

VILLAGE OF LA GRANGE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2008

Prepared by the Finance Department

Lou Cipparrone
Finance Director

Joseph Munizza
Assistant Finance Director

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

PRINCIPAL OFFICIALS

April 30, 2008

BOARD OF TRUSTEES

Elizabeth Asperger, President

Michael Horvath

Mark Kuchler

Mark Langan

James Palermo

Tom Livingston

Barb Wolf

VILLAGE CLERK

Robert Milne

VILLAGE MANAGER

Robert Pilipszyn

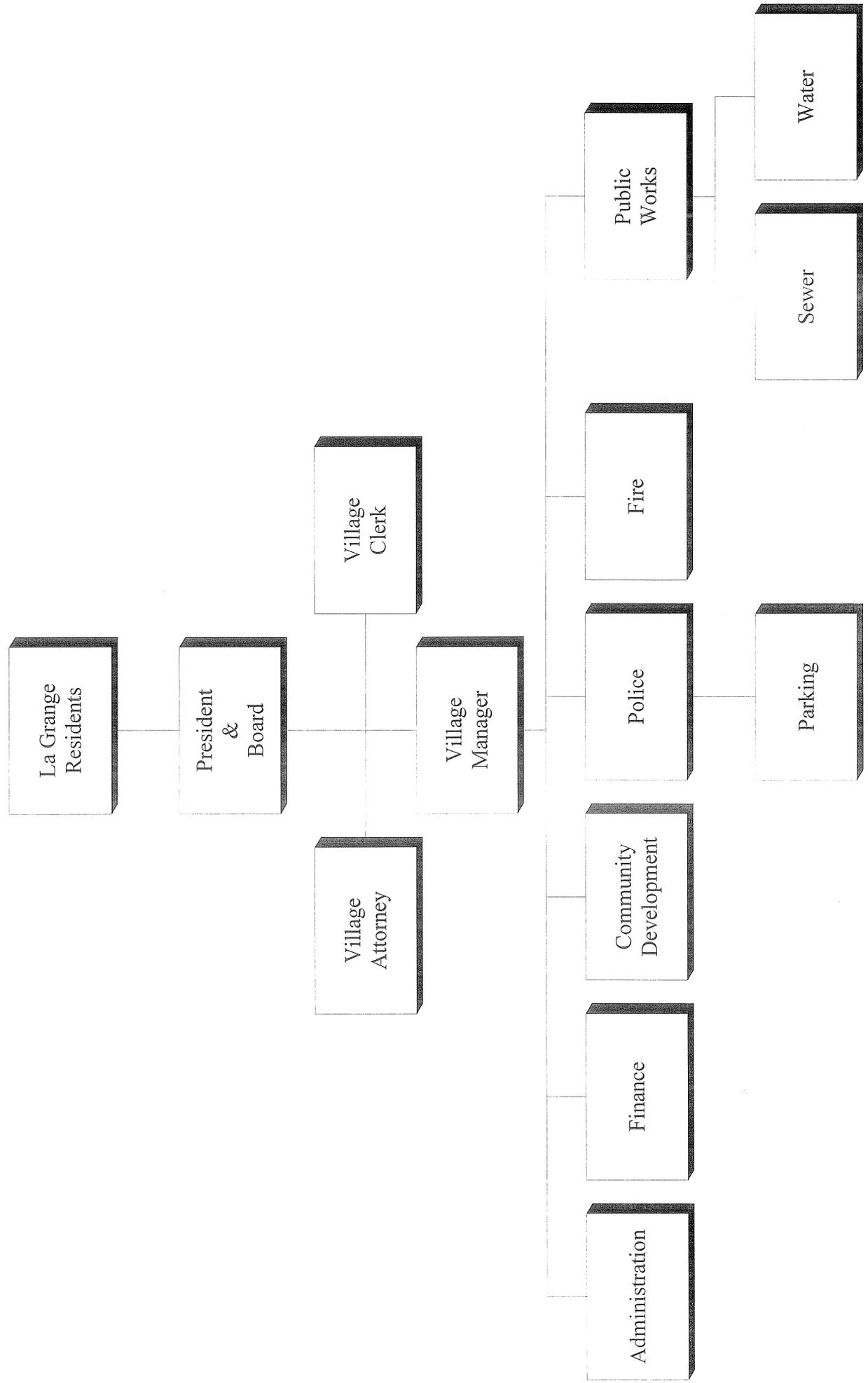
FINANCE DIRECTOR

Lou Cipparrone

ASSISTANT FINANCE DIRECTOR

Joseph Munizza

Village Of LaGrange
Organization Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of LaGrange
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2007

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.



Clare S. Cox

President

Jeffrey R. Enev

Executive Director

Village of La Grange



August 25, 2008

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, 2008.

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, 2008. 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, 2008, 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 a population of approximately 15,600 residents. The Village of La Grange is authorized to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation.

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

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

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

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

Local Economy

The Village's largest single source of revenue is property taxes which are extremely stable. Increases in the Village's annual tax levy are limited by the Property Tax Limitation Act to the lesser of 5 percent or the percent increase in the National Consumer Price Index. 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. While building activity has tapered due to macro-economic conditions, several sizeable redevelopment projects are anticipated in the near future. For example, in April 2008, the Village Board approved a mixed use development at the site of the former Richport YMCA consisting of 33,000 square feet of retail, 284 apartment units and 26 townhome units. In addition, occupancy of an urban senior living development at the corner of La Grange Road and Cossitt Avenue is imminent.

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

Long-Term Financial Planning

The unreserved, undesignated fund balance in the General Fund (71.1 percent of General Fund operating expenditures) is within the policy guidelines established by the Village Board of Trustees for budgetary and planning purposes (i.e. between 50 and 75 percent of total General Fund operating expenditures.) With the Village's aggressive construction programs coupled with the State's forecast which anticipates flat or perhaps negative economic growth, it is advisable to retain an adequate fund balance for contingencies and emergencies. An adequate fund balance reserve also allows the Village to budget more flexibly in the short-term, maintain liquidity for cash flow requirements, reduce reliance on short-term financing and maintain a strong credit rating.

In December 2005, the Village completed the construction of a parking structure in the Central Business District to provide additional parking for customers and downtown employees. Construction of the parking structure was funded by a \$4.5 million debt issue and the use of approximately \$3.5 million of reserve funds. The Village was also awarded \$3.2 million of federal funding to partially fund the construction of the structure. Receipt of these federal funds are anticipated in FY 2008-09 which will allow the Village to repay the debt issue early resulting in savings in interest expense.

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

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

The sales tax TIF is ended in FY 2007-08 when the Illinois Department of Revenue ceased the distribution of the State's portion of sales tax generated within TIF Districts across the State. This was 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 is no longer 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 development and unprecedented residential reinvestment has also taken place throughout the rest of the Village, which has provided immediate benefits to all

taxing bodies. The West End Business District has also benefited from the revitalization of the downtown. Several established businesses in this district have re-invested or plan to re-invest because they see the long-term value and growth opportunities in La Grange.

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

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 federal Surface Transportation Program (STP) administered by the state, which provides 70 percent of the cost of construction. The next scheduled STP project is Bluff Avenue in FY 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 a large development project in the near future further impacting the sewer system. Although the Bluff Avenue project includes drainage improvements, this sewer system also needs an adequate outlet. A deep tunnel outlet is available within East Avenue which could be utilized. Prompted by the need to provide an outlet for the Bluff Avenue corridor and in order to address ongoing combination sewer capacity issues in the central section of the Village, the Village plans to build a sizeable relief sewer which builds upon the existing sewer system. The initial stage of the Maple Avenue Relief Sewer (M.A.R.S.) project will also begin construction in FY 2009-10 in conjunction with the Bluff Avenue street project. This segment of the project will connect the Bluff Avenue corridor sewer system to a deep tunnel outlet located at Cossitt and East Avenues,

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

Awards and Acknowledgements

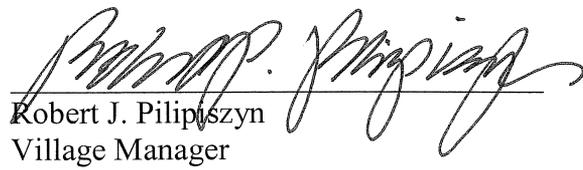
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of La Grange for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2007. This was the twelfth 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 2007-08. 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 thirteen 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. Pilipszyn
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, 2008, 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, 2008. 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, 2008, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, each individual nonmajor fund and each fiduciary fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and the changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

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

A handwritten signature in black ink, appearing to read "S. K. W.", is positioned to the right of the text block.

Aurora, Illinois
August 18, 2008

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF LA GRANGE, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2008

	Governmental Activities	Business-Type Activities	Total	Component Unit <u>Library</u>
ASSETS				
Cash and cash equivalents	\$ 6,776,281	\$ 1,828,213	\$ 8,604,494	\$ 2,392,478
Investments	14,409,321	1,936,536	16,345,857	12
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	4,535,684	-	4,535,684	1,290,575
Accounts	126,872	498,189	625,061	-
Accrued interest	315,744	37,035	352,779	-
Notes	45,162	-	45,162	-
Due from other governments	744,942	-	744,942	-
Due from fiduciary funds	894	-	894	-
Prepaid expenses	-	-	-	10,352
Deferred costs	-	-	-	151,008
Net pension asset	109,684	-	109,684	-
Capital assets, not being depreciated	8,488,404	1,453,415	9,941,819	94,418
Capital assets being depreciated (net of accumulated depreciation)	13,769,657	18,489,313	32,258,970	8,813,452
Total assets	49,322,645	24,242,701	73,565,346	12,752,295
LIABILITIES				
Accounts payable	383,888	144,584	528,472	78,235
Accrued payroll	260,614	48,777	309,391	53,799
Accrued interest payable	126,177	-	126,177	137,479
Deposits	185,046	5,749	190,795	-
Unearned revenues				
Property tax	8,167,702	-	8,167,702	2,382,824
Other	-	254,465	254,465	-
Noncurrent liabilities				
Due within one year	2,255,562	43,245	2,298,807	357,305
Due in more than one year	6,160,948	111,731	6,272,679	8,023,095
Total liabilities	17,539,937	608,551	18,148,488	11,032,737
NET ASSETS				
Invested in capital assets, net of related debt	19,493,061	19,942,728	39,435,789	13,308,830
Restricted for maintenance of roadways	1,809,185	-	1,809,185	-
Restricted for public safety	163,072	-	163,072	-
Restricted for debt service	169,393	-	169,393	-
Unrestricted	10,147,997	3,691,422	13,839,419	(11,589,272)
TOTAL NET ASSETS	\$ 31,782,708	\$ 23,634,150	\$ 55,416,858	\$ 1,719,558

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2008

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,308,329	\$ 805,308	\$ -	\$ -
Public safety	6,905,170	587,665	26,444	-
Highways and streets	3,298,925	261,949	435,740	126,962
Economic development	96,275	-	-	-
Interest	353,797	-	-	-
Total governmental activities	12,962,496	1,654,922	462,184	126,962
Business-Type Activities				
Water	3,157,557	2,657,000	-	-
Sewer	489,657	447,297	-	-
Parking	939,593	637,171	-	-
Total business-type activities	4,586,807	3,741,468	-	-
TOTAL PRIMARY GOVERNMENT	\$ 17,549,303	\$ 5,396,390	\$ 462,184	\$ 126,962
COMPONENT UNIT - LIBRARY				
Culture and recreation	\$ 2,612,256	\$ 35,443	\$ 18,897	\$ -
Interest	340,299	-	-	-
TOTAL COMPONENT UNIT - LIBRARY	\$ 2,952,555	\$ 35,443	\$ 18,897	\$ -

Net (Expense) Revenue and Change in Net Assets				
Primary Government				Component
Governmental	Business-Type			Unit
Activities	Activities	Total	Library	
\$ (1,503,021)	\$ -	\$ (1,503,021)	\$ -	
(6,291,061)	-	(6,291,061)	-	
(2,474,274)	-	(2,474,274)	-	
(96,275)	-	(96,275)	-	
(353,797)	-	(353,797)	-	
(10,718,428)	-	(10,718,428)	-	
-	(500,557)	(500,557)	-	
-	(42,360)	(42,360)	-	
-	(302,422)	(302,422)	-	
-	(845,339)	(845,339)	-	
(10,718,428)	(845,339)	(11,563,767)	-	
-	-	-	(2,557,916)	
-	-	-	(340,299)	
-	-	-	(2,898,215)	
General Revenues				
Taxes				
Property	7,704,022	-	7,704,022	2,280,665
Replacement	296,449	-	296,449	29,655
Income	1,437,081	-	1,437,081	-
Sales, local use	1,733,078	-	1,733,078	-
Utility	589,944	-	589,944	-
Telecommunications	614,080	-	614,080	-
Franchises fees	164,010	-	164,010	-
Investment income	691,733	168,117	859,850	178,773
Miscellaneous	656,535	3,675	660,210	63,574
Transfers	(160,028)	160,028	-	-
Total	13,726,904	331,820	14,058,724	2,552,667
CHANGE IN NET ASSETS	3,008,476	(513,519)	2,494,957	(345,548)
NET ASSETS, MAY 1	28,774,232	24,147,669	52,921,901	2,065,106
NET ASSETS, APRIL 30	\$ 31,782,708	\$ 23,634,150	\$ 55,416,858	\$ 1,719,558

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET

April 30, 2008

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 1,775,647	\$ 311,651	\$ 3,203,199	\$ 876,633	\$ 315,370	\$ 159,350	\$ 6,641,850
Investments	8,340,741	1,528,356	1,412,559	-	-	-	11,281,656
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	2,893,341	-	1,467,320	-	175,023	-	4,535,684
Accounts	90,613	35,058	-	-	-	-	125,671
Accrued interest	216,541	34,939	18,786	-	-	-	270,266
Notes	-	-	45,162	-	-	-	45,162
Other	1,201	-	-	-	-	-	1,201
Due from other governments	739,142	-	-	-	-	5,800	744,942
Due from other funds	47,464	-	-	100,819	-	-	148,283
Due from fiduciary funds	894	-	-	-	-	-	894
TOTAL ASSETS	\$ 14,105,584	\$ 1,910,004	\$ 6,147,026	\$ 977,452	\$ 490,393	\$ 165,150	\$ 23,795,609

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 117,521	\$ -	\$ 235,493	\$ 28,796	\$ -	\$ 2,078	\$ 383,888
Accrued payroll	260,614	-	-	-	-	-	260,614
Deposits	185,046	-	-	-	-	-	185,046
Unearned revenues							
Property tax	5,246,702	-	2,600,000	-	321,000	-	8,167,702
Due to other funds	-	100,819	47,464	-	-	-	148,283
Total liabilities	5,809,883	100,819	2,882,957	28,796	321,000	2,078	9,145,533
FUND BALANCES							
Reserved for notes receivable	-	-	45,162	-	-	-	45,162
Reserved for maintenance of roadways	-	1,809,185	-	-	-	-	1,809,185
Reserved for economic development	-	-	3,218,907	-	-	-	3,218,907
Reserved for public safety	-	-	-	-	-	163,072	163,072
Reserved for debt service	-	-	-	-	169,393	-	169,393
Unreserved	8,295,701	-	-	948,656	-	-	9,244,357
Total fund balances	8,295,701	1,809,185	3,264,069	948,656	169,393	163,072	14,650,076
TOTAL LIABILITIES AND FUND BALANCES	\$ 14,105,584	\$ 1,910,004	\$ 6,147,026	\$ 977,452	\$ 490,393	\$ 165,150	\$ 23,795,609

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, 2008

FUND BALANCES OF GOVERNMENTAL FUNDS

Amounts reported for governmental activities in the statement of net assets are different because:	\$ 14,650,076
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	22,258,061
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(2,765,000)
TIF revenue note	(2,600,000)
Line of credit	(2,377,363)
Compensated absences	(674,147)
Interest payable is not reported in the governmental funds	(126,177)
Net pension asset is shown as an asset on the statement of net assets	109,684
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>3,307,574</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 31,782,708</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, 2008

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 9,559,959	\$ -	\$ 2,480,108	\$ -	\$ 319,844	\$ 19,178	\$ 12,379,089
Intergovernmental	82,379	435,740	-	82,364	5,067	44,598	650,148
Contributions from property owners	-	-	-	3,867	-	218,773	222,640
Fines, licenses and permits	1,056,762	-	-	-	-	-	1,056,762
Investment income	433,700	100,884	136,287	11,257	-	4,539	686,667
Miscellaneous	564,508	-	5,564	239,889	-	-	809,961
Total revenues	11,697,308	536,624	2,621,959	337,377	324,911	287,088	15,805,267
EXPENDITURES							
Current							
General government	2,221,861	-	-	-	-	-	2,221,861
Public safety	6,597,216	-	-	-	-	238,332	6,835,548
Highways and streets	1,739,512	-	-	-	-	-	1,739,512
Economic development	-	-	319,410	-	-	-	319,410
Capital outlay	-	-	-	1,533,423	-	-	1,533,423
Debt service							
Principal retirement	-	-	-	-	1,994,437	-	1,994,437
Interest and fiscal charges	-	-	-	-	387,609	-	387,609
Total expenditures	10,558,589	-	319,410	1,533,423	2,382,046	238,332	15,031,800
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,138,719	536,624	2,302,549	(1,196,046)	(2,057,135)	48,756	773,467

	General	Motor Fuel Tax	Tax Increment Financing	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ -	\$ -	\$ -	\$ 2,022,655	\$ 2,065,745	\$ -	\$ 4,088,400
Transfers (out)	(1,106,050)	(1,022,655)	(1,837,765)	(281,958)	-	-	(4,248,428)
Total other financing sources (uses)	(1,106,050)	(1,022,655)	(1,837,765)	1,740,697	2,065,745	-	(160,028)
NET CHANGE IN FUND BALANCES	32,669	(486,031)	464,784	544,651	8,610	48,756	613,439
FUND BALANCES, MAY 1	8,263,032	2,295,216	2,799,285	404,005	160,783	114,316	14,036,637
FUND BALANCES, APRIL 30	\$ 8,295,701	\$ 1,809,185	\$ 3,264,069	\$ 948,656	\$ 169,393	\$ 163,072	\$ 14,650,076

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, 2008

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 613,439
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	813,964
Less internal services funds	(272,423)
Capital assets are depreciated on the statement of activities	(825,930)
Less internal services funds	370,159
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	1,994,437
The change in compensated absences is shown as an expense on the statement of activities	(56,213)
Accrual of interest is reported as interest expense on the statement of activities	33,812
The change in the net pension asset/obligation is shown as an expense on the statement of activities	11,498
Internal service funds are reported separately in the fund financial statements	<u>325,733</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,008,476</u></u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS

April 30, 2008

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
CURRENT ASSETS					
Cash and cash equivalents	\$ 848,179	\$ 740,334	\$ 239,700	\$ 1,828,213	\$ 134,431
Investments	891,536	895,000	150,000	1,936,536	3,127,665
Receivables					
Accounts	428,930	-	69,259	498,189	-
Accrued interest	9,112	24,071	3,852	37,035	45,478
Total current assets	2,177,757	1,659,405	462,811	4,299,973	3,307,574
NONCURRENT ASSETS					
Capital assets					
Not being depreciated	42,172	1,349,838	61,405	1,453,415	-
Being depreciated, at cost	14,367,727	11,134,161	3,778,080	29,279,968	3,737,922
Less accumulated depreciation	(6,707,073)	(2,418,833)	(1,664,749)	(10,790,655)	(2,457,804)
Net capital assets	7,702,826	10,065,166	2,174,736	19,942,728	1,280,118
Total assets	9,880,583	11,724,571	2,637,547	24,242,701	4,587,692
CURRENT LIABILITIES					
Accounts payable	137,711	512	6,361	144,584	-
Accrued payroll	24,672	17,899	6,206	48,777	-
Deposits	5,749	-	-	5,749	-
Deferred revenue	-	254,465	-	254,465	-
Compensated absences payable	43,245	-	-	43,245	-
Total current liabilities	211,377	272,876	12,567	496,820	-
NONCURRENT LIABILITIES					
Compensated absences payable	88,229	10,174	13,328	111,731	-
Total noncurrent liabilities	88,229	10,174	13,328	111,731	-
Total liabilities	299,606	283,050	25,895	608,551	-
NET ASSETS					
Invested in capital assets	7,702,826	10,065,166	2,174,736	19,942,728	1,280,118
Unrestricted	1,878,151	1,376,355	436,916	3,691,422	3,307,574
TOTAL NET ASSETS	\$ 9,580,977	\$ 11,441,521	\$ 2,611,652	\$ 23,634,150	\$ 4,587,692

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, 2008

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
OPERATING REVENUES					
Water sales	\$ 2,571,457	\$ -	\$ -	\$ 2,571,457	\$ -
Sewer fees	-	-	425,879	425,879	-
Water meter installation	47,042	-	-	47,042	-
Sewer connection fees	-	-	21,418	21,418	-
Delinquent penalties	27,916	-	-	27,916	-
Fire lines	10,585	-	-	10,585	-
Parking meter collections	-	69,299	-	69,299	-
Parking decal sales	-	417,564	-	417,564	-
Parking fines	-	150,308	-	150,308	-
Charges for services	-	-	-	-	555,315
Total operating revenues	2,657,000	637,171	447,297	3,741,468	555,315
OPERATING EXPENSES					
Personnel services	1,118,323	572,139	255,505	1,945,967	-
Supplies and materials	30,438	13,444	8,660	52,542	-
Contractual services	1,574,851	66,201	26,968	1,668,020	-
Other	70,411	47,806	146,629	264,846	17,700
Depreciation	363,534	240,003	51,895	655,432	370,159
Total operating expenses	3,157,557	939,593	489,657	4,586,807	387,859
OPERATING INCOME (LOSS)	(500,557)	(302,422)	(42,360)	(845,339)	167,456
NONOPERATING REVENUES (EXPENSES)					
Investment income	81,960	68,124	18,033	168,117	153,327
Miscellaneous revenue	3,675	-	-	3,675	-
Gain on sale of capital assets	-	-	-	-	4,950
Total nonoperating revenues (expenses)	85,635	68,124	18,033	171,792	158,277
INCOME (LOSS) BEFORE TRANSFERS	(414,922)	(234,298)	(24,327)	(673,547)	325,733
TRANSFERS	6,050	153,978	-	160,028	-
CHANGE IN NET ASSETS	(408,872)	(80,320)	(24,327)	(513,519)	325,733
NET ASSETS, MAY 1	9,989,849	11,521,841	2,635,979	24,147,669	4,261,959
NET ASSETS, APRIL 30	\$ 9,580,977	\$ 11,441,521	\$ 2,611,652	\$ 23,634,150	\$ 4,587,692

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2008

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 2,673,641	\$ 645,021	\$ 448,334	\$ 3,766,996	\$ -
Receipts from user funds	-	-	-	-	555,315
Payments to suppliers	(1,614,615)	(108,911)	(141,266)	(1,864,792)	(17,700)
Payments to employees	(1,100,108)	(572,140)	(249,299)	(1,921,547)	-
Payments to internal service funds	(34,948)	(18,743)	(33,925)	(87,616)	-
Net cash from operating activities	(76,030)	(54,773)	23,844	(106,959)	537,615
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(60,311)	(53,978)	(72,805)	(187,094)	(267,474)
Net cash from capital and related financing activities	(60,311)	(53,978.00)	(72,805)	(187,094)	(267,474)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES					
Miscellaneous revenue	9,725	-	-	9,725	-
Transfers in	6,050	153,978	-	160,028	-
Net cash from noncapital and related financing activities	15,775	153,978	-	169,753	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(704,253)	(995,109)	(150,000)	(1,849,362)	(2,622,732)
Proceeds from sale of investments	690,000	894,109	175,000	1,759,109	2,040,000
Interest received	84,602	70,658	19,041	174,301	163,125
Net cash from investing activities	70,349	(30,342)	44,041	84,048	(419,607)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(50,217)	14,885	(4,920)	(40,252)	(149,466)
CASH AND CASH EQUIVALENTS, MAY 1	898,396	725,449	244,620	1,868,465	283,897
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 848,179	\$ 740,334	\$ 239,700	\$ 1,828,213	\$ 134,431
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ (500,557)	\$ (302,422)	\$ (42,360)	\$ (845,339)	\$ 167,456
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	363,534	240,003	51,894	655,431	370,159
Changes in assets and liabilities					
Accounts receivable	16,642	-	1,037	17,679	-
Accounts payable	26,456	(5,884)	6,021	26,593	-
Accrued payroll	6,267	5,500	2,000	13,767	-
Deferred revenue	-	7,850	-	7,850	-
Compensated absences	11,628	180	5,252	17,060	-
NET CASH FROM OPERATING ACTIVITIES	\$ (76,030)	\$ (54,773)	\$ 23,844	\$ (106,959)	\$ 537,615

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2008

	Pension Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 679,196	\$ 11,418
Investments, at fair value		
U.S. Government and agency securities	8,777,628	-
Municipal bonds	149,353	-
Insurance contracts	12,632,137	-
Stocks	2,167,023	-
Receivables		
Assessments	-	51,473
Accrued interest	72,212	-
	<u>24,477,549</u>	<u>\$ 62,891</u>
LIABILITIES		
Due to general fund	\$ 894	\$ -
Due to bondholders	-	51,473
Due to property owners	-	11,418
	<u>894</u>	<u>\$ 62,891</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
	<u>\$ 24,476,655</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, 2008

ADDITIONS

Contributions

Employer contributions	\$ 936,237
Employee contributions	315,248
Miscellaneous revenue	<u>629</u>

Total contributions	<u>1,252,114</u>
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Investment income

Net appreciation (depreciation) in fair value of investments	(198,421)
Interest	<u>390,676</u>

Total investment income	192,255
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Less investment expense	<u>(42,939)</u>
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Net investment income	<u>149,316</u>
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Total additions	<u>1,401,430</u>
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DEDUCTIONS

Benefits and refunds	1,943,185
Administrative expenses	4,000
Miscellaneous	<u>18,080</u>

Total deductions	<u>1,965,265</u>
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NET INCREASE (DECREASE)	(563,835)
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NET ASSETS HELD IN TRUST FOR
PENSION BENEFITS

May 1	<u>25,040,490</u>
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April 30	<u><u>\$ 24,476,655</u></u>
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See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

Discretely Presented Component Unit

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

La Grange Public Library

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

The Village's financial statements include pension trust funds:

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

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

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

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

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

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

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

c. Government-Wide and Fund Financial Statements

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

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

The Village reports the following major proprietary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the Village reports the following funds:

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments are stated at fair value.

f. Short-Term Interfund Receivables/Payables

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

g. Prepaid Items/Expenses

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

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

j. Long-Term Obligations

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

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

k. Fund Balance/Net Assets

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

2. DEPOSITS AND INVESTMENTS

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

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

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

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance. At April 30, 2008, the carrying amount of the Village's deposits totaled \$14,322,953 and the bank balances totaled \$14,622,868. Included in these amounts are certificates of deposits totaling \$13,985,559.

b. Village Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury Obligations	\$ 817,356	\$ 817,356	\$ -	\$ -	\$ -
Illinois Funds	8,957,183	8,957,183	-	-	-
Illinois Metropolitan Investment Fund	1,542,942	1,542,942	-	-	-
TOTAL	\$ 11,317,481	\$ 11,317,481	\$ -	\$ -	\$ -

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 Police and Firefighters' Pension Funds' deposits with financial institutions.

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury obligations	\$ 1,029,563	\$ -	\$ 797,142	\$ 232,421	\$ -
U.S. Agency obligations	4,981,316	376	-	5,265	4,975,675
Municipal bonds	149,353	-	149,353	-	-
TOTAL	\$ 6,160,232	\$ 376	\$ 946,495	\$ 237,686	\$ 4,975,675

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, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury obligations	\$ 197,169	\$ 99,937	\$ 97,232	\$ -	\$ -
U.S. Agency obligations	2,569,580	349	138	4,838	2,564,255
TOTAL	\$ 2,766,749	\$ 100,286	\$ 97,370	\$ 4,838	\$ 2,564,255

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 2007 attach as an enforceable lien on January 1, 2007 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, 2008 and August 1, 2008 and are payable in two installments, on or about March 1, 2008 and September 1, 2008. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at three percent of the tax levy and five percent of the debt service levy to reflect actual collection experience.

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

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

GOVERNMENTAL ACTIVITIES	
Income taxes	\$ 133,165
Sales taxes	394,994
Utility taxes	210,983
9-1-1 fees	<u>5,800</u>
 TOTAL	 <u>\$ 744,942</u>

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2008 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ 169,949	\$ 478,079	\$ 274,870	\$ 373,158
Land	539,948	-	-	539,948
Land right of way	7,575,298	-	-	7,575,298
Total capital assets not being depreciated	8,285,195	478,079	274,870	8,488,404
Capital assets being depreciated				
Buildings	5,898,888	-	-	5,898,888
Improvements	2,220,084	274,870	-	2,494,954
Street infrastructure	11,345,119	-	-	11,345,119
Storm sewers	1,695,557	-	-	1,695,557
Equipment	4,313,072	335,885	166,787	4,482,170
Total capital assets being depreciated	25,472,720	610,755	166,787	25,916,688
Less accumulated depreciation for				
Buildings	3,093,965	131,650	-	3,225,615
Improvements	1,315,454	53,391	-	1,368,845
Street infrastructure	3,319,705	181,446	-	3,501,151
Storm sewers	1,155,998	21,912	-	1,177,910
Equipment	2,602,766	437,531	166,787	2,873,510
Total accumulated depreciation	11,487,888	825,930	166,787	12,147,031
Total capital assets being depreciated, net	13,984,832	(215,175)	-	13,769,657
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET				
	\$ 22,270,027	\$ 262,904	\$ 274,870	\$ 22,258,061
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,370,735	\$ -	\$ -	\$ 1,370,735
Construction in progress	298,121	136,657	352,098	82,680
Total capital assets not being depreciated	1,668,856	136,657	352,098	1,453,415
Capital assets being depreciated				
Building and building improvements	9,031,540	-	-	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	352,098	-	2,130,845
Equipment	504,265	44,382	-	548,647
Total capital assets being depreciated	28,883,488	396,480	-	29,279,968

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	\$ 577,031	\$ 177,663	\$ -	\$ 754,694
Water distribution system	5,930,075	348,996	-	6,279,071
Sewer distribution system	1,600,563	49,737	-	1,650,300
Parking improvements	1,591,711	52,192	-	1,643,903
Equipment	435,847	26,840	-	462,687
Total accumulated depreciation	<u>10,135,227</u>	<u>655,428</u>	<u>-</u>	<u>10,790,655</u>
Total capital assets being depreciated, net	<u>18,748,261</u>	<u>(258,948)</u>	<u>-</u>	<u>18,489,313</u>
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 20,417,117</u>	<u>\$ (122,291)</u>	<u>\$ 352,098</u>	<u>\$ 19,942,728</u>

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

GOVERNMENTAL ACTIVITIES

General government	\$ 87,812
Public safety	348,827
Highways and streets	<u>389,291</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENT ACTIVITIES \$ 825,930

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

Intergovernmental Risk Management Agency (IRMA)

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

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	\$ 575,000	\$ -	\$ 275,000	\$ 300,000	\$ 300,000
\$2,785,000 Alternate Revenue Refunding Bonds dated December 22, 2005 due in annual installments from \$135,000 to \$295,000 plus interest from 3.20% to 3.90% through December 1, 2017.	Debt Service	2,650,000	-	185,000	2,465,000	205,000
TOTAL GENERAL OBLIGATION BONDS		\$ 3,225,000	\$ -	\$ 460,000	\$ 2,765,000	\$ 505,000

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

6. LONG-TERM DEBT (Continued)

b. Tax Increment Line of Credit

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

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
\$6,000,000 Tax Exempt Tax Increment Revenue Refunding Note Series 2003 due in annual installments of \$600,000 to \$900,000 plus interest of 3.85% through December 1, 2010.	Debt Service Increment Revenues	\$ 3,400,000	\$ -	\$ 800,000	\$ 2,600,000	\$ 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	3,111,800	-	734,437	2,377,363	762,713
TOTAL		\$ 6,511,800	\$ -	\$ 1,534,437	\$ 4,977,363	\$ 1,562,713

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
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	\$ 2,465,000	\$ 540,556	\$ 300,000	\$ 21,000

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
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	\$ 2,600,000	\$ 204,050	\$ 2,377,363	\$ 185,361

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	\$ 3,225,000	\$ -	\$ 460,000	\$ 2,765,000	\$ 505,000
TIF line of credit	3,400,000	-	800,000	2,600,000	800,000
TIF revenue note	3,111,800	-	734,437	2,377,363	762,713
Compensated absences payable	617,934	107,444	51,231	674,147	187,849
TOTAL	\$ 10,354,734	\$ 107,444	\$ 2,045,668	\$ 8,416,510	\$ 2,255,562

Business-Type Activities

Compensated absences payable	\$ 137,916	\$ 20,015	\$ 2,955	\$ 154,976	\$ 43,245
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e. 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 \$93,000. 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.

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

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Loans

The Tax Increment Financing Fund owed the General Fund \$47,464 and the Motor Fuel Tax Fund owed the Capital Projects Fund \$100,819 for expenditures paid.

The Police Pension Fund owed the General Fund \$894 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	\$ -	\$ 1,106,050
Motor Fuel Tax	-	1,022,655
Tax Increment Financing	-	1,837,765
Capital	2,022,655	281,958
Debt Service	2,065,745	-
Water	6,050	-
Parking Fund	153,978	-
TOTAL ALL FUNDS	\$ 4,248,428	\$ 4,248,428

- \$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.
- \$1,022,655 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.
- \$1,783,787 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.

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. (Continued)

- \$6,050 transferred to the Water Fund from the General Fund. This transfer is for the purchase of equipment.
- \$53,978 transferred to the Parking Fund from the Tax Increment Financing Fund. This transfer funds the costs associated with applying Kelmar to the parking deck.
- \$281,958 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 IMRF as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

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

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2007 was 18.47% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. At April 30, 2007, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	32
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	17
Nonvested	11
	<hr/>
TOTAL	<u>61</u>

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service costs for the Police Pension Plan. For the year ended April 30, 2007, the Village's contribution was 27.61% of covered payroll.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund. At April 30, 2007, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	26
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	9
Nonvested	10
	<hr/>
TOTAL	<u>45</u>

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2007, the Village's contribution was 38.89% of covered payroll.

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which the employee services are performed.

Method Used to Value Investments

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Significant Investments

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

Plan	Organization	Amount
Police Pension	Kemper Investors Life Insurance Co. annuity contracts (All Savers, Advantage III and SGRIB)	\$ 1,379,986
	Transamerica	1,506,717
	Met Life	933,538
	ING Golden Select	1,513,726
	Nationwide	667,772
	Pacific Life Insurance	1,086,633
	Manulife Financial	882,006
	DMA	1,212,487
		<u>\$ 9,182,865</u>

Plan	Organization	Amount
Firefighters' Pension	ING Golden Select	\$ 1,468,966
	Pacific Life Insurance	341,720
	Nationwide	561,607
	Transamerica	1,034,881
	Putnam Allstate Advisor	787,314
	Met Life Bullet	467,271
	DMA	954,536
		<u>\$ 5,616,295</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, 2005	May 1, 2007	May 1, 2007
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	25 Years, Closed	26 Years, Closed	26 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 10.00%	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)	2005	\$ 289,79	2005	\$ 390,483	\$ 393,452
	2006	341,071	2006	447,357	427,724
	2007	354,105	2007	530,133	471,336
Actuarial contributions	2005	\$ 289,79	2005	\$ 379,460	\$ 393,322
	2006	341,071	2006	441,849	420,926
	2007	354,105	2007	530,333	482,634
Percentage of APC contributed	2005	100.00%	2005	97.20%	96.40%
	2006	100.00	2006	98.80	98.40
	2007	100.00	2007	100.00	102.40
NPO (asset)	2005	\$ -	2005	\$ (94,669)	\$ (15,823)
	2006	-	2006	(89,161)	(9,025)
	2007	-	2007	(89,361)	(20,323)

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, 2007 were as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 532,305	\$ 471,556
Interest on net pension obligation	(6,687)	(677)
Adjustment to annual required contribution	4,515	457
Annual pension cost	530,133	471,336
Contributions made	530,333	482,634
(Increase) decrease in net pension obligation (asset)	(200)	(11,298)
Net pension obligation (asset) beginning of year	(89,161)	(9,025)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (89,361)	\$ (20,323)

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.

c. Library Investments

The following table presents the investments and maturities of the Library's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
Illinois Funds	\$ 2,374,226	\$ 2,374,226	\$ -	\$ -	\$ -
TOTAL	\$ 2,374,226	\$ 2,374,226	\$ -	\$ -	\$ -

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

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

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 2007 attach as an enforceable lien on January 1, 2007 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, 2008 and July 1, 2008 and are payable in two installments, on or about March 1, 2008 and September 1, 2008. 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, 2008, has not been recorded as a receivable as of April 30, 2008, as the tax has not yet been levied by the Village and will not be levied until December 2008, and, therefore, the levy is not measurable at April 30, 2008.

e. Capital Assets

The following is a summary of the capital asset activity for the year ended April 30, 2008:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and land improvements	\$ 94,418	\$ -	\$ -	\$ 94,418
Construction in progress	5,416,735	-	5,416,735	-
Total capital assets not being depreciated	<u>5,511,153</u>	-	<u>5,416,735</u>	<u>94,418</u>
Capital assets being depreciated				
Buildings	-	8,787,634	-	8,787,634
Furniture and fixtures	45,656	244,223	45,656	244,223
Office equipment	18,325	6,950	-	25,275
Total capital assets being depreciated	<u>63,981</u>	<u>9,038,807</u>	<u>45,656</u>	<u>9,057,132</u>

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	\$ -	\$ 219,691	\$ -	\$ 219,691
Machinery and equipment	26,902	14,494	29,185	12,211
Vehicles	10,514	1,264	-	11,778
Total accumulated depreciation	<u>37,416</u>	<u>235,449</u>	<u>29,185</u>	<u>243,680</u>
Total capital assets being depreciated, net	<u>26,565</u>	<u>8,803,358</u>	<u>16,471</u>	<u>8,813,452</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 5,537,718</u>	<u>\$ 8,803,358</u>	<u>\$ 5,433,206</u>	<u>\$ 8,907,870</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 235,449</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 235,449</u>

f. Long-Term Debt

1) Bonds payable at April 30, 2008 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.

\$ 8,300,000

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
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	\$ 8,300,000	\$ 3,348,728

3) Changes in Long-Term Debt

Changes in long-term debt during the year ended April 30, 2008, is as follows:

	Balances May 1	Additions	Deletions	Balances April 30	Current Portion
General Obligation Bonds	\$ 8,645,000	\$ -	\$ 345,000	\$ 8,300,000	\$ 355,000
Unamortized premium	68,859	-	3,825	65,034	-
Compensated absences	13,897	1,469	-	15,366	2,305
TOTAL	\$ 8,727,756	\$ 1,469	\$ 348,825	\$ 8,380,400	\$ 357,305

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, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 5,012,987	\$ 5,012,987	\$ 4,905,692
Sales	1,579,153	1,579,153	1,712,279
Other	2,798,567	2,798,567	2,941,988
Intergovernmental	65,400	65,400	82,379
Fines, licenses and permits	1,068,743	1,068,743	1,056,762
Investment income	420,000	420,000	433,700
Miscellaneous	571,100	571,100	564,508
Total revenues	11,515,950	11,515,950	11,697,308
EXPENDITURES			
General government	1,827,711	2,150,711	2,221,861
Public safety	6,513,289	6,513,289	6,597,216
Highways and streets	1,634,253	1,734,253	1,739,512
Total expenditures	9,975,253	10,398,253	10,558,589
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,540,697	1,117,697	1,138,719
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
Tax Increment Financing Fund	(1,000,000)	(1,000,000)	(1,000,000)
Water Fund	(6,050)	(6,050)	(6,050)
Capital Projects Fund	(100,000)	(100,000)	(100,000)
Total other financing sources (uses)	(1,106,050)	(1,106,050)	(1,106,050)
NET CHANGE IN FUND BALANCE	\$ 434,647	\$ 11,647	32,669
FUND BALANCE, MAY 1			8,263,032
FUND BALANCE, APRIL 30			\$ 8,295,701

(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, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
State motor fuel tax	\$ 460,363	\$ 460,363	\$ 435,740
Investment income	112,000	112,000	100,884
Total revenues	<u>572,363</u>	<u>572,363</u>	<u>536,624</u>
EXPENDITURES			
None			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>572,363</u>	<u>572,363</u>	<u>536,624</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
Capital Projects Fund	<u>(1,059,334)</u>	<u>(1,059,334)</u>	<u>(1,022,655)</u>
Total other financing sources (uses)	<u>(1,059,334)</u>	<u>(1,059,334)</u>	<u>(1,022,655)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (486,971)</u>	<u>\$ (486,971)</u>	<u>(486,031)</u>
FUND BALANCE, MAY 1			<u>2,295,216</u>
FUND BALANCE, APRIL 30			<u>\$ 1,809,185</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, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 2,600,000	\$ 2,600,000	\$ 2,459,308
Sales	-	-	20,800
Investment income	175,000	175,000	136,287
Miscellaneous	125,000	125,000	5,564
	<hr/>		
Total revenues	2,900,000	2,900,000	2,621,959
	<hr/>		
EXPENDITURES			
Economic development	446,122	446,122	319,410
	<hr/>		
Total expenditures	446,122	446,122	319,410
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	2,453,878	2,453,878	2,302,549
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
Parking Fund	(53,978)	(53,978)	(53,978)
Debt Service Fund	(930,900)	(1,785,141)	(1,783,787)
	<hr/>		
Total other financing sources (uses)	(984,878)	(1,839,119)	(1,837,765)
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ 1,469,000	\$ 614,759	464,784
	<hr/>		
FUND BALANCE, MAY 1			2,799,285
	<hr/>		
FUND BALANCE, APRIL 30			\$ 3,264,069
	<hr/>		

(See independent auditor's report.)

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

April 30, 2008

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)
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%
2007	10,446,779	11,131,041	93.85%	684,262	3,704,026	18.47%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

POLICE PENSION FUND
SCHEDULE OF FUNDING PROGRESS

April 30, 2008

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)
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%
2007	15,821,318	20,937,302	75.57%	5,115,984	1,920,639	266.37%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

FIREFIGHTERS' PENSION FUND
SCHEDULE OF FUNDING PROGRESS

April 30, 2008

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)
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%
2007	9,219,172	15,335,206	60.12%	6,116,034	1,240,865	492.88%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2008

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2007	354,105	354,105	100.00%

(See independent auditor's report.)

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

April 30, 2008

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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	532,305	99.63%
2008	459,277	N/A	N/A

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2008

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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	471,556	102.35%
2008	476,960	N/A	N/A

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2008

BUDGETS

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

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

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

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

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

MAJOR GOVERNMENTAL FUNDS

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

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

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

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

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual
TAXES			
Property	\$ 4,918,742	\$ 4,918,742	\$ 4,811,928
Property - road and bridge	94,245	94,245	93,764
Replacement	260,277	260,277	296,449
Income	1,326,290	1,326,290	1,437,081
Sales and local use - NHR	1,579,153	1,579,153	1,712,279
Municipal utility	565,000	565,000	589,944
Simplified telecommunication	635,000	635,000	614,080
Video rental	12,000	12,000	4,434
Total taxes	9,390,707	9,390,707	9,559,959
INTERGOVERNMENTAL			
Grants - State of Illinois	1,200	1,200	8,956
Grants - IDOT - highway maintenance	54,200	54,200	55,935
Grants	10,000	10,000	17,488
Total intergovernmental	65,400	65,400	82,379
FINES, LICENSES AND PERMITS			
Vehicle	165,000	165,000	166,836
Animal	10,000	10,000	10,600
Business	32,000	32,000	31,375
Liquor	27,000	27,000	36,000
Elevator inspection fees	5,000	5,000	9,560
Building permits	400,000	400,000	354,659
Filing/zoning fees	7,500	7,500	5,100
Contractor licensing fees	35,000	35,000	41,840
Fire - plan review fees	1,000	1,000	1,325
Franchise fee - Comcast cable	145,000	145,000	164,010
Sprint antenna lease	30,743	30,743	30,744
Village violation fines	80,000	80,000	66,935
Compliance violation fines	45,000	45,000	37,195
Circuit court fines	50,000	50,000	51,566
Pound fees	2,000	2,000	2,058
False alarm fines	10,000	10,000	20,750
DUI fines	3,000	3,000	3,438
Alarm user fees	17,000	17,000	19,826
Accident reports	3,500	3,500	2,945
Total fines, licenses and permits	1,068,743	1,068,743	1,056,762
INVESTMENT INCOME	420,000	420,000	433,700
MISCELLANEOUS			
Auction proceeds	1,000	1,000	13,993
Pistol range fees	2,000	2,000	4,770
Administration refuse credit	25,000	25,000	26,277
Commercial refuse license	30,000	30,000	20,000
Ambulance transport fees	165,000	165,000	153,294
La Grange Road depot - sublet	3,600	3,600	3,525
Miscellaneous	344,500	344,500	342,649
Total miscellaneous	571,100	571,100	564,508
TOTAL REVENUES	\$ 11,515,950	\$ 11,515,950	\$ 11,697,308

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Personnel	\$ 986,586	\$ 986,586	\$ 972,315
Supplies and materials	43,550	43,550	40,553
Operations and contractual	642,410	965,410	1,093,311
Capital outlay	155,165	155,165	115,682
Total general government	1,827,711	2,150,711	2,221,861
PUBLIC SAFETY			
Personnel	5,886,266	5,886,266	5,931,239
Supplies and materials	98,450	98,450	114,706
Operations and contractual	267,107	267,107	299,460
Capital outlay	261,466	261,466	251,811
Total public safety	6,513,289	6,513,289	6,597,216
HIGHWAYS AND STREETS			
Personnel	936,134	976,134	968,647
Supplies and materials	64,100	64,100	75,434
Operations and contractual	486,763	546,763	561,733
Capital outlay	147,256	147,256	133,698
Total highways and streets	1,634,253	1,734,253	1,739,512
TOTAL EXPENDITURES	9,975,253	10,398,253	10,558,589
TRANSFERS			
Transfer to Capital Projects Fund	1,000,000	1,000,000	1,000,000
Transfer to Water Fund	6,050	6,050	6,050
Transfer to Parking Fund	100,000	100,000	100,000
Total transfers	1,106,050	1,106,050	1,106,050
TOTAL EXPENDITURES AND TRANSFERS	\$ 11,081,303	\$ 11,504,303	\$ 11,664,639

(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, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant proceeds	\$ -	\$ -	\$ 82,364
Contribution from property owners	2,000	2,000	3,867
Investment income	15,000	15,000	11,257
Miscellaneous	240,000	240,000	239,889
Total revenues	<u>257,000</u>	<u>257,000</u>	<u>337,377</u>
EXPENDITURES			
Capital outlay			
Resurfacing	1,059,334	1,059,334	921,872
Other	872,500	872,500	611,551
Total expenditures	<u>1,931,834</u>	<u>1,931,834</u>	<u>1,533,423</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,674,834)</u>	<u>(1,674,834)</u>	<u>(1,196,046)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in			
General Fund	1,000,000	1,000,000	1,000,000
Motor Fuel Tax Fund	1,059,334	1,059,334	1,022,655
Transfers (out)			
Debt Service Fund	(281,958)	(281,958)	(281,958)
Total other financing sources (uses)	<u>1,777,376</u>	<u>1,777,376</u>	<u>1,740,697</u>
NET CHANGE IN FUND BALANCE	<u>\$ 102,542</u>	<u>\$ 102,542</u>	544,651
FUND BALANCE, MAY 1			<u>404,005</u>
FUND BALANCE, APRIL 30			<u>\$ 948,656</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, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 315,250	\$ 315,250	\$ 319,844
Investment income	5,947	5,947	5,067
Total revenues	321,197	321,197	324,911
EXPENDITURES			
Debt service			
Principal	1,994,437	1,994,437	1,994,437
Interest and fiscal charges	388,732	388,732	387,609
Total expenditures	2,383,169	2,383,169	2,382,046
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,061,972)	(2,061,972)	(2,057,135)
OTHER FINANCING SOURCES (USES)			
Transfers in			
Tax Increment Financing Fund	1,785,141	1,785,141	1,783,787
Capital Projects Fund	281,958	281,958	281,958
Total other financing sources (uses)	2,067,099	2,067,099	2,065,745
NET CHANGE IN FUND BALANCE	\$ 5,127	\$ 5,127	8,610
FUND BALANCE, MAY 1			160,783
FUND BALANCE, APRIL 30			\$ 169,393

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

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

VILLAGE OF LA GRANGE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

April 30, 2008

	Foreign Fire Insurance Tax	Emergency Telephone Systems Board	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 30,853	\$ 128,497	\$ 159,350
Receivables			
Other	-	5,800	5,800
TOTAL ASSETS	\$ 30,853	\$ 134,297	\$ 165,150
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 2,078	\$ 2,078
Total liabilities	-	2,078	2,078
FUND BALANCES			
Reserved for public safety	30,853	132,219	163,072
Total fund balances	30,853	132,219	163,072
TOTAL LIABILITIES AND FUND BALANCES	\$ 30,853	\$ 134,297	\$ 165,150

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, 2008

	Foreign Fire Insurance Tax	Emergency Telephone Systems Board	Total Nonmajor Governmental Funds
REVENUES			
Taxes	\$ 19,178	\$ -	\$ 19,178
Intergovernmental	-	44,598	44,598
Charges for services	-	218,773	218,773
Investment income	1,544	2,995	4,539
Total revenues	20,722	266,366	287,088
EXPENDITURES			
Public safety	25,755	212,577	238,332
Total expenditures	25,755	212,577	238,332
NET CHANGE IN FUND BALANCES	(5,033)	53,789	48,756
FUND BALANCES, MAY 1	35,886	78,430	114,316
FUND BALANCES, APRIL 30	\$ 30,853	\$ 132,219	\$ 163,072

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, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Other			
Foreign fire insurance	\$ 18,000	\$ 18,000	\$ 19,178
Investment income	1,100	1,100	1,544
	<hr/>		
Total revenues	19,100	19,100	20,722
<hr/>			
EXPENDITURES			
Public safety			
Miscellaneous	800	800	783
Equipment	33,700	33,700	24,972
	<hr/>		
Total expenditures	34,500	34,500	25,755
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (15,400)</u>	<u>\$ (15,400)</u>	(5,033)
FUND BALANCE, MAY 1			<u>35,886</u>
FUND BALANCE, APRIL 30			<u>\$ 30,853</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, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 46,000	\$ 46,000	\$ 44,598
Charges for services	178,000	178,000	218,773
Investment income	4,700	4,700	2,995
Total revenues	228,700	228,700	266,366
EXPENDITURES			
Public safety			
Contractual services	76,500	76,500	68,171
Equipment	148,643	148,643	144,406
Total expenditures	225,143	225,143	212,577
NET CHANGE IN FUND BALANCE	\$ 3,557	\$ 3,557	53,789
FUND BALANCE, MAY 1			78,430
FUND BALANCE, APRIL 30			\$ 132,219

(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, 2008

	Pension Trust			Agency		Total Agency
	Police Pension	Firefighters' Pension	Total Pension Trust	Special Assessment #269	Special Assessment #270	
ASSETS						
Cash and cash equivalents	\$ 112,353	\$ 566,843	\$ 679,196	\$ -	\$ 11,418	\$ 11,418
Investments, at fair value						
U.S. Government and agency securities	6,010,879	2,766,749	8,777,628	-	-	-
Municipal bonds	149,353	-	149,353	-	-	-
Insurance contracts	7,970,378	4,661,759	12,632,137	-	-	-
Stocks	1,212,487	954,536	2,167,023	-	-	-
Receivables						
Assessments	-	-	-	42,247	9,226	51,473
Accrued interest	27,768	44,444	72,212	-	-	-
Total assets	15,483,218	8,994,331	24,477,549	42,247	20,644	62,891
LIABILITIES						
Due to the General Fund	894	-	894	-	-	-
Due to bondholders	-	-	-	42,247	9,226	51,473
Due to property owners	-	-	-	-	11,418	11,418
Total liabilities	894	-	894	42,247	20,644	62,891
NET ASSETS	\$ 15,482,324	\$ 8,994,331	\$ 24,476,655	\$ -	\$ -	\$ -

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, 2008

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 459,277	\$ 476,960	\$ 936,237
Employee	190,237	125,011	315,248
Other	231	398	629
Total contributions	649,745	602,369	1,252,114
Investment income			
Net appreciation (depreciation) in fair value of investments	(75,625)	(122,796)	(198,421)
Interest	201,095	189,581	390,676
Total investment income	125,470	66,785	192,255
Less investment expense	(25,426)	(17,513)	(42,939)
Net investment income	100,044	49,272	149,316
Total additions	749,789	651,641	1,401,430
DEDUCTIONS			
Benefits and refunds	1,078,825	864,360	1,943,185
Administrative expenses	2,000	2,000	4,000
Miscellaneous	7,958	10,122	18,080
Total deductions	1,088,783	876,482	1,965,265
NET INCREASE (DECREASE)	(338,994)	(224,841)	(563,835)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1	15,821,318	9,219,172	25,040,490
April 30	\$ 15,482,324	\$ 8,994,331	\$ 24,476,655

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, 2008

Special Assessment #269

ASSETS

Cash and investments	\$ 2,749	\$ -	\$ 2,749	\$ -
Assessments receivable	36,179	47,459	41,391	42,247
TOTAL ASSETS	\$ 38,928	\$ 47,459	\$ 44,140	\$ 42,247

LIABILITIES

Due to bondholders	\$ 36,179	\$ 6,068	\$ -	\$ 42,247
Due to property owners	2,749	-	2,749	-
TOTAL LIABILITIES	\$ 38,928	\$ 6,068	\$ 2,749	\$ 42,247

Special Assessment #270

ASSETS

Cash and investments	\$ 371	\$ 11,047	\$ -	\$ 11,418
Assessments receivable	11,263	-	2,037	9,226
TOTAL ASSETS	\$ 11,634	\$ 11,047	\$ 2,037	\$ 20,644

LIABILITIES

Due to bondholders	\$ 11,263	\$ -	\$ 2,037	\$ 9,226
Due to property owners	371	11,047	-	11,418
TOTAL LIABILITIES	\$ 11,634	\$ 11,047	\$ 2,037	\$ 20,644

All Funds

ASSETS

Cash and investments	\$ 3,120	\$ 11,047	\$ 2,749	\$ 11,418
Assessments receivable	47,442	47,459	43,428	51,473
TOTAL ASSETS	\$ 50,562	\$ 58,506	\$ 46,177	\$ 62,891

LIABILITIES

Due to bondholders	\$ 47,442	\$ 6,068	\$ 2,037	\$ 51,473
Due to property owners	3,120	11,047	2,749	11,418
TOTAL LIABILITIES	\$ 50,562	\$ 17,115	\$ 4,786	\$ 62,891

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

COMPONENT UNIT - LIBRARY
STATEMENT OF NET ASSETS AND BALANCE SHEET

April 30, 2008

	Balance Sheet	Adjustments	Statement of Net Assets
ASSETS			
Cash	\$ 2,392,490	\$ -	\$ 2,392,490
Receivables			
Property taxes	1,290,575	-	1,290,575
Deferred bond issuance costs	-	151,008	151,008
Capital assets			
Not being depreciated	-	94,418	94,418
Being depreciated	-	8,813,452	8,813,452
Prepaid items	10,352	-	10,352
TOTAL ASSETS	\$ 3,693,417	\$ 9,058,878	\$ 12,752,295
LIABILITIES AND FUND BALANCE/ NET ASSETS			
LIABILITIES			
Accounts payable	\$ 78,235	\$ -	\$ 78,235
Accrued payroll	53,799	-	53,799
Accrued interest payable	-	137,479	137,479
Unearned/deferred property taxes	2,382,824	-	2,382,824
Due within one year			
Bonds payable	-	355,000	355,000
Compensated absences payable	-	2,305	2,305
Due in more than one year			
Bonds payable	-	7,945,000	7,945,000
Unamortized bond premium	-	65,034	65,034
Compensated absences payable	-	13,061	13,061
Total liabilities	2,514,858	8,517,879	11,032,737
FUND BALANCE/NET ASSETS			
Net assets			
Invested in capital assets, net of related debt	-	13,308,830	13,308,830
Reserved for prepaid items	10,352	(10,352)	-
Unreserved fund balance	1,168,207	(12,757,479)	(11,589,272)
Total fund balance/net assets	1,178,559	540,999	1,719,558
TOTAL LIABILITIES AND FUND BALANCE/NET ASSETS	\$ 3,693,417	\$ 9,058,878	\$ 12,752,295

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, 2008

	Original and Final Budget	Actual	Adjustments	Statement of Activities
REVENUES				
Taxes				
Property taxes - current	\$ 2,303,323	\$ 2,280,665	\$ -	\$ 2,280,665
Replacement taxes	25,000	29,655	-	29,655
Intergovernmental				
Per capita grant	19,100	18,897	-	18,897
Fines and forfeits	29,200	35,443	-	35,443
Investment income	74,932	178,773	-	178,773
Miscellaneous				
Donations	1,000	383	-	383
Other	7,000	63,191	-	63,191
Total revenues	<u>2,459,555</u>	<u>2,607,007</u>	<u>-</u>	<u>2,607,007</u>
EXPENDITURES/EXPENSES				
Culture and recreation	1,668,459	5,980,193	(3,367,937)	2,612,256
Principal	345,000	345,000	(345,000)	-
Interest	340,300	340,299	-	340,299
Total expenditures/expenses	<u>2,353,759</u>	<u>6,665,492</u>	<u>(3,712,937)</u>	<u>2,952,555</u>
NET CHANGE IN FUND BALANCE/NET ASSETS	<u>\$ 105,796</u>	<u>(4,058,485)</u>	<u>3,712,937</u>	<u>(345,548)</u>
FUND BALANCE/NET ASSETS, MAY 1		<u>5,237,044</u>	<u>(3,171,938)</u>	<u>2,065,106</u>
FUND BALANCE/NET ASSETS, APRIL 30		<u>\$ 1,178,559</u>	<u>\$ 540,999</u>	<u>\$ 1,719,558</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2008

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of La Grange	All risk property	\$1,000,000,000 per occurrence	12/31/08
	Public official liability	\$3,000,000 per occurrence	12/31/08
	Police professional liability	\$7,000,000 per occurrence	12/31/08
	Money and securities	\$100,000 blanket limit	12/31/08
	Employee dishonesty	\$2,500,000 blanket limit	12/31/08
	Forgery or alteration	\$2,500,000 blanket limit	12/31/08
	Excess general liability/ automobile	\$7,000,000 per occurrence	12/31/08
	Theft, disappearance, and destruction	\$100,000 blanket	12/31/08
	Workers' compensation	Full statutory benefits	12/31/08
	Employer's liability	\$1,000,000 blanket limit	12/31/08
Village of La Grange Public Library	Property - building	\$2,027,040	4/30/2008
	Property - contents	\$2,066,165	4/30/2008
	Automobile	\$1,000,000	4/30/2008
	General liability	\$1,000,000 per occurrence \$2,000,000 aggregate	4/30/2008 4/30/2008
	Crime		
	Employee dishonesty	\$50,000	4/30/2008
	Forgery or alteration	\$50,000	4/30/2008
	Theft, disappearance, and destruction	\$10,000	4/30/2008
	Workers' compensation	\$500,000	4/30/2008
	Boiler and machinery	\$1,000,000	4/30/2008

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
1988 CORPORATE PURPOSE BONDS

April 30, 2008

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
2007	\$ 300,000	\$ 21,000	\$ 321,000	2008	\$ 10,500	2008	\$ 10,500
	\$ 300,000	\$ 21,000	\$ 321,000		\$ 10,500		\$ 10,500

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
2005 ALTERNATE REVENUE REFUNDING BONDS

April 30, 2008

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
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>\$ 2,465,000</u>	<u>\$ 540,556</u>	<u>\$ 3,005,556</u>		<u>\$ 270,283</u>		<u>\$ 270,283</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2008

	Series 2005 Notes Principal Interest Account	Series 2003 Notes Principal Interest Account	General Account	Total
INCREASES				
Incremental taxes	\$ 853,561	\$ 899,426	\$ 706,321	\$ 2,459,308
Investment earnings	-	-	136,287	136,287
Miscellaneous	-	-	26,364	26,364
Total increases	853,561	899,426	868,972	2,621,959
DECREASES				
Transfer to Debt Service Fund				
Interest	119,124	130,226	-	249,350
Principal	734,437	800,000	-	1,534,437
General services	-	-	34,446	34,446
Capital outlay	-	-	338,942	338,942
Total decreases	853,561	930,226	373,388	2,157,175
INCREASE (DECREASE) BEFORE INTERFUND TRANSFERS	-	(30,800)	495,584	464,784
INTERFUND TRANSFERS				
None	-	-	-	-
EXCESS OF INCREASES OVER DECREASES AND INTERFUND TRANSFERS	-	(30,800)	495,584	464,784
FUND BALANCES, MAY 1	854,241	930,900	1,014,144	2,799,285
FUND BALANCES, APRIL 30	\$ 854,241	\$ 900,100	\$ 1,509,728	\$ 3,264,069

(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 These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	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 Five Fiscal Years

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

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE, ILLINOIS

CHANGE IN NET ASSETS

Last Five Fiscal Years

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

VILLAGE OF LA GRANGE, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Five Fiscal Years

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

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE, ILLINOIS
 FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GENERAL FUND										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,064	\$ 2,342	\$ -	\$ -
Unreserved	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	8,295,701
TOTAL GENERAL FUND	\$ 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	\$ 8,295,701
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,260,890	\$ 5,957,189	\$ 4,270,833	\$ 5,369,600	\$ 5,236,326
Unreserved, reported in										
Special Revenue Funds	2,519,867	3,430,914	(555,255)	2,389,827	2,804,128	-	-	-	-	-
Debt Service Funds	84,474	100,771	115,177	123,383	118,233	-	-	-	-	169,393
Capital Project Funds	2,545,166	1,758,934	745,880	1,741,155	994,857	1,376,440	846,936	(148,058)	404,005	948,656
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 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	\$ 6,354,375

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

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

Data Source

Audited Financial Statements

2002	2003	2004	2005	2006	2007	2008
\$ 8,516,976	\$ 9,082,933	\$ 9,536,340	\$ 10,089,912	\$ 11,504,355	\$ 11,960,303	\$ 12,379,089
752,678	750,240	892,242	1,186,116	1,061,222	1,005,086	1,056,762
474,178	448,301	520,658	683,948	790,150	622,774	868,921
549,000	-	7,754	73,803	4,490	92,342	3,867
420,900	315,234	164,177	261,037	533,690	744,105	686,667
3,843,191	959,133	1,080,755	708,304	567,231	503,879	809,961
14,556,923	11,555,841	12,201,926	13,003,120	14,461,138	14,928,489	15,805,267
2,453,485	2,511,220	1,743,843	1,685,933	1,749,674	1,878,139	2,221,861
4,353,658	4,576,854	5,382,334	5,623,998	6,087,869	6,429,965	6,835,548
1,174,349	1,209,181	1,321,571	1,339,215	1,469,547	1,494,714	1,745,562
2,303,528	2,187,197	495,995	2,264,415	10,062,662	1,230,699	1,906,811
305,000	340,000	945,000	975,000	1,765,991	1,792,209	1,994,437
778,302	904,690	389,122	440,046	424,772	459,132	387,609
-	-	-	-	25,619	-	-
11,368,322	11,729,142	10,277,865	12,328,607	21,586,134	13,284,858	15,091,828
3,188,601	(173,301)	1,924,061	674,513	(7,124,996)	1,643,631	713,439
3,404,823	3,235,100	2,077,621	2,791,582	3,717,221	3,070,016	4,088,400
(2,788,191)	(2,584,521)	(2,077,621)	(2,041,582)	(3,717,221)	(3,170,016)	(4,188,400)
-	-	-	-	7,285,000	-	-
-	-	-	-	(2,751,342)	-	-
-	-	62,051	-	-	-	-
616,632	650,579	62,051	750,000	4,533,658	(100,000)	(100,000)
\$ 3,805,233	\$ 477,278	\$ 1,986,112	\$ 1,424,513	\$ (2,591,338)	\$ 1,543,631	\$ 613,439
11.95%	13.04%	13.64%	14.06%	19.01%	18.68%	16.37%

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
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
2006	488,870,503	35,293,781	45,438,649	365,256	569,968,189	1.332%	1,709,904,567

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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007**
VILLAGE DIRECT RATES*										
General	1.2742	1.0982	1.2467	1.2367	0.9063	0.9024	0.8694	0.6943	0.7492	0.7572
Police Pension	0.0775	0.0726	0.0883	0.0787	0.0680	0.0917	0.1012	0.0942	0.0834	0.0844
Fire Pension	0.0643	0.0662	0.0750	0.0886	0.0747	0.0919	0.0964	0.0835	0.0860	0.0938
Library	0.3270	0.2980	0.3350	0.3340	0.2580	0.3340	0.4930	0.3970	0.4129	0.4115
Total Direct Rate	1.7430	1.5350	1.7450	1.7380	1.3070	1.4200	1.5600	1.2690	1.3315	1.3469
OVERLAPPING RATES*										
La Grange Park District	0.3900	0.4080	0.3921	0.3890	0.2980	0.3520	0.3520	0.3590	0.4210	0.4210
County of Cook/Health Facilities	1.0100	0.0080	0.8240	0.2010	0.1560	0.1410	0.1410	0.1220	0.1030	0.1030
Forest Preserve District of Cook County	0.0720	0.0700	0.0690	0.0670	0.0610	0.0590	0.0590	0.0600	0.0570	0.0570
Consolidated Elections	-	0.0230	-	0.0320	-	0.0290	-	-	-	-
Township of Lyons	0.0370	0.0350	0.0380	0.0390	0.0330	0.0350	0.0350	0.0360	0.0330	0.0330
General Assistance Lyons	0.0040	0.0040	0.0050	0.0050	0.0050	0.0020	0.0020	0.0020	0.0030	0.0030
Road and Bridge Lyons	0.0410	0.0390	0.0420	0.0420	0.0350	0.0370	0.0370	0.0370	0.0340	0.0340
Lyons Mental Health	0.1000	0.0940	0.1010	0.1020	0.0850	0.0880	0.0880	0.0900	0.0810	0.0810
Suburban T B Sanitarium	0.0080	0.0080	0.0080	0.0070	0.0060	0.0040	0.0040	0.0010	0.0050	0.0050
Metro Water Reclamation Dist. of Greater Chicago	0.4440	0.4190	0.4150	0.4010	0.3710	0.3610	0.3610	0.3470	0.2840	0.2840
Des Plaines Valley Mosquito Abatement District	0.0130	0.0120	0.0130	0.0130	0.0110	0.0120	0.0120	0.0120	0.0120	0.0120
La Grange Highlands Sanitary District	0.2850	0.2530	0.2660	0.2660	0.2660	0.2210	0.2210	0.2190	0.1950	0.1950
South Lyons Sanitary District	0.1250	0.1130	0.1180	0.1110	0.0970	0.1010	0.1010	0.0980	0.0910	0.0910
School District #102	3.9830	3.6620	4.0210	4.0870	3.1830	3.2980	3.2980	3.3750	2.9390	2.9390
School District #105	2.2250	2.1100	2.2800	2.2830	1.9910	2.0540	2.0540	2.3420	2.3780	2.3780
School District #106	2.8520	2.6640	3.0210	3.6710	2.9530	3.0930	3.0930	3.0640	2.6150	2.6150
Lyons Township High School #204	2.2920	2.1220	2.2830	2.2810	1.8510	1.9140	1.9140	1.8930	1.6570	1.6570
DuPage Community College District #502	0.2280	0.2250	0.2370	0.2260	0.2170	0.2270	0.2270	0.2250	0.2060	0.2060
La Grange Special Service Area #4a	1.7000	1.5110	1.4700	1.4410	1.4410	-	-	-	-	-
La Grange Special Service Area #7	-	-	-	-	-	-	-	0.2190	0.2040	0.2040

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

**2007 tax rates are estimated

Data Source

Cook County Clerk's Office

VILLAGE OF LA GRANGE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Last Year and Nine Years Ago

Taxpayer	2006			1997		
	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%	\$ 25,127,874	1	8.68%
Triangle Partners	5,304,167	2	0.93%	-		0.00%
Grayhill Manufacturing Co.	6,253,329	3	1.09%	5,129,227	2	1.77%
Burcor Properties	6,145,724	4	1.07%	1,394,217	10	0.48%
CNC	3,911,312	5	0.68%	-		0.00%
Sambell La Grange	3,016,264	6	0.53%	1,976,122	6	0.68%
D.R. Brooks, B& B Investments	3,499,937	7	0.61%	2,669,061	4	0.92%
Seamus Knolls LLC	1,656,619	8	0.29%	-		0.00%
Grozich, LLC	2,236,351	9	0.39%	-		0.00%
DPA Management	1,597,012	10	0.28%	-		0.00%
Poer and Company	-		0.00%	3,757,584	3	1.30%
First of America	-		0.00%	1,727,961	7	0.60%
Bank One	-		0.00%	1,577,331	8	0.54%
Mott Corporation	-		0.00%	1,461,127	9	0.50%
SBC/Ameritech	-		0.00%	2,300,006	5	0.79%
	<u>\$ 41,229,922</u>		<u>7.20%</u>	<u>\$ 44,820,504</u>		<u>15.47%</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
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%
2006	5,180,586	2,320,565	44.79%	2,774,958	5,095,523	98.36%

Data Source

Village records

VILLAGE OF LA GRANGE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food	53,925	56,083	57,847	68,745	71,470	141,317	176,371	204,827	217,012	235,537
Drinking and eating places	147,528	176,003	179,316	176,872	202,945	228,286	246,232	244,501	256,971	258,766
Apparel	8,412	10,200	38,063	-	11,094	16,290	19,468	23,992	27,986	24,120
Furniture & H.H. & Radio	84,016	97,340	113,368	111,321	101,920	102,822	108,059	112,483	109,393	92,077
Lumber, building hardware	31,959	5,667	12,814	17,103	24,914	22,450	19,732	20,934	18,076	12,867
Automobile and filling stations	63,658	60,524	53,619	57,304	67,582	63,855	65,303	64,523	69,975	75,846
Drugs and miscellaneous retail	61,867	69,937	86,962	85,530	144,880	214,767	238,780	257,632	277,016	279,326
Agriculture and all others	231,675	160,435	180,825	160,279	151,366	180,321	160,916	183,959	179,305	223,038
Manufacturers	49,102	29,246	19,770	7,075	10,064	119,015	28,355	(42,689)	7,154	12,117
TOTAL	\$ 732,142	\$ 665,435	\$ 742,584	\$ 684,229	\$ 786,235	\$ 1,089,123	\$ 1,063,216	\$ 1,070,162	\$ 1,162,888	\$ 1,213,694
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

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
DIRECT										
Village of La Grange	0.25%	0.25%	-	-	-	-	-	-	-	-
OVERLAPPING										
State of Illinois	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cook County	1.00%	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	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
TOTAL SALES TAX RATE	8.25%	8.00%	7.75%							

Data source
Illinois Department of Revenue

VILLAGE OF LA GRANGE, ILLINOIS
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Tax Increment Revenue Bonds	Installment Notes Payable	Special Assessment Payable	General Obligation Bonds	Installment Notes Payable	Capital Leases			
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
2008	2,765,000	-	4,977,363	93,000	-	-	-	7,835,363	0.45%	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
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
2008	2,765,000	169,393	2,595,607	0.15%	74.40

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

* See the Schedule of Assessed Value and Actual Value of Taxable Property on page 80 for property value data.

VILLAGE OF LA GRANGE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2008

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	\$ 8,600,000	100.00%	\$ 8,600,000
Cook County	2,950,840,000	0.41%	12,098,444
Cook County Forest Preserve	121,270,000	0.41%	497,207
Metropolitan Water Reclamation District	1,465,854,000	0.42%	6,156,587
Lyons Township High School #204	12,530,000	0.20%	25,060
School District #106	8,525,000	10.15%	865,288
School District #102	<u>28,527,130</u>	48.40%	<u>13,807,131</u>
	<u>4,587,546,130</u>		<u>33,449,717</u>
TOTAL	<u><u>\$ 4,596,146,130</u></u>		<u><u>\$ 42,049,717</u></u>

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

VILLAGE OF LA GRANGE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt limit	\$ 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	\$ 49,936,006
Total net debt applicable to limit	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	7,594,051
LEGAL DEBT MARGIN	\$ 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	\$ 42,341,955
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	7.36%	5.97%	5.90%	4.95%	3.19%	2.61%	25.48%	17.87%	16.48%	15.21%

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		
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	
2008	-	-	-	-	-	N/A	47,442	38,000	5,196	1.10	

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)
2007	15,608	\$ 544,516,296	\$ 34,887	3.40%
2006	15,608	544,516,296	34,887	3.10%
2005	15,608	544,516,296	34,887	4.20%
2004	15,608	544,516,296	34,887	4.30%
2003	15,608	544,516,296	34,887	4.70%
2002	15,608	544,516,296	34,887	4.60%
2001	15,608	544,516,296	34,887	3.80%
2000	15,608	544,516,296	34,887	3.10%
1999	15,362	332,740,920	21,660	n/a
1998	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	2008			1999		
	Number of Employees	Rank	Percentage of Total Village Population	Number of Employees	Rank	Percentage of Total Village Population
Adventist/La Grange Hospital	1,100	1	7.05%	1,000	1	6.51%
Lyons Township High School	600	2	3.84%	650	2	4.23%
Grayhill	525	3	3.36%	400	3	2.60%
School District 105	200	4	1.28%	180	4	1.17%
Meadowbrook Manor	150	5	0.96%	125	5	0.81%
Village of La Grange	120	6	0.77%	113	6	0.74%
Lexington Health Care Center	109	7	0.70%	102	7	0.66%
JP Morgan Chase	65	8	0.42%	75	8	0.49%
Musser	60	9	0.38%	60	9	0.39%
Billet Specialties, Inc	55	10	0.35%	-	-	0.00%
First National Bank of La Grange	-	-	0.00%	55	10	0.36%

VILLAGE OF LA GRANGE, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GENERAL GOVERNMENT										
Administration	4	4	4	4	4	4	4	4	4	4
Finance	6	5	5	5	5	5	5	5	5	5
Community development	5	4	4	4	4	4	5	5	5	5
PUBLIC SAFETY										
Police										
Officers	32	32	32	33	33	33	34	34	34	34
Civilians-parking	3	3	3	3	3	3	3	3	3	3
Fire										
Firefighters and officers	19	19	19	19	19	20	20	20	20	21
Civilians										
PUBLIC WORKS										
Public works	13	14	14	14	14	14	14	14	14	14
Water	9	9	9	9	9	9	9	9	9	9
Sewer	2	2	2	2	2	2	2	2	2	2
	93	92	92	93	93	94	96	96	96	97

Data Source

Village budget office

VILLAGE OF LA GRANGE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PUBLIC SAFETY										
Police										
Index/Non-index crimes cleared	209	180	201	203	232	186	160	139	131	110
Parking violations	15,661	13,917	13,940	13,611	12,717	11,725	11,824	10,968	9,200	9,168
Traffic violations	5,696	4,434	4,234	3,974	4,470	3,990	3,092	2,310	2,488	2,107
Fire										
Emergency responses	1,616	1,473	1,717	1,869	1,879	1,968	1,965	2,074	2,009	2,027
Fire prevention activity	562	748	486	1,152	1,007	1,173	1,399	703	703	306
PUBLIC WORKS										
Street sweeping (miles)	2,457	4,348	3,755	4,520	4,171	4,567	4,750	4,557	4,839	4,203
Snow/ice control (hours)	387	2,075	1,183	1,122	983	700	840	1,110	331	1,147
WATER										
Water main breaks	47	20	41	22	25	27	30	42	47	73
Average daily consumption (gal.)	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	1,296,690
Service leaks	33	7	21	9	10	7	14	13	44	19
SEWER										
Catch basins repaired/replaced	94	11	41	14	-	10	22	75	33	28

Data Source

Village budgets and various Village departments

VILLAGE OF LA GRANGE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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