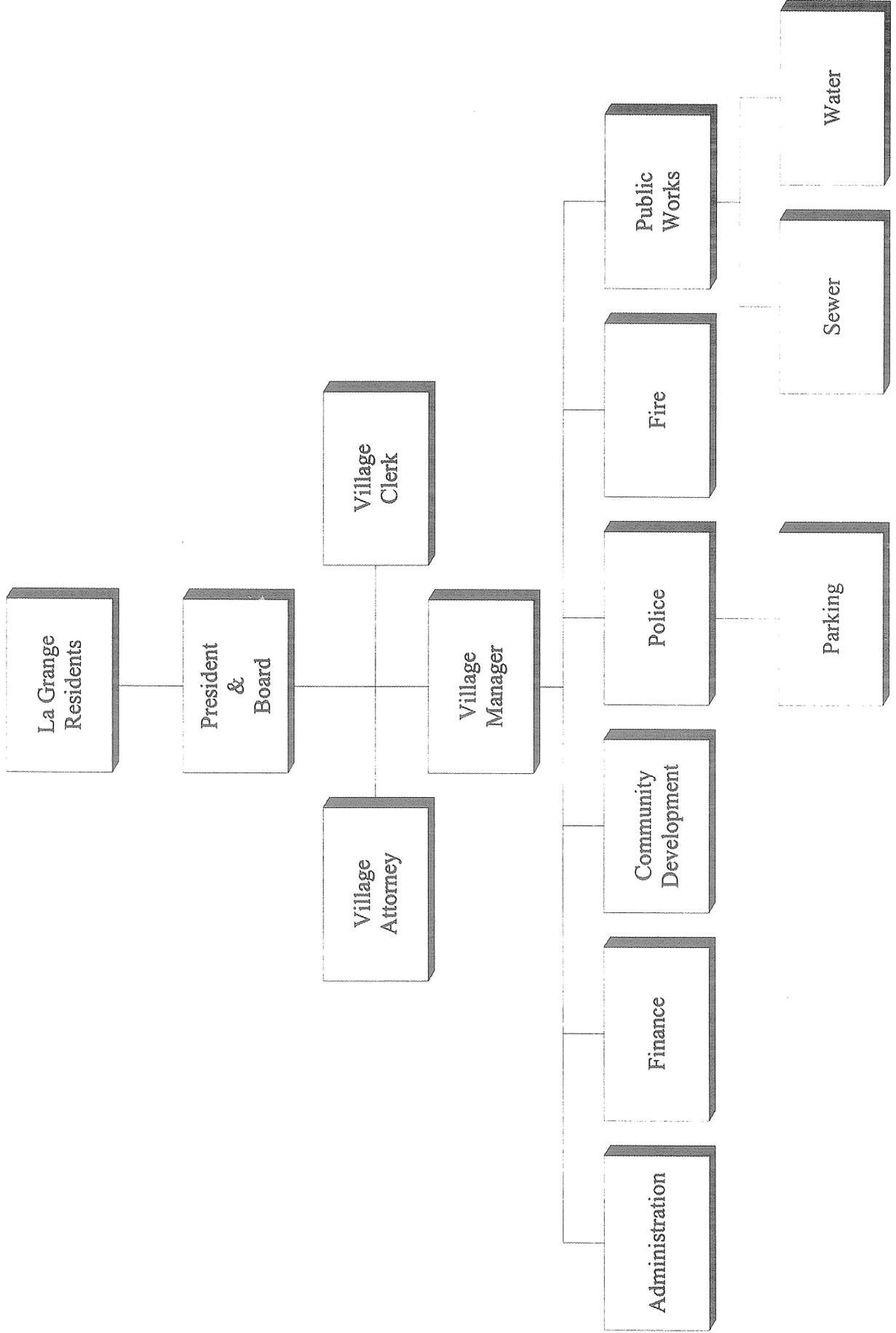
FINANCE DIRECTOR

Lou Cipparrone

ASSISTANT FINANCE DIRECTOR

Joseph Munizza

Village Of LaGrange
Organization Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of LaGrange
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "M. L. R.", is written above the title "President".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Egan", is written above the title "Executive Director".

Executive Director

Village of La Grange



August 24, 2009

The Honorable Elizabeth Asperger, President
Members of the Board of Trustees
Village of La Grange, Illinois

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for fiscal year ended April 30, 2009.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Sikich, LLP have issued an unqualified ("clean") opinion on the Village of La Grange financial statements for the year ended April 30, 2009. The independent auditor's report is located at the front of the financial section of this report.

The Village received more than \$500,000 of federal funds during the year ended April 30, 2009, and is therefore required to undergo a "Single Audit" in conformity with the provisions of the Revised Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of State, Local Governments and Nonprofit Organizations." The independent audit of the financial statements of the Village of La Grange was designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also the audited governments internal controls and legal requirement, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Village of La Grange's separately issued Single Audit Report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Village of La Grange, incorporated in 1879, is located approximately 14 miles west of Chicago, in the County of Cook; the Village occupies a land area of approximately 2.5 square miles and has a population of approximately 15,600 residents. The Village of La Grange is authorized to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation.

The Village of La Grange operates under a Board-Manager form of government. La Grange is a non-home rule municipal corporation governed by the Village President and six trustees, who are elected on an at-large basis to serve four-year overlapping terms. The Village Manager serves as the Chief Administrative Officer. The Village Board is responsible for establishing Village policy which, in turn, is implemented on a day-to-day basis by the Village Manager and staff.

The Village of La Grange provides a full range of governmental services. Specifically, the Village provides police and fire protection, water and sewer utilities, construction and maintenance of roadways and infrastructure, code enforcement, planning, zoning, inspection services, economic development, finance and general administrative services.

The Village evaluated other governmental services to determine whether they should be included in the Village's reporting entity. Excluded from the reporting entity are the various school districts, park districts and township which fall within the Village's boundaries, but which do not meet the criteria for inclusion as set forth by generally accepted accounting principles. The La Grange Public Library, however, is shown as part of the reporting entity as a discretely presented component unit. The Public Library's financial data is reported in a separate column in the combined financial statements to emphasize that it is legally separate from the Village. The Public Library's Board is elected by the voters of the Village. The Public Library may not issue bonded debt without the Village's approval, and its property taxes are levied by the Village on behalf of the library.

The annual budget is the guiding document for the Village's financial planning and control. The budget process starts in October when the Department Heads are required to submit to the Village Manager, a proposed budget for the subsequent fiscal year as well as a projected budget for the next four years. After reviewing budgets with the Department Heads, the Village Manager presents the proposed budget to the Board of Trustees during a workshop in March. A copy of the draft budget is also available to the public at this time. The Village Board is required to hold a public hearing and to adopt the final budget no later than April 30th of each year. The level of budgetary control (i.e. the level at which expenditures cannot legally exceed the budgeted amount) is at the fund level. Revisions of the annual budget that alter the total expenditures of any fund may be approved by a two-thirds vote of the Village Board. The Village Manager may revise the annual budget by changing line items in the same general category without Board approval. Budget-to-actual comparisons are provided in this report for each governmental fund for which an annual budget has been adopted.

Local Economy

The Village's largest single source of revenue is property taxes which are extremely stable. Increases in the Village's annual tax levy are limited by the Property Tax Limitation Act to the lesser of 5 percent or the percent increase in the National Consumer Price Index.

Beyond its own fiscal discipline, the Village's financial health is most impacted by State government and the economic climate in Illinois. The State is currently in the midst of an economic downturn with struggling retail, housing and financial markets, rising unemployment and significant investment losses. The State's economic forecast anticipates flat or continued negative growth during the next fiscal year, which negatively impacts state shared revenues including: replacement tax, income tax and local use tax.

At the Village level, the struggling economy has resulted in reduced investment income due to decreasing interest rates and less building permit revenue from fewer residential and commercial construction projects. The bright spot for the Village is that our sales tax from local retailers and restaurants reflect sustained economic activity.

Despite stiff economic headwinds, several commercial projects of consequence are occurring throughout the Village. Occupancy of an urban senior living development at the northeast corner of La Grange Road and Cossitt Avenue began in late 2008 with the first floor retail space being actively marketed. A mixed use development at the site of the former Richport YMCA is progressing which includes 33,000 square feet of retail, 284 apartment units and 26 townhome units. Several new restaurants have recently opened or are scheduled to open in the near future including Mia Francesca's, Prasino's, Mambo Room Latin Grill, DeNico's Pizza, Summer Chill, Scratch Bakery, Sweetness and Murphy's Dog House. A commercial building at 47 S. Sixth Avenue is being aggressively remodeled to create professional and medical office space. These projects, which represent significant, wholly private investment in our community, also provide additional property tax revenue for all taxing districts.

The Village maintains a strong commercial base which has grown steadily over the past decade due to redevelopment within the TIF District, providing increased sales tax revenue. The West End Business District is also experiencing a renewal with the expansion of several existing businesses and new commercial investment. The largest sales tax generators within the Village are food and general merchandise retailers. The Village also has two small industrial areas that contain a number of light manufacturing and distribution establishments.

Long-Term Financial Planning

The unreserved, undesignated fund balance in the General Fund (63.5 percent of General Fund operating expenditures) is within the policy guidelines established by the Village Board of Trustees for budgetary and planning purposes (i.e. between 50 and 75 percent of total General Fund operating expenditures.) With the Village's aggressive construction programs coupled with the State's forecast which anticipates flat or perhaps negative economic growth, it is advisable to retain an adequate fund balance for contingencies and emergencies. An adequate fund balance reserve also allows the Village to budget more flexibly in the short-term, maintain liquidity for cash flow requirements, reduce reliance on short-term financing and maintain a strong credit rating.

In December 2005, the Village completed the construction of a parking structure in the Central Business District to provide additional parking for customers and downtown employees. Construction of the parking structure was funded by a \$4.5 million debt issue and the use of approximately \$3.5 million of reserve funds. The Village was also awarded \$3.2 million of federal funding to partially fund the construction of the structure. Due to final confirmation of the distribution of the federal funds, the Village recorded these funds as a receivable during FY

2008-09. The funds were received shortly after the end of the fiscal year in June 2009, which allowed the Village to repay the debt issue early resulting in savings in interest expense.

The revitalization of the Central Business District and expansion of the Village's property tax base has occurred as a result of successful property and sales tax TIF (Tax Increment Financing) Districts which were established in 1986. The expanded tax base creates new growth generating additional property tax revenue for the Village, school districts, park district and library.

The Village Board held several workshops to consider and evaluate current TIF planning. It was the consensus of the Village Board to waive the "24th" TIF tax levy subject to receipt of the federal grant for the parking structure and retirement of all outstanding debt. The Village Board's policy decision to end the TIF one year early results in the Village, as well as other taxing bodies, realizing the new growth from the TIF District with receipt of the 2009 tax levy in FY 2010-11.

Although a majority of redevelopment in La Grange has occurred within the TIF District, a considerable amount of commercial development and unprecedented residential reinvestment has also taken place throughout the rest of the Village, which has provided immediate benefits to all taxing bodies. The West End Business District has also benefited from the revitalization of the downtown. Several established businesses in this district have re-invested or plan to re-invest because they see the long-term value and growth opportunities in La Grange.

The significance of downtown La Grange as an economic engine cannot be overlooked. Prior to the end of the sales tax TIF, sales tax generated within the TIF District increased more than ten-fold between 1996 and 2007, and continues to grow. A considerable amount of this growth has been a result of the Triangle Project. Strong sales tax performance continues to buoy Village revenues. In addition, the Village Board approved an agreement for the renovation of the La Grange Theater as its TIF "capstone" project. The Village contributed \$1.0 million towards the renovation of this iconic entertainment venue which brings nearly 170,000 people to downtown La Grange on an annual basis.

It is critically important that we continue to protect and preserve our investments in the Central Business District well beyond TIF. Towards that end, we will soon be proposing post-TIF economic development strategies to market and promote La Grange businesses. The Village's proportionate share of surplus TIF funds estimated at \$600,000 will be recommended as "seed money" for such initiatives. Although the theater owners are apprehensive about an amusement tax, we believe that future consideration should be given to this concept. An amusement tax would be an appropriate income stream to supplement on-going economic development activities. As a result, the entire business community would directly benefit from the success of the theater.

When possible, the Village looks to shift the burden of property taxes away from residents and businesses by enhancing alternate revenue sources in the way of user fees. Periodically, the Village reviews user fees to ensure the fee is commensurate to the cost of the service provided. The Village also maintains a low utility tax rate of 3 percent, with a statutory limit of 5 percent. If necessary, this user fee will provide future Village Boards with a viable revenue enhancement as an alternative to property taxes.

The Village also seeks to supplement property tax revenues through the use of grant funding. Over the past five years the Village has secured approximately \$10.5 million in grants to fund

over \$22.0 million of capital projects that either would not have been possible or would have been implemented at the sole expense of La Grange taxpayers. We must continue to aggressively pursue grant opportunities whenever they become available.

Pension and Other Post-Employment Benefits

Sworn police and fire personnel receive retirement and disability benefits from the La Grange Police Pension Fund and the La Grange Firefighters' Pension Fund, respectively. Both pension plans are single-employer plans administered by local boards of trustees. The defined benefits and employer and employee contribution levels are governed by Illinois state statutes. Police and Fire plan participants are required to contribute 9.91 percent and 9.455 percent of their base salaries, respectively. The Village is required to contribute the remaining amount necessary to finance the plans as determined by an independent actuary. State statutes require that each plan be fully funded by the year 2033. As of April 30, 2009 the percent funded status for the Police and Firefighter Pension Fund's are 70.6 percent and 56.5 percent, respectively.

Pension funds across the State incurred significant losses in FY 2008-09 due to unprecedented negative returns in the equities market. The fact that all pension funds are attempting to address the pension funding issue may result in the State taking action in the form of extending the required full funding status date beyond the current deadline of 2033, removing pension levies from the tax cap restrictions or a moratorium on pension benefits. As long as the Village remains committed to annually fund the minimum required annual contributions (tax levies) as determined by the actuarial valuations, the Police and Fire Pension Funds will reach 100 percent funding within the required statutory timeframe.

Full-time and part-time employees, other than sworn police officers and firefighters, who work at least 1,000 hours per year, are covered by the Illinois Municipal Retirement Fund (IMRF), a state-wide pension plan. IMRF acts as a common investment and administrative agent for local governments in Illinois. Benefit provisions and funding requirements are estimated by state statutes. Employees participating in IMRF are required to contribute 4.5 percent of their annual salary and the Village is required to contribute the remaining amounts necessary to fund employee defined benefits.

Major Initiatives

The Village will continue with an aggressive plan for the maintenance and replacement of its infrastructure. During the past ten years, the Village has been able to substantially complete the Street Renovation Program which has repaved nearly every street within the Village. A street condition survey is scheduled to establish priorities and budgets for street construction, water and sewer main projects as part of the Street Reconstruction Program which is the next phase of infrastructure improvements. Street reconstruction consists of removal of the surface, binder and gravel base layers of the street, complete replacement of curb and gutters and elevation corrections, if necessary. The street condition survey will compile a priority list of streets requiring reconstruction based on a needs assessment.

The Village has recently reconstructed several "collector" streets with grant funding from the federal Surface Transportation Program (STP) administered by the state, which provides 70 percent of the cost of construction. The next scheduled STP project is Bluff Avenue in FY 2009-

10. Motor Fuel Tax funds will be utilized to finance the Village's thirty percent share of the project. The Bluff Avenue street project involves the reconstruction of roadway from Burlington Avenue to 47th Street. The project also addresses the poor drainage system in this area resulting from undersized and shallow sewers.

The Bluff Avenue corridor will also experience a large development project in the near future further impacting the sewer system. Although the Bluff Avenue project includes drainage improvements, this sewer system also needs an adequate outlet. A deep tunnel outlet is available within East Avenue which could be utilized. Prompted by the need to provide an outlet for the Bluff Avenue corridor and in order to address ongoing combination sewer capacity issues in the central section of the Village, the Village plans to build a sizeable relief sewer which builds upon the existing sewer system. The initial stage of the Maple Avenue Relief Sewer (M.A.R.S.) project will also begin construction in FY 2009-10 in conjunction with the Bluff Avenue street project. This segment of the project will connect the Bluff Avenue corridor sewer system to a deep tunnel outlet located at Cossitt and East Avenues,

Maintenance of the streets within the Central Business District (CBD) is also necessary to ensure the vitality and success of the business in the area. The streets within this area were last resurfaced in the mid-to-latter part of the 1990's and are in need of repair. This project includes only street resurfacing and pavement marking within the CBD with no other infrastructure improvements. The Village Engineer reviewed the existing condition of these downtown streets as part of the pending street condition survey and determined the improvements were necessary to extend the useful life of the roadway.

The resurfacing of CBD streets was initially scheduled as a TIF project; however, due to the timing of the operational end date of TIF (May 2009) and other priorities, we were unable to complete this project utilizing TIF funds. This project has been re-budgeted in the Capital Projects Fund in FY 2009-10, utilizing MFT funds.

As stated previously, the La Grange Public Library is a discretely presented component unit of the Village of La Grange. Via successful voter referendums, Village residents approved the construction of a new municipal library. Bonds in the amount of \$9.3 million were issued for construction, equipment and furnishing of a new 37,000 square foot building. The grand opening of the new library was held October, 2007.

Awards and Acknowledgements

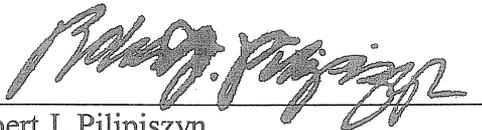
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of La Grange for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2008. This was the thirteenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Village of La Grange also received the GFOA's Distinguished Budget Presentation Award for its annual Operating and Capital Improvements Budget for FY 2008-09. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient as a policy document, a financial plan, as operations guide and a communication device. The Village has received this notable national award for fourteen consecutive years.

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the efficient and dedicated service of the entire staff of the Finance Department, especially Assistant Finance Director Joe Munizza, who prepared the Financial Statements. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In addition, we would like to acknowledge President Asperger and the Board of Trustees for their leadership and support in planning and conducting the financial affairs of the Village in a responsible and progressive manner.

Respectfully submitted,



Robert J. Pilipiszyn
Village Manager



Lou Cipparrone
Finance Director/Treasurer



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants &
Illinois CPA Society

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Village Board
Village of La Grange, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of La Grange, Illinois, as of and for the year ended April 30, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. We also have audited the financial statements of each nonmajor governmental and each fiduciary fund as of and for the year ended April 30, 2009. These financial statements are the responsibility of the Village of La Grange, Illinois' management. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the LaGrange Public Library were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of La Grange, Illinois, as of April 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, each individual nonmajor fund and each fiduciary fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and the changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated July 13, 2009 on our consideration of the Village of LaGrange, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and the other required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements taken as a whole and on the nonmajor governmental funds and fiduciary funds taken as a whole. The supplementary financial information listed in the accompanying table of contents is presented for the purpose of additional analysis and is not a required part of the basic, nonmajor governmental fund and fiduciary fund financial statements of the Village of La Grange, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic, combining and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements and each of the combining and individual fund statements taken as a whole.

We did not audit the information contained in the introductory and statistical sections. Accordingly, we do not express an opinion thereon.

A handwritten signature in cursive script, appearing to read "Sibich LLP".

Aurora, Illinois
July 13, 2009

VILLAGE OF LA GRANGE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2009

The Village of La Grange's (the "Village") discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter and the Village's financial statements.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In accordance with Generally Accepted Accounting Principles (GAAP), the Village's financial statements present two kinds of statements, each with a different view of the Village's finances. The financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The *Statement of Net Assets* presents information on all of the Village's assets and liabilities, with the difference of the two reported as net assets. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' using the current financial resources measurement focus (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information showing how the Village's net assets changed during the fiscal year. The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type) which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

user's analysis of the cost of various government services and/or subsidy to various business-type activities.

Both statements distinguish functions of the Village that are primarily 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). Governmental Activities reflect the Village's basic services, including police, fire, public works, community development, finance and administration. Property taxes, local sales tax, local utility tax and shared state income, replacement and local use taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Water, Sewer, and Parking funds), where the fee for service typically covers all or most of the cost of operation, including depreciation.

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 of La Grange, like other state and 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.

The *governmental funds* focus is on sources and uses of spendable resources, as well as on the balances of spendable resources available at the end of the fiscal year. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the fund financial statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith.

Proprietary funds provide the same type of information (private sector operations) as the government-wide business-type financial statements, only in more detail. The proprietary fund statements provide separate information for the Water, Sewer and Parking operations, all of which are considered to be major funds of the Village. Individual fund data for the Village's internal service fund, which accounts for the replacement of vehicles and equipment on a pay-as-you-go basis, can be found elsewhere in the report.

The fund financial statements also allow the Village to address its *fiduciary funds* (Police and Fire Pensions). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

Other Information

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. In addition to the basic financial statements and accompanying notes, this report also presents certain

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

required supplementary information concerning the Village’s progress in funding its obligation to provide pension benefits to employees.

While the total column on the proprietary fund financial statements is the same as the business-type activities column in the government-wide financial statement, the governmental funds total column requires reconciliation with the governmental activities column in the government-wide financial statements because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement.

The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-Wide Statements).

GOVERNMENT-WIDE STATEMENTS

As mentioned earlier, the Statement of Net Assets may serve over time as a useful indicator of the Village’s financial position. At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The following table reflects the condensed Statement of Net Assets:

Table 1
Statement of Net Assets
As of April 30, 2009

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and other Assets	\$29,516,961	\$27,064,584	\$3,803,528	\$4,299,973	\$33,320,487	\$31,364,557
Capital Assets	21,883,954	22,258,061	20,093,344	19,942,728	41,977,300	42,200,789
Total Assets	51,400,915	49,322,645	23,896,872	24,242,701	75,297,787	73,565,346
Long term liabilities	4,780,437	8,416,510	112,292	111,731	4,892,729	8,528,241
Other Liabilities	9,790,633	9,123,427	486,528	496,820	10,277,161	9,620,247
Total Liabilities	14,571,070	17,539,937	598,820	608,551	15,169,890	18,148,488
Net Assets:						
Invested in capital assets,						
Net of debt	19,623,954	19,493,061	20,093,344	19,942,728	39,717,298	39,435,789
Restricted	2,799,614	2,141,650	-	-	2,799,614	2,141,650
Unrestricted	14,406,277	10,147,997	3,204,708	3,691,422	17,610,985	13,839,419
Total Net Assets	\$36,829,845	\$31,782,708	\$23,298,052	\$23,634,150	\$60,127,897	\$55,416,858

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

The Village’s total net assets increased from \$55,416,858 in 2008 to \$60,127,897 in 2009 which is an increase in net assets of \$4.7 million. The increase in net assets is primarily the result of decreasing long term liabilities due to debt service payments of \$3.7 million. Debt service payments included the use of available TIF reserve funds to retire remaining outstanding debt on the 2005 note issued for construction of the parking structure in the amount of \$1.7 million. The increase in net assets was also the result of current and other assets increasing by \$2.5 million due to revenues exceeding expenses in the TIF, ERF, MFT and Capital Projects Funds which was offset by an operating deficit in the Water Fund of \$500,000. In addition total net assets decreased due to depreciation expense exceeding capitalized assets by \$300,000 and other liabilities increasing by \$700,000 due to funds held in escrow for the La Grange Theater project.

The MFT and ERF Funds build reserves for the future replacement of streets and purchase of vehicles and equipment, respectively. In years with limited construction projects and purchases, the funds incur a significant surplus.

By far, the largest portion of the Village’s total net assets (66.1%) reflects it’s investment in capital assets (such as land, buildings, machinery, equipment and infrastructure) less any related outstanding debt used to acquire those assets. The Village uses these capital assets to provide services to residents; 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. Investment in capital assets, net of debt also provides useful information that can be used for trend analysis to determine if the Village is properly replacing aging infrastructure, including: streets and water and sewer mains.

The Village’s unrestricted net assets for governmental activities reflect the portion of net assets that can be used to finance day-to-day operations. Restricted net assets represent funds which are subject to limitations on how they may be used. These funds primarily reflect State Motor Fuel Tax funds restricted for maintenance of roadways.

The following table reflects the change in net assets resulting from revenues and expenses of the Village’s governmental and business-type activities.

Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2009

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
REVENUES						
Program Revenues:						
Charges for Services	\$1,521,446	\$1,654,922	\$3,752,420	\$3,741,468	\$5,273,866	5,396,390
Operating Grant and Contr.	442,249	462,184	-	-	442,249	462,184
Capital grant and Contr.	3,331,705	126,962	-	-	3,331,705	126,962

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Table 2 (continued)
Changes in Net Assets
For the Fiscal Year Ended April 30, 2009

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
REVENUES (continued)						
General Revenues:						
Property Taxes	8,028,635	7,704,022	-	-	8,028,635	7,704,022
Other Taxes	4,770,980	4,834,642	-	-	4,770,980	4,834,642
Other	834,628	1,348,268	419,507	171,792	1,254,135	1,520,060
Total Revenues	18,929,643	16,131,000	4,171,927	3,913,260	23,101,570	20,044,260
EXPENSES						
General Government	2,304,578	2,308,329	-	-	2,304,578	2,308,329
Public Safety	7,211,128	6,905,170	-	-	7,211,129	6,905,170
Highways and Streets	2,829,506	3,298,925	-	-	2,829,506	3,298,925
Economic Development	1,195,475	96,275	-	-	1,195,475	96,275
Interest	241,819	353,797	-	-	241,819	353,797
Water & Sewer	-	-	3,660,033	3,647,214	3,660,033	3,647,214
Parking	-	-	947,992	939,593	947,992	939,593
Total Expenses	13,782,506	12,962,496	4,608,025	4,586,807	18,390,531	17,549,303
Increase before transfers	5,147,137	3,168,504	(436,098)	(673,547)	4,711,039	2,494,957
Transfers	(100,000)	(160,028)	100,000	160,028	-	-
Change in Net Assets	\$5,047,137	\$3,008,476	\$(336,098)	\$(513,519)	\$4,711,039	\$2,494,957

Governmental Activities

Charges for Services decreased in 2009 due to fewer building permits issued for residential construction projects and several commercial project starts being delayed or cancelled due to the difficult economic climate. Capital Grants and Contributions increased due to final confirmation of the distribution of \$3.2 million of federal funds for construction of the downtown parking structure which was recorded as a receivable in 2009.

Property taxes continue to be the Village's largest revenue source generating \$8,028,635 which represents 42.4% of total governmental activity revenue. Property tax revenue reflects the allowable increase under the Property Tax Limitation Act which is restricted to five percent, or the percent of increase in the national Consumer Price Index (CPI), whichever is less. The 2007 levy, collected in fiscal year 2009, included a CPI increase of 2.5 percent with the remaining increase representing new growth from construction during the fiscal year.

Other Taxes includes sales tax revenues combined with local utility tax, replacement tax, state income tax and franchise fee revenues total \$4,770,980 which represents 25.2% of the total governmental activity revenue. State shared revenues decreased in 2009 due to the State's slowed economy during the fiscal year. The State projects continued flat economic growth over the next year. Although the State's economic forecast is flat, the 1% sales tax and .25% non-home rule sale

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

tax received from local retailers and restaurants in the Central and West End Business Districts reflect sustained retail activity during 2009.

Other Revenues decreased in 2009 due to declining reimbursable revenues from professional services resulting from fewer residential and commercial construction projects and reduced investment interest income resulting from falling short-term interest rates. In addition, Other Revenue in 2008 included a reimbursement pursuant to the Village's recapture agreement from a utility relocation project and a public benefit contribution from a redevelopment project (La Grange Pointe) in the amount of \$220,000.

The Village realizes the importance of offering competitive compensation and benefit packages for the recruitment and retention of employees. General Government expenses in 2009 include a 2.5 percent general wage adjustment of salaries and an average 2.75 merit increase based upon annual performance evaluations. The cost of providing employee health insurance has increased significantly over the last several years due to general market trends and claims experience. Health insurance premiums increased by 8.8 percent in 2009. The Village pays 100% of the cost of single coverage and approximately 90% of family coverage.

General Government expenses decreased in 2009 due to the reclassification of reimbursable professional services in the Community Development Department. Reimbursable professional services include plan reviews, architectural review, traffic studies, engineering services related to land use and complex zoning cases requiring special work. The Village will account for these reimbursable expenses within a liability account, administered by the Community Development Department. Staff will maintain detailed records of each reimbursable expense, by address, to ensure costs are recovered prior to the issuance of a building permit.

Public Safety expenses increased due to retroactive wages paid in the Police Department from the settlement of the union contract.

Highway and Streets reflect decreased expenses in 2009 as no significant maintenance projects were completed during the year. During 2008 the Village completed the \$1.0 million Neighborhood "G" street resurfacing project. This maintenance project was funded by Motor Fuel Tax Funds. The decrease in Highway and Street expenses was partially offset by increased overtime in the Public Works Department due to early accumulations of significant snowfall and extreme conditions throughout the winter months, which also resulted in increased consumption of road salt, purchased at a premium, and increased gasoline usage.

Economic Development expenses increased in 2009 due to the Village Board approving an agreement for the renovation of the La Grange Theater as its TIF "capstone" project. The Village will contribute \$1.0 million towards the renovation of this iconic entertainment venue which brings nearly 170,000 people to downtown La Grange on an annual basis.

Interest expenses decreased in 2009 due to reduced outstanding debt resulting from annual principal payments and the early retirement of the TIF parking structure note. No new debt was issued in 2009.

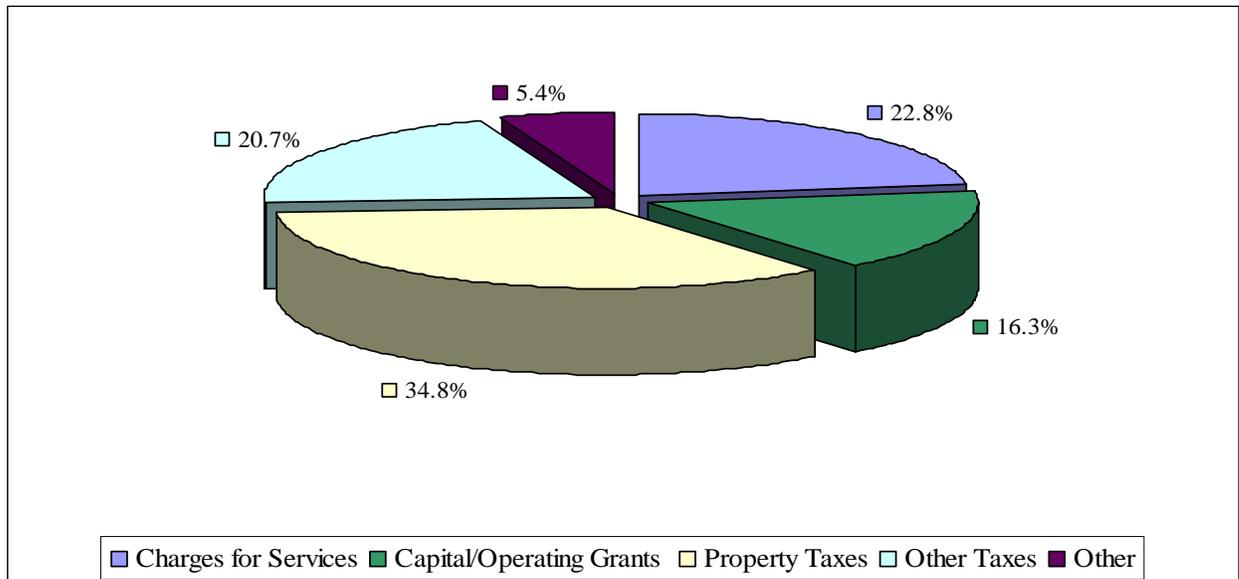
Transfers from governmental activities to business-like activities in 2009 reflect the annual transfer from the General Fund to the Parking Fund to fund additional costs associated with the general maintenance and operations of the parking structure. The additional transfer amount of approximately \$60,000 in 2008 reflects final Kelmar applications and maintenance related to the parking structure located behind Village Hall. Kelmar is a thick membrane product applied to the parking surface which prevents moisture from entering cracks in the concrete and the resultant problems of thermal expansion and steel oxidation. These costs are shown as transfers on the Statement of Changes in Net Assets as the projects were funded by General and TIF Fund revenues and recorded as assets and revenue in the Parking Fund.

Business-Type Activities

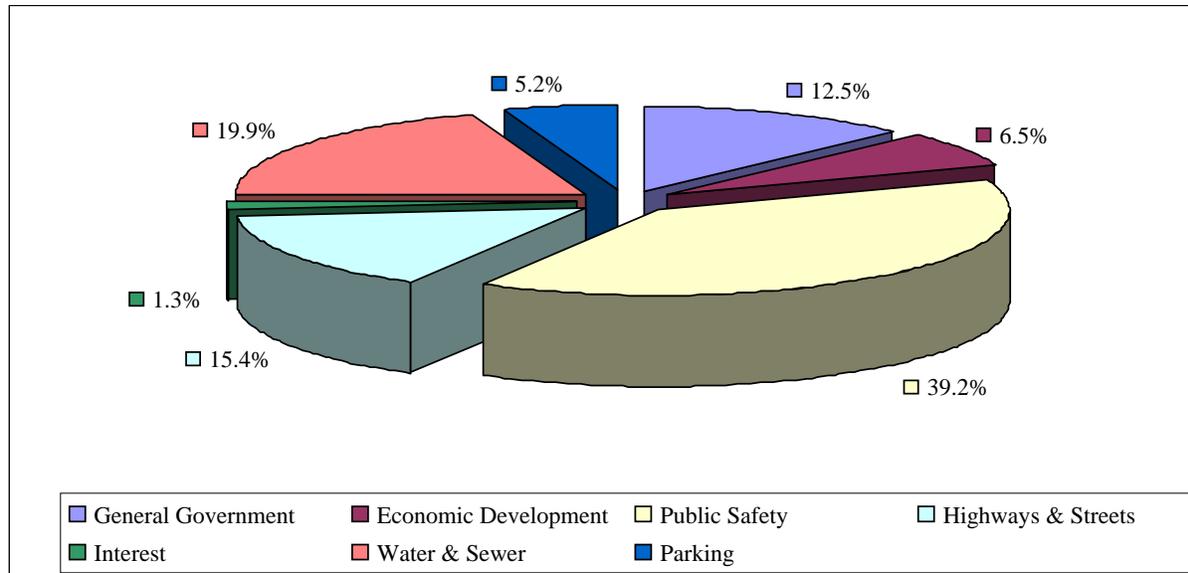
Other Revenue increased in 2009 due to the receipt of a second State and Tribal Assistance Grant in the amount of \$327,000 which partially funded the south Gilbert Avenue and east Burlington Avenue water main projects. Grant funds covered approximately 55 percent of construction costs.

Water expenses increased in 2009 due to a water rate increase from the City of Chicago, effective January 1, 2009, for Lake Michigan water purchased the Village of McCook. Pursuant to Village policy, the Village will “pass on” the rate increase, effective May 1, 2009.

**Governmental and Business-Type Activities
Revenues by Source
Fiscal Year Ended April 30, 2009**



**Governmental and Business-Type Activities
 Expenses by Function
 Fiscal Year Ended April 30, 2009**



As noted earlier, the Village of La Grange uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the Village of La Grange's governmental fund types, which includes the General Fund, is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as a useful measure of net resources available for spending at the end of a fiscal year. The Village's proprietary fund types, which are those funds which operate similar to a business, provide the same type of information found in the government-wide financial statements, but in more detail.

Governmental Funds

The **General Fund** is the main operating fund of the Village of La Grange. At fiscal year end, the General Fund reflected a decrease in fund balance of \$499,294. Various budget adjustments were approved due to estimated actual expenditures exceeding budget estimates. These budget amendments coupled with reduced revenues from the weakened economy resulted in the significant decrease in fund balance.

General Fund budget amendments reflect increased expenditures resulting from: 1) special legal services required for matters such as: zoning and land use issues; zoning code amendments; liquor code amendments; theater renovation; land exchange with the Park District; personnel issues involving two union contract negotiations and prosecution of property maintenance cases, 2)

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

reimbursable professional services expenditures in Community Development for plan reviews and zoning cases, property maintenance issues (weed control, disposal, etc.), engineering services related to residential grading, drainage issues and animal control; 3) overtime in the Police Department due to manpower shortages resulting from short-term vacancies that occurred due to retirements, illness and military leave, and several special details including burglary and drug investigations, truck details and CBD patrols; 4) overtime in the Public Works Department resulting from vacancies within the department, an extended workers’ compensation injury, emergency response to significant flooding in neighboring municipalities, which is reimbursable by FEMA, and a severe windstorm during the summer.

Table 3 – General Fund Budgetary Highlights

	Original Budget	Amended Budget	Actual
Revenues			
Taxes	\$9,757,214	\$9,757,214	\$9,759,457
Licenses & Permits	1,123,473	1,123,473	932,583
Other	963,906	1,108,906	997,550
Total	\$11,844,593	\$11,989,593	\$11,689,590
Expenditures and Transfers			
General Government	(2,108,136)	(2,355,136)	(2,209,157)
Public Safety	(6,793,589)	(6,870,858)	(6,861,922)
Highways and Streets	(1,692,133)	(1,952,133)	(2,017,805)
Transfers Out	(1,100,000)	(1,100,000)	(1,100,000)
Transfers In	-	-	-
Total	\$(11,693,858)	\$(12,278,127)	\$(12,188,884)
Changes in Fund Balance	\$ 150,735	\$ (288,534)	\$ (499,294)

Licenses and Permits revenues were significantly under budget due primarily to a decrease in the number of building permits issued for residential construction and several commercial project starts being postponed. Other revenue which includes reimbursable professional services for plan reviews and engineering services were also significantly under budget due to fewer residential and commercial construction projects throughout the Village. Other revenues were also under budget due to decreased investment interest resulting from declining short-term interest rates. Partially offsetting the reduced reimbursable revenue and interest income was federal funds received for the Police Department’s involvement in regional drug investigations

General Government expenditures were under budget due to the reclassification of outstanding reimbursable professional service expenditures in the Community Development Department. Reimbursable professional services expenditures include plan reviews, architectural review, traffic studies, engineering services related to land use and complex zoning cases requiring special work. The Village will account for these reimbursable expenditures within a liability account, administered by the Community Development Department. Staff will maintain detailed records of each reimbursable expenditure, by address, to ensure costs are recovered prior to the issuance of a building permit.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Highway and Streets is over budget due to increased overtime in the Public Works Department due to extreme winter conditions and increased equipment maintenance expenditures which included the rental of an end loader in order to continue department operations. Although the Village makes a concerted effort to reduce employee accidents, the Public Work Department also incurred increased liability claims during the fiscal year.

Transfers Out includes the annual \$1 million transfer to the Capital Projects Fund to support infrastructure replacement, debt service and maintenance programs.

The **Capital Projects Fund** includes reserves in the amount of \$1.2 million to replace aging infrastructure throughout the Village and the unforeseen contingency costs associated with the aggressive neighborhood street renovations projects and complex street reconstruction projects to be undertaken in the near future. Fund Balance increased in 2009 by \$261,586 due to several projects being delayed including the Bluff Avenue / M.A.R.S project and the rehabilitation of Stone Avenue Station.

The Bluff Avenue / M.A.R.S project was divided up into three stages in order to facilitate receipt of grant funding for the project which delayed the project for one year. The staging of the project has allowed the Village to secure additional STP funding and increased utilization of MFT funds as the entire project is now eligible for grant participation. The preliminary cost estimate for the rehabilitation of Stone Avenue Station significantly exceeded the budget estimate resulting in the project being postponed. The Village is exploring available funding and various design options.

The **Debt Service Fund** has a total fund balance of \$169,527, all of which is reserve for the payment of debt service. The net increase in fund balance during the year was minimal (\$134). Interest expenditures decreased as no new debt was issued during the fiscal year.

Proprietary Funds

Net assets of the **Water, Sewer and Parking Funds** at year end totaled \$23,298,052. Net Assets decreased during the year by \$336,098 due to operating expenses, which includes depreciation expense of \$676,180, exceeding operating revenues. The Water Fund was the recipient of a federal State and Tribunal Assistance Grange (STAG) in the amount of \$336,800 which partially funded the Burlington Avenue and Gilbert Avenue water main projects. The Parking Fund includes an annual transfer from the General Fund to fund the additional costs associated with the general maintenance and operations of the parking structure.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

CAPITAL ASSETS

The Village of La Grange's investment in capital assets for its governmental and business-type activities as of April 30, 2009 is \$41,977,298. This investment in capital assets includes land, buildings, improvements, equipment and street infrastructure as reflected in the following table:

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

Construction in Progress, a non-depreciable asset, represents the cost of initial stages of a multi-year construction project which has been started but not yet completed. When the project is finished, the cost of the project is reclassified and recorded as a depreciable capital asset.

Table 4
Capital Assets
Net of Accumulated Depreciation

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Non-Depreciable Assets						
Land & Right of way	\$8,115,246	\$8,115,246	\$1,370,735	\$1,370,735	\$9,485,981	\$9,485,981
Construction in Progress	403,858	373,158	61,404	82,680	465,262	455,838
Other Capital Assets						
Buildings	2,542,426	2,673,273	8,407,538	8,609,042	10,949,964	11,282,315
Improvements	1,100,244	1,126,109	-	-	1,100,244	1,126,109
Street Infrastructure	7,662,522	7,843,968	-	-	7,662,522	7,843,968
Storm Sewers	495,736	517,648	-	-	495,736	517,648
Equipment	1,563,923	1,608,658	74,424	95,221	1,638,347	1,703,879
Water System	-	-	8,044,051	7,550,257	8,044,051	7,550,257
Sewer System	-	-	2,050,212	2,099,949	2,050,212	2,099,949
Parking Improvements	-	-	84,980	134,844	84,980	134,844
Total	\$21,883,954	\$22,258,060	\$20,093,344	\$19,942,728	\$41,977,298	\$42,200,788

Capital Assets for Governmental Activities decreased due to depreciation expense exceeding capitalized assets. Capital Assets for Business-Type Activities increased due to the capitalization of the water main projects on south Gilbert Avenue and east Burlington Avenue.

Construction in Progress in 2008 and 2009 for both Governmental Activities and Business-type Activities reflects engineering for the Bluff Avenue street reconstruction project and the Maple Avenue Relief Sewer (M.A.R.S.) project.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Additional information on the Village’s capital assets can be found in the Notes to the Financial Statements, note # 4.

LONG-TERM DEBT

At the end of the current fiscal year, the Village of La Grange has total bonded debt and notes outstanding of \$12,005,000. Of this amount, \$10,205,000 comprises debt backed by the full faith and credit of the Village. The remaining Village debt of \$1,800,000 is secured solely by a specific revenue sources. (i.e. TIF Incremental property and sales taxes).

State statutes limit the amount of general obligation bond debt a governmental entity may issue to 8.625 percent of its total equalized assessed valuation. The current estimated debt limit for the Village is \$50,624,766, which is significantly in excess of the Village’s outstanding general obligation debt.

**Table 5
Outstanding Bonds**

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
General Obligation Bonds Series 1988 (Debt Service)	-	\$300,000	-	-	-	\$300,000
General Obligation Bonds (ARS Refunding Bonds Series 2005)	2,260,000	2,465,000	-	-	2,260,000	2,465,000
Tax Exempt Tax Increment Revenue Refunding Note Series 2003	1,800,000	2,600,000	-	-	1,800,000	2,600,000
Tax Exempt Tax Increment Revenue Note Series 2005	-	2,377,363	-	-	-	2,377,363
Village only Totals	4,060,000	7,742,363	-	-	4,060,000	7,742,363
General Obligation bonds Series 2004 Library Bonds	7,945,000	8,300,000	-	-	7,945,000	8,300,000
Village & Library Totals	\$12,005,000	\$16,042,363	-	-	\$12,005,000	\$16,042,363

The Village’s bond rating of Aa3 was recently affirmed by Moody’s Investors Services as part of the \$9,320,000 Series 2004 Library bond issue. As stated by Moody’s, this rating reflects the steady growth in the Village’s mature tax base, sound financial operations that allow for significant pay-as-you-go financing, adequate reserves, modest levels of direct debt owing to substantial current funding of projects, and the ability to operate well within a limited resource environment.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Village issued \$3.2 million of Corporate Purpose Bonds in 1988 for the renovation of the police and fire facilities. The Village also issued \$3.9 million of general obligation (alternate revenue source) bonds in 1998 for the replacement of streetlights throughout the Village. The accelerated replacement of street lights was completed over a three-year period and replaced the pay-as-you-go program, which was scheduled to be completed over a 20-year period. The 1998 Streetlight bonds were refunded in December, 2005 due to favorable interest rates. The bond refunding will result in interest savings in excess of \$100,000 over the remaining life of the issue. The final maturity date of the outstanding debt was not extended as a result of the refunding.

The Tax Exempt Tax Increment Revenue Refunding Note, Series 2003 was originally issued in the amount of \$6.0 million to fund the Triangle Redevelopment Project. The Village issued the \$4.5 million Tax Exempt Tax Increment Revenue Note, Series 2005 to partially fund the construction of the parking structure. Available TIF Fund reserves were utilized to retire the remaining outstanding debt on the Series 2005 note. These notes are not obligations of the Village and are secured only by the incremental revenues of the separately created tax increment financing district.

Although the La Grange Public Library is a legally separate entity from the Village it is included in the Village's financial statements as a discretely presented component unit. The Library may not issue bonded debt without the Village's approval, and its property taxes are levied by the Village on behalf of the library. The General Obligation Library Bonds, Series 2004 which were approved via voter referendum were issued to fund construction of a new municipal library building.

Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements, note # 6.

ECONOMIC FACTORS

The Village's composition is primarily residential with small commercial and industrial components. The property tax revenue derived from the current housing stock is extremely stable. The Village has also experienced an increase in residential housing due to construction of new single family residences and additions. This has provided economic growth to the property tax base. The commercial sector is stable as well as it is based on the purchase of food and other necessary household items. Due to the utilization of a Tax Increment Financing (TIF) District, the commercial sector base has increased in the last several years with the revitalization of the downtown central business district. However, the Village has been impacted by the current recession resulting in reduced state shared revenues, building permits and interest income.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Lou Cipparrone, Finance Director, Village of La Grange, 53 S. La Grange Rd, La Grange, Illinois 60525.

VILLAGE OF LA GRANGE, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2009

	Governmental Activities	Business-Type Activities	Total	Component Unit <u>Library</u>
ASSETS				
Cash and cash equivalents	\$ 7,941,391	\$ 1,605,195	\$ 9,546,586	\$ 2,428,574
Investments	12,481,978	1,651,585	14,133,563	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	4,646,282	-	4,646,282	1,321,446
Accounts	89,501	527,625	617,126	-
Accrued interest	222,089	19,123	241,212	-
Notes	4,804	-	4,804	-
Due from other governments	4,040,182	-	4,040,182	-
Prepaid expenses	-	-	-	21,910
Deferred costs	-	-	-	142,125
Net pension asset	90,734	-	90,734	-
Net other postemployment benefit asset	-	-	-	537
Capital assets, not being depreciated	8,519,104	1,432,139	9,951,243	94,418
Capital assets being depreciated (net of accumulated depreciation)	13,364,850	18,661,205	32,026,055	8,614,411
Total assets	51,400,915	23,896,872	75,297,787	12,623,421
LIABILITIES				
Accounts payable	400,426	156,124	556,550	20,590
Accrued payroll	215,267	52,714	267,981	16,612
Accrued interest payable	63,188	-	63,188	132,856
Deposits	703,509	5,749	709,258	-
Unearned revenues				
Property tax	8,382,179	-	8,382,179	2,480,198
Other	-	262,765	262,765	-
Noncurrent liabilities				
Due within one year	1,193,859	6,676	1,200,535	366,031
Due in more than one year	3,612,642	114,792	3,727,434	7,650,489
Total liabilities	14,571,070	598,820	15,169,890	10,666,776
NET ASSETS				
Invested in capital assets, net of related debt	19,623,954	20,093,344	39,717,298	1,067,621
Restricted for maintenance of roadways	2,277,455	-	2,277,455	-
Restricted for public safety	243,191	-	243,191	-
Restricted for debt service	169,527	-	169,527	-
Restricted for drug forfeiture	109,441	-	109,441	-
Unrestricted	14,406,277	3,204,708	17,610,985	889,024
TOTAL NET ASSETS	\$ 36,829,845	\$ 23,298,052	\$ 60,127,897	\$ 1,956,645

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2009

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,304,578	\$ 593,603	\$ 34,954	\$ -
Public safety	7,211,128	664,944	-	-
Highways and streets	2,829,506	262,899	407,295	99,705
Economic development	1,195,475	-	-	3,232,000
Interest	241,819	-	-	-
Total governmental activities	13,782,506	1,521,446	442,249	3,331,705
Business-Type Activities				
Water	3,167,287	2,698,037	-	336,800
Sewer	492,746	413,261	-	-
Parking	947,992	641,122	-	-
Total business-type activities	4,608,025	3,752,420	-	336,800
TOTAL PRIMARY GOVERNMENT	\$ 18,390,531	\$ 5,273,866	\$ 442,249	\$ 3,668,505
COMPONENT UNIT - LIBRARY				
Culture and recreation	\$ 1,919,472	\$ 40,868	\$ 18,883	\$ -
Interest	329,949	-	-	-
TOTAL COMPONENT UNIT - LIBRARY	\$ 2,249,421	\$ 40,868	\$ 18,883	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Library
	\$ (1,676,021)	\$ -	\$ (1,676,021)	\$ -
	(6,546,184)	-	(6,546,184)	-
	(2,059,607)	-	(2,059,607)	-
	2,036,525	-	2,036,525	-
	(241,819)	-	(241,819)	-
	(8,487,106)	-	(8,487,106)	-
	-	(132,450)	(132,450)	-
	-	(79,485)	(79,485)	-
	-	(306,870)	(306,870)	-
	-	(518,805)	(518,805)	-
	(8,487,106)	(518,805)	(9,005,911)	-
	-	-	-	(1,859,721)
	-	-	-	(329,949)
	-	-	-	(2,189,670)
General Revenues				
Taxes				
Property	8,028,635	-	8,028,635	2,358,333
Replacement	271,436	-	271,436	27,153
Income	1,422,120	-	1,422,120	-
Sales, local use	1,707,932	-	1,707,932	-
Utility	587,064	-	587,064	-
Telecommunications	612,056	-	612,056	-
Franchises fees	170,372	-	170,372	-
Investment income	467,220	82,556	549,776	24,774
Miscellaneous	367,408	151	367,559	16,497
Transfers	(100,000)	100,000	-	-
Total	13,534,243	182,707	13,716,950	2,426,757
CHANGE IN NET ASSETS	5,047,137	(336,098)	4,711,039	237,087
NET ASSETS, MAY 1	31,782,708	23,634,150	55,416,858	1,719,558
NET ASSETS, APRIL 30	\$ 36,829,845	\$ 23,298,052	\$ 60,127,897	\$ 1,956,645

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET

April 30, 2009

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 3,100,767	\$ 750,640	\$ 2,631,431	\$ 779,632	\$ 169,527	\$ 239,871	\$ 7,671,868
Investments	7,273,917	1,463,000	-	500,000	-	-	9,236,917
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	2,921,927	-	1,724,355	-	-	-	4,646,282
Accounts	83,155	-	-	-	-	-	83,155
Accrued interest	127,744	32,647	-	5,202	-	-	165,593
Notes	-	-	4,804	-	-	-	4,804
Other	6,346	-	-	-	-	5,200	11,546
Due from other governments	771,814	31,168	3,232,000	-	-	-	4,034,982
Due from other funds	46,254	-	-	-	-	-	46,254
TOTAL ASSETS	\$ 14,331,924	\$ 2,277,455	\$ 7,592,590	\$ 1,284,834	\$ 169,527	\$ 245,071	\$ 25,901,401

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 94,562	\$ -	\$ 199,205	\$ 74,592	\$ -	\$ 1,880	\$ 370,239
Accrued payroll	215,267	-	-	-	-	-	215,267
Deposits	703,509	-	-	-	-	-	703,509
Unearned revenues							
Property tax	5,522,179	-	2,860,000	-	-	-	8,382,179
Due to other funds	-	-	46,254	-	-	-	46,254
Total liabilities	6,535,517	-	3,105,459	74,592	-	1,880	9,717,448
FUND BALANCES							
Reserved for notes receivable	-	-	4,804	-	-	-	4,804
Reserved for maintenance of roadways	-	2,277,455	-	-	-	-	2,277,455
Reserved for economic development	-	-	4,482,327	-	-	-	4,482,327
Reserved for public safety	-	-	-	-	-	243,191	243,191
Reserved for debt service	-	-	-	-	169,527	-	169,527
Reserved for drug forfeiture	109,441	-	-	-	-	-	109,441
Unreserved	7,686,966	-	-	1,210,242	-	-	8,897,208
Total fund balances	7,796,407	2,277,455	4,487,131	1,210,242	169,527	243,191	16,183,953
TOTAL LIABILITIES AND FUND BALANCES	\$ 14,331,924	\$ 2,277,455	\$ 7,592,590	\$ 1,284,834	\$ 169,527	\$ 245,071	\$ 25,901,401

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2009

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 16,183,953
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	21,883,954
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(2,260,000)
TIF revenue note	(1,800,000)
Compensated absences	(720,437)
Interest payable is not reported in the governmental funds	(63,188)
Net pension asset is shown as an asset on the statement of net assets	90,734
Net other postemployment benefits obligation is shown as a liability on the statement of net assets	(26,064)
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>3,540,893</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 36,829,845</u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2009

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 9,759,457	\$ -	\$ 2,476,685	\$ -	\$ 319,196	\$ 16,866	\$ 12,572,204
Intergovernmental	177,903	407,295	3,232,000	99,705	1,938	-	3,918,841
Charges for services	-	-	-	1,090	-	256,895	257,985
Fines, licenses and permits	932,583	-	-	-	-	-	932,583
Investment income	306,847	60,975	78,635	16,806	-	2,019	465,282
Miscellaneous	512,800	-	1,535	13,677	-	-	528,012
Total revenues	11,689,590	468,270	5,788,855	131,278	321,134	275,780	18,674,907
EXPENDITURES							
Current							
General government	2,209,157	-	-	-	-	-	2,209,157
Public safety	6,861,922	-	-	-	-	195,661	7,057,583
Highways and streets	2,017,805	-	-	-	-	-	2,017,805
Economic development	-	-	1,195,475	-	-	-	1,195,475
Capital outlay	-	-	-	573,839	-	-	573,839
Debt service							
Principal retirement	-	-	-	-	3,682,363	-	3,682,363
Interest and fiscal charges	-	-	-	-	304,808	-	304,808
Total expenditures	11,088,884	-	1,195,475	573,839	3,987,171	195,661	17,041,030
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	600,706	468,270	4,593,380	(442,561)	(3,666,037)	80,119	1,633,877

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 3,666,171	\$ -	\$ 4,666,171
Transfers (out)	(1,100,000)	-	(3,370,318)	(295,853)	-	-	(4,766,171)
Total other financing sources (uses)	(1,100,000)	-	(3,370,318)	704,147	3,666,171	-	(100,000)
NET CHANGE IN FUND BALANCES	(499,294)	468,270	1,223,062	261,586	134	80,119	1,533,877
FUND BALANCES, MAY 1	8,295,701	1,809,185	3,264,069	948,656	169,393	163,072	14,650,076
FUND BALANCES, APRIL 30	\$ 7,796,407	\$ 2,277,455	\$ 4,487,131	\$ 1,210,242	\$ 169,527	\$ 243,191	\$ 16,183,953

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO
THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2009

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,533,877
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized in the statement of activities	467,741
Less internal services funds	(401,977)
Capital assets are depreciated on the statement of activities	(841,848)
Less internal services funds	380,563
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	3,682,363
The change in compensated absences is shown as an expense on the statement of activities	(46,290)
Accrual of interest is reported as interest expense on the statement of activities	62,989
The change in the net pension asset/obligation is shown as an expense on the statement of activities	(18,952)
The change in the net other postemployment benefits payable (OPEB) is shown as an expense on the statement of activities	(26,064)
Internal service funds are reported separately in the fund financial statements	<u>254,735</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 5,047,137</u></u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS

April 30, 2009

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
CURRENT ASSETS					
Cash and cash equivalents	\$ 69,302	\$ 1,148,063	\$ 387,830	\$ 1,605,195	\$ 269,523
Investments	1,055,585	596,000	-	1,651,585	3,245,061
Receivables					
Accounts	456,933	-	70,692	527,625	-
Accrued interest	8,243	10,880	-	19,123	56,496
Total current assets	1,590,063	1,754,943	458,522	3,803,528	3,571,080
NONCURRENT ASSETS					
Capital assets					
Not being depreciated	20,896	1,349,838	61,405	1,432,139	-
Being depreciated, at cost	15,215,799	11,134,161	3,778,080	30,128,040	3,998,361
Less accumulated depreciation	(7,083,888)	(2,665,353)	(1,717,594)	(11,466,835)	(2,696,827)
Net capital assets	8,152,807	9,818,646	2,121,891	20,093,344	1,301,534
Total assets	9,742,870	11,573,589	2,580,413	23,896,872	4,872,614
CURRENT LIABILITIES					
Accounts payable	129,644	4,077	22,403	156,124	30,187
Accrued payroll	28,161	17,975	6,578	52,714	-
Deposits	5,749	-	-	5,749	-
Unearned revenue	-	262,765	-	262,765	-
Compensated absences payable	6,676	-	-	6,676	-
Total current liabilities	170,230	284,817	28,981	484,028	30,187
NONCURRENT LIABILITIES					
Other postemployment benefits payable	1,467	472	561	2,500	-
Compensated absences payable	86,685	13,313	12,294	112,292	-
Total noncurrent liabilities	88,152	13,785	12,855	114,792	-
Total liabilities	258,382	298,602	41,836	598,820	30,187
NET ASSETS					
Invested in capital assets	8,152,807	9,818,646	2,121,891	20,093,344	1,301,534
Unrestricted	1,331,681	1,456,341	416,686	3,204,708	3,540,893
TOTAL NET ASSETS	\$ 9,484,488	\$ 11,274,987	\$ 2,538,577	\$ 23,298,052	\$ 4,842,427

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS

For the Year Ended April 30, 2009

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
OPERATING REVENUES					
Water sales	\$ 2,637,686	\$ -	\$ -	\$ 2,637,686	\$ -
Sewer fees	-	-	405,561	405,561	-
Water meter installation	14,644	-	-	14,644	-
Sewer connection fees	-	-	7,700	7,700	-
Delinquent penalties	34,542	-	-	34,542	-
Fire lines	11,165	-	-	11,165	-
Parking meter collections	-	93,497	-	93,497	-
Parking decal sales	-	424,635	-	424,635	-
Parking fines	-	122,990	-	122,990	-
Charges for services	-	-	-	-	550,579
Total operating revenues	2,698,037	641,122	413,261	3,752,420	550,579
OPERATING EXPENSES					
Personnel services	1,057,321	582,497	255,993	1,895,811	-
Supplies and materials	28,514	16,708	7,871	53,093	-
Contractual services	1,603,699	56,950	57,898	1,718,547	-
Other	100,938	45,317	118,139	264,394	40,110
Depreciation	376,815	246,520	52,845	676,180	380,563
Total operating expenses	3,167,287	947,992	492,746	4,608,025	420,673
OPERATING INCOME (LOSS)	(469,250)	(306,870)	(79,485)	(855,605)	129,906
NONOPERATING REVENUES (EXPENSES)					
Investment income	39,952	36,194	6,410	82,556	116,520
Grant proceeds	336,800	-	-	336,800	-
Miscellaneous revenue	(3,991)	4,142	-	151	-
Gain on sale of capital assets	-	-	-	-	8,309
Total nonoperating revenues (expenses)	372,761	40,336	6,410	419,507	124,829
INCOME (LOSS) BEFORE TRANSFERS	(96,489)	(266,534)	(73,075)	(436,098)	254,735
TRANSFERS	-	100,000	-	100,000	-
CHANGE IN NET ASSETS	(96,489)	(166,534)	(73,075)	(336,098)	254,735
NET ASSETS, MAY 1	9,580,977	11,441,521	2,611,652	23,634,150	4,587,692
NET ASSETS, APRIL 30	\$ 9,484,488	\$ 11,274,987	\$ 2,538,577	\$ 23,298,052	\$ 4,842,427

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2009

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 2,670,037	\$ 649,422	\$ 413,262	\$ 3,732,721	\$ -
Payments to suppliers	(1,697,057)	(93,453)	(132,792)	(1,923,302)	(40,110)
Payments to employees	(1,090,084)	(582,024)	(255,432)	(1,927,540)	-
Payments to internal service funds	(44,556)	(18,743)	(37,170)	(100,469)	550,579
Net cash from operating activities	(161,660)	(44,798)	(12,132)	(218,590)	510,469
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Grant proceeds	336,800	-	-	336,800	-
Acquisition of capital assets	(848,072)	-	-	(848,072)	(363,481)
Net cash from capital and related financing activities	(511,272)	-	-	(511,272)	(363,481)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES					
Miscellaneous revenue	3,510	4,142	-	7,652	-
Transfers in	-	100,000	-	100,000	-
Net cash from noncapital and related financing activities	3,510	104,142	-	107,652	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(856,377)	(596,000)	-	(1,452,377)	(1,907,978)
Proceeds from sale of investments	709,912	895,000	150,000	1,754,912	1,790,582
Interest received	40,821	49,385	10,262	100,468	105,500
Net cash from investing activities	(105,644)	348,385	160,262	403,003	(11,896)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
	(775,066)	407,729	148,130	(219,207)	135,092
CASH AND CASH EQUIVALENTS, MAY 1					
	844,368	740,334	239,700	1,824,402	134,431
CASH AND CASH EQUIVALENTS, APRIL 30					
	\$ 69,302	\$ 1,148,063	\$ 387,830	\$ 1,605,195	\$ 269,523
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ (469,250)	\$ (306,870)	\$ (79,485)	\$ (855,605)	\$ 129,906
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	376,815	246,520	52,845	676,180	380,563
Changes in assets and liabilities					
Accounts receivable	(28,001)	-	(1,433)	(29,434)	-
Accounts payable	(8,067)	3,565	16,042	11,540	-
Accrued payroll	3,489	76	372	3,937	-
Deferred revenue	-	8,300	-	8,300	-
Compensated absences	(36,646)	3,611	(473)	(33,508)	-
NET CASH FROM OPERATING ACTIVITIES	\$ (161,660)	\$ (44,798)	\$ (12,132)	\$ (218,590)	\$ 510,469

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2009

	Pension Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 2,066,972	\$ 16,550
Investments, at fair value		
U.S. Government and agency securities	7,665,815	-
Municipal bonds	148,791	-
Insurance contracts	8,621,988	-
Stocks	1,738,840	-
Receivables		
Assessments	-	44,735
Accrued interest	31,935	-
	<u>20,274,341</u>	<u>\$ 61,285</u>
LIABILITIES		
Due to bondholders	-	\$ 44,735
Due to property owners	-	16,550
	<u>-</u>	<u>\$ 61,285</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 20,274,341</u>	

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended April 30, 2009

ADDITIONS

Contributions

Employer contributions	\$ 1,019,097
Employee contributions	341,413
Miscellaneous revenue	<u>539</u>

Total contributions	<u>1,361,049</u>
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Investment income

Net appreciation (depreciation) in fair value of investments	(4,088,666)
Interest	<u>653,696</u>

Total investment income	(3,434,970)
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Less investment expense	<u>(28,149)</u>
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Net investment income	<u>(3,463,119)</u>
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Total additions	<u>(2,102,070)</u>
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DEDUCTIONS

Benefits and refunds	2,082,199
Administrative expenses	4,000
Miscellaneous	<u>14,045</u>

Total deductions	<u>2,100,244</u>
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NET INCREASE (DECREASE)	(4,202,314)
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NET ASSETS HELD IN TRUST FOR
PENSION BENEFITS

May 1	<u>24,476,655</u>
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April 30	<u><u>\$ 20,274,341</u></u>
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See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of La Grange, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated June 11, 1879. The Village is a municipal corporation governed by an elected seven-member board. The Village operates under a Board-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water and sanitation, public improvements, planning and zoning and general administrative services. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units. The component units discussed below are included in the Village's reporting entity because of the significance of their operational or financial relationship with the Village.

Discretely Presented Component Unit

The component unit column in the financial statements include the financial data of the Village's component unit. It is reported in a separate column to emphasize that it is legally separate from the Village.

La Grange Public Library

The La Grange Public Library (the Library) is governed by the La Grange Public Library Board of Trustees (the Library Board of Trustees) elected by the voters of the Village. The Library Board of Trustees selects management staff, establishes budgets and otherwise directs the affairs of the Library. The Library may not issue bonded debt without the Village's approval. The Library receives most of its funding through property taxes levied by the Village on behalf of the Library. Separate financial statements are not issued.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

The Village's financial statements include pension trust funds:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund. No separate stand-alone financial statements are issued by PPERS.

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two firefighter employees elected by the membership constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund. No separate stand-alone financial statements are issued by FPERS.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or the other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those pronouncements of the Financial Accounting Standards Board (FASB) issued on or before November 30, 1989 to account for enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used. Agency funds generally are used to account for assets that the Village holds on behalf of others as their agent.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely, to a significant extent, on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expense of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

- The General Fund 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 Motor Fuel Tax Fund accounts for the operation of certain street maintenance programs and to fund specific capital projects as authorized by the Illinois Department of Transportation. The Village has elected to report the Motor Fuel Tax Fund as a major fund.
- The Tax Increment Financing District Fund is used to account for the Village's tax increment financing district with financing being provided from incremental property tax revenues and bond proceeds for approved projects of the TIF.
- The Capital Projects Fund accounts for the costs of various infrastructure improvements to village property. These costs are financed by transfers from the General and Motor Fuel Tax Funds, grants and bond proceeds.
- The Debt Service Fund accounts for resources that are used to repay general long-term debt obligations.

The Village reports the following major proprietary funds:

- The Water Fund accounts for the activities of the water operations.
- The Sewer Fund accounts for the activities of the sewer operations.
- The Parking Fund accounts for the activities of the parking lots and meters.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Additionally, the Village reports the following funds:

- The Internal Service Equipment Replacement Fund is used to accumulate monies for the future replacement of equipment. Financing is provided by payments from the General, ETSB, Water, Parking and Sewer Funds.
- Pension Funds are used to account for the Police and Firefighters' Pension activities.
- Agency Funds are used to account for noncommitment debt of the special service areas and special assessments.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as 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. The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Village recognizes property taxes when they become both measurable and available in the period intended to finance. A 90 day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes owed to and fines collected by the State of Illinois at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

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

The Village reports unearned revenue on its financial statements. Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments are stated at fair value.

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets which include property, plant, equipment and infrastructure assets (e.g. roads, bridges and storm sewers) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 for furniture, equipment and vehicles and \$100,000 for building, building improvements and infrastructure plus an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets, (i.e., those reported by governmental activities) the Village chose to include all such items regardless of their acquisition date. The Village was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the Village constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donations, the Village values these capital assets at the estimated fair value of the item at the date of its donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and building improvements	10 - 50
Improvements	10 - 35
Water distribution system	10 - 40
Sewer distribution system	40
Vehicles, equipment and furniture	2 - 25
Infrastructure	50

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees.

j. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

k. Fund Balance/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Net assets have not been restricted by enabling legislation adopted by the Village. Invested in capital assets, net of related debt, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The investments are governed by three separate investment policies; one policy for the Village adopted by the Village Board and one policy each for the Police and Fire Pension Funds approved by their respective boards.

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

The Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

The Police and Fire Pension Funds can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political divisions, Illinois insurance company general and separate accounts, mutual funds and equity securities.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance.

b. Village Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2009:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
Illinois Funds	\$ 8,673,567	\$ 8,673,567	\$ -	\$ -	\$ -
Illinois Metropolitan Investment Fund	1,612,563	1,612,563	-	-	-
TOTAL	\$ 10,286,130	\$ 10,286,130	\$ -	\$ -	\$ -

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a fifteen month period. The investment policy limits the maximum maturity length of investments in the general fund and the special revenue funds to fifteen months from date of purchase. Investments in other funds may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in short-term commercial paper rated A+ to AAA by Standard and Poor's. Illinois Funds and the Illinois Metropolitan Investment Fund are rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name. Illinois Funds and the money market mutual fund are not subject to custodial credit risk.

Concentration of credit risk - The Village's investment policy limits investments to the amount of the portfolio that can be invested in any one investment vehicle as follows:

Diversification by Instrument	Percent of Portfolio
U.S. Treasury obligations (bills, notes and bonds)	100%
U.S. government agency securities and instrumentalities of government sponsored corporations	50%
Bankers acceptances (BAs)	25%
Repurchase agreements (REPOs) (monies in the public funds or other money market funds are not to be included in this limitation)	25%
Certificates of deposit (CDs) commercial banks/savings and loans	100%
Certificates of deposit (CDs) credit unions	100%
Illinois Public Funds (or similar types of investments/money market pools)	50%
Commercial paper (CP)	10%

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

Diversification by Financial Institution

Bankers Acceptances (BAs) - no more than 25% of the total portfolio with any one institution.

Repurchase Agreements (REPOs) - no more than 25% of the total portfolio with any one institution.

Certificates of Deposit (CDs) - Commercial banks, savings and loan association, credit unions - no more than 50% of the total portfolio with any one institution.

Local Government Investment Pool - The Illinois Public Funds or similar type of investment/money market pools - no more than 50%.

c. Police and Firefighters' Pension Funds Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Police and Firefighters' Pension Funds' deposits may not be returned to them. The Police and Firefighters' Pension Funds' investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Police and Firefighters' Pension Funds' deposits with financial institutions.

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2009:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury obligations	\$ 1,103,842	\$ 84,918	\$ 764,227	\$ 254,697	\$ -
U.S. agency obligations	4,491,433	81	2,503	5,226	4,483,623
Municipal bonds	148,791	148,791	-	-	-
TOTAL	\$ 5,744,066	\$ 233,790	\$ 766,730	\$ 259,923	\$ 4,483,623

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Police Pension Fund.

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. Treasury and U.S. agency obligations are rated AAA, the money market funds are rated AAA and the bond mutual funds are rated AAA. Illinois Funds is rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Police Pension Fund's agent separate from where the investment was purchased in the Village's name. Illinois Funds, insurance contracts and bond mutual funds are not subject to custodial credit risk.

Concentration of credit risk - The Police Pension Fund's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to 50% of the portfolio.

e. Firefighters' Pension Fund Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of April 30, 2009:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury obligations	\$ 99,953	\$ 99,953	\$ -	\$ -	\$ -
U.S. agency obligations	1,970,587	62	927	5,079	1,964,519
TOTAL	\$ 2,070,540	\$ 100,015	\$ 927	\$ 5,079	\$ 1,964,519

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Firefighters' Pension Fund.

2. DEPOSITS AND INVESTMENTS (Continued)

e. Firefighters' Pension Fund Investments

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency obligations are rated AAA and the money market funds are rated AAA. Illinois Funds is rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Firefighters' Pension Fund's agent separate from where the investment was purchased in the Firefighters' Pension Fund's name. Illinois Funds, insurance contracts and bond mutual funds are not subject to custodial credit risk.

Concentration of credit risk - The Firefighters' Pension Fund's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to 50% of the portfolio.

3. RECEIVABLES

Property taxes for 2008 attach as an enforceable lien on January 1, 2008 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2009 and August 1, 2009 and are payable in two installments, on or about March 1, 2009 and September 1, 2009. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy and 5% of the debt service levy to reflect actual collection experience.

The 2009 tax levy, which attached as an enforceable lien on property as of January 1, 2009, has not been recorded as a receivable as of April 30, 2009, as the tax has not yet been levied by the Village and will not be levied until December 2009 and, therefore, the levy is not measurable at April 30, 2009.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

The following receivables are included in due from other governments on the statement of net assets:

GOVERNMENTAL ACTIVITIES	
Income taxes	\$ 199,711
Sales taxes	336,257
Utility taxes	235,846
MFT allotment	31,168
9-1-1 fees	5,200
Grant funds	<u>3,232,000</u>
 TOTAL	 <u>\$ 4,040,182</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2009 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ 373,158	\$ 30,700	\$ -	\$ 403,858
Land	539,948	-	-	539,948
Land right of way	7,575,298	-	-	7,575,298
Total capital assets not being depreciated	<u>8,488,404</u>	<u>30,700</u>		<u>8,519,104</u>
Capital assets being depreciated				
Buildings	5,898,888	-	-	5,898,888
Improvements	2,494,954	35,064	-	2,530,018
Street infrastructure	11,345,119	-	-	11,345,119
Storm sewers	1,695,557	-	-	1,695,557
Equipment	4,482,170	401,977	210,625	4,673,522
Total capital assets being depreciated	<u>25,916,688</u>	<u>437,041</u>	<u>210,625</u>	<u>26,143,104</u>
Less accumulated depreciation for				
Buildings	3,225,615	130,848	-	3,356,463
Improvements	1,368,845	60,929	-	1,429,774
Street infrastructure	3,501,151	181,446	-	3,682,597
Storm sewers	1,177,910	21,912	-	1,199,822
Equipment	2,873,510	446,713	210,625	3,109,598
Total accumulated depreciation	<u>12,147,031</u>	<u>841,848</u>	<u>210,625</u>	<u>12,778,254</u>
Total capital assets being depreciated, net	<u>13,769,657</u>	<u>(404,807)</u>	<u>-</u>	<u>13,364,850</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 22,258,061</u>	<u>\$ (374,107)</u>	<u>\$ -</u>	<u>\$ 21,883,954</u>

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,370,735	\$ -	\$ -	\$ 1,370,735
Construction in progress	82,680	-	21,276	61,404
Total capital assets not being depreciated	<u>1,453,415</u>	-	<u>21,276</u>	<u>1,432,139</u>
Capital assets being depreciated				
Building and building improvements	9,031,540	-	-	9,031,540
Water distribution system	13,818,687	848,072	-	14,666,759
Sewer distribution system	3,750,249	-	-	3,750,249
Parking improvements	2,130,845	-	-	2,130,845
Equipment	548,647	-	-	548,647
Total capital assets being depreciated	<u>29,279,968</u>	<u>848,072</u>	-	<u>30,128,040</u>
Less accumulated depreciation for				
Building and building improvements	754,694	196,184	-	950,878
Water distribution system	6,279,071	359,597	-	6,638,668
Sewer distribution system	1,650,300	49,737	-	1,700,037
Parking improvements	1,643,903	49,865	-	1,693,768
Equipment	462,687	20,797	-	483,484
Total accumulated depreciation	<u>10,790,655</u>	<u>676,180</u>	-	<u>11,466,835</u>
Total capital assets being depreciated, net	<u>18,489,313</u>	<u>171,892</u>	-	<u>18,661,205</u>
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 19,942,728</u>	<u>\$ 171,892</u>	<u>\$ 21,276</u>	<u>\$ 20,093,344</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 84,212
Public safety	356,680
Highways and streets	<u>400,956</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENT ACTIVITIES \$ 841,848

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets and omissions; injuries to employees; illnesses of employees; and natural disasters.

5. RISK MANAGEMENT (Continued)

The Village purchases medical insurance from a private insurance company and participates in a municipal risk management pool for general liability coverage. Premiums have been displayed as expenditures/expenses in appropriate funds. The amount of settlements did not exceed the insurance coverage for each of the past three fiscal years.

Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois, which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration services; extensive risk management/loss control consulting and training programs and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were members. Supplemental contributions may be required to fund these deficits.

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues.

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
\$3,200,000 1988 Corporate Purpose Bonds dated December 15, 1988 (Series 1988) due in annual installments of \$100,000 to \$300,000 plus interest at 7.00% to 8.50% through December 1, 2008.	Debt Service	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -
\$2,785,000 Alternate Revenue Refunding Bonds dated December 22, 2005 due in annual installments from \$135,000 to \$295,000 plus interest from 3.20% to 3.90% through December 1, 2017.	Debt Service	2,465,000	-	205,000	2,260,000	210,000
TOTAL GENERAL OBLIGATION BONDS		\$ 2,765,000	\$ -	\$ 505,000	\$ 2,260,000	\$ 210,000

b. Tax Increment Line of Credit

The Village has issued the line of credit for the Tax Exempt Tax Increment Revenue Refunding Note where the Village pledges incremental tax income derived from a separately created tax increment financing district. This note is not an obligation of the Village and is secured only by the incremental revenues generated by the district.

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
\$6,000,000 Tax Exempt Tax Increment Revenue Refunding Note Series 2003 due in annual installments of \$600,000 to \$900,000 plus interest of 3.85% through December 1, 2010.	Debt Service Increment Revenues	\$ 2,600,000	\$ -	\$ 800,000	\$ 1,800,000	\$ 900,000
\$4,500,000 Tax Exempt Tax Increment Revenue Note Series 2005 due in annual installments of \$680,991 to \$822,572 plus interest of 3.85% through December 1, 2010.	Debt Service Increment Revenues	2,377,363	-	2,377,363	-	-
TOTAL		\$ 4,977,363	\$ -	\$ 3,177,363	\$ 1,800,000	\$ 900,000

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Alternate Revenue Bonds	
	Principal	Interest
2010	\$ 210,000	\$ 83,883
2011	220,000	76,575
2012	235,000	68,765
2013	240,000	60,305
2014	250,000	51,545
2015	260,000	42,295
2016	270,000	32,545
2017	280,000	22,285
2018	295,000	11,505
TOTAL	\$ 2,260,000	\$ 449,703

Fiscal Year Ending April 30,	Tax Increment Revenue Refunding Note Series 2003	
	Principal	Interest
2010	\$ 900,000	\$ 69,300
2011	900,000	34,650
TOTAL	\$ 1,800,000	\$ 103,950

d. Other Changes in Long-Term Debt

Changes in other governmental activities long-term liabilities during the fiscal year were as follows:

Governmental Activities

	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
General obligation bonds	\$ 2,765,000	\$ -	\$ 505,000	\$ 2,260,000	\$ 210,000
TIF line of credit	2,600,000	-	800,000	1,800,000	900,000
TIF revenue note	2,377,363	-	2,377,363	-	-
Other postemployment benefit	-	26,064	-	26,064	-
Compensated absences payable	674,147	234,139	187,849	720,437	83,859
TOTAL	\$ 8,416,510	\$ 260,203	\$ 3,870,212	\$ 4,806,501	\$ 1,193,859

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Other Changes in Long-Term Debt (Continued)

Business-Type Activities

	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
Other postemployment benefit	\$ -	\$ 2,500	\$ -	\$ 2,500	\$ -
Compensated absences payable	154,976	7,237	43,245	118,968	6,676
TOTAL	\$ 154,976	\$ 9,737	\$ 43,245	\$ 121,468	\$ 6,676

e. Special Assessments

In accordance with GASB Statement No. 6, special assessments are included in the Agency Fund Type. Special assessment bonds outstanding as of the date of this report totaled \$68,000. These bonds are not an obligation of the Village and are secured by the levy of special assessments on the real property within the special assessment area. The Village is in no way liable for repayment, but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Loans

The Tax Increment Financing Fund owed the General Fund \$46,254 and it will be repaid within one year.

b. Transfers between funds during the year were as follows:

Primary Government

Fund	Transfers In	Transfers Out
General	\$ -	\$ 1,100,000
Tax Increment Financing	-	3,370,318
Capital	1,000,000	295,853
Debt Service	3,666,171	-
Parking Fund	100,000	-
TOTAL ALL FUNDS	\$ 4,766,171	\$ 4,766,171

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. (Continued)

- \$1,000,000 transferred to the Capital Projects Fund from the General Fund. This transfer represents the General Fund's portion of infrastructure maintenance and improvements.
- \$100,000 transferred to the Parking Fund from the General Fund. This transfer funds the additional costs associated with the general maintenance and operations of the parking structure.
- \$3,370,318 transferred to the Debt Service Fund from the Tax Increment Financing Fund. This transfer is for the payment of principal and interest for the 2003 Refunding Note and the 2005 Revenue Note. The purpose of the note was for property acquisition relating to the Triangle Project and the construction of a parking garage.
- \$295,853 transferred to the Debt Service Fund from the Capital Projects Fund. This transfer is for funding the \$3.9 million Alternate Revenue Bonds. The bonds were issued to fund the completion of the residential street light program.

8. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the Village expects such amounts, if any, to be immaterial.

9. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for IMRF as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2008 was 8.85% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. At April 30, 2008, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	34
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	28
Nonvested	-
	<hr/>
TOTAL	<hr/> <hr/> 63

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service costs for the Police Pension Plan. For the year ended April 30, 2008, the Village's contribution was 22.77% of covered payroll.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund. At April 30, 2008, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	27
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	11
Nonvested	8
	<hr/>
TOTAL	<u>46</u>

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75.00% of such monthly salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching the age of at least 55 by 3.00% of the original pension and 3.00% compounded annually thereafter.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2008, the Village's contribution was 36.61% of covered payroll.

b. Summary of Significant Accounting Policies and Plan Asset Matters

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 the employee services are performed.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date.

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets for either the Police or the Firefighters' Pension Plans. Information for the IMRF is not available.

Plan	Organization	Amount
Police Pension	Transamerica	\$ 934,760
	Met Life	868,011
	ING Golden Select	1,588,698
	Nationwide	373,052
	Pacific Life Insurance	674,389
	Manulife Financial	541,016
	DMA	1,105,251
		<u>\$ 6,085,177</u>

Plan	Organization	Amount
Firefighters' Pension	ING Golden Select	\$ 1,544,053
	Pacific Life Insurance	212,079
	Nationwide	313,845
	Transamerica	640,979
	Putnam Allstate Advisor	487,071
	Met Life Bullet	434,824
	DMA	633,589
		<u>\$ 4,266,440</u>

Administrative Costs

Administrative costs for both the Police and Firefighters' Pension Plans are financed primarily through investment earnings.

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2006	May 1, 2008	May 1, 2008
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	5 Year Average Market Value	5 Year Average Market Value
Amortization method	Level Percentage of Payroll, Closed	Level Percentage of Payroll, Closed	Level Percentage of Payroll, Closed
Amortization period	24 Years, Closed	25 Years, Closed	25 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	3.00% Compounded Annually	3.00% Compounded Annually
c) Additional projected Salary increases - seniority/merit	.40 to 11.60%	2.00%	2.00%
d) Post-retirement benefit increases	3.00%	3.00%	3.00%

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

Trend Information: Trend information gives an indication of the progress in accumulating sufficient assets to pay benefits when due.

	For Calendar Year	Illinois Municipal Retirement	For Fiscal Year	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2006	\$ 341,071	2006	\$ 447,357	\$ 427,724
	2007	354,105	2007	530,133	471,336
	2008	349,567	2008	469,327	485,860
Actuarial contributions	2006	\$ 341,071	2006	\$ 441,849	\$ 420,926
	2007	354,105	2007	530,333	482,634
	2008	349,567	2008	459,277	476,960
Percentage of APC contributed	2006	100.00%	2006	98.80%	98.40%
	2007	100.00	2007	100.00	102.40
	2008	100.00	2008	97.90	98.20
NPO (asset)	2006	\$ -	2006	\$ (89,161)	\$ (9,025)
	2007	-	2007	(89,361)	(20,323)
	2008	-	2008	(79,311)	(11,423)

Net Pension Obligation: The Village's annual pension cost and net pension obligation to the Police and Firefighters' Pension Funds for the year ended April 30, 2008 were as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 471,380	\$ 486,327
Interest on net pension obligation	(6,702)	(1,524)
Adjustment to annual required contribution	4,649	1,057
Annual pension cost	469,327	485,860
Contributions made	459,277	476,960
(Increase) decrease in net pension obligation (asset)	10,050	8,900
Net pension obligation (asset) beginning of year	(89,361)	(20,323)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (79,311)	\$ (11,423)

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The funded status and funding progress of the plans as of December 31, 2008 for IMRF and April 30, 2008 for Police and Firefighters' Pension Funds were as follows:

	Illinois Municipal Retirement	Police Pension	Fire Pension
Actuarial accrued liability (AAL)	\$ 10,764,452	\$ 21,921,736	\$ 15,919,958
Actuarial value of plan assets	7,189,854	15,482,324	8,994,331
Unfunded actuarial accrued liability (UAAL)	3,574,598	6,439,412	6,925,627
Funded ratio (actuarial value of plan assets/AAL)	66.79%	70.63%	56.50%
Covered payroll (active plan members)	3,949,910	2,016,671	1,302,908
UAAL as a percentage of covered payroll	90.50%	319.30%	531.55%

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2009, membership consisted of:

Retirees and beneficiaries currently receiving benefits	8
Terminated employees entitled to benefits but not yet receiving them	-
Active employees - vested	59
Active employees - nonvested	37
	<hr/>
TOTAL	104
	<hr/>
Participating employers	1
	<hr/> <hr/>

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the Plan as of May 1, 2008 to determine the funded status of the Plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2009. The Village's annual OPEB cost (expense) of \$45,427 was equal to the ARC for the fiscal year, as the transition liability was set at zero as of May 1, 2008. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2009 was as follows (information for the two preceding years is not available as an actuarial valuation was performed for the first time as of May 1, 2008):

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2009	\$ 45,427	\$ 16,863	37.10%	\$ 28,564

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation as of April 30, 2009 was calculated as follows:

Annual required contribution	\$ 45,427
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
	<hr/>
Annual OPEB cost	45,427
Contributions made	16,863
	<hr/>
Increase in net OPEB obligation	28,564
Net OPEB obligation beginning of year	-
	<hr/>
NET OPEB OBLIGATION END OF YEAR	<u>\$ 28,564</u>

Funded Status and Funding Progress: The funded status of the Plan as of April 30, 2009 was as follows:

Actuarial accrued liability (AAL)	\$ 501,973
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	501,973
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	8,269,489
UAAL as a percentage of covered payroll	6.07%

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

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

In the May 1, 2008 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 5.0%, projected salary increases of 5.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2009 was 30 years.

11. COMPONENT UNIT - LA GRANGE PUBLIC LIBRARY

a. Financial Information

Separate financial statements for the Library are not issued.

b. Deposits

In accordance with the Library's investment policy, the Library's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. COMPONENT UNIT - LA GRANGE PUBLIC LIBRARY (Continued)

c. Library Investments

The following table presents the investments and maturities of the Library's debt securities as of April 30, 2009:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
Illinois Funds	\$ 2,395,856	\$ 2,395,856	\$ -	\$ -	\$ -
TOTAL	\$ 2,395,856	\$ 2,395,856	\$ -	\$ -	\$ -

In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three month period by utilizing Illinois Funds.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in Illinois Funds. Illinois Funds is rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Library's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Library's name. Illinois Funds and the money market mutual fund are not subject to custodial credit risk.

d. Receivables

Property taxes for 2008 attach as an enforceable lien on January 1, 2008 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2009 and July 1, 2009 and are payable in two installments, on or about March 1, 2009 and September 1, 2009. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at three percent of the tax levy and five percent of the debt service levy to reflect actual collection experience.

The 2008 tax levy, which attached as an enforceable lien on property as of January 1, 2009, has not been recorded as a receivable as of April 30, 2009, as the tax has not yet been levied by the Village and will not be levied until December 2009 and, therefore, the levy is not measurable at April 30, 2009.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. COMPONENT UNIT - LA GRANGE PUBLIC LIBRARY (Continued)

e. Capital Assets

The following is a summary of the capital asset activity for the year ended April 30, 2009:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and land improvements	\$ 94,418	\$ -	\$ -	\$ 94,418
Total capital assets not being depreciated	<u>94,418</u>	<u>-</u>	<u>-</u>	<u>94,418</u>
Capital assets being depreciated				
Buildings	8,787,634	35,921	-	8,823,555
Furniture and fixtures	244,223	-	-	244,223
Office equipment	25,275	-	-	25,275
Total capital assets being depreciated	<u>9,057,132</u>	<u>35,921</u>	<u>-</u>	<u>9,093,053</u>
Less accumulated depreciation for				
Buildings	219,691	221,487	-	441,178
Machinery and equipment	12,211	12,211	-	24,422
Vehicles	11,778	1,264	-	13,042
Total accumulated depreciation	<u>243,680</u>	<u>234,962</u>	<u>-</u>	<u>478,642</u>
Total capital assets being depreciated, net	<u>8,813,452</u>	<u>(199,041)</u>	<u>-</u>	<u>8,614,411</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 8,907,870</u>	<u>\$ (199,041)</u>	<u>\$ -</u>	<u>\$ 8,708,829</u>

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 234,962</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 234,962</u>

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. COMPONENT UNIT - LA GRANGE PUBLIC LIBRARY (Continued)

f. Long-Term Debt

- 1) Bonds payable at April 30, 2009 are comprised of the following:

General Obligation Bonds

\$9,320,000 2004 General Obligation Library Bonds, due in annual installments of \$335,000 to \$655,000 from January 1, 2003 to December 1, 2005, interest from 3.0% to 4.3%. While a general obligation of the Village, the principal and interest is to be repaid with the Library's tax levy.

\$ 7,945,000

- 2) Debt Service to Maturity

Annual debt service requirements to maturity are as follows:

Year	General Obligation Library Bonds	
	Principal	Interest
2009	\$ 365,000	\$ 318,855
2010	380,000	306,992
2011	395,000	290,842
2012	410,000	274,055
2013	430,000	256,630
2014	445,000	238,355
2015	465,000	222,780
2016	480,000	206,040
2017	495,000	188,280
2018	515,000	169,470
2019	535,000	149,385
2020	560,000	127,985
2021	580,000	105,025
2022	605,000	80,665
2023	630,000	55,255
2024	655,000	28,165
TOTAL	<u>\$ 7,945,000</u>	<u>\$ 3,018,779</u>

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. COMPONENT UNIT - LA GRANGE PUBLIC LIBRARY (Continued)

3) Changes in Long-Term Debt

Changes in long-term debt during the year ended April 30, 2009 is as follows:

	Balances May 1	Additions	Deletions	Balances April 30	Current Portion
General Obligation Bonds	\$ 8,300,000	\$ -	\$ 355,000	\$ 7,945,000	\$ 365,000
Unamortized premium	65,034	-	3,826	61,208	-
Compensated absences	15,366	-	5,054	10,312	1,031
TOTAL	\$ 8,380,400	\$ -	\$ 363,880	\$ 8,016,520	\$ 366,031

g. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the Plan as of May 1, 2008 to determine the funded status of the Plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2009. The Library's annual OPEB cost (expense) of \$2,477 was equal to the ARC for the fiscal year as the transition liability was set at zero as of May 1, 2008. The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation for 2009 was as follows (information for the two preceding years is not available as an actuarial valuation was performed for the first time as of May 1, 2008):

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
April 30, 2009	\$ 2,477	\$ 3,014	121.70%	\$ (537)

The net OPEB obligation as of April 30, 2009 was calculated as follows:

Annual required contribution	\$ 2,477
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost	2,477
Contributions made	3,014
Decrease in net OPEB obligation	(537)
Net OPEB obligation, beginning of year	-
NET OPEB OBLIGATION (ASSET), END OF YEAR	\$ (537)

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. COMPONENT UNIT - LA GRANGE PUBLIC LIBRARY (Continued)

g. Annual OPEB Costs and Net OPEB Obligation (Continued)

Funded Status and Funding Progress: The funded status of the Plan as of April 30, 2009 was as follows:

Actuarial accrued liability (AAL)	\$	25,827
Actuarial value of plan assets		-
Unfunded actuarial accrued liability (UAAL)		25,827
Funded ratio (actuarial value of plan assets/AAL)		-%
Covered payroll (active plan members)		
UAAL as a percentage of covered payroll		-%

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

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

In the May 1, 2008 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 5.0%, projected salary increases of 5.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2009 was 30 years.

VILLAGE OF LA GRANGE, ILLINOIS

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 5,191,961	\$ 5,191,961	\$ 5,158,849
Sales	1,699,933	1,699,933	1,707,932
Other	2,865,320	2,865,320	2,892,676
Intergovernmental	118,065	118,065	177,903
Fines, licenses and permits	1,123,473	1,123,473	932,583
Investment income	350,000	350,000	306,847
Miscellaneous	495,841	640,841	512,800
Total revenues	11,844,593	11,989,593	11,689,590
EXPENDITURES			
General government	2,108,136	2,355,136	2,209,157
Public safety	6,793,589	6,870,858	6,861,922
Highways and streets	1,692,133	1,952,133	2,017,805
Total expenditures	10,593,858	11,178,127	11,088,884
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,250,735	811,466	600,706
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
Tax Increment Financing Fund	(1,000,000)	(1,000,000)	(1,000,000)
Capital Projects Fund	(100,000)	(100,000)	(100,000)
Total other financing sources (uses)	(1,100,000)	(1,100,000)	(1,100,000)
NET CHANGE IN FUND BALANCE	\$ 150,735	\$ (288,534)	(499,294)
FUND BALANCE, MAY 1			8,295,701
FUND BALANCE, APRIL 30			\$ 7,796,407

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

MOTOR FUEL TAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
State motor fuel tax	\$ 455,582	\$ 455,582	\$ 407,295
Investment income	70,000	70,000	60,975
Total revenues	<u>525,582</u>	<u>525,582</u>	<u>468,270</u>
EXPENDITURES			
None			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 525,582</u>	<u>\$ 525,582</u>	468,270
FUND BALANCE, MAY 1			<u>1,809,185</u>
FUND BALANCE, APRIL 30			<u>\$ 2,277,455</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

TAX INCREMENT FINANCING FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 2,600,000	\$ 2,600,000	\$ 2,476,685
Grant proceeds	3,200,000	3,200,000	3,232,000
Investment income	185,000	185,000	78,635
Miscellaneous	-	-	1,535
Total revenues	<u>5,985,000</u>	<u>5,985,000</u>	<u>5,788,855</u>
EXPENDITURES			
Economic development	<u>1,190,100</u>	<u>1,190,100</u>	<u>1,195,475</u>
Total expenditures	<u>1,190,100</u>	<u>1,190,100</u>	<u>1,195,475</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>4,794,900</u>	<u>4,794,900</u>	<u>4,593,380</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
Debt Service Fund	<u>(3,368,991)</u>	<u>(3,368,991)</u>	<u>(3,370,318)</u>
Total other financing sources (uses)	<u>(3,368,991)</u>	<u>(3,368,991)</u>	<u>(3,370,318)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 1,425,909</u></u>	<u><u>\$ 1,425,909</u></u>	1,223,062
FUND BALANCE, MAY 1			<u>3,264,069</u>
FUND BALANCE, APRIL 30			<u><u>\$ 4,487,131</u></u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF FUNDING PROGRESS

April 30, 2009

Calendar Year	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2003	\$ 8,246,992	\$ 8,425,401	97.88%	\$ 178,409	\$ 3,056,616	5.84%
2004	7,931,552	8,798,942	90.14%	867,390	3,249,278	26.69%
2005	8,243,309	8,911,487	92.50%	668,178	3,248,871	20.57%
2006	9,543,307	9,853,367	96.85%	310,060	3,330,775	9.31%
2007	10,446,779	11,131,041	93.85%	684,262	3,704,026	18.47%
2008	7,189,854	10,764,452	66.79%	3,574,598	3,949,910	90.50%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

POLICE PENSION FUND
SCHEDULE OF FUNDING PROGRESS

April 30, 2009

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2003	\$ 13,279,478	\$ 17,448,207	76.11%	\$ 4,168,729	\$ 1,485,556	280.62%
2004	13,030,019	18,291,520	71.24%	5,261,501	1,559,834	337.31%
2005	12,881,409	19,177,261	67.17%	6,295,852	1,652,918	380.89%
2006	14,973,591	20,051,960	74.67%	5,078,369	1,735,564	292.61%
2007	15,821,318	20,937,302	75.57%	5,115,984	1,920,639	266.37%
2008	15,482,324	21,921,736	70.63%	6,439,411	2,016,671	319.31%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

FIREFIGHTERS' PENSION FUND
SCHEDULE OF FUNDING PROGRESS

April 30, 2009

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2003	\$ 7,612,396	\$ 11,896,147	63.99%	\$ 4,283,751	\$ 1,059,927	404.16%
2004	7,602,966	12,469,779	60.97%	4,866,813	1,112,923	437.30%
2005	7,560,450	13,334,072	56.70%	5,773,622	1,092,198	528.62%
2006	8,776,758	14,062,301	62.41%	5,285,543	1,185,318	445.92%
2007	9,219,172	15,335,206	60.12%	6,116,034	1,240,865	492.88%
2008	8,994,331	15,919,958	56.50%	6,925,627	1,302,908	531.55%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS
 OTHER POSTEMPLOYMENT BENEFITS PLAN
 SCHEDULE OF FUNDING PROGRESS

April 30, 2009

Actuarial Valuation Date May 1,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Percentage Funded (1) / (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Underfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
2008	\$ -	\$ 501,973	0.00%	\$ 501,973	\$ 8,269,489	6.07%

Information for prior years is not available as the Village's first actuarial valuation was performed May 1, 2008.

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2009

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2003	\$ 187,676	\$ 187,676	100.00%
2004	279,113	279,113	100.00%
2005	289,799	289,799	100.00%
2006	341,071	341,071	100.00%
2007	354,105	354,105	100.00%
2008	349,567	349,567	100.00%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS
POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2009

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2004	\$ 285,454	\$ 281,560	101.38%
2005	379,460	393,322	96.48%
2006	441,849	449,786	98.24%
2007	530,333	532,305	99.63%
2008	459,277	471,380	97.43%
2009	482,475	N/A	N/A

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2009

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2004	\$ 313,303	\$ 309,094	101.36%
2005	379,276	394,258	96.20%
2006	420,926	428,130	98.32%
2007	482,634	471,556	102.35%
2008	476,960	486,327	98.07%
2009	536,622	N/A	N/A

(See independent auditor's report.)

VILLAGE OF LAGRANGE, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2009

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2009	\$ 16,863	\$ 45,427	37.12%

Information for prior years is not available as the Village's first actuarial valuation was performed May 1, 2008.

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2009

BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service and pension trust funds. All annual appropriations lapse at fiscal year end.

All departments of the Village submit requests for appropriation to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.

The budget may be amended by the governing body. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any adjustments that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, four supplementary appropriations were necessary.

MAJOR GOVERNMENTAL FUNDS

General Fund - The chief operating fund of the Village, which accounts for all activities of the general government except for those required to be accounted for in another fund.

Motor Fuel Tax Fund - A special revenue fund established to account for the municipal portion of motor fuel tax revenues collected and distributed by the State of Illinois, which are used to pay for street improvements, maintenance and repairs.

Tax Increment Financing Fund - A special revenue fund established to account for revenues and expenditures for approved projects of a Tax Increment Financing (TIF) District.

The Capital Projects Fund - established to accounts for the costs of various infrastructure improvements to village property. These costs are financed by transfers from the General and Motor Fuel Tax Funds, grants and bond proceeds.

The Debt Service Fund - established to accounts for resources that are used to repay general long-term debt obligations.

VILLAGE OF LA GRANGE, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
TAXES			
Property	\$ 5,095,066	\$ 5,095,066	\$ 5,057,507
Property - road and bridge Replacement	96,895	96,895	101,342
Income	263,458	263,458	271,436
Sales and local use - NHR	1,446,862	1,446,862	1,422,120
Municipal utility	1,699,933	1,699,933	1,707,932
Simplified telecommunication	575,000	575,000	587,064
	580,000	580,000	612,056
Total taxes	9,757,214	9,757,214	9,759,457
INTERGOVERNMENTAL			
Grants - State of Illinois	1,200	1,200	1,100
Grants - IDOT - highway maintenance	58,300	58,300	57,828
Grants	58,565	58,565	33,854
Asset forfeiture	-	-	85,121
Total intergovernmental	118,065	118,065	177,903
FINES, LICENSES AND PERMITS			
Vehicle	165,000	165,000	161,394
Animal	10,000	10,000	11,287
Business	30,000	30,000	27,139
Liquor	35,000	35,000	35,863
Elevator inspection fees	5,000	5,000	5,040
Building permits	400,000	400,000	213,109
Filing/zoning fees	7,500	7,500	2,250
Contractor licensing fees	52,500	52,500	49,220
Fire - plan review fees	1,000	1,000	175
Franchise fee - Comcast cable	158,000	158,000	170,372
Sprint antenna lease	31,973	31,973	31,974
Village violation fines	85,000	85,000	98,698
Compliance violation fines	55,000	55,000	47,970
Circuit court fines	50,000	50,000	46,765
Pound fees	2,000	2,000	1,393
False alarm fines	10,000	10,000	7,575
DUI fines	3,000	3,000	2,046
Alarm user fees	19,000	19,000	16,198
Accident reports	3,500	3,500	4,115
Total fines, licenses and permits	1,123,473	1,123,473	932,583
INVESTMENT INCOME	350,000	350,000	306,847
MISCELLANEOUS			
Auction proceeds	10,000	10,000	771
Pistol range fees	2,000	2,000	5,725
Administration refuse credit	25,000	25,000	24,930
Commercial refuse license	25,000	25,000	30,000
Ambulance transport fees	165,000	165,000	178,074
La Grange Road depot - sublet	3,600	3,600	3,600
Miscellaneous	265,241	410,241	269,700
Total miscellaneous	495,841	640,841	512,800
TOTAL REVENUES	\$ 11,844,593	\$ 11,989,593	\$ 11,689,590

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Personnel	\$ 1,124,111	\$ 1,124,111	\$ 1,115,922
Supplies and materials	43,450	48,450	42,374
Operations and contractual	810,033	1,042,033	883,438
Capital outlay	130,542	140,542	167,423
Total general government	<u>2,108,136</u>	<u>2,355,136</u>	<u>2,209,157</u>
PUBLIC SAFETY			
Personnel	6,202,484	6,277,484	6,245,689
Supplies and materials	98,450	98,450	118,466
Operations and contractual	272,374	272,374	274,110
Capital outlay	220,281	222,550	223,657
Total public safety	<u>6,793,589</u>	<u>6,870,858</u>	<u>6,861,922</u>
HIGHWAYS AND STREETS			
Personnel	982,998	1,042,998	1,051,278
Supplies and materials	64,100	74,100	75,264
Operations and contractual	507,187	697,187	760,788
Capital outlay	137,848	137,848	130,475
Total highways and streets	<u>1,692,133</u>	<u>1,952,133</u>	<u>2,017,805</u>
TOTAL EXPENDITURES	<u>10,593,858</u>	<u>11,178,127</u>	<u>11,088,884</u>
TRANSFERS			
Transfer to Capital Projects Fund	1,000,000	1,000,000	1,000,000
Transfer to Parking Fund	100,000	100,000	100,000
Total transfers	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
TOTAL EXPENDITURES AND TRANSFERS	<u><u>\$ 11,693,858</u></u>	<u><u>\$ 12,278,127</u></u>	<u><u>\$ 12,188,884</u></u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant proceeds	\$ 400,000	\$ 400,000	\$ 99,705
Contribution from property owners	1,500	1,500	1,090
Investment income	5,000	5,000	16,806
Miscellaneous	120,000	120,000	13,677
Total revenues	<u>526,500</u>	<u>526,500</u>	<u>131,278</u>
EXPENDITURES			
Capital outlay			
Resurfacing	10,000	10,000	20,608
Other	1,910,833	1,910,833	553,231
Total expenditures	<u>1,920,833</u>	<u>1,920,833</u>	<u>573,839</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,394,333)</u>	<u>(1,394,333)</u>	<u>(442,561)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in			
General Fund	1,000,000	1,000,000	1,000,000
Transfers (out)			
Debt Service Fund	(295,853)	(295,853)	(295,853)
Total other financing sources (uses)	<u>704,147</u>	<u>704,147</u>	<u>704,147</u>
NET CHANGE IN FUND BALANCE	<u>\$ (690,186)</u>	<u>\$ (690,186)</u>	261,586
FUND BALANCE, MAY 1			<u>948,656</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,210,242</u></u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 321,000	\$ 321,000	\$ 319,196
Investment income	6,571	6,571	1,938
Total revenues	<u>327,571</u>	<u>327,571</u>	<u>321,134</u>
EXPENDITURES			
Debt service			
Principal	3,682,363	3,682,363	3,682,363
Interest and fiscal charges	304,981	304,981	304,808
Total expenditures	<u>3,987,344</u>	<u>3,987,344</u>	<u>3,987,171</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,659,773)</u>	<u>(3,659,773)</u>	<u>(3,666,037)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in			
Tax Increment Financing Fund	3,368,991	3,368,991	3,370,318
Capital Projects Fund	295,853	295,853	295,853
Total other financing sources (uses)	<u>3,664,844</u>	<u>3,664,844</u>	<u>3,666,171</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,071</u>	<u>\$ 5,071</u>	134
FUND BALANCE, MAY 1			<u>169,393</u>
FUND BALANCE, APRIL 30			<u>\$ 169,527</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Foreign Fire Insurance Tax Fund - A special revenue fund established to account for the collection of the State Foreign Fire Insurance Tax and related expenditures to provide equipment, materials and services necessary to support the core functions and essential activities of the Fire Department.

Emergency Telephone Systems Board (ETSB) Fund - A special revenue fund established to account for all operations of the E-911 emergency telephone service provided by the Village.

VILLAGE OF LA GRANGE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

April 30, 2009

	Foreign Fire Insurance Tax	Emergency Telephone Systems Board	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 39,765	\$ 200,106	\$ 239,871
Receivables			
Other	-	5,200	5,200
TOTAL ASSETS	\$ 39,765	\$ 205,306	\$ 245,071
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 1,880	\$ 1,880
Total liabilities	-	1,880	1,880
FUND BALANCES			
Reserved for public safety	39,765	203,426	243,191
Total fund balances	39,765	203,426	243,191
TOTAL LIABILITIES AND FUND BALANCES	\$ 39,765	\$ 205,306	\$ 245,071

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES

For the Year Ended April 30, 2009

	Foreign Fire Insurance Tax	Emergency Telephone Systems Board	Total Nonmajor Governmental Funds
REVENUES			
Taxes	\$ 16,866	\$ -	\$ 16,866
Charges for services	-	256,895	256,895
Investment income	377	1,642	2,019
Total revenues	17,243	258,537	275,780
EXPENDITURES			
Public safety	8,331	187,330	195,661
Total expenditures	8,331	187,330	195,661
NET CHANGE IN FUND BALANCES	8,912	71,207	80,119
FUND BALANCES, MAY 1	30,853	132,219	163,072
FUND BALANCES, APRIL 30	\$ 39,765	\$ 203,426	\$ 243,191

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

FOREIGN FIRE INSURANCE TAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Other			
Foreign fire insurance	\$ 18,000	\$ 18,000	\$ 16,866
Investment income	1,000	1,000	377
	<hr/>		
Total revenues	19,000	19,000	17,243
	<hr/>		
EXPENDITURES			
Public safety			
Miscellaneous	800	800	750
Equipment	11,800	11,800	7,581
	<hr/>		
Total expenditures	12,600	12,600	8,331
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 6,400</u>	<u>\$ 6,400</u>	8,912
FUND BALANCE, MAY 1			<u>30,853</u>
FUND BALANCE, APRIL 30			<u><u>\$ 39,765</u></u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

EMERGENCY TELEPHONE SYSTEMS BOARD FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 193,000	\$ 193,000	\$ 256,895
Investment income	4,500	4,500	1,642
Total revenues	<u>197,500</u>	<u>197,500</u>	<u>258,537</u>
EXPENDITURES			
Public safety			
Contractual services	83,600	83,600	75,379
Equipment	145,488	145,488	111,951
Total expenditures	<u>229,088</u>	<u>229,088</u>	<u>187,330</u>
NET CHANGE IN FUND BALANCE	<u>\$ (31,588)</u>	<u>\$ (31,588)</u>	71,207
FUND BALANCE, MAY 1			<u>132,219</u>
FUND BALANCE, APRIL 30			<u>\$ 203,426</u>

(See independent auditor's report.)

PROPRIETARY FUNDS

Water Fund - An enterprise fund established to account for all operations of the water utility services provided by the Village.

Parking Meter Fund - An enterprise fund established to account for all operations of village parking lots and meters.

Sewer Fund - An enterprise fund established to account for all operations of the sewer utility services provided by the Village.

Equipment Replacement Fund - An internal service fund established to account for all vehicle and equipment replacement activities of the Village.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 BUDGET AND ACTUAL - BUDGETARY BASIS

For the Year Ended April 30, 2009

	Enterprise Funds				Internal Service			
	Water		Parking Meter		Sewer		Equipment Replacement	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
OPERATING REVENUES								
Water sales	\$ 2,923,413	\$ 2,637,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sewer fees	-	-	-	-	434,625	405,561	-	-
Water meter installation	20,000	14,644	-	-	-	-	-	-
Sewer connection fees	-	-	-	-	8,000	7,700	-	-
Delinquent penalties	37,000	34,542	-	-	-	-	-	-
Fire lines	10,000	11,165	-	-	-	-	-	-
Parking meter collections	-	-	100,000	93,497	-	-	-	-
Parking decal sales	-	-	446,000	424,635	-	-	-	-
Parking fines	-	-	192,000	122,990	-	-	-	-
Charges for services	-	-	-	-	-	-	537,334	550,579
Total operating revenues	2,990,413	2,698,037	738,000	641,122	442,625	413,261	537,334	550,579
OPERATING EXPENSES								
Personnel services	1,153,391	1,057,321	599,232	582,497	236,730	255,993	-	-
Supplies and materials	26,983	28,514	18,500	16,708	6,500	7,871	-	-
Contractual services	1,613,283	1,603,699	88,292	56,950	24,892	57,898	-	-
Capital outlay	940,799	949,010	171,243	44,710	256,741	118,139	578,500	393,591
Other	11,900	3,991	-	607	-	-	-	-
Total operating expenses	3,746,356	3,642,535	877,267	701,472	524,863	439,901	578,500	393,591
OPERATING INCOME (LOSS)	(755,943)	(944,498)	(139,267)	(60,350)	(82,238)	(26,640)	(41,166)	156,988

	Enterprise Funds						Internal Service	
	Water		Parking Meter		Sewer		Equipment Replacement	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
NONOPERATING REVENUES (EXPENSES)								
Investment income	\$ 58,000	\$ 39,952	\$ 61,000	\$ 36,194	\$ 15,000	\$ 6,410	\$ 125,000	\$ 116,520
Miscellaneous revenue	100	336,800	-	4,142	-	-	-	-
Gain on sale of capital assets	-	-	-	-	-	-	-	8,309
Total nonoperating revenues (expenses)	58,100	376,752	61,000	40,336	15,000	6,410	125,000	124,829
INCOME (LOSS) BEFORE TRANSFERS	(697,843)	(567,746)	(78,267)	(20,014)	(67,238)	(20,230)	83,834	281,817
TRANSFERS	-	-	100,000	100,000	-	-	-	-
CHANGE IN NET ASSETS - BUDGETARY BASIS	<u>\$ (697,843)</u>	<u>(567,746)</u>	<u>\$ 21,733</u>	<u>79,986</u>	<u>\$ (67,238)</u>	<u>(20,230)</u>	<u>\$ 83,834</u>	<u>281,817</u>
ADJUSTMENTS TO GAAP BASIS								
Depreciation		(376,815)		(246,520)		(52,845)		(380,563)
Capital assets capitalized		<u>848,072</u>		<u>-</u>		<u>-</u>		<u>353,481</u>
Total adjustments to GAAP basis		<u>471,257</u>		<u>(246,520)</u>		<u>(52,845)</u>		<u>(27,082)</u>
CHANGE IN NET ASSETS		(96,489)		(166,534)		(73,075)		254,735
NET ASSETS, MAY 1		<u>9,580,977</u>		<u>11,441,521</u>		<u>2,611,652</u>		<u>4,587,692</u>
NET ASSETS, APRIL 30		<u>\$ 9,484,488</u>		<u>\$ 11,274,987</u>		<u>\$ 2,538,577</u>		<u>\$ 4,842,427</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

Police Pension Fund - A pension trust fund established to account for pensions paid for police officers.

Firefighters' Pension Fund - A pension trust fund established to account for pensions paid for firefighters.

Special Assessment #269 Fund - An agency fund established to account for bonds issued and the collection of special assessments to service these bonds, which are used to pay for the benefited owner's portion of costs associated with the construction of street improvements.

Special Assessment #270 Fund - An agency fund established to account for bonds issued and the collection of special assessments to service these bonds, which are used to pay for the benefited owner's portion of costs associated with the construction of street improvements.

VILLAGE OF LA GRANGE, ILLINOIS
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF NET ASSETS

April 30, 2009

	Pension Trust		Total Pension Trust	Agency		Total Agency
	Police Pension	Firefighters' Pension		Special Assessment #269	Special Assessment #270	
	ASSETS					
Cash and cash equivalents	\$ 897,362	\$ 1,169,610	\$ 2,066,972	\$ 105	\$ 16,445	\$ 16,550
Investments, at fair value						
U.S. Government and agency securities	5,595,275	2,070,540	7,665,815	-	-	-
Municipal bonds	148,791	-	148,791	-	-	-
Insurance contracts	4,989,137	3,632,851	8,621,988	-	-	-
Stocks	1,105,251	633,589	1,738,840	-	-	-
Receivables						
Assessments	-	-	-	40,221	4,514	44,735
Accrued interest	19,681	12,254	31,935	-	-	-
Total assets	12,755,497	7,518,844	20,274,341	40,326	20,959	61,285
LIABILITIES						
Due to bondholders	-	-	-	40,221	4,514	44,735
Due to property owners	-	-	-	105	16,445	16,550
Total liabilities	-	-	-	40,326	20,959	61,285
NET ASSETS	\$ 12,755,497	\$ 7,518,844	\$ 20,274,341	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PENSION TRUST FUNDS
 COMBINING STATEMENT OF
 CHANGES IN NET ASSETS

For the Year Ended April 30, 2009

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 482,475	\$ 536,622	\$ 1,019,097
Employee	209,698	131,715	341,413
Other	211	328	539
Total contributions	692,384	668,665	1,361,049
Investment income			
Net appreciation (depreciation) in fair value of investments	(2,658,286)	(1,430,380)	(4,088,666)
Interest	418,381	235,315	653,696
Total investment income	(2,239,905)	(1,195,065)	(3,434,970)
Less investment expense	(16,366)	(11,783)	(28,149)
Net investment income	(2,256,271)	(1,206,848)	(3,463,119)
Total additions	(1,563,887)	(538,183)	(2,102,070)
DEDUCTIONS			
Benefits and refunds	1,153,258	928,941	2,082,199
Administrative expenses	2,000	2,000	4,000
Miscellaneous	7,682	6,363	14,045
Total deductions	1,162,940	937,304	2,100,244
NET INCREASE (DECREASE)	(2,726,827)	(1,475,487)	(4,202,314)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	15,482,324	8,994,331	24,476,655
April 30	\$ 12,755,497	\$ 7,518,844	\$ 20,274,341

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

For the Year Ended April 30, 2009

Special Assessment #269

ASSETS

Cash and investments	\$	-	\$	105	\$	-	\$	105
Assessments receivable		42,247		40,221		42,247		40,221
TOTAL ASSETS	\$	42,247	\$	40,326	\$	42,247	\$	40,326

LIABILITIES

Due to bondholders	\$	42,247	\$	40,469	\$	42,495	\$	40,221
Due to property owners		-		105		-		105
TOTAL LIABILITIES	\$	42,247	\$	40,574	\$	42,495	\$	40,326

Special Assessment #270

ASSETS

Cash and investments	\$	11,418	\$	5,027	\$	-	\$	16,445
Assessments receivable		9,226		4,514.00		9,226		4,514
TOTAL ASSETS	\$	20,644	\$	9,541	\$	9,226	\$	20,959

LIABILITIES

Due to bondholders	\$	9,226	\$	4,514	\$	9,226	\$	4,514
Due to property owners		11,418		9,369		4,342		16,445
TOTAL LIABILITIES	\$	20,644	\$	13,883	\$	13,568	\$	20,959

All Funds

ASSETS

Cash and investments	\$	11,418	\$	5,132	\$	-	\$	16,550
Assessments receivable		51,473		44,735		51,473		44,735
TOTAL ASSETS	\$	62,891	\$	49,867	\$	51,473	\$	61,285

LIABILITIES

Due to bondholders	\$	51,473	\$	44,983	\$	51,721	\$	44,735
Due to property owners		11,418		9,474		4,342		16,550
TOTAL LIABILITIES	\$	62,891	\$	54,457	\$	56,063	\$	61,285

See accompanying notes to financial statements.

COMPONENT UNIT - LIBRARY

VILLAGE OF LA GRANGE, ILLINOIS

COMPONENT UNIT - LIBRARY
STATEMENT OF NET ASSETS AND BALANCE SHEET

April 30, 2009

	Balance Sheet	Adjustments	Statement of Net Assets
ASSETS			
Cash	\$ 2,428,574	\$ -	\$ 2,428,574
Receivables			
Property taxes	1,321,446	-	1,321,446
Deferred bond issuance costs	-	142,125	142,125
Capital assets			
Not being depreciated	-	94,418	94,418
Being depreciated	-	8,614,411	8,614,411
Prepaid items	21,910	-	21,910
Net other postemployment benefit asset	-	537	537
TOTAL ASSETS	\$ 3,771,930	\$ 8,851,491	\$ 12,623,421
LIABILITIES AND FUND BALANCE/ NET ASSETS			
LIABILITIES			
Accounts payable	\$ 20,590	\$ -	\$ 20,590
Accrued payroll	16,612	-	16,612
Accrued interest payable	-	132,856	132,856
Unearned/deferred property taxes	2,480,198	-	2,480,198
Due within one year			
Bonds payable	-	365,000	365,000
Compensated absences payable	-	1,031	1,031
Due in more than one year			
Bonds payable	-	7,580,000	7,580,000
Unamortized bond premium	-	61,208	61,208
Compensated absences payable	-	9,281	9,281
Total liabilities	2,517,400	8,149,376	10,666,776
FUND BALANCE/NET ASSETS			
Net assets			
Invested in capital assets, net of related debt	-	1,067,621	1,067,621
Reserved for prepaid items	21,910	(21,910)	-
Unreserved fund balance	1,232,620	(343,596)	889,024
Total fund balance/net assets	1,254,530	702,115	1,956,645
TOTAL LIABILITIES AND FUND BALANCE/NET ASSETS	\$ 3,771,930	\$ 8,851,491	\$ 12,623,421

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

COMPONENT UNIT - LIBRARY
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2009

	Original and Final Budget	Actual	Adjustments	Statement of Activities
REVENUES				
Taxes				
Property taxes - current	\$ 2,382,515	\$ 2,358,333	\$ -	\$ 2,358,333
Replacement taxes	28,000	27,153	-	27,153
Intergovernmental				
Per capita grant	19,000	18,883	-	18,883
Fines and forfeits	29,000	40,868	-	40,868
Investment income	40,000	24,774	-	24,774
Miscellaneous				
Donations	1,000	768	-	768
Other	48,666	15,729	-	15,729
Total revenues	<u>2,548,181</u>	<u>2,486,508</u>	<u>-</u>	<u>2,486,508</u>
EXPENDITURES/EXPENSES				
Culture and recreation	1,863,232	1,725,588	193,884	1,919,472
Principal	355,000	355,000	(355,000)	-
Interest	329,949	329,949	-	329,949
Total expenditures/expenses	<u>2,548,181</u>	<u>2,410,537</u>	<u>(161,116)</u>	<u>2,249,421</u>
NET CHANGE IN FUND BALANCE/NET ASSETS	<u>\$ -</u>	75,971	161,116	237,087
FUND BALANCE/NET ASSETS, MAY 1		<u>1,178,559</u>	<u>540,999</u>	<u>1,719,558</u>
FUND BALANCE/NET ASSETS, APRIL 30		<u>\$ 1,254,530</u>	<u>\$ 702,115</u>	<u>\$ 1,956,645</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS
 SCHEDULE OF INSURANCE IN FORCE

April 30, 2009

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of			
La Grange			
	All risk property	\$1,000,000,000 per occurrence	12/31/09
	Public official liability	\$3,000,000 per occurrence	12/31/09
	Police professional liability	\$7,000,000 per occurrence	12/31/09
	Money and securities	\$100,000 blanket limit	12/31/09
	Employee dishonesty	\$2,500,000 blanket limit	12/31/09
	Forgery or alteration	\$2,500,000 blanket limit	12/31/09
	Excess general liability/ automobile	\$7,000,000 per occurrence	12/31/09
	Theft, disappearance and destruction	\$100,000 blanket	12/31/09
	Workers' compensation	Full statutory benefits	12/31/09
	Employer's liability	\$1,000,000 blanket limit	12/31/09
Village of			
La Grange			
Public Library	Property - building	\$2,027,040	4/30/2009
	Property - contents	\$2,066,165	4/30/2009
	Automobile	\$1,000,000	4/30/2009
	General liability	\$1,000,000 per occurrence \$2,000,000 aggregate	4/30/2009
	Crime		
	Employee dishonesty	\$50,000	4/30/2009
	Forgery or alteration	\$50,000	4/30/2009
	Theft, disappearance and destruction	\$10,000	4/30/2009
	Workers' compensation	\$500,000	4/30/2009
	Boiler and machinery	\$1,000,000	4/30/2009

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
2005 ALTERNATE REVENUE REFUNDING BONDS

April 30, 2009

Date of Issue	June 1, 2006
Date of Maturity	December 1, 2017
Authorized Issue	\$ 2,785,000
Denomination of Bonds	\$ 5,000
Interest Rates	3.20% - 3.90%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	First National Bank of La Grange

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2008	\$ 210,000	\$ 83,883	\$ 293,883	2009	\$ 41,942	2009	\$ 41,942
2009	220,000	76,575	296,575	2010	38,288	2010	38,288
2010	235,000	68,765	303,765	2011	34,383	2011	34,383
2011	240,000	60,305	300,305	2012	30,153	2012	30,153
2012	250,000	51,545	301,545	2013	25,773	2013	25,773
2013	260,000	42,295	302,295	2014	21,148	2014	21,148
2014	270,000	32,545	302,545	2015	16,273	2015	16,273
2015	280,000	22,285	302,285	2016	11,143	2016	11,143
2016	295,000	11,505	306,505	2017	5,753	2017	5,753
	<u>\$ 2,260,000</u>	<u>\$ 449,703</u>	<u>\$ 2,709,703</u>		<u>\$ 224,856</u>		<u>\$ 224,856</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS
TAX INCREMENT FINANCING FUND
SCHEDULE OF INDENTURE FLOW OF FUNDS

For the Year Ended April 30, 2009

	Series 2005 Notes Principal Interest Account	Series 2003 Notes Principal Interest Account	General Account	Total
INCREASES				
Incremental taxes	\$ 1,616,148	\$ 860,537	\$ -	\$ 2,476,685
Intergovernmental	-	1,008,592	2,223,408	3,232,000
Investment earnings	-	-	78,635	78,635
Miscellaneous	-	-	1,535	1,535
Total increases	1,616,148	1,869,129	2,303,578	5,788,855
DECREASES				
Transfer to Debt Service Fund				
Interest	93,026	99,929	-	192,955
Principal	2,377,363	800,000	-	3,177,363
General services	-	-	152,966	152,966
Capital outlay	-	-	1,042,509	1,042,509
Total decreases	2,470,389	899,929	1,195,475	4,565,793
NET CHANGE IN FUND BALANCES	(854,241)	969,200	1,108,103	1,223,062
FUND BALANCES, MAY 1	854,241	900,100	1,509,728	3,264,069
FUND BALANCES, APRIL 30	\$ -	\$ 1,869,300	\$ 2,617,831	\$ 4,487,131

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	82-87
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	88-93
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	94-98
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	99-100
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	101-103

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement No. 34 in 2004; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF LA GRANGE, ILLINOIS

NET ASSETS BY COMPONENT

Last Six Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009
GOVERNMENTAL ACTIVITIES						
Invested in capital assets net of related debt	\$ 15,307,433	\$ 15,656,941	\$ 18,930,507	\$ 19,045,027	\$ 19,493,061	\$ 19,623,954
Restricted	4,376,702	2,690,783	2,135,944	2,570,315	2,141,650	2,799,614
Unrestricted	5,670,647	9,679,324	4,532,594	7,158,890	10,147,997	14,406,277
TOTAL GOVERNMENTAL ACTIVITIES	\$ 25,354,782	\$ 28,027,048	\$ 25,599,045	\$ 28,774,232	\$ 31,782,708	\$ 36,829,845
BUSINESS-TYPE ACTIVITIES						
Invested in capital assets net of related debt	\$ 12,050,626	\$ 12,950,634	\$ 20,269,210	\$ 20,417,117	\$ 19,942,728	\$ 20,093,344
Restricted	-	-	-	-	-	-
Unrestricted	3,524,257	2,977,233	3,216,791	3,730,552	3,691,422	3,204,708
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 15,574,883	\$ 15,927,867	\$ 23,486,001	\$ 24,147,669	\$ 23,634,150	\$ 23,298,052
PRIMARY GOVERNMENT						
Invested in capital assets net of related debt	\$ 27,358,059	\$ 28,607,575	\$ 39,199,717	\$ 39,462,144	\$ 39,435,789	\$ 39,717,298
Restricted	4,376,702	2,690,783	2,135,944	2,570,315	2,141,650	2,799,614
Unrestricted	9,194,904	12,656,557	7,749,385	10,889,442	13,839,419	17,610,985
TOTAL PRIMARY GOVERNMENT	\$ 40,929,665	\$ 43,954,915	\$ 49,085,046	\$ 52,921,901	\$ 55,416,858	\$ 60,127,897

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE, ILLINOIS

CHANGE IN NET ASSETS

Last Six Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009
EXPENSES						
Governmental activities						
General government	\$ 1,768,632	\$ 1,590,186	\$ 1,845,464	\$ 1,937,230	\$ 2,308,329	\$ 2,304,578
Public safety	5,426,684	5,860,890	6,119,447	6,642,436	6,905,170	7,211,128
Highways and streets	1,891,727	2,413,158	2,464,050	2,017,568	3,304,975	2,829,506
Economic development	25,940	961,240	13,063	99,775	150,253	1,195,475
Interest	406,753	420,036	506,152	432,004	353,797	241,819
Total governmental activities expenses	<u>9,519,736</u>	<u>11,245,510</u>	<u>10,948,176</u>	<u>11,129,013</u>	<u>13,022,524</u>	<u>13,782,506</u>
Business-type activities						
Water	3,017,602	2,825,014	2,863,831	2,892,482	3,157,557	3,167,287
Sewer	-	302,694	329,252	379,052	489,657	492,746
Parking	642,094	624,712	742,020	871,378	939,593	947,992
Total business-type activities expenses	<u>3,659,696</u>	<u>3,752,420</u>	<u>3,935,103</u>	<u>4,142,912</u>	<u>4,586,807</u>	<u>4,608,025</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 13,179,432</u>	<u>\$ 14,997,930</u>	<u>\$ 14,883,279</u>	<u>\$ 15,271,925</u>	<u>\$ 17,609,331</u>	<u>\$ 18,390,531</u>
PROGRAM REVENUES						
Governmental activities						
Charges for services						
General government	\$ 845,395	\$ 809,827	\$ 598,156	\$ 705,283	\$ 805,308	\$ 593,603
Public safety	404,968	520,864	535,871	534,768	587,665	664,944
Highways and streets	291,437	289,781	258,926	246,045	261,949	262,899
Operating grants and contributions	547,480	570,739	509,208	464,571	462,184	442,249
Capital grants and contributions	75,162	-	1,483,176	-	126,962	3,331,705
Total governmental activities program revenues	<u>2,164,442</u>	<u>2,191,211</u>	<u>3,385,337</u>	<u>1,950,667</u>	<u>2,244,068</u>	<u>5,295,400</u>
Business-type activities						
Charges for services						
Water	3,049,273	2,779,585	2,943,231	2,687,286	2,657,000	\$ 3,034,837
Sewer	-	425,389	459,666	434,711	447,297	413,261
Parking	625,946	653,966	638,705	652,490	637,171	641,122
Operating grants and contributions	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-
Total business-type activities program revenues	<u>3,675,219</u>	<u>3,858,940</u>	<u>4,041,602</u>	<u>3,774,487</u>	<u>3,741,468</u>	<u>4,089,220</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 5,839,661</u>	<u>\$ 6,050,151</u>	<u>\$ 7,426,939</u>	<u>\$ 5,725,154</u>	<u>\$ 5,985,536</u>	<u>\$ 9,384,620</u>

VILLAGE OF LA GRANGE, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Six Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009
NET (EXPENSES) REVENUES						
Governmental activities	\$ (7,355,294)	\$ (9,054,299)	\$ (7,562,839)	\$ (9,178,346)	\$ (10,778,456)	\$ (8,487,106)
Business-type activities	15,523	106,520	106,499	(368,425)	(845,339)	(518,805)
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUES	\$ (7,339,771)	\$ (8,947,779)	\$ (7,456,340)	\$ (9,546,771)	\$ (11,623,795)	\$ (9,005,911)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS						
Governmental activities						
Taxes						
Property	\$ 5,918,478	\$ 6,253,695	\$ 7,310,714	\$ 7,598,116	\$ 7,704,022	\$ 8,028,635
Sales	1,305,869	1,304,241	1,424,058	1,651,702	1,733,078	1,707,932
Utility	518,635	525,999	616,230	555,717	589,944	587,064
Other	1,892,287	2,124,042	2,274,785	2,294,092	2,511,620	2,475,984
Investment earnings	165,706	264,467	541,186	751,162	691,733	467,220
Gain from the sale of property	62,051	-	-	-	-	-
Miscellaneous	455,807	504,121	308,435	368,376	656,535	367,408
Transfers	-	750,000	(7,340,572)	(865,632)	(100,000)	(100,000)
Total governmental activities	10,318,833	11,726,565	5,134,836	12,353,533	13,786,932	13,534,243
Business-type activities						
Investment earnings	43,196	56,776	102,850	164,461	168,117	82,556
Miscellaneous	3,512	222,952	8,213	-	3,675	151
Contributions	-	716,736	-	765,632	60,028	-
Transfers	-	(750,000)	7,340,572	100,000	100,000	100,000
Total business-type activities	46,708	246,464	7,451,635	1,030,093	331,820	182,707
TOTAL PRIMARY GOVERNMENT	\$ 10,365,541	\$ 11,973,029	\$ 12,586,471	\$ 13,383,626	\$ 14,118,752	\$ 13,716,950
CHANGE IN NET ASSETS						
Governmental activities	\$ 2,963,539	\$ 2,672,266	\$ (2,428,003)	\$ 3,175,187	\$ 3,008,476	\$ 5,047,137
Business-type activities	62,231	352,984	7,558,134	661,668	(513,519)	(336,098)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	\$ 3,025,770	\$ 3,025,250	\$ 5,130,131	\$ 3,836,855	\$ 2,494,957	\$ 4,711,039

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE, ILLINOIS
 FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GENERAL FUND										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,064	\$ 2,342	\$ -	\$ -	\$ 109,441
Unreserved	6,227,271	7,228,541	6,942,076	7,756,501	8,022,501	8,280,219	8,370,231	8,263,032	8,295,701	7,686,966
TOTAL GENERAL FUND	\$ 6,227,271	\$ 7,228,541	\$ 6,942,076	\$ 7,756,501	\$ 8,022,501	\$ 8,284,283	\$ 8,372,573	\$ 8,263,032	\$ 8,295,701	\$ 7,796,407
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 4,260,890	\$ 5,957,189	\$ 4,270,833	\$ 5,369,600	\$ 5,236,326	\$ 7,007,777
Unreserved, reported in										
Special Revenue Funds	3,430,914	(555,255)	2,389,827	2,804,128	-	-	-	-	-	-
Debt Service Funds	100,771	115,177	123,383	118,233	-	-	-	-	169,393	169,527
Capital Project Funds	1,758,934	745,880	1,741,155	994,857	1,376,440	846,936	(148,058)	404,005	948,656	1,210,242
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,290,619	\$ 305,802	\$ 4,254,365	\$ 3,917,218	\$ 5,637,330	\$ 6,804,125	\$ 4,122,775	\$ 5,773,605	\$ 6,354,375	\$ 8,387,546

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2000	2001	2002
REVENUES			
Taxes	\$ 8,698,911	\$ 9,101,159	\$ 8,516,976
Licenses and permits	632,216	680,300	752,678
Intergovernmental	990,971	667,478	474,178
Charges for services	-	-	549,000
Investment income	580,008	767,818	420,900
Miscellaneous	992,853	1,956,694	3,843,191
Total revenues	11,894,959	13,173,449	14,556,923
EXPENDITURES			
General government	2,457,884	2,185,705	2,453,485
Public safety	3,790,354	4,021,178	4,353,658
Highways and streets	1,223,511	1,096,444	1,174,349
Capital outlay	5,589,621	11,942,485	2,303,528
Debt service			
Principal	505,000	1,090,000	305,000
Interest	388,239	561,797	778,302
Other charges	-	-	-
Total expenditures	13,954,609	20,897,609	11,368,322
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,059,650)	(7,724,160)	3,188,601
OTHER FINANCING SOURCES (USES)			
Transfers in	2,984,640	4,271,432	3,404,823
Transfers (out)	(2,783,739)	(3,927,819)	(2,788,191)
Bonds/notes issued	2,600,000	3,400,000	-
Payment to escrow agent	-	-	-
Sale of capital assets	-	-	-
Total other financing sources (uses)	2,800,901	3,743,613	616,632
NET CHANGE IN FUND BALANCES	\$ 741,251	\$ (3,980,547)	\$ 3,805,233
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	10.68%	18.45%	11.95%

Data Source

Audited Financial Statements

2003	2004	2005	2006	2007	2008	2009
\$ 9,082,933	\$ 9,536,340	\$ 10,089,912	\$ 11,504,355	\$ 11,960,303	\$ 12,379,089	\$ 12,572,204
750,240	892,242	1,186,116	1,061,222	1,005,086	1,056,762	932,583
448,301	520,658	683,948	790,150	622,774	868,921	3,918,841
-	7,754	73,803	4,490	92,342	3,867	257,985
315,234	164,177	261,037	533,690	744,105	686,667	465,282
959,133	1,080,755	708,304	567,231	503,879	809,961	528,012
11,555,841	12,201,926	13,003,120	14,461,138	14,928,489	15,805,267	18,674,907
2,511,220	1,743,843	1,685,933	1,749,674	1,878,139	2,221,861	2,209,157
4,576,854	5,382,334	5,623,998	6,087,869	6,429,965	6,835,548	7,057,583
1,209,181	1,321,571	1,339,215	1,469,547	1,494,714	1,745,562	2,017,805
2,187,197	495,995	2,264,415	10,062,662	1,230,699	1,906,811	1,769,314
340,000	945,000	975,000	1,765,991	1,792,209	1,994,437	3,682,363
904,690	389,122	440,046	424,772	459,132	387,609	304,808
-	-	-	25,619	-	-	-
11,729,142	10,277,865	12,328,607	21,586,134	13,284,858	15,091,828	17,041,030
(173,301)	1,924,061	674,513	(7,124,996)	1,643,631	713,439	1,633,877
3,235,100	2,077,621	2,791,582	3,717,221	3,070,016	4,088,400	4,666,171
(2,584,521)	(2,077,621)	(2,041,582)	(3,717,221)	(3,170,016)	(4,188,400)	(4,766,171)
-	-	-	7,285,000	-	-	-
-	-	-	(2,751,342)	-	-	-
-	62,051	-	-	-	-	-
650,579	62,051	750,000	4,533,658	(100,000)	(100,000)	(100,000)
\$ 477,278	\$ 1,986,112	\$ 1,424,513	\$ (2,591,338)	\$ 1,543,631	\$ 613,439	\$ 1,533,877
13.04%	13.64%	14.06%	19.01%	18.68%	16.37%	26.11%

VILLAGE OF LA GRANGE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
1998	\$ 205,956,416	\$ 33,553,541	\$ 54,290,574	\$ 577,062	\$ 294,377,593	1.5350	\$ 883,132,779
1999	239,670,284	35,131,999	56,439,531	598,744	331,840,558	1.7450	995,521,674
2000	238,429,718	31,802,749	33,096,043	599,662	303,928,172	1.7380	911,784,516
2001	248,388,284	32,686,261	36,014,190	639,846	317,728,581	1.3070	953,185,743
2002	347,995,834	36,844,395	40,577,653	758,643	426,176,525	1.4200	1,278,529,575
2003	349,081,445	35,398,446	40,350,155	384,898	425,214,944	1.5600	1,275,644,832
2004	369,950,841	30,444,985	42,100,262	360,926	442,857,014	1.2690	1,328,571,042
2005	488,848,094	35,494,867	47,006,177	350,788	571,699,926	1.3315	1,715,099,778
2006	488,870,503	35,293,781	45,438,649	365,256	569,968,189	1.3032	1,709,904,567
2007	519,735,586	36,339,481	45,642,872	423,061	602,141,000	1.3032	1,806,423,000

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF LA GRANGE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008**
VILLAGE DIRECT RATES*										
General	1.0982	1.2467	1.2367	0.9063	0.9024	0.8694	0.6943	0.7492	0.7310	0.7310
Police Pension	0.0726	0.0883	0.0787	0.0680	0.0917	0.1012	0.0942	0.0834	0.0811	0.0811
Fire Pension	0.0662	0.0750	0.0886	0.0747	0.0919	0.0964	0.0835	0.0860	0.0901	0.0901
Library	0.2980	0.3350	0.3340	0.2580	0.3340	0.4930	0.3970	0.4129	0.4010	0.4010
Total Direct Rate	1.5350	1.7450	1.7380	1.3070	1.4200	1.5600	1.2690	1.3315	1.3032	1.3032
OVERLAPPING RATES*										
La Grange Park District	0.4080	0.3921	0.3890	0.2980	0.3520	0.3520	0.3590	0.4210	0.4070	0.4070
County of Cook/Health Facilities	0.0080	0.8240	0.2010	0.1560	0.1410	0.1410	0.1220	0.1030	0.4460	0.4460
Forest Preserve District of Cook County	0.0700	0.0690	0.0670	0.0610	0.0590	0.0590	0.0600	0.0570	0.0530	0.0530
Consolidated Elections	0.0230	-	0.0320	-	0.0290	-	-	-	0.0120	0.0120
Township of Lyons	0.0350	0.0380	0.0390	0.0330	0.0350	0.0350	0.0360	0.0330	0.0330	0.0330
General Assistance Lyons	0.0040	0.0050	0.0050	0.0050	0.0020	0.0020	0.0020	0.0030	0.0030	0.0030
Road and Bridge Lyons	0.0390	0.0420	0.0420	0.0350	0.0370	0.0370	0.0370	0.0340	0.0340	0.0340
Lyons Mental Health	0.0940	0.1010	0.1020	0.0850	0.0880	0.0880	0.0900	0.0810	0.0810	0.0810
Suburban T B Sanitarium	0.0080	0.0080	0.0070	0.0060	0.0040	0.0040	0.0010	0.0050	-	-
Metro Water Reclamation Dist. of Greater Chicago	0.4190	0.4150	0.4010	0.3710	0.3610	0.3610	0.3470	0.2840	0.2630	0.2630
Des Plaines Valley Mosquito Abatement District	0.0120	0.0130	0.0130	0.0110	0.0120	0.0120	0.0120	0.0120	0.0120	0.0120
La Grange Highlands Sanitary District	0.2530	0.2660	0.2660	0.2660	0.2210	0.2210	0.2190	0.1950	0.1950	0.1950
South Lyons Sanitary District	0.1130	0.1180	0.1110	0.0970	0.1010	0.1010	0.0980	0.0910	0.0900	0.0900
School District #102	3.6620	4.0210	4.0870	3.1830	3.2980	3.2980	3.3750	2.9390	2.8830	2.8830
School District #105	2.1100	2.2800	2.2830	1.9910	2.0540	2.0540	2.3420	2.3780	2.3220	2.3220
School District #106	2.6640	3.0210	3.6710	2.9530	3.0930	3.0930	3.0640	2.6150	2.5590	2.5590
Lyons Township High School #204	2.1220	2.2830	2.2810	1.8510	1.9140	1.9140	1.8930	1.6570	1.6170	1.6170
DuPage Community College District #502	0.2250	0.2370	0.2260	0.2170	0.2270	0.2270	0.2250	0.2060	0.2080	0.2080
La Grange Special Service Area #4a	1.5110	1.4700	1.4410	1.4410	-	-	-	-	-	-
La Grange Special Service Area #7	-	-	-	-	-	-	0.2190	0.2040	0.1550	0.1550

* Property tax rates are per \$100 of assessed valuation

**2007 tax rates are estimated

Data Source

Cook County Clerk's Office

VILLAGE OF LA GRANGE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Last Year and Nine Years Ago

Taxpayer	2007			1998		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Columbia/LG Memorial Hospital	\$ 7,918,366	1	1.32%	\$ 11,693,366	1	3.98%
Grayhill Manufacturing Co.	6,507,400	2	1.08%	2,386,908	2	0.81%
Burcor Properties	5,685,431	3	0.94%	993,462	6	0.34%
Triangle Partners	5,519,673	4	0.92%	-		0.00%
CNC	4,083,680	5	0.68%	-		0.00%
Sambell La Grange	3,149,188	6	0.52%	919,597	7	0.31%
SBC/Ameritech	2,513,903	7	0.42%	1,070,318	4	0.36%
Grozich, LLC	2,334,905	8	0.39%	-		0.00%
DPA Management	2,285,971	9	0.38%	-		0.00%
Seamus Knolls LLC	1,729,624	10	0.29%	-		0.00%
Poer and Company	-		0.00%	1,748,608	3	0.60%
First of America	-		0.00%	804,114	8	0.27%
Bank One	-		0.00%	734,018	9	0.25%
Mott Corporation	-		0.00%	679,942	10	0.23%
D.R. Brooks, B&B Investments	-		0.00%	1,242,059	5	0.42%
	<u>\$ 41,728,141</u>		<u>6.94%</u>	<u>\$ 21,030,333</u>		<u>7.15%</u>

Data Source

Office of the County Clerk

VILLAGE OF LA GRANGE, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1998	\$ 4,145,261	\$ 1,739,986	41.98%	\$ 2,338,400	\$ 4,078,386	98.39%
1999	3,977,436	2,007,150	50.46%	2,033,535	4,040,685	101.59%
2000	4,254,738	1,844,232	43.35%	2,414,165	4,258,397	100.09%
2001	4,458,021	2,049,046	45.96%	2,384,764	4,433,810	99.46%
2002	4,332,096	2,046,765	47.25%	2,383,811	4,430,576	102.27%
2003	4,640,642	2,107,849	45.42%	2,482,807	4,590,656	98.92%
2004	4,719,149	2,137,996	45.30%	2,549,648	4,687,644	99.33%
2005	4,915,684	2,206,774	44.89%	2,730,675	4,937,449	100.44%
2006	5,180,586	2,320,565	44.79%	2,774,958	5,095,523	98.36%
2007	5,427,546	2,446,303	45.07%	2,887,144	5,333,447	98.27%

Data Source

Village records

VILLAGE OF LA GRANGE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food	56,083	57,847	68,745	71,470	141,317	176,371	204,827	217,012	235,537	257,825
Drinking and eating places	176,003	179,316	176,872	202,945	228,286	246,232	244,501	256,971	258,766	268,963
Apparel	10,200	38,063	-	11,094	16,290	19,468	23,992	27,986	24,120	22,801
Furniture & H.H. & Radio	97,340	113,368	111,321	101,920	102,822	108,059	112,483	109,393	92,077	79,960
Lumber, building hardware	5,667	12,814	17,103	24,914	22,450	19,732	20,934	18,076	12,867	12,510
Automobile and filling stations	60,524	53,619	57,304	67,582	63,855	65,303	64,523	69,975	75,846	88,979
Drugs and miscellaneous retail	69,937	86,962	85,530	144,880	214,767	238,780	257,632	277,016	279,326	275,379
Agriculture and all others	160,435	180,825	160,279	151,366	180,321	160,916	183,959	179,305	223,038	218,312
Manufacturers	29,246	19,770	7,075	10,064	119,015	28,355	(42,689)	7,154	12,117	8,782
TOTAL	\$ 665,435	\$ 742,584	\$ 684,229	\$ 786,235	\$ 1,089,123	\$ 1,063,216	\$ 1,070,162	\$ 1,162,888	\$ 1,213,694	\$ 1,233,511
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

VILLAGE OF LA GRANGE, ILLINOIS
 DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
DIRECT										
Village of La Grange	0.25%	0.25%	0.25%	-	-	-	-	-	-	-
OVERLAPPING										
State of Illinois	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cook County	1.75%	1.00%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Regional Transportation authority	1.25%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Village of La Grange	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total overlapping	9.00%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
TOTAL SALES TAX RATE	9.25%	8.25%	8.00%	7.75%						

Data Source

Illinois Department of Revenue

VILLAGE OF LA GRANGE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Tax Increment Revenue Bonds	Installment Notes Payable	General Obligation Bonds	Installment Notes Payable	Capital Leases			
2000	\$ 5,595,000	\$ 790,000	\$ 2,600,000	\$ -	\$ -	\$ -	\$ 8,985,000	0.39%	\$ 34,887
2001	5,295,000	-	6,000,000	-	-	-	11,295,000	0.31%	34,887
2002	4,990,000	-	6,000,000	-	-	-	10,990,000	0.32%	34,887
2003	4,650,000	-	6,000,000	-	-	-	10,650,000	0.33%	34,887
2004	4,305,000	-	5,400,000	-	-	-	9,705,000	0.36%	34,887
2005	3,930,000	-	4,800,000	-	-	-	8,730,000	0.40%	34,887
2006	3,610,000	-	7,919,009	-	-	-	11,529,009	0.30%	34,887
2007	3,225,000	-	6,511,800	-	-	-	9,736,800	0.36%	34,887
2008	2,765,000	-	4,977,363	-	-	-	7,742,363	0.45%	34,887
2009	2,260,000	-	1,800,000	-	-	-	4,060,000	0.86%	34,887

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

* See the schedule of Demographic and Economic Statistics on page 99 for personal income and population data.

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

VILLAGE OF LA GRANGE, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2000	\$ 5,595,000	\$ 100,771	\$ 5,494,229	0.62%	157.49
2001	5,295,000	115,177	5,179,823	0.52%	148.47
2002	4,990,000	123,383	4,866,617	0.53%	139.50
2003	4,650,000	118,233	4,531,767	0.48%	129.90
2004	4,305,000	122,052	4,182,948	0.33%	119.90
2005	3,930,000	127,528	3,802,472	0.30%	108.99
2006	3,610,000	144,564	3,465,436	0.26%	99.33
2007	3,225,000	160,783	3,064,217	0.18%	87.83
2008	2,765,000	169,393	2,595,607	0.14%	74.40
2009	2,260,000	169,527	2,090,473	0.10%	59.92

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 88 for property value data.

VILLAGE OF LA GRANGE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2009

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village of La Grange (1)	Village of La Grange Share of Debt
Village of La Grange	\$ 4,060,000	100.00%	\$ 4,060,000
Cook County	2,950,840,000	0.41%	12,098,444
Cook County Forest Preserve	121,270,000	0.41%	497,207
Metropolitan Water Reclamation District	1,465,854,000	0.42%	6,156,587
Lyons Township High School #204	12,530,000	0.20%	25,060
School District #106	8,525,000	10.15%	865,288
School District #102	<u>28,527,130</u>	48.40%	<u>13,807,131</u>
	<u>4,587,546,130</u>		<u>33,449,717</u>
TOTAL	<u><u>\$ 4,591,606,130</u></u>		<u><u>\$ 37,509,717</u></u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

VILLAGE OF LA GRANGE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt limit	\$ 28,621,248	\$ 26,213,805	\$ 27,404,090	\$ 36,757,898	\$ 36,757,725	\$ 38,196,417	\$ 49,309,119	\$ 49,869,744	\$ 49,936,006	\$ 57,885,911
Total net debt applicable to limit	1,708,250	1,545,500	1,357,750	1,171,750	960,750	9,731,500	8,811,902	8,219,452	7,594,051	3,890,473
LEGAL DEBT MARGIN	\$ 26,912,998	\$ 24,668,305	\$ 26,046,340	\$ 35,586,148	\$ 35,796,975	\$ 28,464,917	\$ 40,497,217	\$ 41,650,292	\$ 42,341,955	\$ 53,995,438
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	5.97%	5.90%	4.95%	3.19%	2.61%	25.48%	17.87%	16.48%	15.21%	6.72%

VILLAGE OF LA GRANGE, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Water System Improvement Bonds						Special Assessment Bonds 269/270				
	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	Special Assessment Collections	Debt Service		Coverage	
				Principal	Interest			Principal	Interest		
2000	\$ 2,894,895	\$ 1,954,911	\$ 939,984	\$ 175,000	\$ 4,506	5.24	\$ -	\$ -	\$ -	\$ -	
2001	-	-	-	-	-	N/A	-	-	-	-	
2002	-	-	-	-	-	N/A	-	-	-	-	
2003	-	-	-	-	-	N/A	102,212	78,000	24,601	1.00	
2004	-	-	-	-	-	N/A	124,253	139,000	17,669	0.79	
2005	-	-	-	-	-	N/A	116,590	81,000	11,336	1.26	
2006	-	-	-	-	-	N/A	76,113	61,000	10,478	1.06	
2007	-	-	-	-	-	N/A	45,561	59,000	7,109	0.69	
2008	-	-	-	-	-	N/A	47,442	38,000	5,196	1.10	
2009	-	-	-	-	-	N/A	35,097	25,000	3,441	1.23	

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

Water Charges and Other includes investment earnings but not tap on fees.

Operating expenses do not include interest or depreciation.

VILLAGE OF LA GRANGE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)
2008	15,608	\$ 544,516,296	\$ 34,887	4.40%
2007	15,608	544,516,296	34,887	3.40%
2006	15,608	544,516,296	34,887	3.10%
2005	15,608	544,516,296	34,887	4.20%
2004	15,608	544,516,296	34,887	4.30%
2003	15,608	544,516,296	34,887	4.70%
2002	15,608	544,516,296	34,887	4.60%
2001	15,608	544,516,296	34,887	3.80%
2000	15,608	544,516,296	34,887	3.10%
1999	15,362	332,740,920	21,660	N/A

(1) U.S. Bureau of Census. Data based on 2000 and 1990 Census.

(2) Illinois Department of Employment Security.

VILLAGE OF LA GRANGE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2009			2000		
	Number of Employees	Rank	Percentage of Total Village Population	Number of Employees	Rank	Percentage of Total Village Population
Adventist/La Grange Hospital	1,100	1	7.05%	1,000	1	6.51%
Lyons Township High School	600	2	3.84%	650	2	4.23%
Grayhill	525	3	3.36%	400	3	2.60%
School District 105	200	4	1.28%	180	4	1.17%
Meadowbrook Manor	150	5	0.96%	125	5	0.81%
Village of La Grange	120	6	0.77%	113	6	0.74%
Lexington Health Care Center	109	7	0.70%	102	7	0.66%
JP Morgan Chase	65	8	0.42%	75	8	0.49%
Musser	60	9	0.38%	60	9	0.39%
Billet Specialties, Inc	55	10	0.35%	-	-	0.00%
First National Bank of La Grange	55	-	0.35%	55	10	0.36%

Data Source

Village records

VILLAGE OF LA GRANGE, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GENERAL GOVERNMENT										
Administration	4	4	4	4	4	4	4	4	4	4
Finance	5	5	5	5	5	5	5	5	5	5
Community development	4	4	4	4	4	5	5	5	5	6
PUBLIC SAFETY										
Police										
Officers	32	32	33	33	33	34	34	34	34	35
Civilians-parking	3	3	3	3	3	3	3	3	3	3
Fire										
Firefighters and officers	19	19	19	19	20	20	20	20	21	21
Civilians										
PUBLIC WORKS										
Public works	14	14	14	14	14	14	14	14	14	14
Water	9	9	9	9	9	9	9	9	9	9
Sewer	2	2	2	2	2	2	2	2	2	2
	92	92	93	93	94	96	96	96	97	99

Data Source

Village budget office

VILLAGE OF LA GRANGE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
PUBLIC SAFETY										
Police										
Index/non-index crimes cleared	180	201	203	232	186	160	139	131	110	111
Parking violations	13,917	13,940	13,611	12,717	11,725	11,824	10,968	9,200	9,168	9,319
Traffic violations	4,434	4,234	3,974	4,470	3,990	3,092	2,310	2,488	2,107	1,643
Fire										
Emergency responses	1,473	1,717	1,869	1,879	1,968	1,965	2,074	2,009	2,027	1,941
Fire prevention activity	748	486	1,152	1,007	1,173	1,399	703	703	306	500
PUBLIC WORKS										
Street sweeping (miles)	4,348	3,755	4,520	4,171	4,567	4,750	4,557	4,839	4,203	4,209
Snow/ice control (hours)	2,075	1,183	1,122	983	700	840	1,110	331	1,147	1,517
WATER										
Water main breaks	20	41	22	25	27	30	42	47	73	35
Average daily consumption (gal.)	1,554,533	1,570,075	1,471,598	1,511,710	1,400,447	1,379,043	1,491,719	1,318,699	1,296,690	1,279,532
Service leaks	7	21	9	10	7	14	13	44	19	12
SEWER										
Catch basins repaired/replaced	11	41	14	-	10	22	75	33	28	9

Data Source

Village budgets and various Village departments

VILLAGE OF LA GRANGE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	6	6	6	6	6	6	6	6	6	6
Fire										
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire engines	2	2	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Collector streets (miles)	8	8	8	8	8	8	8	8	8	8
Residential streets (miles)	45	45	45	45	45	45	45	45	45	45
Streetlights	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
Traffic signals	17	17	17	17	17	17	17	17	17	17
WATER										
Water mains (miles)	70	70	70	70	70	70	70	70	70	70
Fire hydrants	560	560	560	560	560	560	560	560	560	560
WASTEWATER										
Sanitary sewers (miles)	39	39	39	39	39	39	39	39	39	39
Storm sewers (miles)	8	8	8	8	8	8	8	8	8	8

Data Source

Various Village departments