

VILLAGE OF LA GRANGE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2007

Prepared by 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, 2007

BOARD OF TRUSTEES

Elizabeth Asperger, President

Richard Cremieux

Michael Horvath,

Mark Langan

Nicholas Pann

Tom Livingston

Barb Wolf

VILLAGE CLERK

Robert Milne

VILLAGE MANAGER

Robert Pilipszyn

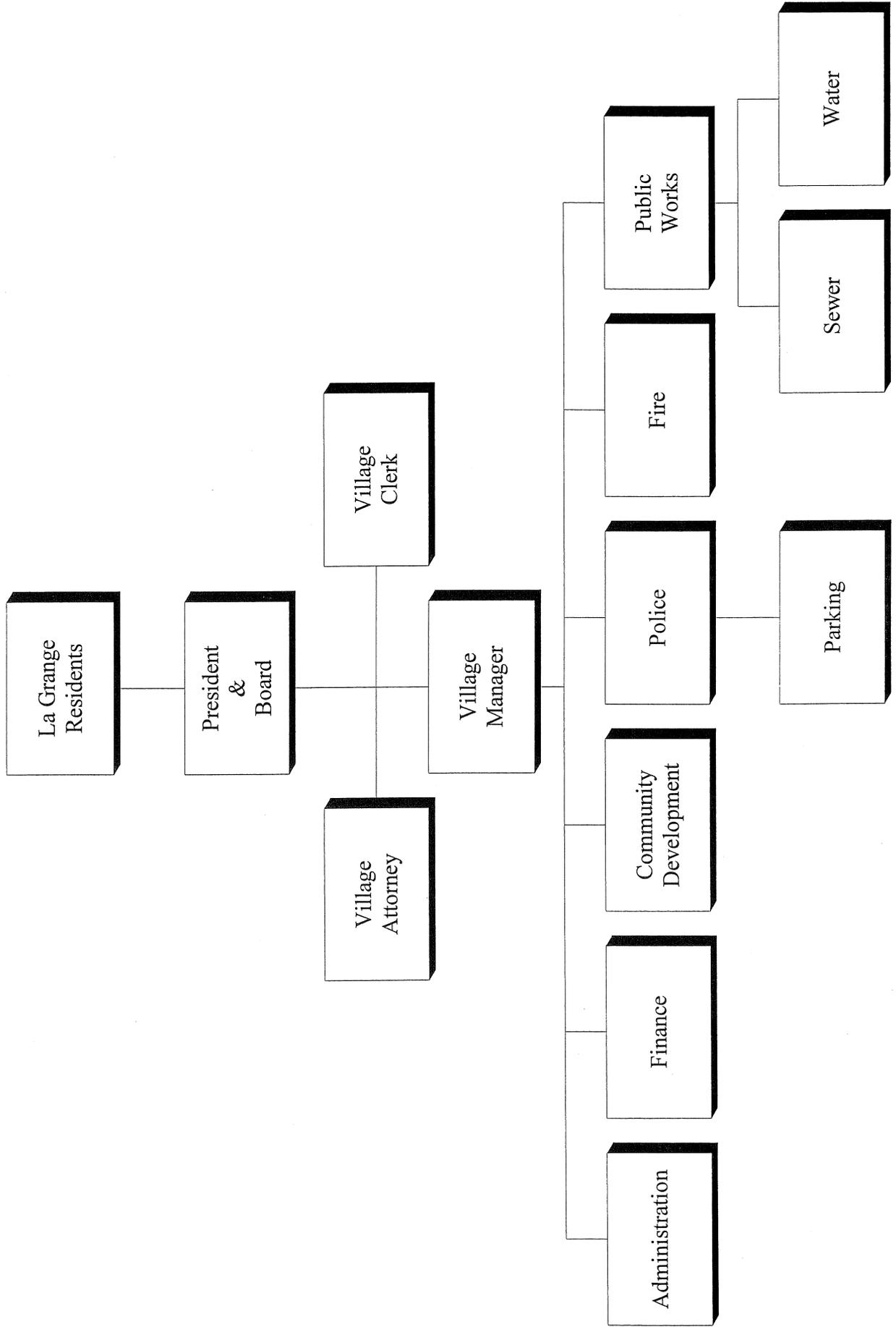
FINANCE DIRECTOR

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, 2006

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 "Thomas J. Flannery".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

Village of La Grange



August 31, 2007

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, 2007.

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, 2007. The independent auditor's report is located at the front of the financial section of this 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.

The Village expended less than \$500,000 of federal funds during the year ended April 30, 2007, and therefore is not 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."

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 an estimated population of 15,600. The Village of La Grange is empowered 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 a non-partisan 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 has benefited from a thriving local economy, due to the revitalizing of the downtown Central Business District. The largest single source of revenue is property taxes which are extremely stable. The Village's equalized assessed valuation increased by 29% from 2004 to 2005 levy, primarily as a result of the triennial reassessment. As of the date of this report, the 2005 EAV is the latest available information provided by Cook County. Over the past few years, the Village has experienced an increase in building permits due to the large volume of residential and commercial construction projects Village-wide. Other major sources of revenue include state shared replacement, utility, income and local use taxes. Although the state's economy has improved, state shared revenues have not returned to the previous levels from the late 1990's. The Village maintains a strong commercial base which has grown in recent years due to redevelopment within the TIF District, providing increased sales tax revenue. The largest sales

tax generators within the Village are food, drugs and household retailers. The Village also has two small industrial areas that serve as the headquarters for a number of light manufacturing establishments.

Long-Term Financial Planning

Unreserved, undesignated fund balance in the General Fund (78.1 percent of General Fund operating expenditures) is slightly above 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.) The Village plans to begin drawing down these unreserved, undesignated funds to within the policy guidelines over the next five years.

Last year, the Village completed the construction of a parking structure in the downtown area, which provides additional parking and allows current businesses to continue to thrive. 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. Receipt of these federal funds are anticipated in the near future and will allow the Village to repay the debt issue early resulting in significant 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, as well as other taxing bodies, will realize the new growth from the TIF District with receipt of the 2010 levy in FY 2011-12.

The sales tax TIF is scheduled to end in FY 2007-08 when the Illinois Department of Revenue will cease the distribution of the State's portion of sales tax generated within TIF Districts across the State. This has been accomplished through a gradual reduction in State funding dating back to FY 1998-99. Due to the end of the sales tax TIF, the Village will no longer be required to transfer the local portion of sales taxes generated within the TIF District, allowing annual sales tax revenues of approximately \$500,000 to be retained within the General Fund.

Although a majority of redevelopment in La Grange has occurred within the TIF District, a considerable amount of commercial and residential spin-off reinvestment has also taken place throughout the rest of the Village, which has provided immediate benefits to all taxing bodies. Projects scheduled to begin in the near future include the development of the YMCA property, Bluff & Elm condominiums, La Grange Pointe and Ashland Place. 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.

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 boards with a viable revenue enhancement as an alternative to property taxes.

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.

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 also recently reconstructed several "collector" streets with grant funding from the State's Surface Transportation Program (STP) which provides 70 percent of the cost of construction. The next scheduled STP project is Bluff Avenue in FY 2008-09. 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 several large development projects 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. An available deep tunnel outlet exists at 47th and 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 flooding 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 2008-09 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.

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 on the current site. The entire library collection, staff and furnishings have been temporarily relocated. The new library is expected to open in October of 2007.

Awards and Acknowledgements

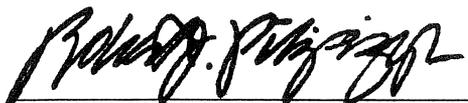
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of La Grange for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2006. This was the eleventh 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 2006-07. 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 twelve 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, 2007, 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, 2007. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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, 2007, 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 and, where applicable, the cash flows of individual proprietary funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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 basic financial statements taken as a whole and on the nonmajor funds and fiduciary funds taken as a whole. The supplementary financial information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic, nonmajor 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 that reads "Sikich LLP".

Aurora, Illinois
July 27, 2007

VILLAGE OF LA GRANGE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2007

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, 2007

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other Assets	\$25,553,219	\$23,864,991	\$4,273,833	\$3,714,957	\$29,827,052	\$27,579,948
Capital Assets	22,270,027	22,540,507	20,417,117	20,269,210	42,687,144	42,809,717
Total Assets	47,823,246	46,405,498	24,690,950	23,984,167	72,514,196	70,389,665
Long term liabilities	10,354,734	12,050,721	137,916	117,962	10,492,650	12,168,683
Other Liabilities	8,694,280	8,755,732	405,365	380,204	9,099,645	9,135,936
Total Liabilities	19,049,014	20,806,453	543,281	498,166	19,592,295	21,304,619
Net Assets:						
Invested in capital assets,						
Net of debt	19,045,027	18,930,507	20,417,117	20,269,210	39,462,144	39,199,717
Restricted	2,570,315	2,135,944	-	-	2,570,315	2,135,944
Unrestricted	7,158,890	4,532,594	3,730,552	3,216,791	10,889,442	7,749,385
Total Net Assets	\$28,774,232	\$25,599,045	\$24,147,669	\$23,486,001	\$52,921,901	\$49,085,046

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

The Village’s total net assets increased from \$49,085,046 in 2006 to \$52,921,901 in 2007 which is an increase in net assets of \$3.8 million. The increase is primarily a result of long term liabilities decreasing due to debt service payments of \$1.7 and current and other assets increasing by \$1.4 million due to a one-year delay in funding a street renovation project with no other major capital projects completed during the fiscal year. The street project was delayed due to a late construction bid date.

By far, the largest portion of the Village’s total net assets (74.6%) 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, 2007

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
REVENUES						
Program Revenues:						
Charges for Services	\$1,486,096	\$1,392,253	\$3,774,487	\$4,041,602	\$5,260,583	5,434,555
Operating Grant and Contr.	464,571	509,208	-	-	464,571	509,208
Capital grant and Contr.	-	1,483,176	-	-	-	1,483,176
General Revenues:						
Property Taxes	7,598,116	7,310,714	-	-	7,598,116	7,310,714
Other Taxes	4,351,496	4,315,073	-	-	4,351,496	4,315,073
Other	1,269,553	849,621	164,461	111,063	1,434,014	960,684
Total Revenues	15,169,832	15,860,745	3,938,948	4,152,665	19,108,780	20,013,410

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, 2007

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
EXPENSES						
General Government	1,937,230	1,845,464	-	-	1,937,230	1,845,464
Public Safety	6,642,436	6,119,447	-	-	6,642,436	6,119,447
Highways and Streets	2,017,568	2,464,050	-	-	2,017,598	2,464,050
Economic Development	99,775	13,063	-	-	99,775	13,063
Interest	432,004	506,152	-	-	432,004	506,152
Water & Sewer	-	-	3,271,534	3,193,083	3,271,534	3,193,083
Parking	-	-	871,378	742,020	871,378	742,020
Total Expenses	11,129,013	10,948,176	4,142,912	3,935,103	15,271,925	14,883,279
Increase before transfers	4,040,819	4,912,569	(203,964)	217,562	3,836,855	5,130,131
Transfers and contributions	(865,632)	(7,340,572)	865,632	7,340,572	-	-
Change in Net Assets	\$3,175,187	\$(2,428,003)	\$661,668	\$7,558,134	\$3,836,855	\$ 5,130,131

Governmental Activities

Capital grants and contributions include STP funding for Hillgrove Avenue in 2006. No grant funding for street reconstruction was received in 2007. Other general revenue increased in 2007 due to additional interest income resulting from rising short-term interest rates. Interest income also increased due to the ability to invest additional reserve funds resulting from the delayed capital project.

Property taxes continue to be the Village's largest revenue source generating \$7,598,116 which represents 50.1% of total governmental activity revenue. Sales tax revenues combined with local utility tax, replacement tax, shared state income tax and franchise fee revenues total \$4,351,496 which represents 28.7% of the total governmental activity revenue.

The Village realizes the importance of offering competitive compensation and benefit packages for the recruitment and retention of employees. FY 2006-07 expenses included a 3.3 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. However, the Village was able to renew the group health insurance plan with no premium increase for the second straight year. These favorable renewals were made possible due to lower costs resulting from plan design changes, general downward cost trend in the healthcare industry and a decrease in benefit utilization by employees. The Village pays 100% of the cost of single coverage and approximately 90% of family coverage.

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

Public Safety expenses increased in 2007 due to triennial market rate adjustments for non-union personnel resulting from an analysis of the Cook County Salary Survey. Contributions to the Public Safety (Police and Fire) pension funds also increased based upon an independent actuarial valuation of both funds.

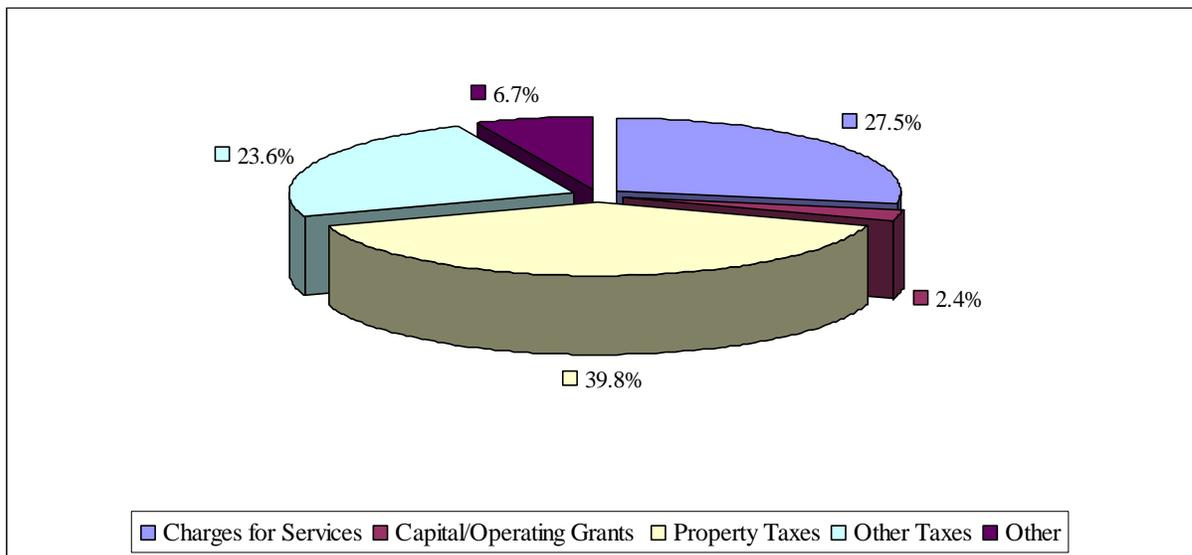
Transfers and contributions from governmental activities to business-like activities in 2006 and 2007 include professional services and construction costs related to the new parking structure located behind Village Hall. Construction of the parking structure occurred primarily in 2006 with project close out costs incurred in 2007. These costs are shown as transfers on the Statement of Changes in Net Assets as the projects was funded by TIF revenues and recorded as an asset in the Parking Fund.

Business-Type Activities

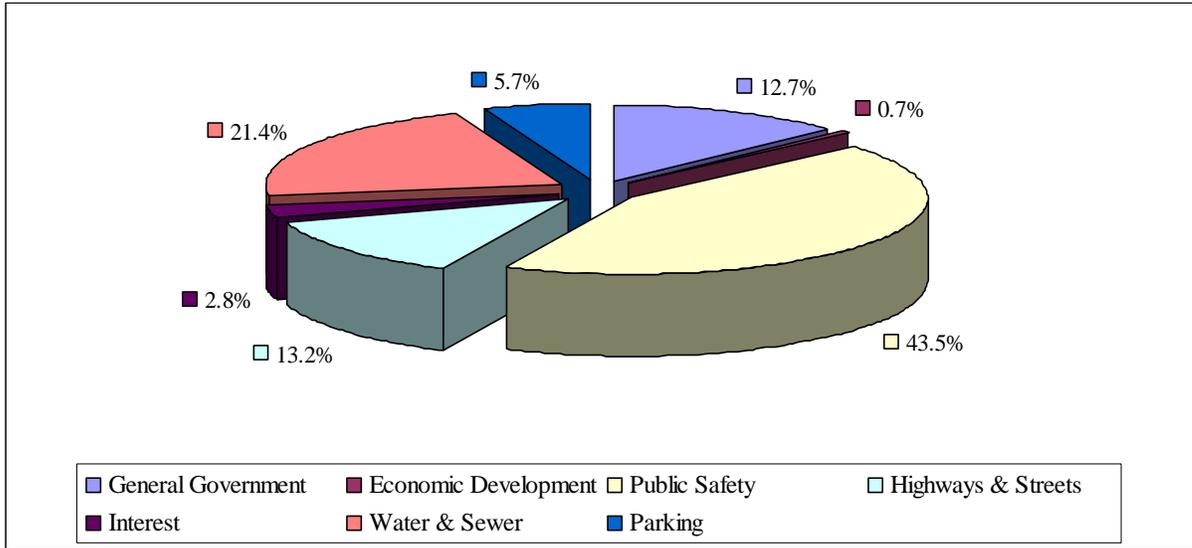
Charges for services decreased in 2007 due to lower water usage by residents and businesses. Expenses for water purchased by the Village also decreased; however, this decrease was more than offset by increased full-time salaries resulting from the triennial market rate adjustments for non-union personnel and increased water main repairs and maintenance. Sewer fees also decreased in 2007 as sales are based on the cubic feet of water usage.

Parking Expenses reflect increased depreciation expense resulting from the capitalization of the parking structure and maintenance costs associated with the operation of the parking structure.

**Governmental and Business-Type Activities
Revenues by Source
Fiscal Year Ended April 30, 2007**



**Governmental and Business-Type Activities
Expenses by Function
Fiscal Year Ended April 30, 2007**



FUND FINANCIAL ANALYSIS

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.

General Fund

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 \$109,541. The General Fund ended the fiscal year with a deficit balance due to budget amendments detailing increased expenditures from: 1) triennial market rate adjustments for non-union personnel effecting all Village operating departments, 2) Public Safety overtime due to manpower shortages from vacancies, military leave, extended leaves of absence due to illness and special details, 3) addition of a new firefighter “floater” position, 4) legal issues relating to matters of personnel and prosecution of property maintenance cases, and 5) maintenance of the Central Business District and public plaza.

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

Table 3 – General Fund Budgetary Highlights

	Original Budget	Amended Budget	Actual
Revenues			
Taxes	\$8,517,748	\$8,517,747	\$8,559,520
Licenses & Permits	1,101,561	1,101,561	1,005,086
Other	791,600	894,700	1,003,708
Total	\$10,410,909	\$10,514,008	\$10,568,314
Expenditures and Transfers			
General Government	(1,640,585)	(1,826,245)	(1,878,139)
Public Safety	(6,085,115)	(6,267,813)	(6,205,002)
Highways and Streets	(1,504,268)	(1,506,268)	(1,494,714)
Transfers Out	(1,100,000)	(1,100,000)	(1,100,000)
Transfers In	-	-	-
Total	\$(10,329,968)	\$(10,700,326)	\$(10,677,855)
Changes in Fund Balance	\$ 80,941	\$(186,318)	\$(109,541)

State shared tax revenues which include: replacement tax, income tax and local use tax were over budget due to the State’s economy showing signs of sustained growth. Local sales and non-home rule sales tax revenues also continue to be strong due to the revitalization of the downtown central business district. License and Permit revenues were under budget due to a modest slowdown in residential construction and several commercial project starts being postponed to next year. Other revenues were over budget due to additional interest income resulting from rising interest rates during the year.

Transfers Out reflect the annual \$1 million transfer to the Capital Projects Fund to support infrastructure replacement and a \$100,000 transfer to the Parking Fund to partially fund operation and maintenance of the parking structure.

Other major revenue and expenditure activity within the Village governmental funds include: Tax Increment Financing (TIF) Fund - expenditure of \$765,000 for final construction and sealant costs relating to the parking structure; Emergency Telephone Systems Board (ETSB) Fund – replacement and upgrade of warning sirens, paperless EMS reporting equipment and LCD monitors for the dispatch center, \$51,000; Motor Fuel Tax Fund – expenditures of \$302,000 representing the Village’s local match of the Hillgrove Avenue STP street project.

Proprietary fund highlights include: Water Fund – delayed grant funding for the two water main projects, resulting in both projects being postponed for one year; Sewer Fund - fourth in a series of five 5 percent sewer rate increases to fund on-going sewer main replacement; Parking Fund – an additional Parking Enforcement Officer was scheduled to be hired to augment enforcement of Village lots and the parking structure; however, after one year’s experience of operations, the Village has been able to maintain effective enforcement efforts with current staffing levels.

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, 2007 is \$42,687,146. This investment in capital assets includes land, buildings, improvements, equipment and street infrastructure as reflected in the following table:

Table 4
Capital Assets
Net of Accumulated Depreciation

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
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	169,949	95,379	298,121	-	468,070	95,379
Other Capital Assets						
Buildings	2,804,923	2,937,376	8,454,509	8,164,662	11,259,432	11,102,038
Improvements	904,630	917,963	-	-	904,630	917,963
Street Infrastructure	8,025,414	8,206,860	-	-	8,025,414	8,206,860
Storm Sewers	539,559	561,470	-	-	539,559	561,470
Equipment	1,710,306	1,706,213	68,418	57,554	1,778,724	1,763,767
Water System			7,888,612	8,237,608	7,888,612	8,237,608
Sewer System			2,149,686	2,199,423	2,149,686	2,199,423
Parking Improvements			187,036	239,228	187,036	239,228
Total	\$22,270,027	\$22,540,507	\$20,417,117	\$20,269,210	\$42,687,144	\$42,809,717

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.

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 \$18,381,800. Of this amount, \$11,870,000 comprises debt backed by the full faith and credit of the Village. The remaining Village debt of \$6,511,800 is secured solely by a specific revenue sources. (i.e. TIF Incremental property and sales taxes).

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

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 debt limit for the Village is \$41,650,292, which is significantly in excess of the Village's outstanding general obligation debt.

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.

Table 5
Outstanding Bonds

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
General Obligation Bonds Series 1988 (Debt Service)	\$575,000	\$ 825,000	-	-	\$575,000	\$825,000
General Obligation Bonds (ARS Refunding Bonds Series 2005)	2,650,000	2,785,000	-	-	2,650,000	2,785,000
Tax Exempt Tax Increment Revenue Refunding Note Series 2003	3,400,000	4,100,000	-	-	3,400,000	4,100,000
Tax Exempt Tax Increment Revenue Note Series 2005	3,111,800	3,819,009	-	-	3,111,800	3,819,009
Village only Totals	9,736,800	11,529,009	-	-	9,736,800	11,529,009
General Obligation bonds Series 2004 Library Bonds	8,645,000	8,980,000	-	-	8,645,000	8,980,000
Village & Library Totals	\$18,381,800	\$20,509,009	-	-	\$18,381,800	\$20,509,009

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

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

the parking structure. These notes are not an obligation of the Village and are secured only by the incremental revenues of the separately created tax increment financing district. The TIF revenue notes mature with the scheduled end of the TIF 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, additions and tear downs. 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.

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, 2007

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
ASSETS				
Cash and cash equivalents	\$ 6,489,005	\$ 1,868,465	\$ 8,357,470	\$ 6,782,189
Investments	13,244,942	1,846,283	15,091,225	12
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	4,339,280	-	4,339,280	1,249,161
Accounts	105,693	515,867	621,560	-
Accrued interest	401,006	43,218	444,224	-
Notes	175,187	-	175,187	-
Due from other governments	699,920	-	699,920	-
Prepaid expenses	-	-	-	4,316
Deferred costs	-	-	-	159,891
Net pension asset	98,186	-	98,186	-
Capital assets, not being depreciated	8,285,195	1,668,856	9,954,051	5,511,153
Capital assets being depreciated (net of accumulated depreciation)	13,984,832	18,748,261	32,733,093	26,565
Total assets	47,823,246	24,690,950	72,514,196	13,733,287
LIABILITIES				
Accounts payable	310,256	117,991	428,247	456,856
Accrued payroll	141,976	35,010	176,986	42,455
Accrued interest payable	159,989	-	159,989	141,791
Deposits	153,789	5,749	159,538	-
Deferred revenues				
Property tax	7,928,237	-	7,928,237	2,299,323
Other	-	246,615	246,615	-
Due to fiduciary funds	33	-	33	-
Noncurrent liabilities				
Due within one year	2,045,668	2,955	2,048,623	346,390
Due in more than one year	8,309,066	134,961	8,444,027	8,381,366
Total liabilities	19,049,014	543,281	19,592,295	11,668,181
NET ASSETS				
Invested in capital assets, net of related debt	19,045,027	20,417,117	39,462,144	1,306,739
Restricted for maintenance of roadways	2,295,216	-	2,295,216	-
Restricted for public safety	114,316	-	114,316	-
Restricted for debt service	160,783	-	160,783	-
Unrestricted	7,158,890	3,730,552	10,889,442	758,367
TOTAL NET ASSETS	\$ 28,774,232	\$ 24,147,669	\$ 52,921,901	\$ 2,065,106

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2007

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,937,230	\$ 705,283	\$ -	\$ -
Public safety	6,642,436	534,768	11,699	-
Highways and streets	2,017,568	246,045	452,872	-
Economic development	99,775	-	-	-
Interest	432,004	-	-	-
Total governmental activities	11,129,013	1,486,096	464,571	-
Business-Type Activities				
Water	2,892,482	2,687,286	-	-
Sewer	379,052	434,711	-	-
Parking	871,378	652,490	-	-
Total business-type activities	4,142,912	3,774,487	-	-
TOTAL PRIMARY GOVERNMENT	\$ 15,271,925	\$ 5,260,583	\$ 464,571	\$ -
COMPONENT UNIT - LIBRARY				
Culture and recreation	\$ 1,978,998	\$ 28,475	\$ 19,096	\$ -
Interest	351,217	-	-	-
TOTAL COMPONENT UNIT - LIBRARY	\$ 2,330,215	\$ 28,475	\$ 19,096	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Library
	\$ (1,231,947)	\$ -	\$ (1,231,947)	\$ -
	(6,095,969)	-	(6,095,969)	-
	(1,318,651)	-	(1,318,651)	-
	(99,775)	-	(99,775)	-
	(432,004)	-	(432,004)	-
	(9,178,346)	-	(9,178,346)	-
	-	(205,196)	(205,196)	-
	-	55,659	55,659	-
	-	(218,888)	(218,888)	-
	-	(368,425)	(368,425)	-
	(9,178,346)	(368,425)	(9,546,771)	-
	-	-	-	(1,931,427)
	-	-	-	(351,217)
	-	-	-	(2,282,644)
General Revenues				
Taxes				
Property	7,598,116	-	7,598,116	2,249,021
Replacement	259,923	-	259,923	26,002
Income	1,315,496	-	1,315,496	-
Sales, local use	1,651,702	-	1,651,702	-
Utility	555,717	-	555,717	-
Telecommunications	568,658	-	568,658	-
Franchises fees	150,015	-	150,015	-
Investment income	751,162	170,559	921,721	509,463
Miscellaneous	368,376	(6,098)	362,278	74,999
Contributions	(765,632)	765,632	-	-
Transfers	(100,000)	100,000	-	-
Total	12,353,533	1,030,093	13,383,626	2,859,485
CHANGE IN NET ASSETS	3,175,187	661,668	3,836,855	576,841
NET ASSETS, MAY 1	25,599,045	23,486,001	49,085,046	1,488,265
NET ASSETS, APRIL 30	\$ 28,774,232	\$ 24,147,669	\$ 52,921,901	\$ 2,065,106

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET

April 30, 2007

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 2,559,462	\$ 545,562	\$ 2,107,139	\$ 579,897	\$ 301,612	\$ 111,436	\$ 6,205,108
Investments	7,322,635	1,504,588	1,872,786	-	-	-	10,700,009
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	2,781,646	-	1,383,213	-	174,421	-	4,339,280
Accounts	68,606	37,087	-	-	-	-	105,693
Accrued interest	259,430	33,202	53,099	-	-	-	345,731
Notes	-	-	175,187	-	-	-	175,187
Other	-	-	-	-	-	-	-
Due from other governments	694,016	-	-	-	-	5,904	699,920
Due from other funds	-	174,777	-	-	-	-	174,777
TOTAL ASSETS	\$ 13,685,795	\$ 2,295,216	\$ 5,591,424	\$ 579,897	\$ 476,033	\$ 117,340	\$ 22,745,705

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 114,011	\$ -	\$ 192,139	\$ 1,115	\$ -	\$ 2,991	\$ 310,256
Accrued payroll	141,976	-	-	-	-	-	141,976
Deposits	153,789	-	-	-	-	-	153,789
Deferred revenues							
Property tax	5,012,987	-	2,600,000	-	315,250	-	7,928,237
Due to other funds	-	-	-	174,777	-	-	174,777
Due to fiduciary funds	-	-	-	-	-	33	33
Total liabilities	5,422,763	-	2,792,139	175,892	315,250	3,024	8,709,068
FUND BALANCES							
Reserved for notes receivable	-	-	175,187	-	-	-	175,187
Reserved for maintenance of roadways	-	2,295,216	-	-	-	-	2,295,216
Reserved for economic development	-	-	2,624,098	-	-	-	2,624,098
Reserved for public safety	-	-	-	-	-	114,316	114,316
Reserved for debt service	-	-	-	-	160,783	-	160,783
Unreserved	8,263,032	-	-	404,005	-	-	8,667,037
Total fund balances	8,263,032	2,295,216	2,799,285	404,005	160,783	114,316	14,036,637
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,685,795	\$ 2,295,216	\$ 5,591,424	\$ 579,897	\$ 476,033	\$ 117,340	\$ 22,745,705

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, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS

Amounts reported for governmental activities in the statement of net assets are different because:	\$ 14,036,637
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	22,270,027
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(3,225,000)
TIF revenue note	(3,111,800)
Line of credit	(3,400,000)
Compensated absences	(617,934)
Interest payable is not reported in the governmental funds	(159,989)
Net pension asset is shown as an asset on the statement of net assets	98,186
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>2,884,105</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 28,774,232</u></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, 2007

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 8,559,520	\$ -	\$ 3,065,186	\$ -	\$ 318,041	\$ 17,556	\$ 11,960,303
Intergovernmental	66,557	452,872	-	-	7,058	96,287	622,774
Contributions from property owners	-	-	-	6,097	-	86,245	92,342
Fines, licenses and permits	1,005,086	-	-	-	-	-	1,005,086
Investment income	446,107	111,973	170,194	10,094	-	5,737	744,105
Miscellaneous	491,044	-	8,856	3,979	-	-	503,879
Total revenues	10,568,314	564,845	3,244,236	20,170	325,099	205,825	14,928,489
EXPENDITURES							
Current							
General government	1,878,139	-	-	-	-	-	1,878,139
Public safety	6,205,002	-	-	-	-	224,963	6,429,965
Highways and streets	1,494,714	-	-	-	-	-	1,494,714
Economic development	-	-	865,407	-	-	-	865,407
Capital outlay	-	-	-	365,292	-	-	365,292
Debt service							
Principal retirement	-	-	-	-	1,792,209	-	1,792,209
Interest and fiscal charges	-	-	-	-	459,132	-	459,132
Total expenditures	9,577,855	-	865,407	365,292	2,251,341	224,963	13,284,858
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	990,459	564,845	2,378,829	(345,122)	(1,926,242)	(19,138)	1,643,631

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ -	\$ -	\$ -	\$ 1,127,555	\$ 1,942,461	\$ -	\$ 3,070,016
Transfers (out)	(1,100,000)	(127,555)	(1,712,091)	(230,370)	-	-	(3,170,016)
Total other financing sources (uses)	(1,100,000)	(127,555)	(1,712,091)	897,185	1,942,461	-	(100,000)
NET CHANGE IN FUND BALANCES	(109,541)	437,290	666,738	552,063	16,219	(19,138)	1,543,631
FUND BALANCES (DEFICIT), MAY 1	8,372,573	1,857,926	2,132,547	(148,058)	144,564	133,454	12,493,006
FUND BALANCES, APRIL 30	\$ 8,263,032	\$ 2,295,216	\$ 2,799,285	\$ 404,005	\$ 160,783	\$ 114,316	\$ 14,036,637

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, 2007

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,543,631
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	596,371
Less internal services funds	(472,474)
Capital assets are depreciated on the statement of activities	(827,155)
Less internal services funds	382,659
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	1,792,209
The change in compensated absences is shown as an expense on the statement of activities	(96,222)
Accrual of interest is reported as interest expense on the statement of activities	27,128
The change in the net pension asset/obligation is shown as an expense on the statement of activities	(12,304)
Internal service funds are reported separately in the fund financial statements	<u>241,344</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,175,187</u></u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS

April 30, 2007

	Water	Parking Meter	Sewer	Total	Internal Service Equipment Replacement
CURRENT ASSETS					
Cash and cash equivalents	\$ 898,396	\$ 725,449	\$ 244,620	\$ 1,868,465	\$ 283,897
Investments	877,283	794,000	175,000	1,846,283	2,544,933
Receivables					
Accounts	445,571	-	70,296	515,867	-
Accrued interest	11,754	26,605	4,859	43,218	55,275
Total current assets	2,233,004	1,546,054	494,775	4,273,833	2,884,105
NONCURRENT ASSETS					
Capital assets					
Not being depreciated	20,897	1,647,959	-	1,668,856	-
Being depreciated, at cost	14,334,744	10,782,062	3,766,682	28,883,488	3,632,286
Less accumulated depreciation	(6,343,541)	(2,178,831)	(1,612,855)	(10,135,227)	(2,254,432)
Net capital assets	8,012,100	10,251,190	2,153,827	20,417,117	1,377,854
Total assets	10,245,104	11,797,244	2,648,602	24,690,950	4,261,959
CURRENT LIABILITIES					
Accounts payable	111,255	6,395	341	117,991	-
Accrued payroll	18,405	12,399	4,206	35,010	-
Deposits	5,749	-	-	5,749	-
Deferred revenue	-	246,615	-	246,615	-
Total current liabilities	135,409	265,409	4,547	405,365	-
NONCURRENT LIABILITIES					
Compensated absences payable	119,846	9,994	8,076	137,916	-
Total noncurrent liabilities	119,846	9,994	8,076	137,916	-
Total liabilities	255,255	275,403	12,623	543,281	-
NET ASSETS					
Invested in capital assets	8,012,100	10,251,190	2,153,827	20,417,117	1,377,854
Unrestricted	1,977,749	1,270,651	482,152	3,730,552	2,884,105
TOTAL NET ASSETS	\$ 9,989,849	\$ 11,521,841	\$ 2,635,979	\$ 24,147,669	\$ 4,261,959

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, 2007

	Water	Parking Meter	Sewer	Total	Internal Service Equipment Replacement
OPERATING REVENUES					
Water sales	\$ 2,607,387	\$ -	\$ -	\$ 2,607,387	\$ -
Sewer fees	-	-	420,477	420,477	-
Water meter installation	33,130	-	-	33,130	-
Sewer connection fees	-	-	14,234	14,234	-
Delinquent penalties	35,852	-	-	35,852	-
Fire lines	10,917	-	-	10,917	-
Parking meter collections	-	70,995	-	70,995	-
Parking decal sales	-	421,950	-	421,950	-
Parking fines	-	159,545	-	159,545	-
Charges for services	-	-	-	-	483,708
Total operating revenues	2,687,286	652,490	434,711	3,774,487	483,708
OPERATING EXPENSES					
Personnel services	976,508	541,019	213,882	1,731,409	-
Supplies and materials	21,925	10,765	3,142	35,832	-
Contractual services	1,451,625	50,163	12,385	1,514,173	-
Other	80,518	38,608	98,698	217,824	41,810
Depreciation	361,906	230,823	50,945	643,674	382,659
Total operating expenses	2,892,482	871,378	379,052	4,142,912	424,469
OPERATING INCOME (LOSS)	(205,196)	(218,888)	55,659	(368,425)	59,239
NONOPERATING REVENUES (EXPENSES)					
Investment income	83,865	68,088	18,606	170,559	137,179
Miscellaneous revenue	(6,098)	-	-	(6,098)	10,963
Gain on sale of capital assets	-	-	-	-	33,963
Total nonoperating revenues (expenses)	77,767	68,088	18,606	164,461	182,105
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(127,429)	(150,800)	74,265	(203,964)	241,344
CONTRIBUTIONS	-	765,632	-	765,632	-
TRANSFERS	-	100,000	-	100,000	-
CHANGE IN NET ASSETS	(127,429)	714,832	74,265	661,668	241,344
NET ASSETS, MAY 1	10,117,278	10,807,009	2,561,714	23,486,001	4,020,615
NET ASSETS, APRIL 30	\$ 9,989,849	\$ 11,521,841	\$ 2,635,979	\$ 24,147,669	\$ 4,261,959

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2007

	Water	Parking Meter	Sewer	Total	Internal Service Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 2,727,021	\$ 661,324	\$ 435,307	\$ 3,823,652	\$ -
Receipts from user funds	-	-	-	-	483,708
Payments to suppliers	(1,514,737)	(81,616)	(79,960)	(1,676,313)	(41,810)
Payments to employees	(957,867)	(535,776)	(212,873)	(1,706,516)	-
Payments to internal service funds	(33,208)	(12,993)	(33,925)	(80,126)	-
Net cash from operating activities	221,209	30,939	108,549	360,697	441,898
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(25,950)	-	-	(25,950)	(398,814)
Net cash from capital and related financing activities	(25,950)	-	-	(25,950)	(398,814)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES					
Miscellaneous revenue	(6,098)	-	-	(6,098)	10,963
Transfers In	-	100,000	-	100,000	-
Net cash from noncapital and related financing activities	(6,098)	100,000	-	93,902	10,963
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(699,126)	(544,000)	(175,000)	(1,418,126)	(1,864,605)
Proceeds from sale of investments	697,000	549,000	175,000	1,421,000	1,848,000
Interest received	73,027	48,422	19,202	140,651	119,497
Net cash from investing activities	70,901	53,422	19,202	143,525	102,892
NET INCREASE IN CASH AND CASH EQUIVALENTS	260,062	184,361	127,751	572,174	156,939
CASH AND CASH EQUIVALENTS, MAY 1	638,334	541,088	116,869	1,296,291	126,958
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 898,396	\$ 725,449	\$ 244,620	\$ 1,868,465	\$ 283,897
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ (205,196)	\$ (218,888)	\$ 55,659	\$ (368,425)	\$ 59,239
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	361,906	230,823	50,945	643,674	382,659
Changes in assets and liabilities					
Accounts receivable	39,735	-	595	40,330	-
Accounts payable	6,124	4,926	340	11,390	-
Accrued payroll	2,166	1,982	790	4,938	-
Deferred revenue	-	8,835	-	8,835	-
Compensated absences	16,474	3,261	220	19,955	-
NET CASH FROM OPERATING ACTIVITIES	\$ 221,209	\$ 30,939	\$ 108,549	\$ 360,697	\$ 441,898
NONCASH TRANSFERS					
Contributions from other funds	\$ -	\$ 765,632	\$ -	\$ 765,632	\$ -

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2007

	Pension Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 257,282	\$ 3,120
Investments, at fair value		
U.S. Government and agency securities	8,071,105	-
Municipal bonds	146,744	-
Insurance contracts	14,265,382	-
Stocks	2,252,613	-
Receivables		
Assessments	-	47,442
Accrued interest	54,602	-
Due from foreign fire insurance tax fund	33	-
	<u>25,047,761</u>	<u>50,562</u>
LIABILITIES		
Accounts payable	7,271	-
Due to bondholders	-	47,442
Due to property owners	-	3,120
	<u>7,271</u>	<u>50,562</u>
Total liabilities	7,271	\$ 50,562
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
	<u>\$ 25,040,490</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, 2007

ADDITIONS

Contributions

Employer contributions	\$ 1,012,967
Employee contributions	308,914
Miscellaneous revenue	<u>20,705</u>

Total contributions 1,342,586

Investment income

Net appreciation (depreciation) in fair value of investments	85,760
Interest	<u>1,787,970</u>

Total investment income 1,873,730

Less investment expense (26,527)

Net investment income 1,847,203

Total additions 3,189,789

DEDUCTIONS

Benefits and refunds	1,874,770
Administrative expenses	11,271
Miscellaneous	<u>13,610</u>

Total deductions 1,899,651

NET INCREASE 1,290,138

NET ASSETS HELD IN TRUST FOR
PENSION BENEFITS

May 1 23,750,352

April 30 \$ 25,040,490

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2007

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 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 of La Grange 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, the 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. The PPERS is reported as a pension trust fund. No separate stand-alone financial statements are issued by the 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, the 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. The 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 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 Meter 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 ninety 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 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 non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations.

The Village reports deferred revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" or earned criteria for recognition in the current period. Deferred 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 deferred 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, 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 government chose to include all such items regardless of their acquisition date. The government 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 government 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 government 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. At April 30, 2007, the Village had bank balances of \$48,044 that were uninsured and uncollateralized out of total bank balances of \$12,564,600.

b. Village Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury Obligations	\$ 502,000	\$ -	\$ 502,000	\$ -	\$ -
Illinois Funds	11,999,242	11,999,242	-	-	-
Illinois Metropolitan Investment Fund	1,068,851	1,068,851	-	-	-
TOTAL	\$ 13,570,093	\$ 13,068,093	\$ 502,000	\$ -	\$ -

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 & 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 & 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 & 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 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, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury Obligations	\$ 1,023,805	\$ -	\$ 817,163	\$ 206,642	\$ -
U.S. Agency Obligations	4,513,592	225	1,902	1,005,103	3,506,362
Municipal bonds	146,744	-	146,744	-	-
Stocks	1,126,308	1,126,308	-	-	-
Insurance contracts	8,824,471	8,824,471	-	-	-
TOTAL	\$ 15,634,920	\$ 9,951,004	\$ 965,809	\$ 1,211,745	\$ 3,506,362

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 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, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury Obligations	\$ 381,613	\$ 99,805	\$ 281,808	\$ -	\$ -
U.S. Agency Obligations	2,152,095	-	1,126	605,989	1,544,980
Stocks	1,126,306	1,126,306	-	-	-
Insurance contracts	5,440,910	5,440,910	-	-	-
TOTAL	\$ 9,100,924	\$ 6,667,021	\$ 282,934	\$ 605,989	\$ 1,544,980

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.

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

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 2006 attach as an enforceable lien on January 1, 2006 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, 2007 and August 1, 2007 and are payable in two installments, on or about March 1, 2007 and September 1, 2007. 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 2007 tax levy, which attached as an enforceable lien on property as of January 1, 2007, has not been recorded as a receivable as of April 30, 2007, as the tax has not yet been levied by the Village and will not be levied until December 2007, and, therefore, the levy is not measurable at April 30, 2007.

The following receivables are included in due from other governments on the Statement of Net Assets:

GOVERNMENTAL ACTIVITIES	
Income taxes	\$ 131,527
Sales taxes	363,806
Utility taxes	198,683
9-1-1 fees	<u>5,904</u>
TOTAL	<u>\$ 699,920</u>

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2007 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ 95,379	\$ 74,570	\$ -	\$ 169,949
Land	539,948	-	-	539,948
Land right of way	7,575,298	-	-	7,575,298
Total capital assets not being depreciated	8,210,625	74,570	-	8,285,195
Capital assets being depreciated				
Buildings	5,898,888	-	-	5,898,888
Improvements	2,187,424	32,660	-	2,220,084
Street infrastructure	11,345,119	-	-	11,345,119
Storm sewers	1,695,557	-	-	1,695,557
Equipment	3,981,736	444,141	112,805	4,313,072
Total capital assets being depreciated	25,108,724	476,801	112,805	25,472,720
Less accumulated depreciation for				
Buildings	2,961,512	132,453	-	3,093,965
Improvements	1,269,461	45,993	-	1,315,454
Street infrastructure	3,138,259	181,446	-	3,319,705
Storm sewers	1,134,087	21,911	-	1,155,998
Equipment	2,275,523	445,352	118,109	2,602,766
Total accumulated depreciation	10,778,842	827,155	118,109	11,487,888
Total capital assets being depreciated, net	14,329,882	(350,354)	(5,304)	13,984,832
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET				
	\$ 22,540,507	\$ (275,784)	\$ (5,304)	\$ 22,270,027
	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,370,735	\$ -	\$ -	\$ 1,370,735
Construction in progress	-	298,121	-	298,121
Total capital assets not being depreciated	1,370,735	298,121	-	1,668,856
Capital assets being depreciated				
Building and building improvements	8,564,030	467,510	-	9,031,540
Water distribution system	13,818,687	-	-	13,818,687
Sewer distribution system	3,750,249	-	-	3,750,249
Parking improvements	1,778,747	-	-	1,778,747
Equipment	478,315	25,950	-	504,265
Total capital assets being depreciated	28,390,028	493,460	-	28,883,488

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Building and building improvements	\$ 399,368	\$ 177,663	\$ -	\$ 577,031
Water distribution system	5,581,079	348,996	-	5,930,075
Sewer distribution system	1,550,826	49,737	-	1,600,563
Parking improvements	1,539,519	52,192	-	1,591,711
Equipment	420,761	15,086	-	435,847
Total accumulated depreciation	<u>9,491,553</u>	<u>643,674</u>	-	<u>10,135,227</u>
Total capital assets being depreciated, net	<u>18,898,475</u>	<u>(150,214)</u>	-	<u>18,748,261</u>
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 20,269,210</u>	<u>\$ 147,907</u>	<u>\$ -</u>	<u>\$ 20,417,117</u>

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

GOVERNMENTAL ACTIVITIES

General government	\$ 88,580
Public safety	350,939
Highways and streets	<u>387,636</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENT ACTIVITIES \$ 827,155

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.

The Village purchases medical insurance from a private insurance companies 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. The agency 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.

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

5. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (IRMA) (Continued)

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.

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	\$ 825,000	\$ -	\$ 250,000	\$ 575,000	\$ 275,000
\$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	2,785,000	-	135,000	2,650,000	185,000
TOTAL GENERAL OBLIGATION BONDS		\$ 3,610,000	\$ -	\$ 385,000	\$ 3,225,000	\$ 460,000

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

6. LONG-TERM DEBT (Continued)

b. Tax Increment Line of Credit

The Village has refunded the line of credit for the Tax Exempt Tax Increment Revenue Refunding Note Series 2003 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	\$ 4,100,000	\$ -	\$ 700,000	\$ 3,400,000	\$ 800,000
\$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	3,819,009	-	707,209	3,111,800	734,437
TOTAL		\$ 7,919,009	\$ -	\$ 1,407,209	\$ 6,511,800	\$ 1,534,437

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30	Alternate Revenue Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2008	\$ 185,000	\$ 96,958	\$ 275,000	\$ 40,250
2009	205,000	90,853	300,000	21,000
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	\$ 2,650,000	\$ 637,514	\$ 575,000	\$ 61,250

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

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30	Tax Increment Revenue Refunding Note Series 2003		Tax Increment Revenue Refunding Note Series 2005	
	Principal	Interest	Principal	Interest
2008	\$ 800,000	\$ 130,900	\$ 734,437	\$ 119,804
2009	800,000	100,100	762,713	91,528
2010	900,000	69,300	792,078	62,164
2011	900,000	34,650	822,572	31,669
TOTAL	\$ 3,400,000	\$ 334,950	\$ 3,111,800	\$ 305,165

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	\$ 3,610,000	\$ -	\$ 385,000	\$ 3,225,000	\$ 460,000
TIF line of credit	4,100,000	-	700,000	3,400,000	800,000
TIF Revenue Note	3,819,009	-	707,209	3,111,800	734,437
Compensated absences payable	521,712	151,509	55,287	617,934	51,231
TOTAL	\$ 12,050,721	\$ 151,509	\$ 1,847,496	\$ 10,354,734	\$ 2,045,668

Business-Type Activities

Compensated absences payable	\$ 117,962	\$ 22,481	\$ 2,527	\$ 137,916	\$ 2,955
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e. Advance Refundings

On December 22, 2005, the Village issued \$2,785,000 General Obligation Refunding Bonds, Series 2005 to call and redeem at par, on December 1, 2006, the \$2,720,000 General Obligation Bonds, Series 1998 due December 1, 2012-2018. The General Obligation Refunding Bonds, Series 2005 has been deposited into an irrevocable trust to provide for all future debt service payments of the General Obligation Bonds, Series 1998. As a result, the refunded bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements.

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

6. LONG-TERM DEBT (Continued)

e. Advance Refundings (Continued)

The Village advance refunded the General Obligation Bond, Series 1998 bonds to reduce its total debt service by approximately \$103,342 and to provide for an economic gain of approximately \$101,683.

f. Special Assessments

In accordance with Governmental Accounting Standards Board Statement No. 6, special assessments are included in the Agency Fund Type. Special assessment bonds outstanding as of the date of this report totaled \$131,000. 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 Capital Projects Fund owed the General Fund \$174,777 for expenditures paid by the General Fund.

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

Primary Government

Fund	Transfers In	Transfers Out
General	\$ -	\$ 1,100,000
Motor Fuel Tax	-	127,555
Tax Increment Financing Capital	-	1,712,091
Debt Service	1,127,555	230,370
Parking Fund	1,942,461	-
	100,000	-
TOTAL ALL FUNDS	\$ 3,170,016	\$ 3,170,016

- \$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.

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. (Continued)

- \$127,555 transferred to the Capital Projects Fund from the Motor Fuel Tax Fund. This transfer is the Village's 30% share of the State's Surface Transportation Project (STP) for Hillgrove and Bluff Avenue.
- \$1,712,091 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.
- \$230,370 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. POST-EMPLOYMENT HEALTH CARE BENEFITS

In addition to providing pension benefits, the Village permits retired employees and former employees receiving disability pensions from any of the Village's pension plans to continue their enrollment in the Village's health care plans. The retired and former employees pay all health care premiums during their post-employment enrollment. The Village is not obligated to pay any cost associated with their enrollment. Currently, 20 retired and former employees have elected to remain in the Village's health care plans.

10. 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 the plan 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, 2006 was 10.24% 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 plan as a pension trust fund. At April 30, 2006, the Police Pension Plan membership consisted of:

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Retirees and beneficiaries currently receiving benefits	33
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	17
Nonvested	10
	<hr/>
TOTAL	<u>61</u>

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 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, 2006, the Village's contribution was 25.46% 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 plan as a pension trust fund. At April 30, 2006, the Firefighters' Pension Plan membership consisted of:

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Retirees and beneficiaries currently receiving benefits	25
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	7
Nonvested	12
	12
TOTAL	44

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 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, 2006, the Village's contribution was 35.51% 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.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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.

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	Kemper Investors Life Insurance Co. annuity contracts (All Savers, Advantage III and SGRIB)	\$ 2,719,421
	Transamerica	1,574,411
	Met Life	999,503
	Ing Golden Select	1,442,121
	Pacific Life Insurance	1,158,730
	Manulife Financial	930,285
	DMA	1,126,307
		<u>\$ 9,950,778</u>

Plan	Organization	Amount
Fire Pension	Ing Golden Select	\$ 1,397,354
	Pacific Life Insurance	364,393
	Manulife Financial	273,725
	Hartford Select	416,917
	Ford Life Insurance annuity contract	401,619
	Transamerica	1,081,238
	Putnam Allstate Advisor	1,005,006
	Met Life Bullet	500,657
	DMA	1,126,306
		<u>\$ 6,567,215</u>

Administrative Costs

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

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

10. 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, 2004	May 1, 2006	May 1, 2006
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	26 Years, Closed	27 Years, Closed	27 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)

10. 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)	2004	\$ 279,113	2004	\$ 278,790	\$ 308,392
	2005	289,799	2005	390,483	393,452
	2006	341,071	2006	447,357	427,724
Actuarial contributions	2004	\$ 279,113	2004	\$ 379,460	\$ 379,276
	2005	289,799	2005	441,849	420,926
	2006	341,071	2006	530,333	482,634
Percentage of APC contributed	2004	100.00%	2004	102.40%	101.60%
	2005	100.00	2005	97.20	96.40
	2006	100.00	2006	98.80	98.40
NPO (asset)	2004	\$ -	2004	\$ (105,692)	\$ (29,999)
	2005	-	2005	(94,669)	(15,823)
	2006	-	2006	(89,161)	(9,025)

Net Pension Obligation: The Village's annual pension cost and net pension obligation to the Police Pension and Firefighters' Pension funds for the year ended April 30, 2006 were as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 449,786	\$ 428,130
Interest on net pension obligation	(7,100)	(1,187)
Adjustment to annual required contribution	4,671	781
Annual pension cost	447,357	427,724
Contributions made	441,849	420,926
(Increase) decrease in net pension obligation (asset)	5,508	6,798
Net pension obligation (asset) beginning of year	(94,669)	(15,823)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (89,161)	\$ (9,025)

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

11. COMPONENT UNIT - LA GRANGE PUBLIC LIBRARY

a. Financial Information

Separate financial statements for the La Grange Public Library (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. At year-end the carrying amount of the Library's deposits totaled \$30,885, and the bank balance totaled \$70,238. The bank balance was covered by federal depository insurance.

c. Library Investments

The following table presents the investments and maturities of the Library's debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Agency Obligations	\$ 6,751,304	\$ 6,751,304	\$ -	\$ -	\$ -
TOTAL	\$ 6,751,304	\$ 6,751,304	\$ -	\$ -	\$ -

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 U.S. Agency obligations. Illinois Funds is rated AAA by Standard and Poor's.

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

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

c. Library Investments (Continued)

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 2006 attach as an enforceable lien on January 1, 2006 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, 2007 and July 1, 2007 and are payable in two installments, on or about March 1, 2007 and September 1, 2007. 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 2006 tax levy, which attached as an enforceable lien on property as of January 1, 2007, has not been recorded as a receivable as of April 30, 2007, as the tax has not yet been levied by the Village and will not be levied until December 2007, and, therefore, the levy is not measurable at April 30, 2007.

e. Capital Assets

The following is a summary of the capital asset activity for the year ended April 30, 2007:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and land improvements	\$ 94,418	\$ -	\$ -	\$ 94,418
Construction in progress	760,923	4,655,812	-	5,416,735
Total capital assets not being depreciated	855,341	4,655,812	-	5,511,153
Capital assets being depreciated				
Buildings	1,073,573	-	1,073,573	-
Furniture and fixtures	45,656	-	-	45,656
Office equipment	18,325	-	-	18,325
Total capital assets being depreciated	1,137,554	-	1,073,573	63,981

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

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

e. Capital Assets (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings	\$ 814,917	\$ 38,872	\$ 853,789	\$ -
Machinery and equipment	24,619	2,283	-	26,902
Vehicles	9,598	916	-	10,514
Total accumulated depreciation	<u>849,134</u>	<u>42,071</u>	<u>853,789</u>	<u>37,416</u>
Total capital assets being depreciated, net	<u>288,420</u>	<u>(42,071)</u>	<u>219,784</u>	<u>26,565</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 1,143,761</u>	<u>\$ 4,613,741</u>	<u>\$ 219,784</u>	<u>\$ 5,537,718</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 42,071</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 42,071</u>

f. Long-Term Debt

1) Bonds payable at April 30, 2007 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.

\$ 8,645,000

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

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

f. Long-Term Debt (Continued)

2) Debt Service to Maturity

Annual debt service requirements to maturity are as follows:

Year	General Obligation Library Bonds	
	Principal	Interest
2007	\$ 345,000	\$ 340,299
2008	355,000	329,949
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>\$ 8,645,000</u>	<u>\$ 3,689,027</u>

3) Changes in Long-Term Debt

Changes in long-term debt during the year ended April 30, 2007, is as follows:

	Balances May 1	Additions	Deletions	Balances April 30	Current Portion
General Obligation Bonds	\$ 8,980,000	\$ -	\$ 335,000	\$ 8,645,000	\$ 345,000
Unamortized premium	72,685	-	3,826	68,859	-
Compensated absences	14,125	15,309	15,537	13,897	1,390
TOTAL	<u>\$ 9,066,810</u>	<u>\$ 15,309</u>	<u>\$ 354,363</u>	<u>\$ 8,727,756</u>	<u>\$ 346,390</u>

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, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 4,741,585	\$ 4,741,584	\$ 4,764,036
Sales	1,044,174	1,044,174	1,085,000
Other	2,731,989	2,731,989	2,710,484
Intergovernmental	60,500	82,900	66,557
Fines, licenses and permits	1,101,561	1,101,561	1,005,086
Investment income	328,000	328,000	446,107
Miscellaneous	403,100	483,800	491,044
	<hr/>		
Total revenues	10,410,909	10,514,008	10,568,314
<hr/>			
EXPENDITURES			
General government	1,640,585	1,826,245	1,878,139
Public safety	6,085,115	6,267,813	6,205,002
Highways and streets	1,504,268	1,506,268	1,494,714
	<hr/>		
Total expenditures	9,229,968	9,600,326	9,577,855
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,180,941	913,682	990,459
<hr/>			
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)
	<hr/>		
Total other financing sources (uses)	(1,100,000)	(1,100,000)	(1,100,000)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 80,941</u>	<u>\$ (186,318)</u>	(109,541)
<hr/>			
FUND BALANCE, MAY 1			<u>8,372,573</u>
<hr/>			
FUND BALANCE, APRIL 30			<u><u>\$ 8,263,032</u></u>

(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, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
State motor fuel tax	\$ 451,336	\$ 451,336	\$ 452,872
Investment income	56,000	56,000	111,973
Total revenues	<u>507,336</u>	<u>507,336</u>	<u>564,845</u>
EXPENDITURES			
None			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>507,336</u>	<u>507,336</u>	<u>564,845</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
Capital Projects Fund	(1,104,000)	(1,104,000)	(127,555)
Total other financing sources (uses)	<u>(1,104,000)</u>	<u>(1,104,000)</u>	<u>(127,555)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (596,664)</u>	<u>\$ (596,664)</u>	437,290
FUND BALANCE, MAY 1			<u>1,857,926</u>
FUND BALANCE, APRIL 30			<u>\$ 2,295,216</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, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 2,400,000	\$ 2,400,000	\$ 2,498,483
Sales	530,000	530,000	566,703
Intergovernmental			
Grant proceeds	3,200,000	3,200,000	-
Investment income	100,000	100,000	170,194
Miscellaneous	125,000	125,000	8,856
	<hr/>		
Total revenues	6,355,000	6,355,000	3,244,236
	<hr/>		
EXPENDITURES			
Economic development	640,100	1,109,615	865,407
	<hr/>		
Total expenditures	640,100	1,109,615	865,407
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	5,714,900	5,245,385	2,378,829
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
Debt Service Fund	(4,823,891)	(4,823,891)	(1,712,091)
	<hr/>		
Total other financing sources (uses)	(4,823,891)	(4,823,891)	(1,712,091)
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 891,009</u>	<u>\$ 421,494</u>	666,738
FUND BALANCE, MAY 1			<u>2,132,547</u>
FUND BALANCE, APRIL 30			<u><u>\$ 2,799,285</u></u>

(See independent auditor's report.)

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

April 30, 2007

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)
2001	\$ 8,078,603	\$ 7,431,312	108.71%	\$ (647,291)	\$ 2,783,633	(23.25%)
2002	7,812,998	7,743,702	100.89%	(69,296)	2,914,803	(2.38%)
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%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

POLICE PENSION FUND
SCHEDULE OF FUNDING PROGRESS

April 30, 2007

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)
2001	\$ 13,684,987	\$ 15,254,473	89.71%	\$ 1,569,486	\$ 1,507,012	104.15%
2002	13,659,163	15,933,667	85.73%	2,274,504	1,582,363	143.74%
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%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

FIREFIGHTERS' PENSION FUND
SCHEDULE OF FUNDING PROGRESS

April 30, 2007

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)
2001	\$ 7,630,439	\$ 10,288,853	74.16%	\$ 2,658,414	\$ 953,625	278.77%
2002	7,757,872	10,969,894	70.72%	3,212,022	1,001,306	320.78%
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%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2007

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2001	\$ 182,050	\$ 182,050	100.00%
2002	180,718	180,718	100.00%
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%

(See independent auditor's report.)

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

April 30, 2007

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2002	\$ 261,670	\$ 260,238	100.55%
2003	245,832	248,272	99.02%
2004	285,454	281,560	101.38%
2005	379,460	393,322	96.48%
2006	441,849	449,786	98.24%
2007	530,333	N/A	N/A

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2007

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2002	\$ 221,945	\$ 212,706	104.34%
2003	277,517	281,617	98.54%
2004	313,303	309,094	101.36%
2005	379,276	394,258	96.20%
2006	420,926	428,130	98.32%
2007	482,634	N/A	N/A

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2007

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.

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, 2007

	Foreign Fire Insurance Tax	Emergency Telephone Systems Board	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 37,127	\$ 74,309	\$ 111,436
Receivables			
Other	-	5,904	5,904
TOTAL ASSETS	\$ 37,127	\$ 80,213	\$ 117,340
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,208	\$ 1,783	\$ 2,991
Due to firefighters' pension fund	33	-	33
Total liabilities	1,241	1,783	3,024
FUND BALANCES			
Reserved for public safety	35,886	78,430	114,316
Total fund balances	35,886	78,430	114,316
TOTAL LIABILITIES AND FUND BALANCES	\$ 37,127	\$ 80,213	\$ 117,340

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, 2007

	Foreign Fire Insurance Tax	Emergency Telephone Systems Board	Total Nonmajor Governmental Funds
REVENUES			
Taxes	\$ 17,556	\$ -	\$ 17,556
Intergovernmental	-	96,287	96,287
Charges for services	-	86,245	86,245
Investment income	1,747	3,990	5,737
Total revenues	19,303	186,522	205,825
EXPENDITURES			
Public safety	15,340	209,623	224,963
Total expenditures	15,340	209,623	224,963
NET CHANGE IN FUND BALANCES	3,963	(23,101)	(19,138)
FUND BALANCES, MAY 1	31,923	101,531	133,454
FUND BALANCES, APRIL 30	\$ 35,886	\$ 78,430	\$ 114,316

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, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Other			
Foreign fire insurance	\$ 18,000	\$ 18,000	\$ 17,556
Investment income	900	900	1,747
Total revenues	<u>18,900</u>	<u>18,900</u>	<u>19,303</u>
 EXPENDITURES			
Public safety			
Miscellaneous	800	800	783
Equipment	20,400	20,400	14,557
Total expenditures	<u>21,200</u>	<u>21,200</u>	<u>15,340</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,300)</u>	<u>\$ (2,300)</u>	3,963
FUND BALANCE, MAY 1			<u>31,923</u>
FUND BALANCE, APRIL 30			<u>\$ 35,886</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, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 80,000	\$ 80,000	\$ 96,287
Charges for services	93,000	93,000	86,245
Investment income	2,500	2,500	3,990
Total revenues	175,500	175,500	186,522
EXPENDITURES			
Public safety			
Contractual services	61,100	61,100	69,018
Equipment	153,043	153,043	140,605
Total expenditures	214,143	214,143	209,623
NET CHANGE IN FUND BALANCE	\$ (38,643)	\$ (38,643)	(23,101)
FUND BALANCE, MAY 1			101,531
FUND BALANCE, APRIL 30			\$ 78,430

(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, 2007

	<u>Pension Trust</u>			<u>Agency</u>		Total Agency
	Police Pension	Firefighters' Pension	Total Pension Trust	Special Assessment #269	Special Assessment #270	
ASSETS						
Cash and cash equivalents	\$ 150,165	\$ 107,117	\$ 257,282	\$ 2,749	\$ 371	\$ 3,120
Investments, at fair value						
U.S. Government and agency securities	5,537,397	2,533,708	8,071,105	-	-	-
Municipal bonds	146,744	-	146,744	-	-	-
Insurance contracts	8,824,472	5,440,910	14,265,382	-	-	-
Stocks	1,126,307	1,126,306	2,252,613	-	-	-
Receivables						
Assessments	-	-	-	36,179	11,263	47,442
Accrued interest	36,233	18,369	54,602	-	-	-
Due from foreign fire insurance fund	-	33	33	-	-	-
Total assets	<u>15,821,318</u>	<u>9,226,443</u>	<u>25,047,761</u>	<u>38,928</u>	<u>11,634</u>	<u>50,562</u>
LIABILITIES						
Accounts payable	-	7,271	7,271	-	-	-
Due to the General Fund	-	-	-	-	-	-
Due to bondholders	-	-	-	36,179	11,263	47,442
Due to property owners	-	-	-	2,749	371	3,120
Total liabilities	<u>-</u>	<u>7,271</u>	<u>7,271</u>	<u>38,928</u>	<u>11,634</u>	<u>50,562</u>
NET ASSETS	<u>\$ 15,821,318</u>	<u>\$ 9,219,172</u>	<u>\$ 25,040,490</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2007

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 530,333	\$ 482,634	\$ 1,012,967
Employee	189,439	119,475	308,914
Other	-	20,705	20,705
Total contributions	719,772	622,814	1,342,586
Investment income			
Net appreciation (depreciation) in fair value of investments	82,766	2,994	85,760
Interest	1,123,653	664,317	1,787,970
Total investment income	1,206,419	667,311	1,873,730
Less investment expense	(13,428)	(13,099)	(26,527)
Net investment income	1,192,991	654,212	1,847,203
Total additions	1,912,763	1,277,026	3,189,789
DEDUCTIONS			
Benefits and refunds	1,056,553	818,217	1,874,770
Administrative expenses	2,000	9,271	11,271
Miscellaneous	6,484	7,126	13,610
Total deductions	1,065,037	834,614	1,899,651
NET INCREASE	847,726	442,412	1,290,138
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	14,973,592	8,776,760	23,750,352
April 30	\$ 15,821,318	\$ 9,219,172	\$ 25,040,490

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, 2007

Special Assessment #269

ASSETS

Cash and investments	\$ 2,885	\$ -	\$ 136	\$ 2,749
Assessments receivable	50,562	-	14,383	36,179
TOTAL ASSETS	\$ 53,447	\$ -	\$ 14,519	\$ 38,928

LIABILITIES

Due to bondholders	\$ 50,562	\$ -	\$ 14,383	\$ 36,179
Due to property owners	2,885	-	136	2,749
TOTAL LIABILITIES	\$ 53,447	\$ -	\$ 14,519	\$ 38,928

Special Assessment #270

ASSETS

Cash and investments	\$ 1,320	\$ -	\$ 949	\$ 371
Assessments receivable	15,881	-	4,618	11,263
TOTAL ASSETS	\$ 17,201	\$ -	\$ 5,567.00	\$ 11,634

LIABILITIES

Due to bondholders	\$ 15,881	\$ -	\$ 4,618	\$ 11,263
Due to property owners	1,320	-	949	371
TOTAL LIABILITIES	\$ 17,201	\$ -	\$ 5,567.00	\$ 11,634

All Funds

ASSETS

Cash and investments	\$ 4,205	\$ -	\$ 1,085	\$ 3,120
Assessments receivable	66,443	-	19,001	47,442
TOTAL ASSETS	\$ 70,648	\$ -	\$ 20,086	\$ 50,562

LIABILITIES

Due to bondholders	\$ 66,443	\$ -	\$ 19,001	\$ 47,442
Due to property owners	4,205	-	1,085	3,120
TOTAL LIABILITIES	\$ 70,648	\$ -	\$ 20,086	\$ 50,562

See accompanying notes to financial statements.

SUPPLEMENTAL FINANCIAL INFORMATION

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
TAXES			
Property	\$ 4,659,585	\$ 4,659,584	\$ 4,673,759
Property - road and bridge	82,000	82,000	90,277
Replacement	238,835	238,835	259,923
Income	1,236,154	1,236,154	1,315,496
Sales and local use	1,044,174	1,044,174	1,085,000
Municipal utility	525,000	525,000	555,717
Simplified telecommunication	720,000	720,000	568,658
Video rental	12,000	12,000	10,690
Total taxes	8,517,748	8,517,747	8,559,520
INTERGOVERNMENTAL			
Grants - State of Illinois	1,500	23,900	4,993
Grants - IDOT - highway maintenance	49,000	49,000	54,857
Grants	10,000	10,000	6,707
Total intergovernmental	60,500	82,900	66,557
FINES, LICENSES AND PERMITS			
Vehicle	170,000	170,000	167,209
Animal	10,000	10,000	11,200
Business	32,000	32,000	28,069
Liquor	27,000	27,000	35,500
Elevator inspection fees	5,000	5,000	2,910
Building permits	400,000	400,000	335,129
Filing/zoning fees	7,500	7,500	13,271
Contractor licensing fees	40,000	40,000	40,769
Fire - plan review fees	1,000	1,000	375
Franchise fee - Comcast cable	130,000	130,000	150,015
Sprint antenna lease	29,561	29,561	29,561
Village violation fines	80,000	80,000	70,060
Compliance violation fines	45,000	45,000	33,705
Circuit court fines	90,000	90,000	47,455
Pound fees	2,000	2,000	1,452
False alarm fines	10,000	10,000	12,650
DUI fines	2,000	2,000	2,400
Alarm user fees	17,000	17,000	20,378
Accident reports	3,500	3,500	2,978
Total fines, licenses and permits	1,101,561	1,101,561	1,005,086
INVESTMENT INCOME	328,000	328,000	446,107
MISCELLANEOUS			
Auction proceeds	1,000	1,000	366
Pistol range fees	2,000	2,000	3,270
Administration refuse credit	25,000	25,000	24,420
Commercial refuse license	40,000	40,000	20,000
Ambulance transport fees	165,000	165,000	157,872
La Grange Road depot - sublet	3,600	3,600	4,200
Miscellaneous	166,500	247,200	280,916
Total miscellaneous	403,100	483,800	491,044
TOTAL REVENUES	\$ 10,410,909	\$ 10,514,008	\$ 10,568,314

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Personnel	\$ 920,188	\$ 931,188	\$ 912,079
Supplies and materials	42,810	42,810	39,309
Operations and contractual	544,200	716,200	832,220
Capital outlay	133,387	136,047	94,531
Total general government	<u>1,640,585</u>	<u>1,826,245</u>	<u>1,878,139</u>
PUBLIC SAFETY			
Personnel	5,516,574	5,692,474	5,652,833
Supplies and materials	90,850	90,850	98,700
Operations and contractual	248,375	249,075	249,496
Capital outlay	229,316	235,414	203,973
Total public safety	<u>6,085,115</u>	<u>6,267,813</u>	<u>6,205,002</u>
HIGHWAYS AND STREETS			
Personnel	885,831	887,831	859,464
Supplies and materials	50,100	50,100	62,666
Operations and contractual	421,700	421,700	456,388
Capital outlay	146,637	146,637	116,196
Total highways and streets	<u>1,504,268</u>	<u>1,506,268</u>	<u>1,494,714</u>
TOTAL EXPENDITURES	<u>9,229,968</u>	<u>9,600,326</u>	<u>9,577,855</u>
TRANSFERS			
Transfer to Tax Increment Financing Fund	1,000,000	1,000,000	1,000,000
Transfer to Capital Projects 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>\$ 10,329,968</u>	<u>\$ 10,700,326</u>	<u>\$ 10,677,855</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, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant proceeds	\$ 126,000	\$ 126,000	\$ -
Contribution from property owners	2,000	2,000	6,097
Investment income	7,000	7,000	10,094
Miscellaneous	20,000	20,000	3,979
Total revenues	<u>155,000</u>	<u>155,000</u>	<u>20,170</u>
EXPENDITURES			
Capital outlay			
Resurfacing	1,579,472	1,812,527	325,738
Other	30,000	30,000	39,554
Total expenditures	<u>1,609,472</u>	<u>1,842,527</u>	<u>365,292</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,454,472)</u>	<u>(1,687,527)</u>	<u>(345,122)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in			
General Fund	1,000,000	1,000,000	1,000,000
Motor Fuel Tax Fund	1,104,000	1,104,000	127,555
Transfers (out)			
Debt Service Fund	(230,370)	(230,370)	(230,370)
Total other financing sources (uses)	<u>1,873,630</u>	<u>1,873,630</u>	<u>897,185</u>
NET CHANGE IN FUND BALANCE	<u>\$ 419,158</u>	<u>\$ 186,103</u>	552,063
FUND BALANCE (DEFICIT), MAY 1			<u>(148,058)</u>
FUND BALANCE, APRIL 30			<u>\$ 404,005</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, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 307,750	\$ 307,750	\$ 318,041
Investment income	5,201	5,201	7,058
Total revenues	312,951	312,951	325,099
EXPENDITURES			
Debt service			
Principal	4,904,009	4,904,009	1,792,209
Interest and fiscal charges	459,502	459,502	459,132
Total expenditures	5,363,511	5,363,511	2,251,341
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,050,560)	(5,050,560)	(1,926,242)
OTHER FINANCING SOURCES (USES)			
Transfers in			
Tax Increment Financing Fund	4,823,891	4,823,891	1,712,091
Capital Projects Fund	230,370	230,370	230,370
Total other financing sources (uses)	5,054,261	5,054,261	1,942,461
NET CHANGE IN FUND BALANCE	\$ 3,701	\$ 3,701	16,219
FUND BALANCE, MAY 1			144,564
FUND BALANCE, APRIL 30			\$ 160,783

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

COMPONENT UNIT - LIBRARY
STATEMENT OF NET ASSETS AND BALANCE SHEET

April 30, 2007

	Balance Sheet	Adjustments	Statement of Net Assets
ASSETS			
Cash	\$ 6,782,201	\$ -	\$ 6,782,201
Receivables			
Property taxes	1,249,161	-	1,249,161
Unamortized issuance costs	-	159,891	159,891
Capital assets			
Not being depreciated	-	5,511,153	5,511,153
Being depreciated	-	26,565	26,565
Prepaid items	4,316	-	4,316
TOTAL ASSETS	\$ 8,035,678	\$ 5,697,609	\$ 13,733,287
LIABILITIES AND FUND BALANCE/ NET ASSETS			
LIABILITIES			
Accounts payable	\$ 456,856	\$ -	\$ 456,856
Accrued payroll	42,455	13,897	56,352
Accrued interest payable	-	141,791	141,791
Deferred property taxes	2,299,323	-	2,299,323
Unamortized premium	-	68,859	68,859
Due in more than one year	-	8,645,000	8,645,000
Total liabilities	2,798,634	8,869,547	11,668,181
FUND BALANCE/NET ASSETS			
Net assets			
Invested in capital assets, net of related debt	-	1,306,739	1,306,739
Reserved for prepaid items	4,316	(4,316)	-
Reserved for capital projects	-	-	-
Unreserved fund balance	5,232,728	(4,474,361)	758,367
Total fund balance/net assets	5,237,044	(3,171,938)	2,065,106
TOTAL LIABILITIES AND FUND BALANCE/NET ASSETS	\$ 8,035,678	\$ 5,697,609	\$ 13,733,287

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, 2007

	Original and Final Budget	Actual	Adjustments	Statement of Activities
REVENUES				
Taxes				
Property taxes - current	\$ 2,218,241	\$ 2,249,021	\$ -	\$ 2,249,021
Replacement taxes	20,000	26,002	-	26,002
Intergovernmental				
Per capita grant	19,221	19,096	-	19,096
Charges for services	-	-	-	-
Fines and forfeits	29,432	28,475	-	28,475
Investment income	49,310	509,463	-	509,463
Miscellaneous				
Donations	2,000	345	-	345
Other	5,502	74,654	-	74,654
Total revenues	<u>2,343,706</u>	<u>2,907,056</u>	<u>-</u>	<u>2,907,056</u>
EXPENDITURES				
Culture and recreation	1,421,259	6,373,183	(4,394,185)	1,978,998
Principal	335,000	335,000	(335,000)	-
Interest	350,349	350,349	868	351,217
Total expenditures	<u>2,106,608</u>	<u>7,058,532</u>	<u>(4,728,317)</u>	<u>2,330,215</u>
NET CHANGE IN FUND BALANCE	<u>\$ 237,098</u>	<u>(4,151,476)</u>	<u>4,728,317</u>	<u>576,841</u>
FUND BALANCE, MAY 1		<u>9,388,520</u>	<u>(7,900,255)</u>	<u>1,488,265</u>
FUND BALANCE, APRIL 30		<u>\$ 5,237,044</u>	<u>\$ (3,171,938)</u>	<u>\$ 2,065,106</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS
SCHEDULE OF INSURANCE IN FORCE

April 30, 2007

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of La Grange	All Risk Property	\$1,000,000,000 per occurrence	12/31/07
	Public Official Liability	\$3,000,000 per occurrence	12/31/07
	Police Professional Liability	\$7,000,000 per occurrence	12/31/07
	Money and Securities	\$100,000 blanket limit	12/31/07
	Employee Dishonesty	\$2,500,000 blanket limit	12/31/07
	Forgery or Alteration	\$2,500,000 blanket limit	12/31/07
	Excess General Liability/ Automobile	\$7,000,000 per occurrence	12/31/07
	Theft, Disappearance, and Destruction	\$100,000 blanket	12/31/07
	Workers' Compensation	Full statutory benefits	12/31/07
	Employer's Liability	\$1,000,000 blanket limit	12/31/07
Village of La Grange Public Library	Property - Building	\$2,027,040	4/30/2007
	Property - Contents	\$2,066,165	4/30/2007
	Automobile	\$1,000,000	4/30/2007
	General Liability	\$1,000,000 per occurrence \$2,000,000 aggregate	4/30/2007 4/30/2007
	Crime		
	Employee Dishonesty	\$50,000	4/30/2007
	Forgery or Alteration	\$50,000	4/30/2007
	Theft, Disappearance, and Destruction	\$10,000	4/30/2007
	Workers' Compensation	\$500,000	4/30/2007
	Boiler and Machinery	\$1,000,0000	4/30/2007

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
1988 CORPORATE PURPOSE BONDS

April 30, 2007

Date of Issue December 15, 1988
 Date of Maturity December 1, 2008
 Authorized Issue \$ 3,200,000
 Denomination of Bonds \$ 5,000
 Interest Rates 7.00% - 8.50%
 Interest Dates June 1 and December 1
 Principal Maturity Date December 1
 Payable at LaSalle National Bank, Chicago, Illinois

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2006	\$ 275,000	\$ 40,250	\$ 315,250	2007	\$ 20,125	2007	\$ 20,125
2007	300,000	21,000	321,000	2008	10,500	2008	10,500
	<u>\$ 575,000</u>	<u>\$ 61,250</u>	<u>\$ 636,250</u>		<u>\$ 30,625</u>		<u>\$ 30,625</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
2005 ALTERNATE REVENUE REFUNDING BONDS

April 30, 2007

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
2006	\$ 185,000	\$ 96,958	\$ 281,958	2007	\$ 48,479	2007	\$ 48,479
2007	205,000	90,853	295,853	2008	45,427	2008	45,427
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>\$ 2,650,000</u>	<u>\$ 637,514</u>	<u>\$ 3,287,514</u>		<u>\$ 318,762</u>		<u>\$ 318,762</u>

(See independent auditor's report.)

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

April 30, 2007

	Series 2005 Notes Principal Interest Account	Series 2003 Notes Principal Interest Account	General Account	Total
INCREASES				
Incremental taxes	\$ 854,241	\$ 930,900	\$ 1,280,045	\$ 3,065,186
Investment earnings	-	-	170,194	170,194
Miscellaneous	-	-	8,856	8,856
Total increases	854,241	930,900	1,459,095	3,244,236
DECREASES				
Transfer to Debt Service Fund				
Interest	147,032	157,850	-	304,882
Principal	707,209	700,000	-	1,407,209
General services	-	-	177,052	177,052
Capital outlay	-	-	688,355	688,355
Total decreases	854,241	857,850	865,407	2,577,498
INCREASE (DECREASE) BEFORE INTERFUND TRANSFERS	-	73,050	593,688	666,738
INTERFUND TRANSFERS				
None	-	-	-	-
EXCESS OF INCREASES OVER DECREASES AND INTERFUND TRANSFERS	-	73,050	593,688	666,738
FUND BALANCES, MAY 1	854,241	857,850	420,456	2,132,547
FUND BALANCES, APRIL 30	\$ 854,241	\$ 930,900	\$ 1,014,144	\$ 2,799,285

(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.	74-79
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	80-85
Debt Capacity The 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.	86-90
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.	91-92
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.	93-95

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 Four Fiscal Years

Fiscal Year	2004	2005	2006	2007
GOVERNMENTAL ACTIVITIES				
Invested in capital assets net of related debt	\$ 15,307,433	\$ 15,656,941	\$ 18,930,507	\$ 19,045,027
Restricted	4,376,702	2,690,783	2,135,944	2,570,315
Unrestricted	5,670,647	9,679,324	4,532,594	7,158,890
TOTAL GOVERNMENTAL ACTIVITIES	\$ 25,354,782	\$ 28,027,048	\$ 25,599,045	\$ 28,774,232
BUSINESS-TYPE ACTIVITIES				
Invested in capital assets net of related debt	\$ 12,050,626	\$ 12,950,634	\$ 20,269,210	\$ 20,417,117
Restricted	-	-	-	-
Unrestricted	3,524,257	2,977,233	3,216,791	3,730,552
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 15,574,883	\$ 15,927,867	\$ 23,486,001	\$ 24,147,669
PRIMARY GOVERNMENT				
Invested in capital assets net of related debt	\$ 27,358,059	\$ 28,607,575	\$ 39,199,717	\$ 39,462,144
Restricted	4,376,702	2,690,783	2,135,944	2,570,315
Unrestricted	9,194,904	12,656,557	7,749,385	10,889,442
TOTAL PRIMARY GOVERNMENT	\$ 40,929,665	\$ 43,954,915	\$ 49,085,046	\$ 52,921,901

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE, ILLINOIS

CHANGE IN NET ASSETS

Last Four Fiscal Years

Fiscal Year	2004	2005	2006	2007
EXPENSES				
Governmental activities				
General government	\$ 1,768,632	\$ 1,590,186	\$ 1,845,464	\$ 1,937,230
Public safety	5,426,684	5,860,890	6,119,447	6,642,436
Highways and streets	1,891,727	2,413,158	2,464,050	2,017,568
Economic development	25,940	961,240	13,063	99,775
Interest	406,753	420,036	506,152	432,004
Total governmental activities expenses	<u>9,519,736</u>	<u>11,245,510</u>	<u>10,948,176</u>	<u>11,129,013</u>
Business-type activities				
Water	3,017,602	2,825,014	2,863,831	2,892,482
Sewer	-	302,694	329,252	379,052
Parking	642,094	624,712	742,020	871,378
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>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 13,179,432</u>	<u>\$ 14,997,930</u>	<u>\$ 14,883,279</u>	<u>\$ 15,271,925</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 845,395	\$ 809,827	\$ 598,156	\$ 705,283
Public safety	404,968	520,864	535,871	534,768
Highways and streets	291,437	289,781	258,926	246,045
Operating grants and contributions	547,480	570,739	509,208	464,571
Capital grants and contributions	75,162	-	1,483,176	-
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>
Business-type activities				
Charges for services				
Water	3,049,273	2,779,585	2,943,231	2,687,286
Sewer	-	425,389	459,666	434,711
Parking	625,946	653,966	638,705	652,490
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>
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>

VILLAGE OF LA GRANGE, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Four Fiscal Years

Fiscal Year	2004	2005	2006	2007
NET (EXPENSES) REVENUES				
Governmental activities	\$ (7,355,294)	\$ (9,054,299)	\$ (7,562,839)	\$ (9,178,346)
Business-type activities	15,523	106,520	106,499	(368,425)
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUES	\$ (7,339,771)	\$ (8,947,779)	\$ (7,456,340)	\$ (9,546,771)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS				
Governmental activities				
Taxes				
Property	\$ 5,918,478	\$ 6,253,695	\$ 7,310,714	\$ 7,598,116
Sales	1,305,869	1,304,241	1,424,058	1,651,702
Utility	518,635	525,999	616,230	555,717
Other	1,892,287	2,124,042	2,274,785	2,294,092
Investment earnings	165,706	264,467	541,186	751,162
Gain from the sale of property	62,051	-	-	-
Miscellaneous	455,807	504,121	308,435	368,376
Transfers	-	750,000	(7,340,572)	(865,632)
Total governmental activities	10,318,833	11,726,565	5,134,836	12,353,533
Business-type activities				
Investment earnings	43,196	56,776	102,850	164,461
Miscellaneous	3,512	222,952	8,213	-
Contributions	-	716,736	-	765,632
Transfers	-	(750,000)	7,340,572	100,000
Total business-type activities	46,708	246,464	7,451,635	1,030,093
TOTAL PRIMARY GOVERNMENT	\$ 10,365,541	\$ 11,973,029	\$ 12,586,471	\$ 13,383,626
CHANGE IN NET ASSETS				
Governmental activities	\$ 2,963,539	\$ 2,672,266	\$ (2,428,003)	\$ 3,175,187
Business-type activities	62,231	352,984	7,558,134	661,668
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	\$ 3,025,770	\$ 3,025,250	\$ 5,130,131	\$ 3,836,855

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL FUND										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,064	\$ 2,342	\$ -
Unreserved	5,020,101	5,627,132	6,227,271	7,228,541	6,942,076	7,756,501	8,022,501	8,280,219	8,370,231	8,263,032
TOTAL GENERAL FUND	\$ 5,020,101	\$ 5,627,132	\$ 6,227,271	\$ 7,228,541	\$ 6,942,076	\$ 7,756,501	\$ 8,022,501	\$ 8,284,283	\$ 8,372,573	\$ 8,263,032
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,260,890	\$ 5,957,189	\$ 4,270,833	\$ 5,369,600
Unreserved, reported in										
Special Revenue Funds	2,053,987	2,519,867	3,430,914	(555,255)	2,389,827	2,804,128	-	-	-	-
Debt Service Funds	69,066	84,474	100,771	115,177	123,383	118,233	-	-	-	-
Capital Project Funds	1,199,155	2,545,166	1,758,934	745,880	1,741,155	994,857	1,376,440	846,936	(148,058)	404,005
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,322,208	\$ 5,149,507	\$ 5,290,619	\$ 305,802	\$ 4,254,365	\$ 3,917,218	\$ 5,637,330	\$ 6,804,125	\$ 4,122,775	\$ 5,773,605

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001
REVENUES				
Taxes	\$ 8,194,235	\$ 8,241,848	\$ 8,698,911	\$ 9,101,159
Licenses and permits	583,560	617,536	632,216	680,300
Intergovernmental	605,907	1,012,664	990,971	667,478
Fines and forfeitures	-	-	-	-
Contributions from property owners	-	-	-	-
Investment income	547,069	658,280	580,008	767,818
Miscellaneous	586,761	821,932	992,853	1,956,694
Total revenues	10,517,532	11,352,260	11,894,959	13,173,449
EXPENDITURES				
General government	2,139,515	2,319,690	2,457,884	2,185,705
Public safety	3,485,428	3,608,339	3,790,354	4,021,178
Highways and streets	1,028,483	1,163,633	1,223,511	1,096,444
Culture and recreation	-	-	-	-
Capital outlay	3,739,338	5,096,258	5,589,621	11,942,485
Debt service				
Principal	325,000	570,000	505,000	1,090,000
Interest	257,955	329,218	388,239	561,797
Other charges	-	-	-	-
Total expenditures	10,975,719	13,087,138	13,954,609	20,897,609
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(458,187)	(1,734,878)	(2,059,650)	(7,724,160)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,442,645	3,203,474	2,984,640	4,271,432
Transfers (out)	(2,153,830)	(2,913,305)	(2,783,739)	(3,927,819)
Bonds/notes issued	-	3,879,039	2,600,000	3,400,000
Discount on bonds issued	-	-	-	-
Payment to escrow agent	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	288,815	4,169,208	2,800,901	3,743,613
NET CHANGE IN FUND BALANCES	\$ (169,372)	\$ 2,434,330	\$ 741,251	\$ (3,980,547)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	8.06%	11.25%	10.68%	18.45%

Data Source

Audited Financial Statements

2002	2003	2004	2005	2006	2007
\$ 8,516,976	\$ 9,082,933	\$ 9,536,340	\$ 10,089,912	\$ 11,504,355	\$ 11,960,303
752,678	750,240	892,242	1,186,116	1,061,222	1,005,086
474,178	448,301	520,658	683,948	790,150	622,774
-	-	-	-	-	-
549,000	-	7,754	73,803	4,490	92,342
420,900	315,234	164,177	261,037	533,690	744,105
3,843,191	959,133	1,080,755	708,304	567,231	503,879
14,556,923	11,555,841	12,201,926	13,003,120	14,461,138	14,928,489
2,453,485	2,511,220	1,743,843	1,685,933	1,749,674	1,878,139
4,353,658	4,576,854	5,382,334	5,623,998	6,087,869	6,429,965
1,174,349	1,209,181	1,321,571	1,339,215	1,469,547	1,494,714
-	-	-	-	-	-
2,303,528	2,187,197	495,995	2,264,415	10,062,662	1,230,699
305,000	340,000	945,000	975,000	1,765,991	1,792,209
778,302	904,690	389,122	440,046	424,772	459,132
-	-	-	-	25,619	-
11,368,322	11,729,142	10,277,865	12,328,607	21,586,134	13,284,858
3,188,601	(173,301)	1,924,061	674,513	(7,124,996)	1,643,631
3,404,823	3,235,100	2,077,621	2,791,582	3,717,221	3,070,016
(2,788,191)	(2,584,521)	(2,077,621)	(2,041,582)	(3,717,221)	(3,170,016)
-	-	-	-	7,285,000	-
-	-	-	-	-	-
-	-	-	-	(2,751,342)	-
-	-	62,051	-	-	-
616,632	650,579	62,051	750,000	4,533,658	(100,000)
\$ 3,805,233	\$ 477,278	\$ 1,986,112	\$ 1,424,513	\$ (2,591,338)	\$ 1,543,631
11.95%	13.04%	13.64%	14.06%	19.01%	18.68%

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
1996	\$ 202,358,238	\$ 34,045,843	\$ 53,682,891	\$ 452,010	\$ 290,538,982	1.356%	\$ 871,616,946
1997	201,930,751	34,405,122	52,774,106	500,899	289,610,878	1.411%	868,832,634
1998	205,956,416	33,553,541	54,290,574	577,062	294,377,593	1.417%	883,132,779
1999	239,670,284	35,131,999	56,439,531	598,744	331,840,558	1.237%	995,521,674
2000	238,429,718	31,802,749	33,096,043	599,662	303,928,172	1.410%	911,784,516
2001	248,388,284	32,686,261	36,014,190	639,846	317,728,581	1.404%	953,185,743
2002	347,995,834	36,844,395	40,577,653	758,643	426,176,525	1.049%	1,278,529,575
2003	349,081,445	35,398,446	40,350,155	384,898	425,214,944	1.086%	1,275,644,832
2004	369,950,841	30,444,985	42,100,262	360,926	442,857,014	1.067%	1,328,571,042
2005	488,848,094	35,494,867	47,006,177	350,788	571,699,926	0.872%	1,715,099,778

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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
VILLAGE DIRECT RATES*										
General	1.3003	1.2742	1.0982	1.2467	1.2367	0.9063	0.9024	0.8694	0.6943	0.6943
Police Pension	0.0625	0.0775	0.0726	0.0883	0.0787	0.0680	0.0917	0.1012	0.0942	0.0942
Fire Pension	0.0492	0.0643	0.0662	0.0750	0.0886	0.0747	0.0919	0.0964	0.0835	0.0835
Library	0.3250	0.3270	0.2980	0.3350	0.3340	0.2580	0.3340	0.4930	0.3970	0.3970
Total Direct Rate	1.7370	1.7430	1.5350	1.7450	1.7380	1.3070	1.4200	1.5600	1.2690	1.2690
OVERLAPPING RATES*										
La Grange Park District	0.3910	0.3900	0.4080	0.3921	0.3890	0.2980	0.3520	0.3520	0.3590	0.3590
County of Cook/Health Facilities	0.2950	1.0100	0.0080	0.8240	0.2010	0.1560	0.1410	0.1410	0.1220	0.1220
Forest Preserve District of Cook County	0.0740	0.0720	0.0700	0.0690	0.0670	0.0610	0.0590	0.0590	0.0600	0.0600
Consolidated Elections	-	-	0.0230	-	0.0320	-	0.0290	-	-	-
Township of Lyons	0.0360	0.0370	0.0350	0.0380	0.0390	0.0330	0.0350	0.0350	0.0360	0.0360
General Assistance Lyons	0.0040	0.0040	0.0040	0.0050	0.0050	0.0050	0.0020	0.0020	0.0020	0.0020
Road and Bridge Lyons	0.0400	0.0410	0.0390	0.0420	0.0420	0.0350	0.0370	0.0370	0.0370	0.0370
Lyons Mental Health	0.0980	0.1000	0.0940	0.1010	0.1020	0.0850	0.0880	0.0880	0.0900	0.0900
Suburban T B Sanitarium	0.0080	0.0080	0.0080	0.0080	0.0070	0.0060	0.0040	0.0040	0.0010	0.0010
Metro Water Reclamation Dist. of Greater Chicago	0.4510	0.4440	0.4190	0.4150	0.4010	0.3710	0.3610	0.3610	0.3470	0.3470
Des Plaines Valley Mosquito Abatement District	0.0130	0.0130	0.0120	0.0130	0.0130	0.0110	0.0120	0.0120	0.0120	0.0120
La Grange Highlands Sanitary District	0.2950	0.2850	0.2530	0.2660	0.2660	0.2660	0.2210	0.2210	0.2190	0.2190
South Lyons Sanitary District	0.1250	0.1250	0.1130	0.1180	0.1110	0.0970	0.1010	0.1010	0.0980	0.0980
School District #102	3.9720	3.9830	3.6620	4.0210	4.0870	3.1830	3.2980	3.2980	3.3750	3.3750
School District #105	2.2000	2.2250	2.1100	2.2800	2.2830	1.9910	2.0540	2.0540	2.3420	2.3420
School District #106	2.8600	2.8520	2.6640	3.0210	3.6710	2.9530	3.0930	3.0930	3.0640	3.0640
Lyons Township High School #204	2.2770	2.2920	2.1220	2.2830	2.2810	1.8510	1.9140	1.9140	1.8930	1.8930
DuPage Community College District #502	0.2270	0.2280	0.2250	0.2370	0.2260	0.2170	0.2270	0.2270	0.2250	0.2250
La Grange Special Service Area #4a	1.7270	1.7000	1.5110	1.4700	1.4410	1.4410	-	-	-	-

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

**2006 tax rates are estimated

Data Source

Cook County Clerk's Office

VILLAGE OF LA GRANGE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2005			1996		
	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	\$ 7,609,207	1	1.33%	\$ 25,160,616	1	18.63%
Triangle Partners	6,681,718	2	1.17%	-		0.00%
Grayhill Manufacturing Co.	6,253,329	3	1.09%	5,135,910	2	3.80%
Burcor Properties	4,823,507	4	0.84%	1,396,034	10	1.03%
CNC	3,911,312	5	0.68%	-		0.00%
Sambell La Grange	3,016,264	6	0.53%	1,978,697	6	1.47%
D.R. Brooks, B& B Investments	2,666,800	7	0.47%	2,672,538	4	1.98%
SBC/Ameritech	2,407,794	8	0.42%	2,303,003	5	1.71%
Grozich, LLC	2,236,351	9	0.39%	-		0.00%
DPA Management	1,758,786	10	0.31%	-		0.00%
Poer and Company	-		0.00%	3,762,480	3	2.79%
First of America	-		0.00%	1,730,212	7	1.28%
Bank One	-		0.00%	1,579,387	8	1.17%
Mott Corporation	-		0.00%	1,463,031	9	1.08%
	<u>\$ 41,365,068</u>		<u>7.23%</u>	<u>\$ 47,181,908</u>		<u>34.94%</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
1996	\$ 3,928,854	\$ 1,633,918	41.59%	\$ 2,269,878	\$ 3,903,796	99.36%
1997	4,078,770	1,887,891	46.29%	2,219,890	4,107,781	100.71%
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%

Data Source

Village records

VILLAGE OF LA GRANGE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General merchandise	\$ 19,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food	78,102	53,925	56,083	57,847	68,745	71,470	141,317	176,371	204,827	217,012
Drinking and eating places	130,413	147,528	176,003	179,316	176,872	202,945	228,286	246,232	244,501	256,971
Apparel	14,250	8,412	10,200	38,063	-	11,094	16,290	19,468	23,992	27,986
Furniture & H.H. & Radio	39,039	84,016	97,340	113,368	111,321	101,920	102,822	108,059	112,483	109,393
Lumber, building hardware	171,671	31,959	5,667	12,814	17,103	24,914	22,450	19,732	20,934	18,076
Automobile and filling stations	80,608	63,658	60,524	53,619	57,304	67,582	63,855	65,303	64,523	69,975
Drugs and miscellaneous retail	160,617	61,867	69,937	86,962	85,530	144,880	214,767	238,780	257,632	277,016
Agriculture and all others	37,478	231,675	160,435	180,825	160,279	151,366	180,321	160,916	183,959	179,305
Manufacturers	9,434	49,102	29,246	19,770	7,075	10,064	119,015	28,355	(42,689)	7,154
TOTAL	\$ 741,300	\$ 732,142	\$ 665,435	\$ 742,584	\$ 684,229	\$ 786,235	\$ 1,089,123	\$ 1,063,216	\$ 1,070,162	\$ 1,162,888
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

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
DIRECT										
Village of La Grange	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	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Regional Transportation authority	1.00%	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	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
TOTAL SALES TAX RATE	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	Special Assessment Payable	General Obligation Bonds	Installment Notes Payable	Capital Leases			
1998	\$ 2,325,000	\$ 1,235,000	\$ -	\$ 139,000	\$ 340,000	\$ -	\$ -	\$ 4,039,000	0.54%	\$ 21,660
1999	5,865,000	1,025,000	-	118,000	175,000	-	-	7,183,000	0.30%	21,660
2000	5,595,000	790,000	2,600,000	96,000	-	-	-	9,081,000	0.38%	34,887
2001	5,295,000	-	6,000,000	73,000	-	-	-	11,368,000	0.31%	34,887
2002	4,990,000	-	6,000,000	599,000	-	-	-	11,589,000	0.30%	34,887
2003	4,650,000	-	6,000,000	471,000	-	-	-	11,121,000	0.31%	34,887
2004	4,305,000	-	5,400,000	332,000	-	-	-	10,037,000	0.35%	34,887
2005	3,930,000	-	4,800,000	222,000	-	-	-	8,952,000	0.39%	34,887
2006	3,610,000	-	7,919,009	190,000	-	-	-	11,719,009	0.30%	34,887
2007	3,225,000	-	6,511,800	131,000	-	-	-	9,867,800	0.35%	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 91 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
1998	\$ 2,325,000	\$ 69,066	\$ 2,255,934	0.26%	\$ 104.15
1999	5,865,000	84,474	5,780,526	0.67%	266.88
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

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 estimated Actual Value of Taxable Property on page 80 for property value data.

VILLAGE OF LA GRANGE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2007

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	\$ 9,220,000	100.00%	\$ 9,220,000
Cook County	3,066,330,000	0.41%	12,571,953
Cook County Forest Preserve	132,855,000	0.41%	544,706
Metropolitan Water Reclamation District	1,579,401,000	0.42%	6,633,484
Lyons Township High School #204	18,351,315	0.20%	36,703
School District #106	8,850,000	10.15%	898,275
School District #102	<u>29,727,130</u>	48.40%	<u>14,387,931</u>
	<u>4,835,514,445</u>		<u>35,073,052</u>
TOTAL	<u><u>\$ 4,844,734,445</u></u>		<u><u>\$ 44,293,052</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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt limit	\$ 24,978,938	\$ 25,390,067	\$ 28,621,248	\$ 26,213,805	\$ 27,404,090	\$ 36,757,898	\$ 36,757,725	\$ 38,196,417	\$ 49,309,119	\$ 49,869,744
Total net debt applicable to limit	2,172,744	1,869,613	1,708,250	1,545,500	1,357,750	1,171,750	960,750	9,731,500	8,811,902	8,219,452
LEGAL DEBT MARGIN	\$ 22,806,194	\$ 23,520,454	\$ 26,912,998	\$ 24,668,305	\$ 26,046,340	\$ 35,586,148	\$ 35,796,975	\$ 28,464,917	\$ 40,497,217	\$ 41,650,292
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	8.70%	7.36%	5.97%	5.90%	4.95%	3.19%	2.61%	25.48%	17.87%	16.48%

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		
1998	\$ 2,678,871	\$ 1,860,042	\$ 818,829	\$ 155,000	\$ 20,983	4.65	\$ -	\$ -	\$ -	-	
1999	2,769,611	1,992,719	776,892	165,000	13,137	4.36	-	-	-	-	
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	

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)
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
1998	15,362	332,740,920	21,660	n/a
1997	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	2007			1998		
	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		1,000	1	
Lyons Township High School	600	2		650	2	
Grayhill	525	3		400	3	
School District 105	200	4		180	4	
Meadowbrook Manor	150	5		125	5	
Village of La Grange	120	6		115	6	
Lexington Health Care Center	109	7		102	7	
JP Morgan Chase	65	8		75	8	
Musser	60	9		60	9	
Billet Specialties, Inc	55	10		-	-	
First National Bank of La Grange	-	-		55	10	

VILLAGE OF LA GRANGE, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL GOVERNMENT										
Administration	4	4	4	4	4	4	4	4	4	4
Finance	6	6	5	5	5	5	5	5	5	5
Community development	5	5	4	4	4	4	4	5	5	5
PUBLIC SAFETY										
Police										
Officers	33	32	32	32	33	33	33	34	34	34
Civilians-parking	3	3	3	3	3	3	3	3	3	3
Fire										
Firefighters and officers	19	19	19	19	19	19	20	20	20	20
Civilians										
PUBLIC WORKS										
Public works	13	13	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
	94	93	92	92	93	93	94	96	96	96

Data Source

Village budget office

VILLAGE OF LA GRANGE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PUBLIC SAFETY										
Police										
Index/Non-index crimes cleared	181	209	180	201	203	232	186	160	139	131
Parking violations	14,768	15,661	13,917	13,940	13,611	12,717	11,725	11,824	10,968	9,200
Traffic violations	4,935	5,696	4,434	4,234	3,974	4,470	3,990	3,092	2,310	2,488
Fire										
Emergency responses	1,596	1,616	1,473	1,717	1,869	1,879	1,968	1,965	2,074	2,009
Fire prevention activity	454	562	748	486	1,152	1,007	1,173	1,399	703	703
PUBLIC WORKS										
Street sweeping (miles)	2,758	2,457	4,348	3,755	4,520	4,171	4,567	4,750	4,557	4,839
Snow/Ice control (hours)	848	387	2,075	1,183	1,122	983	700	840	1,110	331
WATER										
Water main breaks	21	47	20	41	22	25	27	30	42	47
Average daily consumption (gal.)	1,396,672	1,490,778	1,554,533	1,570,075	1,471,598	1,511,710	1,400,447	1,379,043	1,491,719	1,318,699
Service leaks	14	33	7	21	9	10	7	14	13	44
SEWER										
Catch basins repaired/replaced	18	94	11	41	14	-	10	22	75	6

Data Source

Village budgets and various Village departments

VILLAGE OF LA GRANGE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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