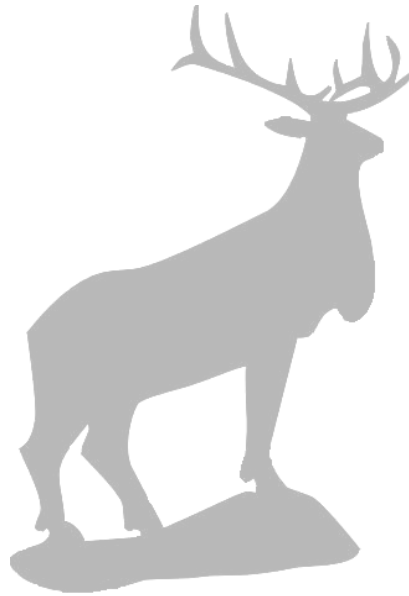


Elk Grove Village, Illinois



Comprehensive Annual Financial Report Fiscal Year Ended April 30, 2021



VILLAGE OF
ELK GROVE VILLAGE
ILLINOIS

Comprehensive Annual Financial Report

For The Fiscal Year Ended April 30, 2021

Prepared by
Department of Finance

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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INTRODUCTORY SECTION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2021

VILLAGE BOARD

Craig B. Johnson, Mayor

**Nancy J. Czarnik
Patton L. Feichter
Jeffrey C. Franke**

**Samuel L. Lissner
Stephen Schmidt
Christine Prochno**

ADMINISTRATION

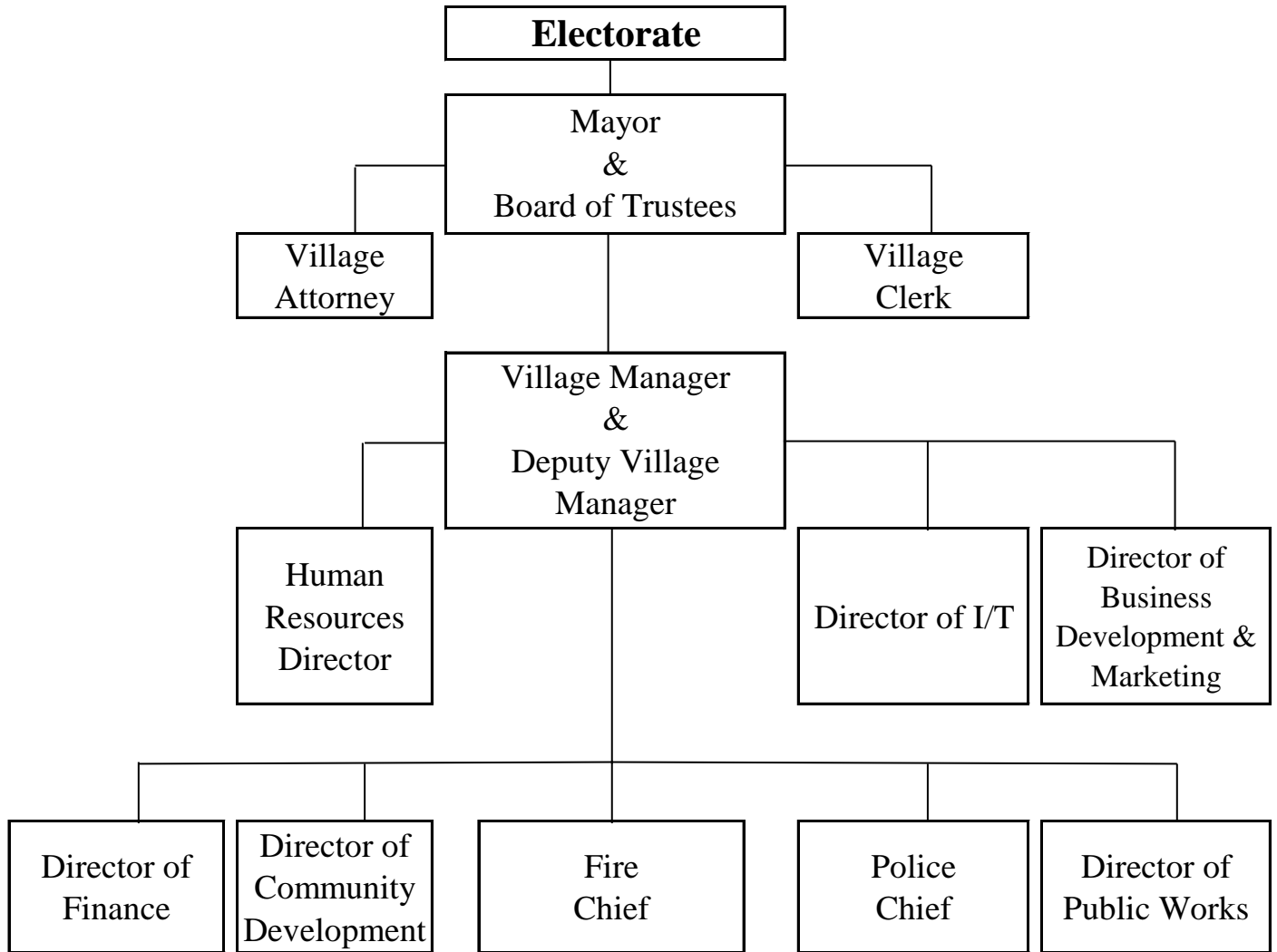
Village Manager

Raymond R. Rummel

**Village Clerk
Village Attorney/Prosecutor
Director of Finance/Treasurer
Chief of Police
Fire Chief
Director of Public Works
Director of Community Development**

**Loretta M. Murphy
George B. Knickerbocker
Christine L. Tromp
Charles G. Walsh
Richard J. Mikel
Colby J. Basham
Mary J. Pye**

Village of Elk Grove Village, IL Organizational Chart



Boards and Commissions Appointed by Mayor with Concurrence of Trustees

Fire Pension Board

Plan Commission

Police Pension Board

Fire and Police Commission

Business Leaders Forum

Board of Zoning & Appeals

Mayor
CRAIG B. JOHNSON

Village Clerk
LORETTA M. MURPHY

Village Manager
RAYMOND R. RUMMEL



Village Trustees
NANCY J. CZARNIK
PATTON L. FEICHTER
JEFFREY C. FRANKE
SAMUEL L. LISSNER
CHRIS PROCHNO
STEPHEN F. SCHMIDT

October 18, 2021

Honorable Mayor,
Board of Trustees,
Village Manager, and
the Citizens of Elk Grove Village, Illinois

The Comprehensive Annual Financial Report of the Village of Elk Grove Village, Illinois, for the fiscal year ended April 30, 2021 is hereby submitted. This report fulfills local and state laws requiring the Village to issue an annual report on its financial position and activity presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Elk Grove Village. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To provide a reasonable basis for making these representations, management has established internal controls to protect the Village's assets from loss, theft or misuse, and to compile sufficient, reliable information for the preparation of the Village's financial statements in conformity with GAAP. As the cost of internal controls should not outweigh the benefits, the Village's internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this annual financial report is complete and reliable in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and the component unit of the Village.

The Village of Elk Grove Village's financial statements have been audited by the accounting firm of Lauterbach & Amen, LLP. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village for the fiscal year ended April 30, 2021 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and evaluating the overall financial statement presentation. The independent auditors concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2021 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This is required to present the financial position of a government and results of operations in a manner similar to that of a business. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.



Profile of the Government

Incorporated in 1956, the Village of Elk Grove is a home-rule community as defined by the Illinois Constitution. The Village operates under the council-manager form of government. This form of government combines the leadership and policy-making skills of elected officials with the professional administrative training of the Village Manager. Under this popular form of government, the elected representatives establish policies steering the Village's purpose, values, mission, and goals. It is the role of the Village Manager to implement those policies in an efficient and effective manner.

Located approximately 22 miles northwest of the City of Chicago, Elk Grove Village has a land area of 11.6 square miles with approximately 137 miles of streets. The Village provides a full range of services to its citizens including police and fire protection, health and social services, water and sewer utilities, planning and zoning, the construction and maintenance of streets and infrastructure, and general administrative services.

The financial reporting entity of the Village of Elk Grove is comprised of all the funds of the primary government (the Village of Elk Grove as legally defined), and its component unit, the Elk Grove Village Public Library.

The Library was determined to be a component unit because, under the reporting entity criteria, the Library is fiscally dependent upon the Village. The Library is reported as a discretely presented component unit. As such, the Library, in its entirety, is reported in a separate column on the basic financial statements. This is to emphasize the fact that the Library is legally separate from the Village and to differentiate the Library's financial position and results of operations from those of the Village.

In addition, under the Governmental Accounting Standards Board (GASB) Statement No. 14, the Suburban Liability Insurance Pool (SLIP) is defined as a public entity risk pool. The Village's participation in SLIP is accounted for accordingly.

The Village Board is required to adopt a final budget no later than the close of the fiscal year. The Village maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village's governing body. The level of budgetary control, or the level at which expenditures cannot legally exceed the budgeted amount, is established at the department level. Any budget revisions altering the total budget for a department must be approved by the Village Board of Trustees. Encumbrances lapse at year-end and, if approved, are included in the following year's budget.

Local Economy

Located adjacent to O'Hare International Airport, Elk Grove Village is an integral component of the Chicago metropolitan regional economy. A planned community with approximately 33,000 residents, Elk Grove Village is home to the largest consolidated business park in North America with over 62 million square feet of industrial inventory and 100 million square feet of commercial space Village-wide. Elk Grove's business community is diverse, with major employers representing a broad range of industries including technology, manufacturing, retail, health care, warehousing, data centers and logistics.

Historically, the Business Park has been a destination for manufacturing and has the second highest number of manufacturing jobs in the State of Illinois. The greater Elk Grove Village area accounts for half of Illinois' annual exports.

The Elk Grove Village Business Park is part of the O’Hare Industrial Market. The Village’s 62 million square feet of industrial space represents almost half of the entire O’Hare Market. The Village’s vacancy rate for the Business Park was 3.41% at the end of the second quarter of 2021, while the O’Hare Market was 3.32%.

Elk Grove Village is a proactive and business-friendly community that values its corporate residents and works diligently to support their growth. The Village consistently invests in the modernization of its business environment while maintaining the lowest local property tax rate for any northwest Cook County municipality.

Elk Grove Village’s competitive business advantages include:

- A business friendly environment;
- A fair, predictable and equitable regulatory environment;
- Proximity to O'Hare International Airport and the City of Chicago;
- Convenient access to Interstates 90, 290, 294, 355 and Illinois Route 390;
- Extensive freight rail service throughout the Business Park; and
- Highly educated and creative workforce.

Village staff communicate regularly with state economic development officials, utility companies, workforce development professionals, real estate development professionals and educational institutions throughout the area to help ensure the continued growth of this important economic base, which employs nearly 100,000 people. In 2020, business development in Elk Grove Village continued on a growth path. The Village’s business-friendly attitude and focus on technology and infrastructure has paid dividends in attracting business investment. Major expansions and relocations within the Business Park include the 85-acre Elk Grove Technology Park, home of the 36-acre Microsoft campus and T5 Data Center.

Other Technology Park tenants include Screen Americas, Antirsu Infivis, Dexter Magnetic Technologies, and Cosentino Group. New developments in the past year outside of the Technology Park include Yamazen and Brett Anthony Foods that built new facilities, and CA Ventures and Seefried Industrial Properties completed large industrial developments.

Business development in 2021 is off to a strong start despite the COVID-19 complications. In the first half of 2021, the Village issued permits for \$130 million in new business construction value. Over 319,000 square feet of new construction is planned for the remainder of 2021, including projects such as Love’s Travel Stop and Skybox Data Center. In August, the Village sponsored a job fair that attracted over 500 job seekers and over 130 local employers.

Long-Term Financial Planning

The Village maintains an aggressive economic development strategy to preserve the favorable economic base currently enjoyed by the Village. The Village is proactive and responsive to the needs of its commercial and industrial businesses, and works to enhance communications between industry and government. The Director of Business Development and Marketing promotes the Village as an excellent location for business due to its proximity to O’Hare International Airport, City of Chicago and access to all forms of transportation. The Village continues to develop a plan for future commercial development.

The Village annually updates a five-year Capital Plan to assist in budgetary preparation for large capital projects. For a project to be included in the Capital Plan, it must involve the creation or purchase of a tangible asset with

an original cost that exceeds \$25,000 and has a useful life of more than one year. Most projects in the Capital Plan include infrastructure enhancements.

Relevant Financial Policies

Village policy provides for a five-month reserve of current year general fund budgeted expenditures. Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, and obligations of the U.S. Government and its agencies. The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. These funds are invested in government securities and certificates of deposit. Despite the downturn in the economy during the fiscal year, the Village continues to maintain a five-month reserve.

The Village participates in the Suburban Liability Insurance Pool (SLIP). As one of the four founding members, SLIP began its third year of the inaugural term in calendar year 2021. The purpose of SLIP is to act as a joint self-insurance pool to provide comprehensive insurance coverage. SLIP members participate on three-year terms and provide the option of accepting new members. Notable lines of coverage provided by SLIP include general liability, property, and excess liability. The policy provides \$12,000,000 liability coverage in excess of a \$2,000,000 self-insured retention. The retention is covered by each member in the form of primary insurance or self-insurance.

The Village maintains a limited self-insurance program for liability coverage, workers' compensation, and health benefits for both employees and retirees. An integral part of the Village's self-insurance program is an emphasis on loss prevention. A safety committee, comprised of employee representatives from each department, meets quarterly to review accident and injury reports involving employees. This committee makes recommendations and suggestions to improve and promote workplace safety.

Although the Village previously held a credit rating of Aa1 from Moody's, the Village obtained a long-term reaffirmed rating of AA+ as of July 2021 from Standard & Poor's in anticipation of issuing a refinancing of government obligation bonds from 2012 and 2013.

Major Initiatives

Fiscal Year 2021

Fiscal Year 2021 was another successful year for infrastructure projects and funding assistance. The Village continued the completion of the Elk Grove 2025 Long Range Infrastructure Plan and other notable capital improvement projects. The Village is extremely appreciative of the federal and state grants that were received and the services that they make possible. Village staff continues to pursue grant funding in order to offer the best possible public services at the lowest cost. Significant completed projects include:

- Replacement of 3,900 feet of water main on Ridgewood Road and Crest Avenue;
- Resurfaced of 9 lane miles and reconstructed 3.5 lane-miles of residential roadways;
- Replacement of 4.6 miles of deteriorated curbs and 88,522 square feet of sidewalks;
- Installation of 2,008 feet of storm sewer pipe to alleviate flooding behind 70 residential properties as part of the Residential Rear Yard Drainage Program;
- Parking lot resurfacing at the Nerge Lift Station, Huntington Lift Station, and Greenleaf Pump Station;
- Completion of the Rohlwing Road median enhancements;
- Rehabilitation of the pump and landscaping at the Landmeier Storm Lift Station;

- Expansion of the Rotary Green parking lot; and
- Rehabilitation of Well No. 2.

Some notable Business Leaders Forum (BLF) projects for Fiscal Year 2021 included the:

- Resurfacing of 8.4 lane-miles of Business Park streets; and
- Replacement of 7,688 feet of deteriorated curbs and 11,929 square feet of sidewalks;

The BLF Program is funded with a 3% tax on all telecommunications and \$0.03 per therm tax on natural gas use. In addition to this funding, the BLF Program has received over \$30 million in federal, state, and county funding for numerous transportation improvements within the Business Park.

For the Future

As Elk Grove Village’s leaders are committed to preserving the Village’s quality of life, the Village will continue to invest in its future through various long-term programs and policies that will ensure the Village’s status as the “Exceptional Community”. The Village’s long-range capital plan continues to meet these goals while planning for the future. Long-term capital item improvements include facility improvements, road improvements, streetscaping, bicycle/pedestrian projects, and drainage projects. Notable projects still scheduled to be completed include:

- New bi-directional turn lanes on Arlington Heights Road;
- Bridge replacement on Brickvale Drive, Wellington Avenue and Leicester Road;
- Construction of the new Clearmont pedestrian bridge;
- Continuation of the Regulatory Sign Replacement Program;
- Rehabilitation of the Shenandoah Lift Station; and
- Streetscape and lighting improvements on major roads.

In addition, the Village continues its plans to modernize and improve other existing infrastructure with projects such as the:

- Continuation of replacing aging water mains throughout the Village;
- Rehabilitation of Village sanitary lift stations;
- Continuation of the annual storm water improvement program;
- Continuation of tree replacement due to damage from disease and storms;
- Maintenance and replacement of vehicles and equipment; and
- Continuation of annual resurfacing of public roadways and replacement of curbs, gutters and sidewalks.

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 for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2020. This was the thirty-seventh consecutive year the Village has received this prestigious award.

To be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. The April 30, 2020 report satisfied both generally accepted

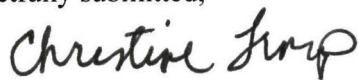
accounting principles and applicable legal requirements. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

A Certificate of Achievement is valid for only one year. I believe the Village's Comprehensive Annual Financial Report for the fiscal year ended April 30, 2021 continues to meet the Certificate of Achievement Program's requirements, and will be submitting it to the GFOA to determine its eligibility for another certificate.

In closing, I would like to express my sincere gratitude to all members of the Finance Department who directly assisted and contributed to the preparation of the Comprehensive Annual Financial Report. Each member of the department has my sincere appreciation for their contributions made in the preparation of this report.

I also wish to express my appreciation to the Mayor, Board of Trustees, and the Village Manager for their leadership and continued support which made the preparation of this report possible.

Respectfully submitted,

A handwritten signature in cursive script that reads "Christine Tromp".

Christine Tromp
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Elk Grove Village
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morill

Executive Director/CEO

INDEPENDENT AUDITOR'S REPORT





INDEPENDENT AUDITORS' REPORT

October 18, 2021

The Honorable Village President
Members of the Board of Trustees
Village of Elk Grove Village, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Elk Grove Village, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Elk Grove Village, Illinois, as of April 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Elk Grove Village, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Matters – Continued

Other Information – Continued

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

Management's Discussion & Analysis (MD&A)

The objective of the Management Discussion & Analysis (MD&A) is to provide the reader a narrative overview and analysis of the financial activities of Elk Grove Village for the fiscal year ended April 30, 2021. The information presented here should be considered in conjunction with the Letter of Transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The Village's net position decreased by \$3.55 million during fiscal year 2021. The governmental activities net position decreased by \$2.01 million and the business-type activities net position decreased by \$1.54 million.
- The fund balance of the Village's Governmental Funds increased by \$12.64 million during fiscal year 2021.
- At the end of current fiscal year, the unassigned fund balance of the General Fund was \$30.16 million or 50.3% of General Fund expenditures.

Overview of the Financial Statements

Government-wide statements provide information on the finances of the Village as a whole; whereas fund financial statements provide a snapshot look at Village resources that have been segregated for a specific purpose. Together, these statements allow for in-depth, year-to-year comparison of Village financial activities and for comparison with the financial state of other governments. This report also contains supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

Government-wide financial statements provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business. These statements combine and consolidate short-term, consumable resources with capital assets and long-term obligations.

Statement of Net Position

The Statement of Net Position presents information on the Village's assets/deferred outflows and liabilities/deferred inflows with the difference reported as net position. Over time, increases or decreases in net position may indicate whether the financial position of the Village is improving or deteriorating.

Statement of Activities

Comparable to a private sector business, all revenues and expenses are reported regardless of the timing of when cash is received or paid out. Both of the government-wide statements distinguish functions of the Village that are financed primarily by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges for service (business-type activities). The Village's governmental activities include general government, public safety, highways and streets, health services and community services. The business-type activities of the Village include the water and

sewer systems. The Village also reports, as a discretely presented component unit, the Village of Elk Grove Village Public Library.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure compliance with finance-related legal requirements and demonstrate fiscal accountability. Fund financial statements provide detailed information about the Village's individual funds rather than the Village as a whole.

The Village has three types of funds: Governmental Funds, Proprietary Funds and Fiduciary Funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on the current inflows and outflows of spendable resources and the balance of spendable resources available at the end of the fiscal year. The governmental funds Balance Sheet provides a reconciliation to the Statement of Net Position while the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance provides a reconciliation to the Statement of Activities.

The Village maintains fourteen governmental funds. Information is presented separately in the governmental funds Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund, Business Leaders Forum Fund, Debt Service Fund, Capital Projects Fund, Grove Mall Redevelopment Fund, Busse/Elmhurst Redevelopment Fund and Higgins Road Redevelopment Fund. The seven non-major funds are presented in the aggregate in the governmental fund financial statements. The individual fund information is presented in combining statements.

The Village adopts an annual appropriated budget for all governmental funds. Budgetary comparison statements have been provided for analytical purposes and to demonstrate compliance with the budget.

Proprietary Funds

The Village maintains two types of proprietary funds: enterprise and internal service. Enterprise funds are used to report equivalent type functions presented as business-type activities in the government-wide statements. The Village uses enterprise funds to account for water and sewer operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses an internal service fund to account for the acquisition of vehicles and equipment with a minimum cost of \$50,000 and an estimated useful life of five or more years. These acquisitions are financed through a cost

reimbursement to the Capital Replacement Fund from the appropriate account of the Village function.

Proprietary funds provide the same type of information as the government-wide financial statements only in more detail. Information for the operation of the water and sewer system is provided separately, as it is considered a major fund of the Village. Information on the internal service fund is also provided in the proprietary fund financial statements.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the primary government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's programs. The Village maintains two fiduciary funds: Police Pension Fund and Fire Pension Fund.

Note to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, including information concerning the Village's progress in funding its obligation to provide pension benefits and other post-employment benefits to its retirees, as well as budgetary comparison schedules for the General Fund and the Business Leaders Forum Fund.

The combining and individual fund statements, schedules for non-major governmental funds, enterprise funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information on pensions.

Government-Wide Financial Analysis

Statement of Net Position

The following analysis reviews the net position and expenditures of governmental activities and business-type activities separately. The table below represents a condensed Statement of Net Position. For comparison purposes, the prior fiscal year is provided.

Statement of Net Position As of April 30, 2021 (in Millions)

	Governmental Activities		Business Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Assets						
Current and Other Assets	107.60	83.38	42.31	43.38	149.91	126.76
Capital Assets	197.65	200.16	52.56	52.08	250.21	252.24
Total Assets	\$ 305.25	\$ 283.54	\$ 94.87	\$ 95.46	\$ 400.12	\$ 379.00
Deferred Outflows of Resources	19.75	35.90	1.68	0.25	21.43	36.15
Liabilities						
Current Liabilities	11.42	10.88	3.38	3.04	14.80	13.92
Long-Term Liabilities	215.55	234.69	29.50	29.66	245.05	264.35
Total Liabilities	\$ 226.97	\$ 245.57	\$ 32.88	\$ 32.70	\$ 259.85	\$ 278.27
Deferred Inflows of Resources	69.88	43.71	2.76	0.56	72.64	44.27
Net Position						
Invested in Capital Net of Debt	111.88	109.68	23.47	21.76	135.35	131.44
Restricted	42.20	25.70	-	-	42.20	25.70
Unrestricted	(125.94)	(105.23)	37.44	40.69	(88.50)	(64.54)
Total Net Position	\$ 28.14	\$ 30.15	\$ 60.91	\$ 62.45	\$ 89.05	\$ 92.60

The Village's \$3.55 million decrease in total net position was the result of a decrease in governmental activities net position of \$2.01 million and business-type activities net position decrease of \$1.54 million.

The decrease in net position of governmental activities was primarily attributable to the costs associated with the Coronavirus Relief Program provided to residents and businesses. The relief waived business license fees for all businesses and provided two rounds of \$200 water credits or rent reduction relief to all Village residents. Overall, General Fund revenue was approximately \$0.87 million lower than originally anticipated. The lower revenue is largely attributed to the economic downturn caused by the COVID-19 pandemic. Hotel/Motel occupancy tax revenues came in at only 40% of budgeted estimates, short of \$1 million. Other revenues that came in lower than projected were food and beverage tax by \$133,174 and interest revenues by \$0.65 million.

While some revenues sources were negatively impacted by the economy, others remained flat or increased to help offset decreases. State-shared sales tax and use tax exceeded projections by \$456,585. Personal property replacement tax and income tax receipts exceeded projections by \$240,571. Additionally, real estate transfer tax receipts exceeded budgeted amounts by \$89,333. Building permit revenue exceeded estimates by \$1.23 million, which helped offset the \$0.79 million short of projections in municipal sales tax.

The decrease in net position of business-type activities is primarily attributable to the completion of the Water Meter upgrade project costing a total of approximately \$2.9 million in fiscal year 2021. The project began in November of 2019 and the total cost of the project was approximately \$5 million.

Changes in Net Position

The following table summarizes the revenue and expenses of the Village's activities for the current and previous fiscal year. Total revenues increased by \$14.85 million while the cost of all programs increased by \$15.28 million. The increase in revenue is driven by a significant increase in property tax revenues in the Busse/Elmhurst and Higgins Rd. Redevelopment Funds. The increase in expenses is due to the approximately \$6 million in Coronavirus relief to the community.

Changes in Net Position For the Fiscal Year Ended April 30, 2021 (in Millions)

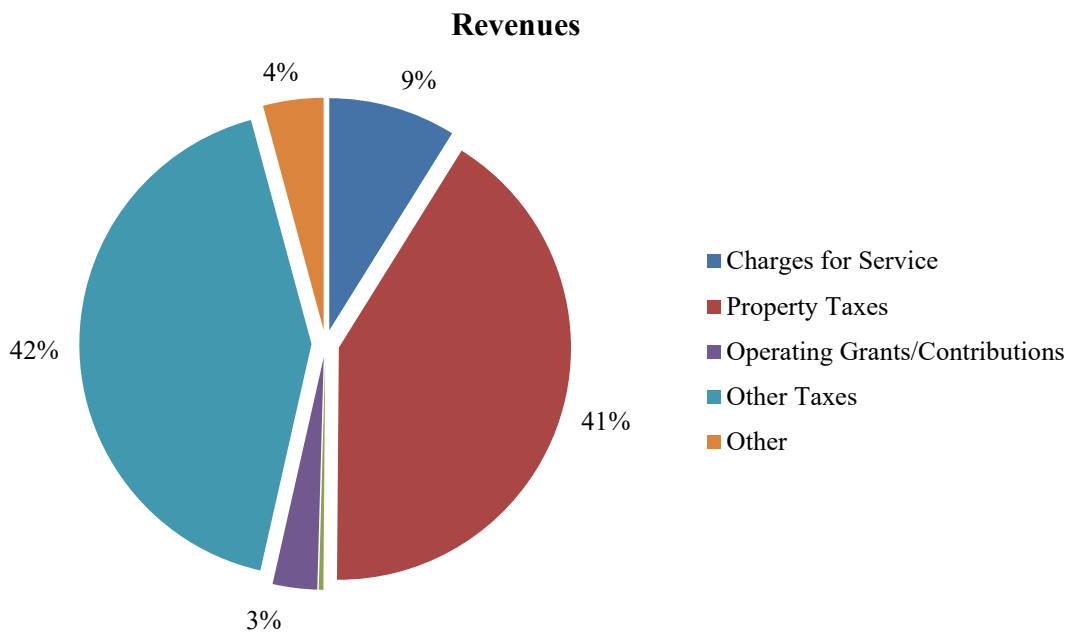
	Governmental Activities		Business Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Revenue						
Program Revenues						
Charges for Services	9.24	9.08	20.32	19.20	29.56	28.28
Operating Grants	3.23	1.72	-	-	3.23	1.72
Capital Grants	0.33	0.04	0.45	2.74	0.78	2.78
General Revenues						
Property Taxes	42.99	28.69	-	-	42.99	28.69
Other Taxes	44.04	44.15	-	-	44.04	44.15
Other	4.38	3.98	1.36	1.89	5.74	5.87
Total Revenues	\$ 104.21	\$ 87.66	\$ 22.13	\$ 23.83	\$ 126.34	\$ 111.49
Expenses						
Governmental Activities						
General Government	10.58	5.33	-	-	10.58	5.33
Public Safety	44.22	53.01	-	-	44.22	53.01
Highway and Streets	44.71	16.59	-	-	44.71	16.59
Health Services	0.92	1.04	-	-	0.92	1.04
Community Services	0.58	8.70	-	-	0.58	8.70
Interest	5.21	4.91	-	-	5.21	4.91
Business Type						
Water & Sewer	-	-	23.67	25.03	23.67	25.03
Total Expenses	\$ 106.22	\$ 89.58	\$ 23.67	\$ 25.03	\$ 129.89	\$ 114.61
Change in Net Position	(2.01)	(1.92)	(1.54)	(1.20)	(3.55)	(3.12)
Ending Net Position	\$ 28.14	\$ 30.15	\$ 60.91	\$ 62.45	\$ 89.05	\$ 92.60

Governmental Activities

Revenue

For the fiscal year ended April 30, 2021, revenues from Governmental Activities totaled \$104.21 million. This represents an increase of \$16.55 million from the prior fiscal year. Property taxes continue to be the Village's largest revenue source with receipts of \$42.99 million in fiscal year 2021. This represents an overall increase of \$14.30 million in property tax revenue over fiscal year 2020. Property tax revenues support governmental activities, debt service obligations, economic development, and state mandated contributions to the Fire and Police Pension Funds, as well as IMRF and FICA. The 2020 property tax rate for the Village of Elk Grove was \$0.827 per \$100 of Equalized Assessed Value. The total assessed value of properties within the Village was \$2.34 billion, an increase of 4.1% from the prior year, due to growth from the Elk Grove Tech Park.

Sales and use taxes comprise the Village's second largest revenue source. The taxes increased slightly from \$16.59 million in fiscal year 2020 to \$16.80 million in fiscal year 2021. Overall, general revenues increased by \$14.58 million. The increase in revenue is attributable to an increase in property tax revenues in the Busse/Elmhurst and Higgins Rd. Redevelopment Funds. The increase also includes sales and income tax increases of a combined \$0.81 million, while investment income decreased by \$142,026.



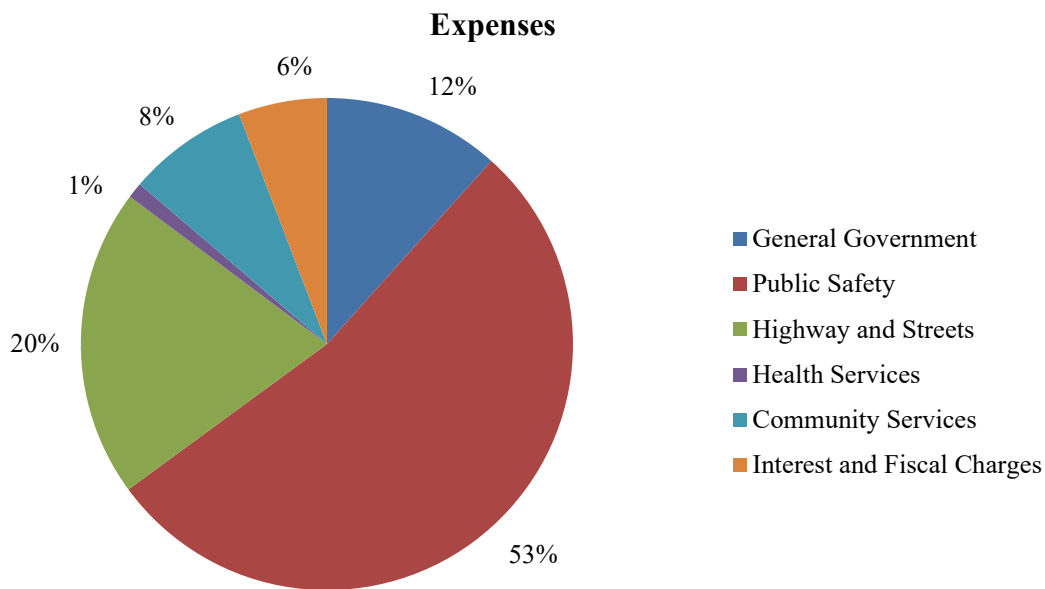
Note: Capital Grants/Contributions not labelled in the chart due to a low 0.2% percent of total.

Expenses

The Village’s expenses for governmental activities in fiscal year 2021 totaled \$106.22 million. This represents an increase of \$16.64 million from \$89.58 million in fiscal year 2020. A significant portion of the increase in expenses is due to the approximately \$6 million in Coronavirus relief to the community.

Highway and street expenses (public works and engineering) expenses identified under governmental activities accounted for the largest share of the total fiscal year 2021 expenses at \$44.71 million. Public safety (police and fire) accounted for \$44.22 million.

General government expenses totaled \$10.58 million, an increase of \$5.25 million over fiscal year 2020. The increase is due to the Coronavirus Relief packages provided by the Village Board during the spring and winter periods of fiscal year 2021. The relief waived business license fees for all businesses and provided two rounds of \$200 water credits or rent reduction relief to all Village residents.



Business-Type Activities

Revenues

Total revenues for business-type activities decreased by \$1.70 million in fiscal year 2021. This decrease is attributable to a change in the timing of recording the accrual of unbilled water in comparison to the prior fiscal year.

Expenses

Expenses from business-type activities decreased by approximately \$1.36 million to \$23.67 million from \$25.03 million in the prior fiscal year. Much of the decrease is attributable to a one-time investment balance reduction with JAWA in fiscal year 2020.

Financial Analysis of Village Funds

Governmental Funds

The Village's governmental funds provide information on near-term inflows, outflows and balances of spendable resources. In fiscal year 2012, the Village implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which redefined components of the fund balance. The unassigned fund balance indicates resources available for spending that are not considered restricted, committed or assigned. The unassigned fund balance also reflects the five-month reserve for the General Fund.

As of April 30, 2021, the governmental funds had a combined fund balance of \$60.76 million. This reflects a \$12.64 million increase from the prior fiscal year balance of \$48.12 million. The increase in the governmental funds fund balance is largely attributable to property tax revenue increases in the Busse/Elmhurst and Higgins Road Redevelopment Funds.

The General Fund is the main operating fund for the Village and normally the largest of the governmental funds. The General Fund is comprised of the resources and expenditures traditionally associated with municipal government such as general government, public safety, highway and streets and health services. The General Fund fund balance increased by \$336,847 for an ending balance of \$35.58 million as of April 30, 2021. Overall, the majority of General Fund expenditures are related to personnel including salaries, health care benefits and pension costs which represent \$47.68 million or 79.6%. The General Fund continues to meet the Village's fund balance reserve policy of maintaining a reserve equivalent to five months of budgeted expenditures. Reserve fund draw-down must be approved by the Village Board and is intended to be used only for emergencies or severe economic disruptions.

The Business Leaders Forum Fund is used to account for the operations of the Village's industrial and commercial revitalization programs. Financing is provided by a portion of the tax assessed on telecommunication services and natural gas use. The fund balance decreased by \$0.50 million in fiscal year 2021. Revenues in the Business Leaders Forum Fund were \$0.68 million less than fiscal year 2020 due primarily to the receipt of grant and miscellaneous revenues in the prior year; moreover, telecommunications tax revenue decreased by \$118,481 from fiscal year 2020.

The Debt Service Fund represents the accumulated monies for payment on the Village's General Obligation Bonds. Financing is provided by the annual property tax levy. The fund balance for the Debt Service Fund decreased by \$33,813 in fiscal year 2021 and ended the fiscal year with a balance of \$1.08 million.

The Capital Projects Fund encompasses purchases, maintenance or construction of major capital projects in the Village. Projects are financed by debt proceeds and federal and state grants. The fund balance decreased by \$5.63 million. The decrease was primarily attributable to continuing expenditures related to the Elk Grove 2025 program.

The Grove Mall Redevelopment Fund is used to account for the purchase, maintenance and redevelopment expenditures associated with the Grove Mall property. Lower than anticipated expenditures resulted in a fund balance increase of \$0.98 million.

The Busse/Elmhurst Redevelopment Fund is used to account for the purchase, maintenance, and redevelopment expenditures within the designated Busse/Elmhurst redevelopment district. Property tax revenue and interest resulted in total revenues of \$20.64 million. Expenditures totaled \$6.66 million resulting in an increase to fund balance to end the fiscal year with a deficit of \$42,157.

The Higgins Road Redevelopment Fund is used to account for the purchase, maintenance, and redevelopment expenditures within the designated Higgins Road Corridor redevelopment district. Property tax revenue and interest resulted in total revenues of \$3.31 million. Expenditures totaled \$21.2 million, and after factoring in a debt issuance of \$20 million the fund balance resulted in a deficit of \$17.91 million.

The non-major funds had an aggregate fund balance increase of \$1.43 million. The increase is attributable to higher intergovernmental revenues due to the Rebuild Illinois funding from the State of Illinois allocated in the Motor Fuel Tax Fund.

Proprietary Funds

The Waterworks and Sewerage Fund recorded a decrease of \$1.54 million in net position for fiscal year 2021. The decrease in net position of the business-type activities is primarily due to the completion of the Water Meter upgrade project costing a total of approximately \$2.9 million in fiscal year 2021. The Waterworks and Sewerage Fund unrestricted net position and net investment in capital assets amounted to \$37.44 million and \$23.47 million, respectively, for a total net position of \$60.91 million.

The Internal Service Fund experienced a decrease in net position of \$1.30 million due to the deferment of repayments from the General Fund as a response to the economic impact of COVID-19. The unrestricted net position and net investment in capital assets totaled \$4.75 million and \$6.58 million, respectively, for a total net position of \$11.33 million.

General Fund Budgetary Highlights

General Fund For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
Revenues	\$61,080,078	\$61,080,078	\$60,214,468
Expenditures	62,994,420	66,913,214	59,923,421
Other Financing Sources	-	-	\$45,800
Net Change in Fund Balance	(\$1,914,342)	(\$5,833,126)	\$336,847

Total tax revenues in the General Fund were lower than the projected amounts due to the economic effects of the COVID-19 pandemic. Sales and use tax revenues decreased in the amount of \$775,327 over final revenue figures. The restaurant and hospitality industries were significantly affected by the pandemic, as shown by the food and beverage tax and hotel/motel occupancy taxes falling short of projections by \$133,174 and \$957,694, respectively. Interest on investments was also short of budget projections by \$649,307. Building permit revenue increased by \$685,347 over budgeted projections in fiscal year 2021 to help offset budget shortfalls.

In fiscal year 2021, the Village approved the following expenditure budget amendments to the General Fund during the year:

- An increase of \$810,783 to amend the fiscal year 2021 Budget for outstanding encumbrances and incomplete projects from the fiscal year 2020 Budget.
- An increase of \$3,108,000 to amend the fiscal year 2021 Budget for costs associated with the Coronavirus Relief packages.

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2021.

Capital Assets As of April 30, 2021

	Governmental Activities	Business -Type Activities	Total
Land	\$ 12,855,525	\$ -	\$ 12,855,525
Building and Improvements	\$ 138,696,160	\$ 3,776,092	\$ 142,472,252
Machinery and Equipment	\$ 5,969,957	\$ 5,757,412	\$ 11,727,369
Licensed Vehicles	\$ 10,502,864	\$ 1,950,728	\$ 12,453,592
Infrastructure	\$ 136,641,417	\$ 73,647,991	\$ 210,289,408
Construction in Progress	\$ 8,648,271	\$ 4,044,124	\$ 12,692,395
Total	\$ 313,314,194	\$ 89,176,347	\$ 402,490,541
<i>Less:</i>			
Accumulated Depreciation	\$ 115,664,346	\$ 36,615,940	\$ 152,280,286
Total	\$ 197,649,848	\$ 52,560,407	\$ 250,210,255

Major Capital Asset Events During Fiscal Year 2021

- Replacement of 3,900 feet of water main on Ridgewood Road and Crest Avenue;
- Resurfaced of 9 lane-miles and reconstructed 3.5 lane-miles of residential roadways;
- Replacement of 4.6 miles of deteriorated curbs and 88,522 square feet of sidewalks;
- Installation of 2,008 feet of storm sewer pipe to alleviate flooding behind 70 residential properties as part of the Residential Rear Yard Drainage Program;
- Resurfaced of the parking lots at the Nerge Lift Station, Huntington Lift Station, and the Greenleaf Pump Station;
- Completion of the Rohlwing Road median enhancements;
- Rehabilitation of the pump and landscaping at the Landmeier Storm Lift Station;
- Expansion of the Rotary Green Parking Lot; and
- Rehabilitation of Well No. 2.

See Note 3 in the notes to the financial statements for additional information on the capital asset activity of the Village.

Long-Term Debt

The table below summarizes the Village's bonded and similar indebtedness.

Bonded and Similar Indebtedness As of April 30, 2021 and 2020

	Governmental Activities		Business Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
General Obligation						
Bonds	\$ 78,750,000	\$ 83,200,000	\$ 28,195,000	\$ 29,370,000	\$ 106,945,000	\$ 112,570,000
Redevelopment Note	\$ 21,401,342	\$ 1,693,642	-	-	\$ 21,401,342	\$ 1,693,642
Net Pension Liability (Asset)						-
IMRF	(3,136,012)	1,125,442	(1,801,814)	189,573	(4,937,826)	1,315,015
Police	38,765,764	54,963,875	-	-	38,765,764	54,963,875
Fire	50,584,088	68,261,542	-	-	50,584,088	68,261,542
Net Other Post- Employment	19,922,185	18,498,711	377,094	246,149	20,299,279	18,744,860
Total	\$ 206,287,367	\$ 227,743,212	\$ 26,770,280	\$ 29,805,722	\$ 233,057,647	\$ 257,548,934

As an Illinois home-rule municipality, the Village is not subject to any debt limitation. Although the Village previously held a credit rating of Aa1 from Moody's during fiscal year 2017, the Village was reaffirmed a rating of AA+ as of July 2021 from Standard & Poor's (S&P) due to the refinancing of government obligation bonds from 2012 and 2013. In making the decision to rate Elk Grove Village, S&P noted that the Village has extremely competent management, strong budgetary performance, very strong economy, strong budgetary flexibility and liquidity. The stable outlook reflects the Village's structurally balanced financial operations and anticipation it will maintain very strong budgetary flexibility and liquidity. S&P also factors in unfunded pension liabilities of both the State of Illinois and local pensions when issuing bond ratings. See Note 3 in the notes to the financial statements for additional information on the long-term debt activity of the Village.

The Net Pension Liability (Asset) reflects the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position. The Village has paid the full amount of the actuarially required contributions. During fiscal year 2021, the Village contributed \$1.65 million more than the combined Annual Pension Cost for the two pension funds to address long-term unfunded liabilities as provided through the implementation of an Electric Use Tax as adopted by the Village Board.

Economic Factors

Elk Grove Village continues to maintain its strong economic health, despite the COVID-19 complications throughout fiscal year 2021. The fiscally responsible decisions made during the pandemic have attributed to the strong financial position the Village is in today. Additionally, the Village's Business Friendly attitude and focus on technology and infrastructure has paid dividends in attracting increased business investment.

The Village is located adjacent to O'Hare International Airport and is home to the largest consolidated business park in North America (5.5 square miles) with over 62 million square feet of industrial inventory. For the second quarter of 2021, the industrial vacancy rate of 3.41% represents one of the lowest in the O'Hare Industrial market. The vacancy rate has seen improvements over the past eight years; the current rate continues to represent a trend of historic lows. The business park is also home to the second highest number of manufacturing jobs in the State of Illinois, with the greater Elk Grove area accounting for half of Illinois' annual exports.

Furthermore, the Village's unemployment rate of 9.0% continues to stand below the State's average of 9.5% as of the end of 2020. The Village's top employers include Alexian Brothers Medical Center with 2,800 employees, Citicorp Credit Services with 1,300 and Tigerflex Corporation with 1,100.

The increase in business investment during fiscal year 2021 welcomed several new businesses and business expansions including Microsoft, Screen Americas, T5 Data Center, Antirsu Infivis, Dexter Magnetic Technologies, and Cosentino Group in the technology park. Yamazen and Brett Anthony Foods also achieved new development. The Village has received national attention for its marketing and communication efforts related to its Business Park, largely driven by its sports marketing sponsorships including becoming "Official Dream Makers of USA Track and Field" in the 2021 Tokyo Olympic Games.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional information should be directed to:

Village of Elk Grove
Christine Tromp, Director of Finance
901 Wellington Avenue
Elk Grove Village, IL 60007

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Net Position
April 30, 2021**

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 85,114,427	16,025,635	101,140,062	7,059,037
Receivables - Net of Allowances	12,655,859	2,998,961	15,654,820	3,482,672
Due from Other Governments	7,622,116	-	7,622,116	68,613
Internal Balances	(21,395,429)	21,395,429	-	-
Due from Fiduciary Funds	2,656,935	-	2,656,935	-
Prepays/Deposits/Inventories	17,805,901	91,955	17,897,856	156,723
Total Current Assets	104,459,809	40,511,980	144,971,789	10,767,045
Noncurrent Assets				
Capital Assets				
Nondepreciable	21,503,796	4,044,124	25,547,920	91,079
Depreciable	291,810,398	85,132,223	376,942,621	11,149,863
Accumulated Depreciation	(115,664,346)	(36,615,940)	(152,280,286)	(5,727,340)
Total Capital Assets	197,649,848	52,560,407	250,210,255	5,513,602
Other Assets				
Net Pension Asset - IMRF	3,136,012	1,801,814	4,937,826	773,944
Total Noncurrent Assets	200,785,860	54,362,221	255,148,081	6,287,546
Total Assets	305,245,669	94,874,201	400,119,870	17,054,591
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	788,934	453,287	1,242,221	194,704
Deferred Items - Police Pension	4,650,149	-	4,650,149	-
Deferred Items - Fire Pension	9,289,782	-	9,289,782	-
Deferred Items - RBP	2,645,424	50,074	2,695,498	17,448
Deferred Items - Asset Retirement Obligation	197,970	1,175,000	1,372,970	-
Unamortized Loss on Refunding	2,174,860	-	2,174,860	-
Total Deferred Outflows of Resources	19,747,119	1,678,361	21,425,480	212,152
Total Assets and Deferred Outflows of Resources	324,992,788	96,552,562	421,545,350	17,266,743

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 2,514,485	1,364,903	3,879,388	374,172
Accrued Payroll	731,475	41,153	772,628	98,967
Accrued Interest	1,693,833	320,298	2,014,131	-
Deposits Payable	339,073	116,707	455,780	-
Retainage Payable	152,116	70,391	222,507	-
Claims Payable	845,948	225,833	1,071,781	-
Due to Other Governments	36,010	-	36,010	-
Unearned Revenue	141,241	-	141,241	-
Current Portion of Long-Term Liabilities	4,966,351	1,239,370	6,205,721	21,886
Total Current Liabilities	11,420,532	3,378,655	14,799,187	495,025
Noncurrent Liabilities				
Compensated Absences Payable	1,365,404	77,481	1,442,885	87,542
Net Pension Liability - Police Pension	38,765,764	-	38,765,764	-
Net Pension Liability - Fire Pension	50,584,088	-	50,584,088	-
Total OPEB Liability - RBP	19,922,185	377,094	20,299,279	124,980
General Obligation Bonds Payable - Net	83,316,096	27,873,652	111,189,748	-
Notes Payable	21,401,342	-	21,401,342	-
Asset Retirement Obligation	197,970	1,175,000	1,372,970	-
Total Noncurrent Liabilities	215,552,849	29,503,227	245,056,076	212,522
Total Liabilities	226,973,381	32,881,882	259,855,263	707,547
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	33,967,425	-	33,967,425	6,084,875
Deferred Items - IMRF	4,773,733	2,742,775	7,516,508	1,178,121
Deferred Items - Police Pension	14,815,813	-	14,815,813	-
Deferred Items - Fire Pension	15,078,073	-	15,078,073	-
Deferred Items - RBP	1,021,022	19,326	1,040,348	28,573
Grants	222,311	-	222,311	-
Total Deferred Inflows of Resources	69,878,377	2,762,101	72,640,478	7,291,569
Total Liabilities and Deferred Inflows of Resources	296,851,758	35,643,983	332,495,741	7,999,116
NET POSITION				
Net Investment in Capital Assets	111,883,612	23,466,755	135,350,367	5,513,602
Restricted - Highways and Streets	12,578,925	-	12,578,925	-
Restricted - Capital Projects	28,102,951	-	28,102,951	-
Restricted - Public Safety	510,809	-	510,809	-
Restricted - Health Services	1,010,916	-	1,010,916	-
Unrestricted (Deficit)	(125,946,183)	37,441,824	(88,504,359)	3,754,025
Total Net Position	28,141,030	60,908,579	89,049,609	9,267,627

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2021**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 10,582,426	4,744,536	5,500	-
Public Safety	44,216,218	3,535,726	751,019	-
Highways and Streets	44,709,906	-	2,468,028	331,632
Health Services	921,569	962,986	-	-
Community Services	583,187	-	-	-
Interest on Long-Term Debt	5,207,691	-	-	-
Total Governmental Activities	106,220,997	9,243,248	3,224,547	331,632
Business-Type Activities				
Waterworks and Sewerage	23,671,895	20,321,278	-	451,221
Total Primary Government	129,892,892	29,564,526	3,224,547	782,853
Component Unit - Public Library	5,021,842	15,157	45,303	-

General Revenues
 Taxes
 Property
 Sales and Use
 Utility and Telecommunications
 Hotel/Motel
 Food and Beverage
 Real Estate Transfer
 Other Taxes
 Intergovernmental - Unrestricted
 Sales Taxes
 Income Taxes
 PPRT
 Road and Bridge
 Investment Income
 Miscellaneous

Change in Net Position

Net Position - May 1

Net Position - April 30

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Public Library
(5,832,390)	-	(5,832,390)	-
(39,929,473)	-	(39,929,473)	-
(41,910,246)	-	(41,910,246)	-
41,417	-	41,417	-
(583,187)	-	(583,187)	-
(5,207,691)	-	(5,207,691)	-
(93,421,570)	-	(93,421,570)	-
-	(2,899,396)	(2,899,396)	-
(93,421,570)	(2,899,396)	(96,320,966)	-
-	-	-	(4,961,382)
42,992,549	-	42,992,549	5,898,181
16,799,479	-	16,799,479	-
6,140,745	-	6,140,745	-
642,306	-	642,306	-
866,826	-	866,826	-
1,494,333	-	1,494,333	-
481,825	-	481,825	-
12,042,351	-	12,042,351	-
3,797,591	-	3,797,591	-
1,546,725	-	1,546,725	197,060
225,207	-	225,207	-
1,939,518	1,351,997	3,291,515	9,620
2,440,697	5,606	2,446,303	48,746
91,410,152	1,357,603	92,767,755	6,153,607
(2,011,418)	(1,541,793)	(3,553,211)	1,192,225
30,152,448	62,450,372	92,602,820	8,075,402
28,141,030	60,908,579	89,049,609	9,267,627

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

	General	Special Revenue Business Leaders Forum	Debt Service
ASSETS			
Cash and Investments	\$ 30,107,098	3,909,770	2,899,971
Receivables - Net of Allowances			
Property Taxes	9,038,613	-	2,138,932
Accrued Interest	145,360	-	-
Other	1,099,340	30,280	-
Due from Other Governments	6,151,755	762,265	-
Due from Fiduciary Funds	2,656,935	-	-
Advances to Other Funds	4,065,329	3,896,708	-
Inventory	35,538	-	-
Land Held for Resale	-	-	-
Prepays/Deposits	1,315,613	4,837	-
Total Assets	54,615,581	8,603,860	5,038,903
LIABILITIES			
Accounts Payable	1,383,415	139,329	-
Accrued Payroll	707,519	13,198	-
Deposits Payable	304,314	13,561	-
Retainage Payable	-	-	-
Claims Payable	845,948	-	-
Unearned Revenue	71,412	-	-
Due to Other Governments	36,010	-	-
Advances from Other Funds	-	-	-
Total Liabilities	3,348,618	166,088	-
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	15,688,373	-	3,961,624
Grants	-	-	-
Total Deferred Inflows of Resources	15,688,373	-	3,961,624
Total Liabilities and Deferred Inflows of Resources	19,036,991	166,088	3,961,624
FUND BALANCES			
Nonspendable	5,416,480	4,837	-
Restricted	-	8,432,935	1,077,279
Unassigned	30,162,110	-	-
Total Fund Balances	35,578,590	8,437,772	1,077,279
Total Liabilities, Deferred Inflows of Resources and Fund Balances	54,615,581	8,603,860	5,038,903

The notes to the financial statements are an integral part of this statement.

Capital Projects					
Capital Projects	Grove Mall Redevelopment	Busse/Elmhurst Redevelopment	Higgins Road Redevelopment	Nonmajor	Totals
10,228,586	1,181,775	24,508,345	1,447,427	6,089,846	80,372,818
-	-	-	-	-	11,177,545
-	-	-	-	-	145,360
-	-	-	-	190,872	1,320,492
598,966	-	-	-	109,130	7,622,116
-	-	-	-	-	2,656,935
16,310,072	-	-	-	-	24,272,109
-	-	-	-	-	35,538
1,471,333	-	13,959,725	-	-	15,431,058
-	-	-	967,050	51,805	2,339,305
<u>28,608,957</u>	<u>1,181,775</u>	<u>38,468,070</u>	<u>2,414,477</u>	<u>6,441,653</u>	<u>145,373,276</u>
664,512	-	202,635	7,900	114,281	2,512,072
-	-	3,164	-	7,594	731,475
21,198	-	-	-	-	339,073
121,502	-	30,614	-	-	152,116
-	-	-	-	-	845,948
-	-	-	-	69,829	141,241
-	-	-	-	-	36,010
-	344,193	25,948,223	19,099,348	275,774	45,667,538
<u>807,212</u>	<u>344,193</u>	<u>26,184,636</u>	<u>19,107,248</u>	<u>467,478</u>	<u>50,425,473</u>
-	536,376	12,325,591	1,212,793	242,668	33,967,425
-	-	-	-	222,311	222,311
-	536,376	12,325,591	1,212,793	464,979	34,189,736
<u>807,212</u>	<u>880,569</u>	<u>38,510,227</u>	<u>20,320,041</u>	<u>932,457</u>	<u>84,615,209</u>
-	-	-	967,050	51,805	6,440,172
27,801,745	301,206	-	-	5,667,715	43,280,880
-	-	(42,157)	(18,872,614)	(210,324)	11,037,015
<u>27,801,745</u>	<u>301,206</u>	<u>(42,157)</u>	<u>(17,905,564)</u>	<u>5,509,196</u>	<u>60,758,067</u>
<u>28,608,957</u>	<u>1,181,775</u>	<u>38,468,070</u>	<u>2,414,477</u>	<u>6,441,653</u>	<u>145,373,276</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

	General	Special Revenue Business Leaders Forum	Debt Service
Revenues			
Taxes	\$ 31,686,764	3,227,849	8,067,620
Intergovernmental	18,734,904	136,628	-
Licenses and Permits	4,722,081	-	-
Charges for Services	2,122,511	-	-
Fines and Forfeitures	973,892	-	-
Interest	692,593	250,327	67
Miscellaneous	1,281,723	-	-
Total Revenues	60,214,468	3,614,804	8,067,687
Expenditures			
Current			
General Government	10,941,113	-	-
Public Safety	39,781,133	-	-
Highways and Streets	9,201,175	1,554,837	-
Health Services	-	-	-
Community Services	-	-	-
Capital Outlay	-	2,561,243	-
Debt Service			
Principal Retirement	-	-	4,450,000
Interest and Fiscal Charges	-	-	3,651,500
Total Expenditures	59,923,421	4,116,080	8,101,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	291,047	(501,276)	(33,813)
Other Financing Sources (Uses)			
Disposal of Capital Assets	45,800	-	-
Debt Issuance	-	-	-
	45,800	-	-
Net Change in Fund Balances	336,847	(501,276)	(33,813)
Fund Balances - May 1	35,241,743	8,939,048	1,111,092
Fund Balances - April 30	35,578,590	8,437,772	1,077,279

The notes to the financial statements are an integral part of this statement.

Capital Projects					
Capital Projects	Grove Mall Redevelopment	Busse/Elmhurst Redevelopment	Higgins Road Redevelopment	Nonmajor	Totals
934,709	1,185,998	20,578,686	2,313,643	1,110,001	69,105,270
331,632	-	-	-	2,277,682	21,480,846
-	-	-	-	104,297	4,826,378
-	-	-	-	737,790	2,860,301
-	-	-	-	582,677	1,556,569
1,033,435	32	11,685	43	3,883	1,992,065
100,000	-	51,687	1,000,000	7,287	2,440,697
2,399,776	1,186,030	20,642,058	3,313,686	4,823,617	104,262,126
-	-	-	-	-	10,941,113
-	-	-	-	69,798	39,850,931
-	570	-	20,054,020	-	30,810,602
-	-	-	-	921,569	921,569
-	-	128,586	-	442,207	570,793
8,030,416	-	6,533,073	-	1,512,659	18,637,391
-	-	-	-	292,120	4,742,120
-	208,612	-	1,184,651	179,458	5,224,221
8,030,416	209,182	6,661,659	21,238,671	3,417,811	111,698,740
(5,630,640)	976,848	13,980,399	(17,924,985)	1,405,806	(7,436,614)
-	-	-	-	28,301	74,101
-	-	-	20,000,000	-	20,000,000
-	-	-	20,000,000	28,301	20,074,101
(5,630,640)	976,848	13,980,399	2,075,015	1,434,107	12,637,487
33,432,385	(675,642)	(14,022,556)	(19,980,579)	4,075,089	48,120,580
27,801,745	301,206	(42,157)	(17,905,564)	5,509,196	60,758,067

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 12,637,487
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	8,194,693
Depreciation Expense	(6,604,688)
Disposals - Cost	(11,784,727)
Disposals - Accumulated Depreciation	7,962,127

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(2,096,090)
Change in Deferred Items - Police Pension	(11,741,917)
Change in Deferred Items - Fire Pension	(18,592,030)
Change in Deferred Items - RBP	(224,642)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Changes in Compensated Absences Payable	62,687
Changes in Net Pension Liability - IMRF	4,261,454
Changes in Net Pension Liability - Police Pension	16,198,111
Changes in Net Pension Liability - Fire Pension	17,677,454
Changes in Total OPEB Liability - RBP	(1,423,474)
Issuance of Debt	(20,000,000)
Retirement of Debt	4,742,120
Amortization of Deferred Charges	(297,655)
Amortization of Premium	791,518

Changes to accrued interest on long-term debt in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(477,333)

Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds.

The net revenue of certain activities of internal service funds is reported with governmental activities.

(1,296,513)

Changes in Net Position of Governmental Activities

(2,011,418)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2021

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2021

	Business-Type Activities - Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
ASSETS		
Current Assets		
Cash and Investments	\$ 16,025,635	4,741,609
Receivables - Net of Allowances		
Accounts	2,939,528	-
Accrued Interest	3,210	12,462
Due from Developers	56,223	-
Advances from Other Funds	21,395,429	-
Inventories	16,684	-
Prepays	75,271	-
Total Current Assets	40,511,980	4,754,071
Noncurrent Assets		
Capital Assets		
Nondepreciable	4,044,124	997,622
Depreciable	85,132,223	12,772,046
Accumulated Depreciation	(36,615,940)	(7,192,994)
Total Capital Assets	52,560,407	6,576,674
Other Asset		
Net Pension Asset - IMRF	1,801,814	-
Total Noncurrent Assets	54,362,221	6,576,674
Total Assets	94,874,201	11,330,745
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	453,287	-
Deferred Items - RBP	50,074	-
Deferred Items - Asset Retirement Obligation	1,175,000	-
Total Deferred Outflows of Resources	1,678,361	-
Total Assets and Deferred Outflows of Resources	96,552,562	11,330,745

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,364,903	2,413
Accrued Payroll	41,153	-
Accrued Interest	320,298	-
Deposits Payable	116,707	-
Retainage Payable	70,391	-
Claims Payable	225,833	-
Current Portion of Long-Term Liabilities	1,239,370	-
Total Current Liabilities	<u>3,378,655</u>	<u>2,413</u>
Noncurrent Liabilities		
Compensated Absences Payable	77,481	-
Total OPEB Liability - RBP	377,094	-
Asset Retirement Obligation	1,175,000	-
General Obligation Bonds Payable - Net	27,873,652	-
Total Noncurrent Liabilities	<u>29,503,227</u>	<u>-</u>
Total Liabilities	<u>32,881,882</u>	<u>2,413</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	2,742,775	-
Deferred Items - RBP	19,326	-
Total Deferred Inflows of Resources	<u>2,762,101</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>35,643,983</u>	<u>2,413</u>
NET POSITION		
Net Investment in Capital Assets	23,466,755	6,576,674
Unrestricted	<u>37,441,824</u>	<u>4,751,658</u>
Total Net Position	<u>60,908,579</u>	<u>11,328,332</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2021**

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
Operating Revenues		
Charges for Services	\$ 20,175,064	-
Miscellaneous	95,384	-
Interfund Services	-	-
Total Operating Revenues	<u>20,270,448</u>	<u>-</u>
Operating Expenses		
Administration	2,773,852	-
Operations		
Water Division	15,361,061	-
Sewer Division	1,314,805	-
Storm Sewer Maintenance	420,712	-
Community Services	-	339,739
Depreciation	2,862,099	812,149
Total Operating Expenses	<u>22,732,529</u>	<u>1,151,888</u>
Operating Income (Loss)	<u>(2,462,081)</u>	<u>(1,151,888)</u>
Nonoperating Revenues (Expenses)		
Miscellaneous Income	50,830	-
Disposal of Capital Assets	5,606	(92,078)
Interest Income	1,351,997	(52,547)
Premium on Debt Issuance	52,862	-
Interest (Expense)	(992,228)	-
	<u>469,067</u>	<u>(144,625)</u>
Income (Loss) Before Capital Contribution	(1,993,014)	(1,296,513)
Capital Contribution	<u>451,221</u>	<u>-</u>
Change in Net Position	(1,541,793)	(1,296,513)
Net Position - May 1	<u>62,450,372</u>	<u>12,624,845</u>
Net Position - April 30	<u>60,908,579</u>	<u>11,328,332</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2021**

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 21,270,819	-
Interfund Services Provided	-	1,248
Payments to Suppliers	(17,734,531)	(370,349)
Payments to Employees	(1,805,652)	-
	<u>1,730,636</u>	<u>(369,101)</u>
Cash Flows from Capital and Related Financing Activities		
Interest and Fiscal Charges	(939,366)	-
Payment of Bond Principal	(1,175,000)	-
Purchase of Capital Assets	(2,892,226)	(628,237)
	<u>(5,006,592)</u>	<u>(628,237)</u>
Cash Flows from Investing Activities		
Interest Received	1,351,997	(52,547)
Net Change in Cash and Cash Equivalents	(1,923,959)	(1,049,885)
Cash and Cash Equivalents - May 1	17,949,594	5,791,494
Cash and Cash Equivalents - April 30	<u>16,025,635</u>	<u>4,741,609</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	(2,462,081)	(1,151,888)
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	2,862,099	812,149
Other Income	56,436	-
Other Expense - IMRF and RBP	87,835	-
(Increase) Decrease in Current Assets	943,935	1,248
Increase (Decrease) in Current Liabilities	242,412	(30,610)
Net Cash Provided by Operating Activities	<u>1,730,636</u>	<u>(369,101)</u>
Noncash Capital and Related Financing Activities		
Capital Contributions	<u>451,221</u>	-

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Fiduciary Net Position
April 30, 2021

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,988,982
Investments	
U.S. Treasury Obligations	20,952,616
U.S. Agency Obligations	12,821,068
State and Local Obligations	504,916
Corporate Bonds	31,167,523
Insurance Contracts	2,641,993
Mutual Funds	133,341,263
Money Market	5,443,966
Receivables	
Accrued Interest	<u>350,982</u>
Total Assets	<u>210,213,309</u>
LIABILITIES	
Accounts Payable	5,894
Due to General Fund	<u>2,656,935</u>
Total Liabilities	<u>2,662,829</u>
NET POSITION	
Restricted for Pensions	<u><u>207,550,480</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2021

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 7,872,343
Contributions - Plan Members	1,765,098
Contributions - Employer Supplemental	1,648,436
Other Revenue	210
Total Contributions	<u>11,286,087</u>
Investment Earnings	
Interest Earned	4,951,042
Net Change in Fair Value	38,775,139
	<u>43,726,181</u>
Less Investment Expenses	(298,146)
Net Investment Income	<u>43,428,035</u>
Total Additions	<u>54,714,122</u>
Deductions	
Administration	69,583
Benefits and Refunds	14,052,162
	<u>14,121,745</u>
Change in Fiduciary Net Position	40,592,377
Net Position - May 1	<u>166,958,103</u>
Net Position - April 30	<u><u>207,550,480</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Elk Grove Village (the Village), Illinois, is a municipal corporation governed by an elected mayor and six-member board of trustees. The Village’s major operations include police and fire protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, water, sewer, stormwater management, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village’s accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village’s financial reporting entity comprises the following:

Primary Government:	Village of Elk Grove Village
Discretely Presented Component Unit:	Village of Elk Grove Village Public Library

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, “the Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the Village.

Police Pension Employees Retirement System

The Village’s sworn 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 Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining 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 is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village’s police employees. The PPERS is reported as a pension trust fund.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Fire Pension Employees Retirement System

The Village's sworn firefighters participate in the Fire Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village's Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining 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 is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a pension trust fund.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

Elk Grove Village Public Library

The Elk Grove Village Public Library operates and maintains the public library within 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 annual budget and property tax levy request are subject to the Village Board's approval. A financial benefit/burden relationship exists. The Library is presented as a governmental fund type. Separate audited financial statements for the Public Library may be obtained from the Public Library's offices at 1001 Wellington Avenue, Elk Grove Village, Illinois 60007.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage services are classified as business-type activities.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use, or directly benefit from foods, 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund, the Business Leaders Forum Fund, which is used to account for the operations of the Village's investment in the Business Park. Financing is provided by a tax assessed on telecommunication services. The Village also maintains five nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the payment of interest and principal on the Village's general long-term debt obligations for the governmental activities.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains four major and two nonmajor capital projects funds. The Capital Projects Fund, a major fund is used to account for the purchase, or construction of major capital projects in the Village. Projects are financed by federal and state grants and proceeds of General Obligations Bonds. The Grove Mall Redevelopment Fund, also a major fund, is used to account for the purchase, maintenance and redevelopment expenditures associated with the Grove Mall Property. The Busse/Elmhurst Redevelopment Fund, a major fund, is used to account for the purchase, maintenance, and redevelopment expenditures associated with the Busse/Elmhurst redevelopment project area. The Higgins Road Redevelopment Fund, a major fund, is used to account for purchase, maintenance, and redevelopment expenditures associated with the Higgins Road Corridor redevelopment project area.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund, the Waterworks and Sewerage Fund, and is used to account for the provision of water and sewer services to the residents and businesses of the Village. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, billing and collections.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains one internal services fund. The Capital Replacement Fund is used to account for the acquisition of vehicles and equipment with a minimum cost of \$50,000 and estimated useful life of at least five years, financed by charges to the General Fund. This fund is reported as part of the governmental activities on the government-wide financial statements as it provides services to the Village's governmental funds/activities.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

The Village's internal service fund is presented in the proprietary fund's financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Fire Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

The Village's pension trust funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds and of the Village's internal service funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Prepays/Inventories – Land Held for Resale

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$50,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	40 - 50 Years
Machinery and Equipment	10 - 20 Years
Vehicles	5 - 20 Years
Infrastructure	20 - 60 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement pursuant to the Village’s personnel rules and union contracts.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles, except the proprietary funds which adopt a current financial resources measurement focus budget in that depreciation is not budgeted and capital outlay is budgeted. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year-end. During the year, several supplementary appropriations were necessary.

The Village follows the procedures noted below in establishing the budgetary data reflected in the financial statements.

- The Village Manager submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them.
- Public hearings are conducted.
- The budget is legally enacted by approval of the Board of Trustees.
- The budget may be amended during the year by the Board of Trustees.
- The level of control (level at which expenditures may not exceed budget) is the department. Management may transfer amounts between line items so long as the total department budget is not revised. Budget amendments which increase the total amount of a department’s budget must be approved by the Village Board.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

DEFICIT FUND BALANCES

The following funds had deficit fund balances as of the date of this report:

Fund	Deficit
Busse/Elmhurst Redevelopment	\$ 42,157
Higgins Road Redevelopment	17,905,564
Devon/Rohlwing Redevelopment	210,324

EXCESS OF ACTUAL EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenses over budget as of the date of this report:

Fund	Excess
Higgins Road Redevelopment	\$ 18,067,344

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains separate cash accounts for each fund. 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.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled \$31,975,001 and the bank balances totaled \$32,619,646.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Investments. The Village has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Obligations	\$ 8,354,134	-	5,431,989	2,922,145	-
Municipal Obligation	5,000,000	-	-	-	5,000,000
Illinois Funds	43,660,697	43,660,697	-	-	-
IMET	9,788,017	-	9,788,017	-	-
	<u>66,802,848</u>	<u>43,660,697</u>	<u>15,220,006</u>	<u>2,922,145</u>	<u>5,000,000</u>

The Village has the following recurring fair value measurements as of April 30, 2021:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Agency Obligations	\$ 8,354,134	-	8,354,134	-
Municipal Obligation	5,000,000	-	5,000,000	-
Equity Securities				
Mutual Funds	2,362,213	2,362,213	-	-
Total Investments by Fair Value Level	<u>15,716,347</u>	<u>2,362,213</u>	<u>13,354,134</u>	<u>-</u>
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	43,660,697			
IMET	9,788,017			
Total Investments at the (NAV)	<u>53,448,714</u>			
Total Investments Measured at Fair Value	<u>69,165,061</u>			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk 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. At year-end, the Village's U.S. Agency obligations are all rated AA+ by Standard & Poor's, and the Village's investment in the Illinois Funds was rated AAAM and IMET was rated AA Af by Standard & Poor's. The Village's Municipal Obligation rating is not available.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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 three-year period. The investment policy limits the maximum maturity length of investments in the operating funds to three years from date of purchase. Investments reserve 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 operation, thereby avoiding the need to sell securities on the open market prior to maturity.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank 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 with the collateral held by an agent of the Village in the Village's name. At year-end all of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the 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. The Village's investments in the Illinois Funds and IMET are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not specifically limit the amount of the Village's investments in any one investment vehicle, but does require general diversification of the portfolio. In addition to the securities and fair values listed above, the Village also has \$2,362,213 invested in mutual funds. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Pensions’ deposits totaled \$1,354,249 and the bank balances totaled \$1,354,249.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Obligations	\$ 11,120,918	618,665	4,360,429	5,139,420	1,002,404
U.S. Agency Obligations	7,107,803	-	2,909,595	2,258,880	1,939,328
State and Local Obligations	305,709	-	305,709	-	-
Corporate Bonds	16,772,841	361,955	9,290,895	7,000,482	119,509
Money Markets	2,761,209	3,033,702	-	-	-
	<u>38,068,480</u>	<u>4,014,322</u>	<u>16,866,628</u>	<u>14,398,782</u>	<u>3,061,241</u>

The Fund has the following recurring fair value measurements as of April 30, 2021:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 11,120,918	11,120,918	-	-
U.S. Agency Obligations	7,107,803	-	7,107,803	-
State and Local Obligations	305,709	-	305,709	-
Corporate Bonds	16,772,841	-	16,772,841	-
Equity Securities				
Insurance Contracts	2,027,288	2,027,288	-	-
Mutual Funds	69,268,630	69,268,630	-	-
Total Investments by Fair Value Level	<u>106,603,189</u>	<u>82,416,836</u>	<u>24,186,353</u>	<u>-</u>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk– Continued

Interest Rate Risk. In accordance with the Fund’s investment policy, the 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 Fund.

Credit Risk. The Fund helps limit its exposure to credit risk 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 were not rated. The corporate bonds are rated Aaa to Baa3 by Moody’s. The state and local obligations are rated Aa1 to Aa2 by Moody’s and AA by Standard and Poor’s. The Fund’s investments in money markets are not rated.

Custodial Credit Risk. For deposits, the investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federally depository insurance with the collateral held by an agent of the Fund in the Fund’s name. At April 30, 2021, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For investments, the Fund allows the investment broker to also serve as custodian, but requires the investment broker to acquire an excess SIPC policy to provide the same coverage over the portfolio as SIPC. The excess SIPC certificate must specifically name the Fund as the certificate holder of the policy.

Concentration Risk. The Fund’s investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	2.10%
Domestic Equities	38.00%	5.80%
International Equities	14.00%	6.30%
Real Estate	10.00%	5.50%
Annuities	2.00%	5.80%
Cash and Cash Equivalents	1.00%	0.10%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk – Continued. Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2021, are listed in the table above.

In addition to the securities and fair values listed above, the Fund also has \$69,268,630 invested in mutual funds and \$2,027,288 invested in insurance contracts. At year-end, the Fund does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 26.81%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Fire Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Pension's deposits totaled \$1,634,733 and the bank balances totaled \$1,634,733.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

**Fire Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk
– Continued**

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Obligations	\$ 9,831,698	548,248	4,159,945	5,123,505	-
U.S. Agency Obligations	5,713,265	-	2,115,593	1,997,848	1,599,824
State and Local Obligations	199,207	-	199,207	-	-
Corporate Bonds	14,394,682	237,259	8,592,197	5,536,676	28,550
Money Markets	2,682,757	2,682,757	-	-	-
	<u>32,821,609</u>	<u>3,468,264</u>	<u>15,066,942</u>	<u>12,658,029</u>	<u>1,628,374</u>

The Fund has the following recurring fair value measurements as of April 30, 2021:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 9,831,698	9,831,698	-	-
U.S. Agency Obligations	5,713,265	-	5,713,265	-
State and Local Obligations	199,207	-	199,207	-
Corporate Bonds	14,394,682	-	14,394,682	-
Equity Securities				
Insurance Contracts	614,705	614,705	-	-
Mutual Funds	64,072,633	64,072,633	-	-
Total Investments by Fair Value Level	<u>94,826,190</u>	<u>74,519,036</u>	<u>20,307,154</u>	<u>-</u>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Fire Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk
– Continued

Interest Rate Risk. In accordance with the Fund’s investment policy, the 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 Fund.

Credit Risk. The Fund helps limit its exposure to credit risk 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’ ratings are not available. The corporate bonds are rated AAA to Baa3 by Moody’s. The state and local obligations are rated AA to Aa3 by Moody’s. The Fund’s investments in money markets are not rated.

Custodial Credit Risk. For deposits, the investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federally depository insurance with the collateral held by an agent of the Fund in the Fund’s name. At April 30, 2021, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For investments, the Fund allows the investment broker to also serve as custodian, but requires the investment broker to acquire an excess SIPC policy to provide the same coverage over the portfolio as SIPC. The excess SIPC certificate must specifically name the Fund as the certificate holder of the policy.

Concentration Risk. The Fund’s investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	2.10%
Domestic Equities	40.00%	5.80%
International Equities	14.00%	6.30%
Real Estate	10.00%	5.50%
Cash and Cash Equivalents	1.00%	0.10%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Fire Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk – Continued. Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table above.

In addition to the securities and fair values listed above, the Fund also has \$64,072,633 invested in mutual funds and \$614,705 invested in insurance contracts. At year-end, the Fund does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 26.04%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, 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 are payable in two installments, on or about March 1 and September 1 during the following year. The County collects such taxes and remits them periodically. Based upon collection histories, the Village has provided an allowance for uncollectible property taxes equivalent to 1% of the current year's levy. All uncollected taxes relating to prior years' levies have been written off.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report, are as follows:

Receivable Fund	Payable Fund	Amount
General	Police Pension	\$ 1,114,985 (1)
General	Fire Pension	<u>1,541,950 (1)</u>
		<u><u>2,656,935</u></u>

Interfund balances represent (1) monies received before year end for the 2020 tax levy and Electric Utility Tax.

Interfund Advances

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Grove Mall Redevelopment	\$ 344,193
General	Busse/Elmhurst Redevelopment	1,579,110
General	Higgins Road Redevelopment	1,866,252
General	Nonmajor Governmental	275,774
Business Leaders Forum	Busse/Elmhurst Redevelopment	3,896,708
Capital Projects	Higgins Road Redevelopment	16,310,072
Waterworks and Sewerage	Busse/Elmhurst Redevelopment	20,472,405
Waterworks and Sewerage	Higgins Road Redevelopment	<u>923,024</u>
		<u><u>45,667,538</u></u>

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	May 1 Balances	Increases	Decreases	April 30 Balances
Nondepreciable Capital Assets				
Land	\$ 12,855,525	-	-	12,855,525
Construction in Progress	48,225,720	8,514,324	48,091,773	8,648,271
	<u>61,081,245</u>	<u>8,514,324</u>	<u>48,091,773</u>	<u>21,503,796</u>
Depreciable Capital Assets				
Buildings and Improvements	105,868,664	41,429,202	8,601,706	138,696,160
Machinery and Equipment	5,770,982	520,892	321,917	5,969,957
Vehicles	11,610,963	230,609	1,338,708	10,502,864
Infrastructure	132,935,191	6,219,676	2,513,450	136,641,417
	<u>256,185,800</u>	<u>48,400,379</u>	<u>12,775,781</u>	<u>291,810,398</u>
Less Accumulated Depreciation				
Buildings and Improvements	39,716,553	3,108,946	4,779,106	38,046,393
Machinery and Equipment	4,260,400	396,335	321,917	4,334,818
Vehicles	6,496,753	617,010	1,246,630	5,867,133
Infrastructure	66,634,906	3,294,546	2,513,450	67,416,002
	<u>117,108,612</u>	<u>7,416,837</u>	<u>8,861,103</u>	<u>115,664,346</u>
Total Net Depreciable Capital Assets	<u>139,077,188</u>	<u>40,983,542</u>	<u>3,914,678</u>	<u>176,146,052</u>
Total Net Capital Assets	<u>200,158,433</u>	<u>49,497,866</u>	<u>52,006,451</u>	<u>197,649,848</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 330,234
Public Safety	2,245,594
Highways and Streets	4,028,860
Internal Service	<u>812,149</u>
	<u><u>7,416,837</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	May 1 Balances	Increases	Decreases	April 30 Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 5,486,362	2,064,734	3,506,972	4,044,124
Depreciable Capital Assets				
Buildings and Improvements	3,776,092	-	-	3,776,092
Machinery and Equipment	3,558,175	2,199,237	-	5,757,412
Vehicles	1,558,731	493,650	101,653	1,950,728
Infrastructure	72,494,686	2,092,798	939,493	73,647,991
	<u>81,387,684</u>	<u>4,785,685</u>	<u>1,041,146</u>	<u>85,132,223</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,712,951	82,831	-	2,795,782
Machinery and Equipment	2,725,225	461,376	-	3,186,601
Vehicles	1,184,603	114,292	101,653	1,197,242
Infrastructure	28,172,208	2,203,600	939,493	29,436,315
	<u>34,794,987</u>	<u>2,862,099</u>	<u>1,041,146</u>	<u>36,615,940</u>
Total Net Depreciable Capital Assets	<u>46,592,697</u>	<u>1,923,586</u>	<u>-</u>	<u>48,516,283</u>
Total Net Capital Assets	<u>52,079,059</u>	<u>3,988,320</u>	<u>3,506,972</u>	<u>52,560,407</u>

Depreciation expense was charged to business-type activities as follows:

Waterworks and Sewerage \$ 2,862,099

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Component Unit – Public Library

Component Unit – Public Library capital asset activity for the year was as follows:

	May 1 Balances	Increases	Decreases	April 30 Balances
Nondepreciable Capital Assets				
Land	\$ 75,679	-	-	75,679
Construction in Progress	32,488	-	17,088	15,400
	108,167	-	17,088	91,079
Depreciable Capital Assets				
Land Improvements	341,814	-	-	341,814
Buildings	9,718,077	19,580	24,564	9,713,093
Machinery and Equipment	1,021,154	73,802	-	1,094,956
	11,081,045	93,382	24,564	11,149,863
Less Accumulated Depreciation				
Land Improvements	255,933	16,395	-	272,328
Buildings	4,376,578	266,159	24,564	4,618,173
Machinery and Equipment	772,321	64,518	-	836,839
	5,404,832	347,072	24,564	5,727,340
Total Net Depreciable Capital Assets	5,676,213	(253,690)	-	5,422,523
Total Net Capital Assets	5,784,380	(253,690)	17,088	5,513,602

Depreciation expense was charged as follows:

Operations	\$ 347,072
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VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

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

Issue	Fund Debt Retired by	May 1 Balances	Issuances	Retirements	April 30 Balances
\$31,845,000 General Obligation Bonds of 2012, due in annual installments of \$925,000 to \$2,765,000 plus interest at 1.50% to 4.00% through January 1, 2028.	Debt Service	\$ 21,225,000	-	2,405,000	18,820,000
\$36,790,000 General Obligation Bonds of 2013, due in annual installments of \$1,005,000 to \$2,115,000 plus interest at 1.00% to 5.00% through January 1, 2038.	Waterworks and Sewerage	29,370,000	-	1,175,000	28,195,000
\$53,370,000 General Obligation Bonds of 2017, due in annual installments of \$1,015,000 to \$4,015,000 plus interest at 4.00% to 5.00% through January 1, 2038.	Debt Service	50,500,000	-	1,925,000	48,575,000
\$11,600,000 General Obligation Bonds of 2017A, due in annual installments of \$120,000 to \$3,270,000 plus interest at 4.00% to 5.00% through January 1, 2031.	Debt Service	11,475,000	-	120,000	11,355,000
		112,570,000	-	5,625,000	106,945,000

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Tax Increment Financing Revenue Notes

The Village issues tax increment financing revenue notes to provide funds to finance development costs. The Village agreed to pledge incremental real estate taxes to secure notes issued to developers to defray the costs of TIF improvements paid for by the developers. Tax increment financing notes have been issued for governmental activities. Tax increment financing notes currently outstanding are as follows:

Issue	Fund Debt Retired by	May 1 Balances	Issuances	Retirements	April 30 Balances
\$4,250,000 Tax Increment Financing Revenue Notes of 2005, payable based on incremental real estate taxes received. Interest accrues at 8.00% annually and is added to the principal balance.	Devon/ Rohlwing Redevelopment	\$ 1,693,462	-	292,120	1,401,342
\$20,000,000 Tax Increment Financing Revenue Notes of 2020, due in annual installments of \$100,000 to \$1,800,000 plus interest at 6.00% annually and is added to the principal balance.	Higgins Road Redevelopment	-	20,000,000	-	20,000,000
		1,693,462	20,000,000	292,120	21,401,342

Repayment of the 2005 note payable will be based on incremental real estate taxes received. Since these amounts are not determinable, there is no debt service to maturity schedule.

Redevelopment Limited Obligation Note Payable

The Village entered into an agreement with certain developers regarding TIF improvement projects. The Village agreed to pledge incremental real estate taxes to secure a note issued to developers to defray the costs of TIF improvements paid for by the developers. The note was issued for the maximum amount of \$4,250,000 in fiscal year 2005. Interest accrues at 8% annually and is added to the principal balance. As stated above, repayment of the note payable will be based on incremental real estate taxes received. Since these amounts are not determinable, there is no debt service to maturity schedule.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Redevelopment Limited Obligation Note Payable – Continued

The Village entered into an agreement with certain developers regarding TIF improvement projects. The Village agreed to pledge incremental real estate taxes to secure notes issued to developers to defray the costs of TIF improvements paid for by the developers. The notes were issued for the maximum amount of \$20,000,000 in fiscal year 2021. Interest accrues at 6% annually and is added to the principal balances. As stated above, repayment of the notes payable will be based on incremental real estate taxes received.

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and fueling stations, demolition of the Village's water towers and standpipes, and demolition of the gun range at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 40 years, the estimated useful lives of the water towers are 50 years, the estimated useful lives of the standpipes range between 25 and 50 years, the estimated useful lives of the fueling stations range between 25 and 50 years and the estimated useful life of the gun range is 40 years.

Long-Term Liability Activity

For the governmental activities, payments on the compensated absences, the net pension liability, the total OPEB liability, and the asset retirement obligation are made by the General Fund. The general obligation bonds are being liquidated by the Debt Service Fund. The Devon/Rohlwing Redevelopment Fund and the Higgins Road Redevelopment Fund make payments on the redevelopment note payable and the TIF revenue notes payable.

For business-type activities, the Waterworks and Sewerage Fund makes payments on the compensated absences, the net pension liability, the total OPEB liability, the asset retirement obligation and the general obligation bonds.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

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

Type of Debt	May 1 Balances	Additions	Deductions	April 30 Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,769,442	62,687	125,374	1,706,755	341,351
Net Pension Liability/(Asset) - IMRF	1,125,442	-	4,261,454	(3,136,012)	-
Net Pension Liability - Police	54,963,875	-	16,198,111	38,765,764	-
Net Pension Liability - Fire	68,261,542	-	17,677,454	50,584,088	-
Total OPEB Liability - RBP	18,498,711	1,423,474	-	19,922,185	-
General Obligation Bonds	83,200,000	-	4,450,000	78,750,000	4,625,000
Plus: Unamortized Premium	9,982,614	-	791,518	9,191,096	-
Redevelopment Note Payable	1,693,462	20,000,000	292,120	21,401,342	-
Asset Retirement Obligation	-	197,970	-	197,970	-
	<u>239,495,088</u>	<u>21,486,161</u>	<u>43,796,031</u>	<u>217,383,188</u>	<u>4,966,351</u>
Business-Type Activities					
Compensated Absences	92,473	8,756	4,378	96,851	19,370
Net Pension Liability/(Asset) - IMRF	189,573	-	1,991,387	(1,801,814)	-
Total OPEB Liability - RBP	246,149	130,945	-	377,094	-
General Obligation Bonds	29,370,000	-	1,175,000	28,195,000	1,220,000
Plus: Unamortized Premium	951,514	-	52,862	898,652	-
Asset Retirement Obligation	-	1,175,000	-	1,175,000	-
	<u>30,849,709</u>	<u>1,314,701</u>	<u>3,223,627</u>	<u>28,940,783</u>	<u>1,239,370</u>
Component Unit - Public Library					
Compensated Absences	112,790	3,362	6,724	109,428	21,886
Net Pension Liability/(Asset) - IMRF	208,193	-	982,137	(773,944)	-
Total OPEB Liability - RBP	137,035	-	12,055	124,980	-
	<u>458,018</u>	<u>3,362</u>	<u>1,000,916</u>	<u>(539,536)</u>	<u>21,886</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities					Business-Type Activities		
	General Obligation Bonds		Tax Increment Financing Notes		Total	General Obligation Bonds		Total
	Principal	Interest	Principal	Interest		Principal	Interest	
2022	\$ 4,625,000	3,471,500	-	1,136,667	9,753,167	1,220,000	960,896	2,180,896
2023	4,820,000	3,286,500	520,000	1,184,400	9,960,900	1,270,000	912,094	2,182,094
2024	4,990,000	3,114,550	670,000	1,148,700	9,483,250	1,335,000	848,596	2,183,596
2025	5,145,000	2,936,400	230,000	1,121,700	9,453,100	1,400,000	781,844	2,181,844
2026	5,345,000	2,752,700	250,000	1,107,300	9,455,000	1,450,000	732,846	2,182,846
2027	5,580,000	2,516,100	250,000	1,092,300	9,498,400	1,510,000	674,844	2,184,844
2028	5,755,000	2,269,000	310,000	1,075,500	9,439,500	1,560,000	623,566	2,183,566
2029	5,760,000	2,013,700	340,000	1,056,000	9,189,700	1,605,000	578,324	2,183,324
2030	5,915,000	1,725,700	360,000	1,035,000	9,095,700	1,655,000	530,176	2,185,176
2031	6,175,000	1,429,950	420,000	1,011,600	9,056,550	1,700,000	480,524	2,180,524
2032	3,050,000	1,121,200	440,000	985,800	5,627,000	1,755,000	429,526	2,184,526
2033	3,205,000	968,700	470,000	958,500	5,682,200	1,805,000	376,874	2,181,874
2034	3,335,000	840,500	550,000	927,900	6,078,400	1,860,000	322,724	2,182,724
2035	3,500,000	673,750	975,000	882,150	6,355,900	1,920,000	262,276	2,182,276
2036	3,675,000	498,750	1,300,000	813,900	6,832,650	1,985,000	199,876	2,184,876
2037	3,860,000	315,000	1,845,000	719,550	7,124,550	2,050,000	135,362	2,185,362
2038	4,015,000	160,600	2,230,000	597,300	7,322,900	2,115,000	68,738	2,183,738
2039	-	-	2,550,000	453,900	3,453,900	-	-	-
2040	-	-	3,000,000	287,400	3,577,400	-	-	-
2041	-	-	3,290,000	98,700	98,700	-	-	-
Totals	78,750,000	30,094,600	20,000,000	17,694,267	146,538,867	28,195,000	8,919,086	37,114,086

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts.”

To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Fund Balance Classifications

In the governmental funds' financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

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

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) the Director of Finance to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum unassigned fund balance equal to four months of budgeted operating expenditures, excluding Police and Fire Pension Fund reporting requirements.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

	Special Revenue			Capital Projects				Nonmajor	Totals
	General	Business Leaders Forum	Debt Service	Capital Projects	Grove Mall Redevelopment	Busse/Elmhurst Redevelopment	Higgins Road Redevelopment		
Fund Balances									
Nonspendable									
Advances	\$ 4,065,329	-	-	-	-	-	-	-	4,065,329
Inventory	35,538	-	-	-	-	-	-	-	35,538
Prepays/Deposits	1,315,613	4,837	-	-	-	-	967,050	51,805	2,339,305
	<u>5,416,480</u>	<u>4,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>967,050</u>	<u>51,805</u>	<u>6,440,172</u>
Restricted									
Highways and Street									
Business Leaders Forum	-	8,432,935	-	-	-	-	-	-	8,432,935
Motor Fuel Tax	-	-	-	-	-	-	-	2,100,425	2,100,425
Residential Enhancement	-	-	-	-	-	-	-	2,045,565	2,045,565
Capital Projects	-	-	-	27,801,745	301,206	-	-	-	28,102,951
Public Safety									
Asset Seizure	-	-	-	-	-	-	-	243,613	243,613
Foreign Fire	-	-	-	-	-	-	-	267,196	267,196
Health Services									
Green	-	-	-	-	-	-	-	804,025	804,025
Cable Television	-	-	-	-	-	-	-	206,891	206,891
Debt Service	-	-	1,077,279	-	-	-	-	-	1,077,279
	<u>-</u>	<u>8,432,935</u>	<u>1,077,279</u>	<u>27,801,745</u>	<u>301,206</u>	<u>-</u>	<u>-</u>	<u>5,667,715</u>	<u>43,280,880</u>
Unassigned	30,162,110	-	-	-	-	(42,157)	(18,872,614)	(210,324)	11,037,015
Total Fund Balances	<u>35,578,590</u>	<u>8,437,772</u>	<u>1,077,279</u>	<u>27,801,745</u>	<u>301,206</u>	<u>(42,157)</u>	<u>(17,905,564)</u>	<u>5,509,196</u>	<u>60,758,067</u>

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 197,649,848
Plus:	
Unamortized Loss on Refunding	2,174,860
Less Capital Related Debt:	
General Obligation Bonds of 2012	(18,820,000)
General Obligation Bonds of 2017	(48,575,000)
General Obligation Bonds of 2017A	(11,355,000)
Unamortized Premium on Debt Issuance	<u>(9,191,096)</u>
Net Investment in Capital Assets	<u><u>111,883,612</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Net Position Classifications – Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 52,560,407
Less Capital Related Debt:	
General Obligation Bonds of 2013	(28,195,000)
Unamortized Premium on Debt Issuance	<u>(898,652)</u>
Net Investment in Capital Assets	<u>23,466,755</u>
Component Unit - Public Library	
Capital Assets - Net of Accumulated Depreciation	<u>5,513,602</u>

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; natural disasters; and injuries to the Village's employees. These risks, along with medical claims for employees and retirees, are provided for through a limited self-insurance program. The Village is self-insured for the first \$50,000 for property claims, \$200,000 for general liability claims, and auto liability, \$200,000 per employee for medical claims, \$200,000 for errors and omissions and \$600,000 for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or two prior years. The Village's self-insurance activities are reported in the General, Business Leaders Forum, Cable Television and Waterworks and Sewerage Funds.

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years' experience factor for premiums.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Premiums are paid into the Claims Liability and in the Waterworks and Sewerage Funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of April 30, 2021 was \$1,071,781.

Changes in the balances of claims liabilities during the fiscal year are as follows:

	Liability	Workers' Compensation	Medical	Totals
Claims Payable - April 30, 2019	\$ 497,548	737,765	-	1,235,313
Incurred Claims	16,147	427,252	-	443,399
Claims Paid	(447,505)	(620,772)	-	(1,068,277)
Claims Payable - April 30, 2020	66,190	544,245	-	610,435
Incurred Claims	207,529	724,388	-	931,917
Claims Paid	(96,069)	(374,502)	-	(470,571)
Claims Payable - April 30, 2021	177,650	894,131	-	1,071,781

CONTINGENT LIABILITIES

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.

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 which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village’s operations and financial position cannot be determined.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS

Sales Tax Agreements

The Village of Elk Grove has entered into a tax rebate agreement with a local corporation under Village code. Under this agreement, the Village rebates a portion of sales taxes. For the fiscal year ended April 30, 2021, the Village rebated a total of \$100,052 in taxes under this agreement.

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village’s water purchase contract with the Northwest Suburban Municipal Joint Action Water Agency (JAWA) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

The Village has committed to purchase water from JAWA. This agreement expires in 2022, with minimum amounts of gallons required for purchase every five years. The Village expects to pay the following amounts to JAWA:

Fiscal Year	Amount
2022	<u><u>\$ 2,166,426</u></u>

These amounts have been calculated using the Village’s current water allocation percentage of 16.50%. In future years, this allocation percentage will be subject to change.

Solid Waste Agency of Northern Cook County (SWANCC)

The Village’s contract with the Solid Waste Agency of Northern Cook County (SWANCC) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

The Village has committed to make payments to SWANCC. The Village expects to pay the following minimum amounts:

Fiscal Year	Amount
2022	<u><u>\$ 596,292</u></u>

These amounts have been calculated using the Village’s current allocation percentage of 4.88%. In future years, this allocation percentage will be subject to change.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

JOINTLY GOVERNED ORGANIZATION

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village is a member of the Northwest Suburban Municipal Joint Action Water Agency (JAWA) which consists of seven municipalities. JAWA is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. JAWA is empowered to plan, construct, improve, extend, acquire, finance, operate and maintain a water supply system to serve its members and other potential water purchasers.

The seven members of JAWA and their percentage shares as of April 30, 2021 are as follows:

	Percent Share
Village of Elk Grove Village	18.03 %
Village of Hanover Park	8.90
Village of Hoffman Estates	15.55
Village of Mount Prospect	12.63
City of Rolling Meadows	6.25
Village of Schaumburg	27.67
Village of Streamwood	10.97
	<u>100.00</u>

These percentage shares are based upon formulae contained in the water supply agreement and are subject to change in future years based upon consumption by the municipalities.

The members form a contiguous geographic service area which is located 15 to 30 miles northwest of downtown Chicago. Under the Agency Agreement, additional members may join JAWA upon the approval of each member.

JAWA is governed by a Board of Directors which consists of one elected official from each member municipality. Each Director has an equal vote. The officers of JAWA are appointed by the Board of Directors. The Board of Directors determines the general policy of JAWA, makes all appropriations, approves contracts for sale or purchase of water, provides for the issuance of debt, adopts bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the bylaws.

Complete financial statements can be obtained from the Northwest Suburban Municipal Joint Action Water Agency, 901 Wellington Avenue, Elk Grove Village, Illinois 60007.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

JOINTLY GOVERNED ORGANIZATION – Continued

Northwest Suburban Municipal Joint Action Water Agency (JAWA) – Continued

JAWA has entered into Water Supply Agreements with the seven-member municipalities for a term of 40 years, extending to December 31, 2032. The Agreements are irrevocable and may not be terminated or amended except as provided in the General Resolution. Each member is obligated, on a “take or pay” basis, to purchase or in any event to pay for a minimum annual quantity of water.

JAWA has entered into an agreement with the Village of Chicago under which the Village has agreed to sell quantities of lake water sufficient to supply the projected water needs of JAWA through the year 2032.

The obligation of the Village to make all payments as required by this agreement is unconditional and irrevocable, without regard to performance or nonperformance by JAWA of its obligations under this Agreement.

The payments required to be made by the Village under this Agreement shall be required to be made solely from revenues to be derived by the Village from the operation of the Water System. Members are not prohibited by the Agreement, however, from using other available funds to make payments under the Agreement. This Agreement shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

The obligation of the Village to make payments required by this Agreement from revenues of the Water System shall be payable from the operation and maintenance account of the Water Fund.

In accordance with the joint venture agreement, the Village remitted \$9,940,287 to JAWA for the year ended April 30, 2021. All payments were paid from the Waterworks and Sewerage Fund.

Solid Waste Agency of Northern Cook County (SWANCC)

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended.

SWANCC is empowered to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members. SWANCC is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

JOINTLY GOVERNED ORGANIZATION – Continued

Solid Waste Agency of Northern Cook County (SWANCC) – Continued

The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available at 77 West Hintz Road, Suite 200, Wheeling, Illinois 60090.

SWANCC's bonds are revenue obligations. They are limited obligations of SWANCC, with a claim for payment solely from and secured by a pledge of the revenues of the system, and amounts in various funds and accounts established by SWANCC resolutions. SWANCC has no power to levy taxes.

Revenues of the system consist of: (a) all receipts derived from Solid Waste Disposal Contracts or any other contracts for the disposal of waste; (b) all income derived from the investment of monies; and (c) all income, fees, service charges, and all grants, rents, and receipts derived by SWANCC from the ownership and operation of the system.

SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

SWANCC has entered into Solid Waste Disposal Contracts with the member municipalities. The Contracts are irrevocable, and may not be terminated or amended, except as provided in the Contract. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual cost of the system.

The obligation of the Village to make all payments as required by this Contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under this Contract.

The payments required to be made by the Village under this Contract are required to be made solely from revenues to be derived by the Village from the operation of the Municipal Waste System Fund. The Village is not prohibited by the Contract from using any other funds to make the payments required by the Contract. The Contract shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

In accordance with the joint venture agreement, the Village remitted \$645,790 to SWANCC for the year ended April 30, 2021, which is recorded in the Village's Green Fund.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund, a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan, and the Fire Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Fire Pension Plan and may be obtained by writing to the Village at 901 Wellington Avenue, Elk Grove Village, Illinois 60007-3499. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amount of net pension liabilities, deferred items, and pension expense recognized for the three pension plans is:

	Net Pension Liability/(Asset)	Deferred Outflows	Deferred Inflows	Pension Expense/(Revenue)
IMRF	\$ (4,937,826)	1,242,221	7,516,508	(967,491)
Police Pension	38,765,764	4,650,149	14,815,813	(243,990)
Firefighters' Pension	50,584,088	9,289,782	15,078,073	6,223,316
	84,412,026	15,182,152	37,410,394	5,011,835

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees (which includes the Library) were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	242
Inactive Plan Members Entitled to but not yet Receiving Benefits	65
Active Plan Members	<u>177</u>
Total	<u><u>484</u></u>

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2021, the Village’s contribution was 9.94% of covered payroll.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% - 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)			
Village	\$ 4,653,837	(4,937,826)	(12,681,007)
Library	729,432	(773,944)	(1,987,594)
Total	5,383,269	(5,711,770)	(14,668,601)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 1,193,821	187,117	1,380,938
Interest	5,787,202	904,993	6,692,195
Differences Between Expected and Actual Experience	774,598	121,409	896,007
Change in Assumptions	(569,383)	(89,244)	(658,627)
Benefit Payments, Including Refunds of Member Contributions	(4,383,816)	(687,110)	(5,070,926)
Net Change in Total Pension Liability	2,802,422	437,165	3,239,587
Total Pension Liability - Beginning	82,268,853	11,882,279	94,151,132
Total Pension Liability - Ending	85,071,275	12,319,444	97,390,719
Plan Fiduciary Net Position			
Contributions - Employer	1,533,292	240,325	1,773,617
Contributions - Members	566,056	88,722	654,778
Net Investment Income	11,541,937	1,809,058	13,350,995
Benefit Payments, Including Refunds of Member Contributions	(4,383,816)	(687,110)	(5,070,926)
Other (Net Transfer)	(202,206)	(31,693)	(233,899)
Net Change in Plan Fiduciary Net Position	9,055,263	1,419,302	10,474,565
Plan Net Position - Beginning	80,953,838	11,674,086	92,627,924
Plan Net Position - Ending	90,009,101	13,093,388	103,102,489
Employer's Net Pension Liability	(4,937,826)	(773,944)	(5,711,770)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2021, the Village recognized pension revenue of \$967,491 and the Library recognized pension revenue of \$173,148. At April 30, 2021, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 583,456	(96,195)	91,451	(15,079)	563,633
Change in Assumptions	284,947	(410,842)	44,662	(64,395)	(145,628)
Net Difference Between Projected and Actual	-	(7,009,471)	-	(1,098,647)	(8,108,118)
Total Pension Expense to be Recognized in Future Periods	868,403	(7,516,508)	136,113	(1,178,121)	(7,690,113)
Pension Contributions Made Subsequent to the Measurement Date	373,818	-	58,591	-	432,409
Total Deferred Amounts Related to IMRF	<u>1,242,221</u>	<u>(7,516,508)</u>	<u>194,704</u>	<u>(1,178,121)</u>	<u>(7,257,704)</u>

\$373,818 for the Village and \$58,591 for the Library reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2022.

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2022	\$ (1,873,190)	(293,596)	(2,166,786)
2023	(835,111)	(130,893)	(966,004)
2024	(2,774,504)	(434,870)	(3,209,374)
2025	(1,165,300)	(182,649)	(1,347,949)
2026	-	-	-
Thereafter	-	-	-
Totals	<u>(6,648,105)</u>	<u>(1,042,008)</u>	<u>(7,690,113)</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum 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 Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	84
Inactive Plan Members Entitled to but not yet Receiving Benefits	13
Active Plan Members	<u>85</u>
Total	<u>182</u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2021, the Village's contribution was 46.54% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of the net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on PubS-2020(A) adjusted for plan status, collar, and Illinois Public Pension Data, as appropriate.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 60,186,210	38,765,764	21,311,231

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 143,161,079	88,197,204	54,963,875
Changes for the Year:			
Service Cost	2,272,277	-	2,272,277
Interest on the Total Pension Liability	9,735,248	-	9,735,248
Difference Between Expected and Actual			
Experience of the Total Pension Liability	929,675	-	929,675
Changes of Assumptions	(878,663)	-	(878,663)
Changes in Benefit Terms	-	-	-
Contributions - Employer	-	3,387,926	(3,387,926)
Contributions - Employees	-	860,986	(860,986)
Contributions - Employer Supplemental	-	824,278	(824,278)
Net Investment Income	-	23,217,007	(23,217,007)
Benefit Payments, including Refunds			
of Employee Contributions	(6,661,952)	(6,661,952)	-
Administrative Expenses	-	(33,549)	33,549
Net Changes	5,396,585	21,594,696	(16,198,111)
Balances at April 30, 2021	148,557,664	109,791,900	38,765,764

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended April 30, 2021, the Village recognized pension revenue of \$243,990. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 3,885,064	(1,453,138)	2,431,926
Change in Assumptions	765,085	(3,846,826)	(3,081,741)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(9,515,849)	(9,515,849)
Total Deferred Amounts Related to Police Pension	<u>4,650,149</u>	<u>(14,815,813)</u>	<u>(10,165,664)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2022	\$ (3,299,633)
2023	(2,721,476)
2024	(1,751,454)
2025	(2,995,133)
2026	424,878
Thereafter	<u>177,154</u>
Total	<u><u>(10,165,664)</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Fire Pension Plan

Plan Descriptions

Plan Administration. The Fire Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum 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 Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	94
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>87</u>
Total	<u><u>185</u></u>

Benefits Provided. The following is a summary of the Fire Pension Plan as provided for in Illinois State Statutes.

The Fire Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 firefighter 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 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Fire Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Fire salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Fire Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2021, the Village's contribution was 55.26% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of the net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Fire Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on PubS-2020(A) adjusted for plan status, collar, and Illinois Public Pension Data, as appropriate.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Fire Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 70,811,387	50,584,088	34,017,907

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 147,022,441	78,760,899	68,261,542
Changes for the Year:			
Service Cost	2,280,585	-	2,280,585
Interest on the Total Pension Liability	9,975,324	-	9,975,324
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(2,606,806)	-	(2,606,806)
Changes of Assumptions	(938,666)	-	(938,666)
Contributions - Employer	-	4,484,417	(4,484,417)
Contributions - Employees	-	904,112	(904,112)
Contributions - Employer Supplemental	-	824,368	(824,368)
Net Investment Income	-	20,211,028	(20,211,028)
Benefit Payments, including Refunds of Employee Contributions	(7,390,210)	(7,390,210)	-
Administrative Expenses	-	(36,034)	36,034
Net Changes	1,320,227	18,997,681	(17,677,454)
Balances at April 30, 2021	148,342,668	97,758,580	50,584,088

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Fire Pension Plan – Continued

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

For the year ended April 30, 2021, the Village recognized pension expense of \$6,223,316. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 8,300,492	(4,044,093)	4,256,399
Change in Assumptions	989,290	(2,731,178)	(1,741,888)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(8,302,802)	(8,302,802)
Total Deferred Amounts Related to Fire Pension	9,289,782	(15,078,073)	(5,788,291)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2022	\$ (1,325,471)
2023	(523,210)
2024	(1,382,030)
2025	(2,563,111)
2026	116,909
Thereafter	(111,378)
Total	(5,788,291)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village’s defined benefit OPEB plan, Village of Elk Grove Village Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general and public safety employees. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides the continuation of health care benefits to employees who retire from the Village. Retirees contribute 100% of the premium for the level and type of coverage. The Village pays 100% of the cost of coverage for Duty Disabled officers eligible for PSEBA benefits.

Plan Membership. As of April 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	136
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>285</u>
Total	<u><u>421</u></u>

Total OPEB Liability

The Village’s total OPEB liability of \$20,299,279 was measured as of April 30, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	2.12%
Healthcare Cost Trend Rates	7.25% for 2021, decreasing 0.25% per year to an ultimate rate of 5.5% for 2028 then decreasing 0.50% per year to an ultimate rate of 4.50% for 2030 and after
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued. The discount rate was based on the expected rate of return associated with funded benefits, and for unfunded benefits, the 20-year muni bond rates.

Mortality rates were based on the RP-2014 blue collar base rates projected to 2021 using improvement scale MP-2020.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2020	\$ 18,744,860
Changes for the Year:	
Service Cost	1,581,299
Interest on the Total Pension Liability	539,022
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(1,170,005)
Changes of Assumptions or Other Inputs	1,174,515
Benefit Payments	(570,412)
Net Changes	<u>1,554,419</u>
Balance at April 30, 2021	<u><u>20,299,279</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 2.12%, while the prior valuation used 2.92%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 22,550,436	20,299,279	18,288,043

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 7.25% decreasing to 4.50%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

		Healthcare Cost Trend Rates		
	(6.25% Decreasing to 3.50%)	(7.25% Decreasing to 4.50%)	(8.25% Decreasing to 5.50%)	
Total OPEB Liability	\$ 17,344,090	20,299,279	24,059,612	

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

For the year ended April 30, 2021, the Village recognized OPEB expense of \$2,343,329. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(1,040,348)	(1,040,348)
Change in Assumptions	2,695,498	-	2,695,498
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>2,695,498</u>	<u>(1,040,348)</u>	<u>1,655,150</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

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

Fiscal Year	Net Deferred Outflows of Resources
2022	\$ 223,008
2023	223,008
2024	223,008
2025	223,008
2026	223,008
Thereafter	<u>540,110</u>
Total	<u><u>1,655,150</u></u>

SUBSEQUENT EVENTS

American Rescue Plan Act of 2021

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$4,404,592 to be received in two installments. As of August 17, 2021, the Village received their first installment payment of \$2,202,269.

Long-Term Debt Issuance

On July 28, 2021, the Village issued \$43,715,000 of General Obligation Bonds, Series 2021. The bonds bear interest at a rate of 1.00 to 2.65% and are due in annual installments of \$400,000 to \$4,755,000 through January 1, 2038.

REQUIRED SUPPLEMENTARY INFORMATION



REQUIRED SUPPLEMENTARY INFORMATION

Notes to the Required Supplementary Information – Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles, except the proprietary funds which adopts a current financial resources measurement focus budget in that depreciation is not budgeted and capital outlay is budgeted. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise and the Internal Service Fund. All annual appropriations lapse at fiscal year end. As a management planning tool, budgets are also prepared for the trust funds.

The Village follows the procedures noted below in establishing the budgetary data reflected in the financial statements.

1. The Village Manager submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them.
2. Public hearings are conducted.
3. The budget is legally enacted by approval of the Board of Trustees.
4. The budget was amended during the year by the Board of Trustees.
5. The level of control (level at which expenditures may not exceed budget) is the department. Management may transfer amounts between line items so long as the total department budget is not revised. Budget amendments which increase the total amount of a department's budget must be approved by the Village Board.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll	
2016	\$ 1,698,354	\$ 2,706,734	\$ 1,008,380	\$ 12,536,774	21.59%	
2017	1,623,046	2,810,451	1,187,405	12,580,705	22.34%	
2018	1,550,525	2,588,469	1,037,944	13,158,978	19.67%	
2019	1,385,307	1,672,042	286,735	13,513,841	12.37%	
2020	1,255,248	1,565,166	309,918	13,838,904	11.31%	
2021						
	Village	1,234,839	1,234,839	-	12,422,616	9.94%
	Library	193,547	193,547	-	1,948,424	9.93%
	Totals	1,428,386	1,428,386	-	14,371,040	9.94%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 2,231,124	\$ 4,145,566	\$ 1,914,442	\$ 8,318,128	49.84%
2016	2,222,356	4,218,487	1,996,131	8,298,174	50.84%
2017	2,604,402	4,787,467	2,183,065	7,962,302	60.13%
2018	3,178,062	5,248,338	2,070,276	8,221,077	63.84%
2019	2,909,657	3,913,038	1,003,381	8,811,163	44.41%
2020	4,037,234	4,087,426	50,192	8,835,893	46.26%
2021	4,156,124	4,212,204	56,080	9,051,164	46.54%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	50-65
Mortality	PubS-2010(A) adjusted for plan status, collar, and Illinois Public Pension data, as appropriate

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Fiscal years 2015-2019 the actuarial cost method used was Projected Unit Credit and starting in fiscal year 2020 the actuarial cost method used is entry age normal.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 2,481,253	\$ 4,397,432	\$ 1,916,179	\$ 7,855,657	55.98%
2016	2,594,434	4,566,057	1,971,623	8,313,411	54.92%
2017	2,887,625	5,067,565	2,179,940	8,608,815	58.86%
2018	3,494,318	5,557,995	2,063,677	8,888,601	62.53%
2019	3,407,597	4,245,363	837,766	9,100,063	46.65%
2020	5,140,758	4,611,636	(529,122)	9,499,848	48.54%
2021	5,386,792	5,308,875	(77,917)	9,606,666	55.26%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	50-65
Mortality	PubS-2010(A) adjusted for plan status, collar, and Illinois Public Pension data, as appropriate

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Fiscal years 2015-2019 the actuarial cost method used was Projected Unit Credit and starting in fiscal year 2020 the actuarial cost method used is entry age normal.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2021

	<u>12/31/2015</u>
	<u>Total</u>
Total Pension Liability	
Service Cost	\$ 1,320,003
Interest	5,692,806
Differences Between Expected and Actual Experience	231,403
Changes in Assumptions	188,193
Benefit Payments, Including Refunds of Member Contributions	<u>(3,646,379)</u>
Net Change in Total Pension Liability	3,786,026
Total Pension Liability - Beginning	<u>77,168,609</u>
Total Pension Liability - Ending	<u><u>80,954,635</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 2,647,031
Contributions - Members	561,239
Net Investment Income	348,156
Benefit Payments, Including Refunds of Member Contributions	(3,646,379)
Other (Net Transfer)	<u>612,551</u>
Net Change in Plan Fiduciary Net Position	522,598
Plan Net Position - Beginning	<u>69,850,262</u>
Plan Net Position - Ending	<u><u>70,372,860</u></u>
Employer's Net Pension Liability/(Asset)	<u>\$ 10,581,775</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.93%
Covered Payroll	\$ 11,995,978
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	88.21%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2016	12/31/2017	12/31/2018	12/31/2019		12/31/2020	
Total	Total	Total	Total	Village	Library	Totals
1,344,116	1,358,200	1,276,226	1,386,060	1,193,821	187,117	1,380,938
5,957,953	6,189,293	6,304,940	6,497,786	5,787,202	904,993	6,692,195
(347,484)	1,220,198	208,927	(249,702)	774,598	121,409	896,007
(292,023)	(2,851,401)	2,425,922	-	(569,383)	(89,244)	(658,627)
(3,736,583)	(4,071,605)	(4,595,080)	(4,829,246)	(4,383,816)	(687,110)	(5,070,926)
2,925,979	1,844,685	5,620,935	2,804,898	2,802,422	437,165	3,239,587
80,954,635	83,880,614	85,725,299	91,346,234	82,268,853	11,882,279	94,151,132
83,880,614	85,725,299	91,346,234	94,151,132	85,071,275	12,319,444	97,390,719
2,810,451	2,477,914	2,043,979	1,453,742	1,533,292	240,325	1,773,617
571,326	608,138	604,968	641,476	566,056	88,722	654,778
4,869,941	13,215,281	(4,843,145)	15,238,948	11,541,937	1,809,058	13,350,995
(3,736,583)	(4,071,605)	(4,595,080)	(4,829,246)	(4,383,816)	(687,110)	(5,070,926)
245,181	(1,089,811)	1,372,094	(732,905)	(202,206)	(31,693)	(233,899)
4,760,316	11,139,917	(5,417,184)	11,772,015	9,055,263	1,419,302	10,474,565
70,372,860	75,133,176	86,273,093	80,855,909	80,953,838	11,674,086	92,627,924
75,133,176	86,273,093	80,855,909	92,627,924	90,009,101	13,093,388	103,102,489
8,747,438	(547,794)	10,490,325	1,523,208	(4,937,826)	(773,944)	(5,711,770)
89.57%	100.64%	88.52%	98.38%	105.80%	106.28%	105.86%
12,463,283	12,942,056	13,261,539	13,892,956	12,565,716	1,969,523	14,535,239
70.19%	-4.23%	79.10%	10.96%	(39.30%)	(39.30%)	(39.30%)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2021**

	2015
Total Pension Liability	
Service Cost	\$ 2,049,482
Interest	6,910,860
Differences Between Expected and Actual Experience	715,397
Changes in Assumptions	14,645,619
Changes of Benefit Terms	-
Benefit Payments, Including Refunds of Member Contributions	(4,034,778)
Net Change in Total Pension Liability	20,286,580
Total Pension Liability - Beginning	97,339,599
Total Pension Liability - Ending	117,626,179
Plan Fiduciary Net Position	
Contributions - Employer	\$ 2,136,279
Contributions - Members	785,257
Contributions - Employer Supplemental	2,009,287
Net Investment Income	4,147,478
Benefit Payments, Including Refunds of Member Contributions	(4,034,778)
Administrative Expense	(28,428)
Net Change in Plan Fiduciary Net Position	5,015,095
Plan Net Position - Beginning	64,893,031
Plan Net Position - Ending	69,908,126
Employer's Net Pension Liability	\$ 47,718,053
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.43%
Covered Payroll	\$ 8,318,128
Employer's Net Pension Liability as a Percentage of Covered Payroll	573.66%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020	2021
1,952,207	2,100,012	2,252,263	1,817,592	2,054,366	2,272,277
7,698,182	8,790,361	9,523,015	8,994,312	9,181,419	9,735,248
2,156,489	(2,127,047)	(5,083,126)	2,224,967	2,044,736	929,675
11,069,787	(5,900,474)	(3,824,301)	(4,781,288)	1,047,405	(878,663)
-	-	-	-	652,526	-
(4,425,399)	(4,931,634)	(5,313,464)	(5,672,995)	(5,965,011)	(6,661,952)
18,451,266	(2,068,782)	(2,445,613)	2,582,588	9,015,441	5,396,585
117,626,179	136,077,445	134,008,663	131,563,050	134,145,638	143,161,079
136,077,445	134,008,663	131,563,050	134,145,638	143,161,079	148,557,664
2,226,035	2,648,953	3,172,449	3,339,531	4,087,426	3,387,926
833,491	788,319	820,637	884,197	1,163,763	860,986
1,992,452	2,138,614	2,075,889	573,507	286	824,278
607	7,300,007	5,877,544	5,243,105	(383,201)	23,217,007
(4,425,399)	(4,931,634)	(5,313,464)	(5,672,995)	(5,965,011)	(6,661,952)
(58,430)	(2,440)	(9,485)	(79,618)	(36,057)	(33,549)
568,756	7,941,819	6,623,570	4,287,727	(1,132,794)	21,594,696
69,908,126	70,476,882	78,418,701	85,042,271	89,329,998	88,197,204
70,476,882	78,418,701	85,042,271	89,329,998	88,197,204	109,791,900
65,600,563	55,589,962	46,520,779	44,815,640	54,963,875	38,765,764
51.79%	58.52%	64.64%	66.59%	61.61%	73.91%
8,298,174	7,962,302	8,221,077	8,811,163	8,835,893	9,051,164
790.54%	698.16%	565.87%	508.62%	622.05%	428.30%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2021**

	2015
Total Pension Liability	
Service Cost	\$ 2,259,870
Interest	6,729,286
Differences Between Expected and Actual Experience	1,525,222
Changes in Assumptions	11,892,392
Changes of Benefit Terms	-
Benefit Payments, Including Refunds of Member Contributions	(5,321,820)
Net Change in Total Pension Liability	17,084,950
Total Pension Liability - Beginning	95,478,650
Total Pension Liability - Ending	112,563,600
Plan Fiduciary Net Position	
Contributions - Employer	2,388,145
Contributions - Members	759,937
Contributions - Employer Supplemental	2,009,287
Net Investment Income	4,337,463
Benefit Payments, Including Refunds of Member Contributions	(5,321,820)
Administrative Expense	(10,373)
Net Change in Plan Fiduciary Net Position	4,162,639
Plan Net Position - Beginning	61,200,932
Plan Net Position - Ending	65,363,571
Employer's Net Pension Liability	47,200,029
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.07%
Covered Payroll	\$ 7,855,657
Employer's Net Pension Liability as a Percentage of Covered Payroll	600.84%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020	2021
2,160,748	2,410,498	2,570,073	2,213,307	1,966,705	2,280,585
7,271,820	8,356,324	8,377,541	9,032,537	9,244,111	9,975,324
1,710,771	230,080	3,276,678	(3,957,593)	5,260,168	(2,606,806)
13,044,376	(6,248,503)	(3,142,023)	352,298	1,172,992	(938,666)
-	-	-	-	759,630	-
(5,766,119)	(6,034,076)	(6,301,128)	(6,622,573)	(6,879,801)	(7,390,210)
18,421,596	(1,285,677)	4,781,141	1,017,976	11,523,805	1,320,227
112,563,600	130,985,196	129,699,519	134,480,660	135,498,636	147,022,441
130,985,196	129,699,519	134,480,660	135,498,636	147,022,441	148,342,668
2,573,400	2,929,051	3,482,106	3,671,819	4,611,636	4,484,417
844,917	902,942	836,375	858,542	887,617	904,112
1,992,657	2,138,614	2,075,889	573,544	1,088	824,368
270,642	6,361,617	5,216,088	4,948,725	(65,507)	20,211,028
(5,766,119)	(6,034,076)	(6,301,128)	(6,622,573)	(6,879,801)	(7,390,210)
(10,027)	(2,920)	(9,328)	(58,580)	(29,882)	(36,034)
(94,530)	6,295,228	5,300,002	3,371,477	(1,474,849)	18,997,681
65,363,571	65,269,041	71,564,269	76,864,271	80,235,748	78,760,899
65,269,041	71,564,269	76,864,271	80,235,748	78,760,899	97,758,580
65,716,155	58,135,250	57,616,389	55,262,888	68,261,542	50,584,088
49.83%	55.18%	57.16%	59.22%	53.57%	65.90%
8,313,411	8,608,815	8,888,601	9,100,063	9,499,848	9,606,666
790.48%	675.30%	648.21%	607.28%	718.55%	526.55%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2021**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.42%
2016	0.02%
2017	10.49%
2018	7.65%
2019	6.28%
2020	(0.51%)
2021	26.81%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2021**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.17%
2016	0.51%
2017	10.10%
2018	7.51%
2019	6.57%
2020	(0.05%)
2021	26.04%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2021**

	2019	2020	2021
Total OPEB Liability			
Service Cost	\$ 1,163,554	1,259,788	1,581,299
Interest	545,376	580,376	539,022
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	-	(1,170,005)
Change of Assumptions or Other Inputs	308,370	1,820,025	1,174,515
Benefit Payments	(425,432)	(457,339)	(570,412)
Net Change in Total OPEB Liability	1,591,868	3,202,850	1,554,419
Total OPEB Liability - Beginning	13,950,142	15,542,010	18,744,860
Total OPEB Liability - Ending	15,542,010	18,744,860	20,299,279
Covered-Employee Payroll	\$ 30,924,686	32,007,050	27,667,525
Total OPEB Liability as a Percentage of Covered-Employee Payroll	50.26%	58.56%	73.37%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 3.79% in 2019 to 2.92% in 2020, to 2.12% in 2021.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 33,736,033	33,736,033	31,686,764
Intergovernmental	18,225,245	18,225,245	18,734,904
Licenses and Permits	3,574,300	3,574,300	4,722,081
Charges for Services	1,869,000	1,869,000	2,122,511
Fines and Forfeitures	1,169,600	1,169,600	973,892
Interest	1,341,900	1,341,900	692,593
Miscellaneous	1,164,000	1,164,000	1,281,723
Total Revenues	<u>61,080,078</u>	<u>61,080,078</u>	<u>60,214,468</u>
Expenditures			
Current			
General Government	9,962,427	13,108,227	10,941,113
Public Safety	42,311,803	42,923,982	39,781,133
Highways and Streets	10,720,190	10,880,995	9,201,175
Total Expenditures	<u>62,994,420</u>	<u>66,913,204</u>	<u>59,923,421</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,914,342)	(5,833,126)	291,047
Other Financing Sources			
Disposal of Capital Assets	-	-	45,800
Net Change in Fund Balance	<u>(1,914,342)</u>	<u>(5,833,126)</u>	336,847
Fund Balance - May 1			<u>35,241,743</u>
Fund Balance - April 30			<u><u>35,578,590</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Business Leaders Forum - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Use Tax	\$ 525,000	525,000	478,706
Telecommunication Taxes	2,750,000	2,750,000	2,749,143
Intergovernmental			
Grants	-	-	136,628
Interest	250,000	250,000	250,327
Total Revenues	<u>3,525,000</u>	<u>3,525,000</u>	<u>3,614,804</u>
Expenditures			
Highways and Streets			
Personal Services	732,058	732,058	724,337
Supplies	20,800	20,800	4,416
Communication	9,400	9,400	5,262
Professional Development	53,350	53,350	34,200
Maintenance Service	694,550	694,550	353,049
Other Charges	536,740	565,303	433,573
Capital Outlay	3,780,100	4,607,196	2,561,243
Total Expenditures	<u>5,826,998</u>	<u>6,682,657</u>	<u>4,116,080</u>
Net Change in Fund Balance	<u>(2,301,998)</u>	<u>(3,157,657)</u>	(501,276)
Fund Balance - May 1			<u>8,939,048</u>
Fund Balance - April 30			<u>8,437,772</u>

MAJOR GOVERNMENTAL FUNDS

General Fund

To account for resources traditionally associated with governments that are not required to be accounted for in another fund.

Business Leaders Forum Fund

To account for the operations of the Village's investment in the Business Park. Financing is provided by a tax assessed on telecommunication services.

Capital Projects Debt Fund

To accumulate monies for payment of General Obligation Bonds. Financing is provided by annual property tax levy. The Village of Elk Grove reports only one (1) debt service fund which includes the series itemized below.

Series 2012 – issued in serial bonds due in annual installments until maturity in 2026. The bonds were issued to advance refund outstanding portions of the Series 2003A and 2007 General Obligation Bonds and to pay the costs of various projects included in the capital improvements plan.

Series 2013 – issued in serial bonds due in annual installments until maturity in 2038. The bonds were issued to finance improvements to the Village's Stormwater Drainage System and Sanitary Sewer System.

Series 2017 – issued in serial bonds due in annual installments until maturity in 2038. The bonds were issued to finance improvements to the Village's fire stations, road improvements and other capital infrastructure projects.

Series 2017A – issued in serial bonds due in annual installments until maturity in 2031. The bonds were issued to advance refund outstanding portions of the Series 2010 General Obligation Bonds and to pay the costs of various projects included in the capital improvements plan.



Capital Projects Fund

To account for the purchase, maintenance, or construction of major capital projects in the Village. Projects are financed by federal and state grants and proceeds of General Obligation Bonds.

Grove Mall Redevelopment Fund

To account for the purchase, maintenance, and redevelopment expenditures associated with the Grove Mall property.

Busse/Elmhurst Redevelopment Fund

To account for the purchase, maintenance, and redevelopment expenditures associated with the Busse/Elmhurst redevelopment project area.

Higgins Road Corridor Redevelopment Fund

To account for the purchase, maintenance, and redevelopment expenditures associated with the Higgins Road Corridor redevelopment project area.



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
Current Levy	\$ 14,718,033	14,718,033	14,483,219
Sales and Use Tax	12,925,000	12,925,000	12,149,673
Food and Beverage Tax	1,000,000	1,000,000	866,826
Real Estate Transfer Tax	1,405,000	1,405,000	1,494,333
Hotel/Motel Occupancy Tax	1,600,000	1,600,000	642,306
Rental Tax	8,000	8,000	1,843
Franchise Fees - Cable	200,000	200,000	176,284
Franchise Fees - Other	65,000	65,000	57,846
Telecommunication Taxes	1,815,000	1,815,000	1,814,434
Total Taxes	33,736,033	33,736,033	31,686,764
Intergovernmental			
State Grant - Fire and Police Training	35,000	35,000	-
State Grant - Road Safety	50,000	50,000	53,718
State Grant - Tobacco Enforcement	1,500	1,500	1,210
State Grant - CLEPD	-	-	54,550
Federal Grants - Comprehensive Addiction and Recover Act	380,000	380,000	298,314
Federal Grants – Coronavirus Relief Fund	-	-	388,702
Federal Grants - Bulletproof Vests	-	-	8,243
Other Grants	-	-	5,500
State Shared Revenue - PPRT	1,542,695	1,542,695	1,546,725
State Shared Revenue - Sales Tax	12,000,000	12,000,000	12,042,351
State Shared Revenue - Income Tax	3,561,050	3,561,050	3,797,591
State Shared Revenue - Video Gaming Tax	440,000	440,000	312,793
Township Shared Revenue - Road and Bridge	215,000	215,000	225,207
Total Intergovernmental	18,225,245	18,225,245	18,734,904
Licenses and Permits			
Business Licenses	222,000	222,000	198,454
Vehicle Licenses	192,300	192,300	145,179
Building Permits	2,003,000	2,003,000	3,229,847
Crime Free Housing Licenses	242,000	242,000	248,000
Liquor Licenses	175,000	175,000	187,150
Vending Machine Licenses	40,000	40,000	27,600

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Licenses and Permits - Continued			
Scavenger Licenses	\$ 25,000	25,000	27,250
Tobacco Licenses	25,000	25,000	26,000
Video Gaming Licenses	25,000	25,000	24,500
Alarm User Licenses	25,000	25,000	22,750
Engineering Permits	600,000	600,000	585,351
Total Licenses and Permits	3,574,300	3,574,300	4,722,081
Charges for Services			
Court Reporter/Filing Fee	10,000	10,000	5,310
Ambulance Fees	1,525,000	1,525,000	1,941,856
Engineering Fees	50,000	50,000	4,560
Elevator Inspection Fees	30,000	30,000	14,880
High School Counselor	216,000	216,000	120,899
Contract Unincorporated Fire	25,000	25,000	25,346
CPR Training	5,000	5,000	-
Police Report Copies	7,000	7,000	6,645
Health Reinspection Fees	1,000	1,000	-
Other Charges for Services	-	-	3,015
Total Charges for Services	1,869,000	1,869,000	2,122,511
Fines and Forfeitures			
Circuit Court Fines	175,000	175,000	225,866
DUI Fines	10,000	10,000	1,301
Local Ordinance Fines	332,500	332,500	215,704
False Alarm Fines	50,000	50,000	32,650
Other Fines and Forfeitures	602,100	602,100	498,371
Total Fines and Forfeitures	1,169,600	1,169,600	973,892
Interest			
Interest on Investments	750,000	750,000	225,435
Interest on Property Tax	591,900	591,900	467,158
Total Interest	1,341,900	1,341,900	692,593

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Miscellaneous			
Miscellaneous Revenue - Other	\$ 164,000	164,000	223,610
Sales of Surplus Property	50,000	50,000	22,108
Property Rental	800,000	800,000	716,104
Nonrevenue Receipts - Other	-	-	27,549
Reimbursement of Expenditures	150,000	150,000	292,352
Total Miscellaneous	1,164,000	1,164,000	1,281,723
Total Revenues	61,080,078	61,080,078	60,214,468

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government			
Village Board			
Personal Services	\$ 439,197	439,197	450,229
Supplies	18,975	8,975	1,180
Communication	70,800	70,800	55,935
Professional Development	183,945	148,945	127,236
Maintenance Service	3,000	3,000	2,027
Other Charges	1,887,314	1,932,314	902,854
	<u>2,603,231</u>	<u>2,603,231</u>	<u>1,539,461</u>
Reimbursement from Waterworks and Sewerage	(234,000)	(234,000)	(234,000)
Total Village Board	<u>2,369,231</u>	<u>2,369,231</u>	<u>1,305,461</u>
Village Clerk			
Personal Services	138,747	138,747	145,142
Supplies	2,500	2,500	1,854
Communication	6,600	6,600	4,484
Professional Development	9,930	9,930	620
Maintenance Service	500	850	629
Other Charges	11,900	11,550	6,425
	<u>170,177</u>	<u>170,177</u>	<u>159,154</u>
Reimbursement from Waterworks and Sewerage	(29,000)	(29,000)	(29,000)
Total Village Clerk	<u>141,177</u>	<u>141,177</u>	<u>130,154</u>
Village Manager			
Personal Services	2,010,057	2,009,892	2,052,280
Supplies	25,100	37,375	37,060
Communication	17,000	17,000	7,159
Professional Development	122,520	65,520	59,644
Maintenance Service	335,400	328,990	288,902
Other Charges	454,600	478,900	225,507
Capital Outlay	208,369	249,369	165,713
	<u>3,173,046</u>	<u>3,187,046</u>	<u>2,836,265</u>
Reimbursement from Waterworks and Sewerage	(519,000)	(519,000)	(519,000)
Total Village Manager	<u>2,654,046</u>	<u>2,668,046</u>	<u>2,317,265</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance			
Personal Services	\$ 2,248,983	2,248,983	1,645,001
Supplies	10,600	9,425	6,203
Communication	74,900	89,908	57,852
Professional Development	19,715	7,315	5,912
Maintenance Service	6,950	3,483	3,100
Other Charges	3,083,825	6,217,659	6,117,165
	<u>5,444,973</u>	<u>8,576,773</u>	<u>7,835,233</u>
Reimbursement from Waterworks and Sewerage	(647,000)	(647,000)	(647,000)
Total Finance	<u>4,797,973</u>	<u>7,929,773</u>	<u>7,188,233</u>
Total General Government	<u>9,962,427</u>	<u>13,108,227</u>	<u>10,941,113</u>
Public Safety			
Fire			
Personal Services	18,996,023	18,831,023	18,537,219
Supplies	368,590	444,677	419,436
Communication	52,750	52,750	47,945
Professional Development	191,200	100,965	70,301
Maintenance Service	188,380	182,460	149,511
Other Charges	692,605	1,071,275	1,032,671
Capital Outlay	1,008,408	901,131	131,215
Total Fire	<u>21,497,956</u>	<u>21,584,281</u>	<u>20,388,298</u>
Police			
Personal Services	18,401,899	18,401,899	17,575,895
Supplies	211,540	171,978	167,049
Communication	65,800	65,800	66,037
Professional Development	311,025	240,925	133,617
Maintenance Service	154,080	154,080	99,834
Other Charges	1,454,021	1,818,659	1,094,259
Capital Outlay	215,482	486,360	256,144
Total Police	<u>20,813,847</u>	<u>21,339,701</u>	<u>19,392,835</u>
Total Public Safety	<u>42,311,803</u>	<u>42,923,982</u>	<u>39,781,133</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Highways and Streets			
Community Development			
Personal Services	\$ 2,465,808	2,465,808	2,356,421
Supplies	20,250	17,114	16,284
Communication	24,700	24,700	19,396
Professional Development	27,160	14,860	7,435
Maintenance Service	33,480	33,480	26,316
Other Charges	178,460	205,411	113,180
Capital Outlay	37,167	59,367	46,183
Total Community Development	<u>2,787,025</u>	<u>2,820,740</u>	<u>2,585,215</u>
Streets			
Personal Services	4,715,378	4,741,878	4,922,398
Supplies	796,900	787,514	627,854
Communication	17,400	23,750	18,832
Professional Development	37,050	30,200	12,946
Maintenance Service	1,407,645	1,339,354	787,008
Other Charges	603,700	892,633	648,819
Capital Outlay	1,281,092	1,170,926	524,103
	<u>8,859,165</u>	<u>8,986,255</u>	<u>7,541,960</u>
Reimbursement from Waterworks and Sewerage	(926,000)	(926,000)	(926,000)
Total Streets	<u>7,933,165</u>	<u>8,060,255</u>	<u>6,615,960</u>
Total Highways and Streets	<u>10,720,190</u>	<u>10,880,995</u>	<u>9,201,175</u>
Total Expenditures	<u>62,994,420</u>	<u>66,913,204</u>	<u>59,923,421</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,928,400	3,928,400	3,896,520
Sales and Use Tax	4,171,100	4,171,100	4,171,100
Interest	10,000	10,000	67
Total Revenues	<u>8,109,500</u>	<u>8,109,500</u>	<u>8,067,687</u>
Expenditures			
Debt Service			
Principal Retirement			
2012 General Obligation Bonds	2,405,000	2,405,000	2,405,000
2017 Note Payable	1,925,000	1,925,000	1,925,000
2017A Refunding General Obligation Bonds	120,000	120,000	120,000
Interest and Fiscal Charges			
2012 General Obligation Bonds	849,000	849,000	849,000
2017 Note Payable	2,246,100	2,246,100	2,246,100
2017A Refunding General Obligation Bonds	554,400	554,400	554,400
Fiscal Charges	7,500	7,500	2,000
Total Expenditures	<u>8,107,000</u>	<u>8,107,000</u>	<u>8,101,500</u>
Net Change in Fund Balance	<u>2,500</u>	<u>2,500</u>	(33,813)
Fund Balance - May 1			<u>1,111,092</u>
Fund Balance - April 30			<u>1,077,279</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Telecommunication Taxes	\$ 935,000	935,000	934,709
Intergovernmental	-	-	331,632
Interest	1,202,122	1,202,122	1,033,435
Miscellaneous	-	-	100,000
Total Revenues	2,137,122	2,137,122	2,399,776
Expenditures			
Capital Outlay			
Village Board	-	515,002	466,693
Managers Office	400,000	2,958,259	676,640
Fire	2,000,000	2,076,000	1,955,793
Community Development	-	586,265	428,041
Streets	2,595,000	6,647,187	4,503,249
Total Expenditures	4,995,000	12,782,713	8,030,416
Net Change in Fund Balance	<u>(2,857,878)</u>	<u>(10,645,591)</u>	(5,630,640)
Fund Balance - May 1			<u>33,432,385</u>
Fund Balance - April 30			<u>27,801,745</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Grove Mall Development - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,200,000	1,200,000	1,185,998
Interest	100	100	32
Total Revenues	<u>1,200,100</u>	<u>1,200,100</u>	<u>1,186,030</u>
Expenditures			
Highways and Streets			
Other Charges	810,000	810,000	570
Debt Service			
Interest and Fiscal Charges	415,000	415,000	208,612
Total Expenditures	<u>1,225,000</u>	<u>1,225,000</u>	<u>209,182</u>
Net Change in Fund Balance	<u>(24,900)</u>	<u>(24,900)</u>	976,848
Fund Balance - May 1			<u>(675,642)</u>
Fund Balance - April 30			<u><u>301,206</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Busse/Elmhurst Redevelopment - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 11,000,000	11,000,000	20,578,686
Interest	50,500	50,500	11,685
Miscellaneous	-	-	51,687
Total Revenues	<u>11,050,500</u>	<u>11,050,500</u>	<u>20,642,058</u>
Expenditures			
Community Services			
Personal Services	74,802	96,302	96,350
Professional Development	1,600	1,600	1,191
Other Charges	-	10,000	31,045
Capital Outlay			
Mayor and Board	11,970,942	11,967,992	6,533,073
Total Expenditures	<u>12,047,344</u>	<u>12,075,894</u>	<u>6,661,659</u>
Net Change in Fund Balance	<u>(996,844)</u>	<u>(1,025,394)</u>	13,980,399
Fund Balance - May 1			<u>(14,022,556)</u>
Fund Balance - April 30			<u>(42,157)</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Higgins Road Redevelopment - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 200,000	200,000	2,313,643
Interest	100	100	43
Miscellaneous	1,000,000	1,000,000	1,000,000
Total Revenues	<u>1,200,100</u>	<u>1,200,100</u>	<u>3,313,686</u>
Expenditures			
Highways and Streets			
Other Charges	100,580	1,068,080	20,054,020
Capital Outlay	1,500,000	532,500	-
Debt Service			
Interest and Fiscal Charges	1,570,747	1,570,747	1,184,651
Total Expenditures	<u>3,171,327</u>	<u>3,171,327</u>	<u>21,238,671</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,971,227)	(1,971,227)	(17,924,985)
Other Financing Sources			
Debt Issuance	-	-	20,000,000
Net Change in Fund Balance	<u>(1,971,227)</u>	<u>(1,971,227)</u>	2,075,015
Fund Balance - May 1			<u>(19,980,579)</u>
Fund Balance - April 30			<u><u>(17,905,564)</u></u>

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Motor Fuel Tax Fund

To account for the operations of street maintenance as approved by the Illinois Department of Transportation. Financing is provided by the Village's share of state gasoline taxes.

Green Fund

To account for the operations of the Village's solid waste and recycling programs. Revenue is generated by tipping fees paid by the waste hauler and the sale of recycled materials. The name on this fund changed to the "The Green Fund" effective May 1, 2017.

Asset Seizure

To account for the operations of law enforcement asset seizures and forfeitures. Financing is provided by the confiscation of criminal assets under guidelines established by State of Illinois Compiled Statutes Chapter 56 ½, Paragraph 15.05, and/or United States Title 21, USC 881. State law requires monies received under Paragraph 15.05 be used for drug related law enforcement. Monies from federal seizure can be used for any general law enforcement purpose.

Foreign Fire Insurance Tax Fund

To account for receipts and disbursement of Foreign Fire Insurance Tax funds.

Cable Television Fund

To account for the operations of the Village's cable television station. Channel 6 funding is provided by cable franchise fees.

Capital Projects Funds

Devon/Rohlwing Redevelopment Fund

To account for the purchase, maintenance, and redevelopment expenditures associated with the Rohlwing Grove Shopping Center property.

Residential Enhancement Fund

To account for the operations of the Village's Residential Enhancement Programs adopted by the Village Board of Trustees in December of 2000.



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2021**

	Motor Fuel Tax	Green	Special Asset Seizure
ASSETS			
Cash and Investments	\$ 1,991,295	880,370	465,924
Receivables - Net of Allowances			
Other	-	2,037	-
Due from Other Governments	109,130	-	-
Prepays	-	49,691	-
Total Assets	<u>2,100,425</u>	<u>932,098</u>	<u>465,924</u>
LIABILITIES			
Accounts Payable	-	8,553	-
Accrued Payroll	-	-	-
Unearned Revenue	-	69,829	-
Advances from Other Funds	-	-	-
Total Liabilities	<u>-</u>	<u>78,382</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	-	-
Grants	-	-	222,311
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>222,311</u>
Total Liabilities and Deferred Inflows of Resources	<u>-</u>	<u>78,382</u>	<u>222,311</u>
FUND BALANCES			
Nonspendable	-	49,691	-
Restricted	2,100,425	804,025	243,613
Unassigned	-	-	-
Total Fund Balances	<u>2,100,425</u>	<u>853,716</u>	<u>243,613</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,100,425</u>	<u>932,098</u>	<u>465,924</u>

Revenue		Capital Projects		Totals
Foreign Fire	Cable Television	Devon/ Rohling Redevelopment	Residential Enhancement	
359,403	98,046	293,792	2,001,016	6,089,846
-	121,564	14,326	52,945	190,872
-	-	-	-	109,130
-	2,114	-	-	51,805
<u>359,403</u>	<u>221,724</u>	<u>308,118</u>	<u>2,053,961</u>	<u>6,441,653</u>
92,207	5,125	-	8,396	114,281
-	7,594	-	-	7,594
-	-	-	-	69,829
-	-	275,774	-	275,774
<u>92,207</u>	<u>12,719</u>	<u>275,774</u>	<u>8,396</u>	<u>467,478</u>
-	-	242,668	-	242,668
-	-	-	-	222,311
-	-	242,668	-	464,979
<u>92,207</u>	<u>12,719</u>	<u>518,442</u>	<u>8,396</u>	<u>932,457</u>
-	2,114	-	-	51,805
267,196	206,891	-	2,045,565	5,667,715
-	-	(210,324)	-	(210,324)
<u>267,196</u>	<u>209,005</u>	<u>(210,324)</u>	<u>2,045,565</u>	<u>5,509,196</u>
<u>359,403</u>	<u>221,724</u>	<u>308,118</u>	<u>2,053,961</u>	<u>6,441,653</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2021**

	Motor Fuel Tax	Green	Special Asset Seizure
Revenues			
Taxes	\$ -	-	-
Intergovernmental	2,277,682	-	-
Licenses and Permits	-	104,297	-
Charges for Services	-	737,790	-
Fines and Forfeitures	-	-	20,936
Interest	1,928	628	366
Miscellaneous	-	7,287	-
Total Revenues	2,279,610	850,002	21,302
Expenditures			
Current			
Public Safety	-	-	1,964
Highways and Streets	-	-	-
Health Services	-	921,569	-
Community Services	-	-	-
Capital Outlay	1,145,638	-	4,049
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	1,145,638	921,569	6,013
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,133,972	(71,567)	15,289
Other Financing Sources			
Disposal of Capital Assets	-	26,734	-
Net Change in Fund Balances	1,133,972	(44,833)	15,289
Fund Balances - May 1	966,453	898,549	228,324
Fund Balances - April 30	2,100,425	853,716	243,613

Revenue		Capital Projects			Totals
Foreign Fire	Cable Television	Devon/ Rohlwing Redevelopment	Residential Enhancement		
167,189	408,329	534,483	-	1,110,001	
-	-	-	-	2,277,682	
-	-	-	-	104,297	
-	-	-	-	737,790	
-	-	-	561,741	582,677	
727	220	14	-	3,883	
-	-	-	-	7,287	
167,916	408,549	534,497	561,741	4,823,617	
67,834	-	-	-	69,798	
-	-	-	-	-	
-	-	-	-	921,569	
-	442,207	-	-	442,207	
252,765	11,823	571	97,813	1,512,659	
-	-	292,120	-	292,120	
-	-	179,458	-	179,458	
320,599	454,030	472,149	97,813	3,417,811	
(152,683)	(45,481)	62,348	463,928	1,405,806	
1,567	-	-	-	28,301	
(151,116)	(45,481)	62,348	463,928	1,434,107	
418,312	254,486	(272,672)	1,581,637	4,075,089	
267,196	209,005	(210,324)	2,045,565	5,509,196	

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 1,000,000	1,000,000	2,277,682
Interest	10,000	10,000	1,928
Total Revenues	<u>1,010,000</u>	<u>1,010,000</u>	<u>2,279,610</u>
Expenditures			
Highways and Streets			
Supplies	85,000	85,000	-
Capital Outlay	1,215,000	1,215,000	1,145,638
Total Expenditures	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,145,638</u>
Net Change in Fund Balance	<u>(290,000)</u>	<u>(290,000)</u>	1,133,972
Fund Balance - May 1			<u>966,453</u>
Fund Balance - April 30			<u><u>2,100,425</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Green - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Licenses and Permits	\$ 105,600	105,600	104,297
Charges for Services	720,000	720,000	737,790
Interest	10,000	10,000	628
Miscellaneous	12,000	12,000	7,287
Total Revenues	<u>847,600</u>	<u>847,600</u>	<u>850,002</u>
Expenditures			
Health Services			
Supplies	184,250	285,333	227,278
Communication	4,000	4,000	-
Other Charges	794,658	794,658	694,291
Total Expenditures	<u>982,908</u>	<u>1,083,991</u>	<u>921,569</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(135,308)	(236,391)	(71,567)
Other Financing Sources			
Disposal of Capital Assets	<u>40,000</u>	<u>40,000</u>	<u>26,734</u>
Net Change in Fund Balance	<u>(95,308)</u>	<u>(196,391)</u>	(44,833)
Fund Balance - May 1			<u>898,549</u>
Fund Balance - April 30			<u><u>853,716</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Asset Seizure - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ -	-	20,936
Interest	5,000	5,000	366
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>21,302</u>
Expenditures			
Public Safety			
Supplies	2,500	2,500	-
Professional Development	4,900	4,900	1,056
Other Charges	8,500	33,400	908
Capital Outlay	<u>28,890</u>	<u>4,080</u>	<u>4,049</u>
Total Expenditures	<u>44,790</u>	<u>44,880</u>	<u>6,013</u>
Net Change in Fund Balance	<u>(39,790)</u>	<u>(39,880)</u>	15,289
Fund Balance - May 1			<u>228,324</u>
Fund Balance - April 30			<u>243,613</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Foreign Fire - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 160,000	160,000	167,189
Interest	10,000	10,000	727
Total Revenues	<u>170,000</u>	<u>170,000</u>	<u>167,916</u>
Expenditures			
Public Safety			
Supplies	18,605	19,392	18,255
Professional Development	20,075	33,175	33,171
Maintenance Service	24,720	21,420	13,611
Other Charges	24,000	59,200	2,797
Capital Outlay	293,000	257,000	252,765
Total Expenditures	<u>380,400</u>	<u>390,187</u>	<u>320,599</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(210,400)	(220,187)	(152,683)
Other Financing Sources			
Disposal of Capital Assets	-	-	1,567
Net Change in Fund Balance	<u>(210,400)</u>	<u>(220,187)</u>	(151,116)
Fund Balance - May 1			<u>418,312</u>
Fund Balance - April 30			<u><u>267,196</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Cable TV - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Franchise Fees - Cable	\$ 465,000	465,000	408,329
Interest	2,500	2,500	220
Total Revenues	<u>467,500</u>	<u>467,500</u>	<u>408,549</u>
Expenditures			
Community Services			
Personal Services	369,519	369,519	368,212
Supplies	9,500	9,500	3,051
Communication	43,000	43,000	36,866
Professional Development	7,900	5,900	1,990
Maintenance Service	5,600	5,600	2,432
Other Charges	38,200	88,220	29,656
Capital Outlay	60,000	12,000	11,823
Total Expenditures	<u>533,719</u>	<u>533,739</u>	<u>454,030</u>
Net Change in Fund Balance	<u>(66,219)</u>	<u>(66,239)</u>	(45,481)
Fund Balance - May 1			<u>254,486</u>
Fund Balance - April 30			<u><u>209,005</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Devon/Rohlwing Redevelopment - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 600,000	600,000	534,483
Interest	100	100	14
Total Revenues	<u>600,100</u>	<u>600,100</u>	<u>534,497</u>
Expenditures			
Capital Outlay			
Mayor and Board	2,000	2,000	571
Debt Service			
Principal Retirement	500,000	500,000	292,120
Interest and Fiscal Charges	50,000	50,000	179,458
Total Expenditures	<u>552,000</u>	<u>552,000</u>	<u>472,149</u>
Net Change in Fund Balance	<u>48,100</u>	<u>48,100</u>	62,348
Fund Balance - May 1			<u>(272,672)</u>
Fund Balance - April 30			<u>(210,324)</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Residential Enhancement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures			
Red Light Camera Fines	\$ 600,000	600,000	561,741
Interest	5,000	5,000	-
Total Revenues	<u>605,000</u>	<u>605,000</u>	<u>561,741</u>
Expenditures			
Capital Outlay			
Community Development	<u>424,250</u>	<u>424,250</u>	<u>97,813</u>
Net Change in Fund Balance	<u>180,750</u>	<u>180,750</u>	463,928
Fund Balance - May 1			<u>1,581,637</u>
Fund Balance - April 30			<u>2,045,565</u>

PROPRIETARY FUNDS

Enterprise Fund

Waterworks and Sewerage Fund

To account for the provision of water and sewer services to the residents and businesses of the Village. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, billing and collection.

Internal Service Fund

Capital Replacement Fund

To account for the acquisition of vehicles and equipment with a minimum cost of \$50,000 and an estimated useful life of at least five (5) years, financed by charges to the general fund. This fund is reported as part of the governmental activities on the government-wide financial statements as it provides services to the Village's governmental funds/activities.



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 21,381,250	21,381,250	20,175,064
Late Payment Charges	185,000	185,000	95,384
Total Operating Revenues	<u>21,566,250</u>	<u>21,566,250</u>	<u>20,270,448</u>
Operating Expenses			
Administration	3,000,477	4,889,677	2,773,852
Operations			
Water Division	14,761,001	19,453,473	15,361,061
Sewer Division	3,258,365	3,643,816	1,314,805
Storm Sewer Maintenance	1,571,005	1,363,358	420,712
Depreciation	-	-	2,862,099
Total Operating Expenses	<u>22,590,848</u>	<u>29,350,324</u>	<u>22,732,529</u>
Operating (Loss)	<u>(1,024,598)</u>	<u>(7,784,074)</u>	<u>(2,462,081)</u>
Nonoperating Revenues (Expenses)			
Miscellaneous	534,000	534,000	50,830
Disposal of Capital Assets	5,000	5,000	5,606
Interest Income	1,262,000	1,262,000	1,351,997
Premium (Expense)	-	-	52,862
Principal (Expense)	(1,175,000)	(1,175,000)	-
Interest (Expense)	(1,007,895)	(1,007,895)	(992,228)
	<u>(381,895)</u>	<u>(381,895)</u>	<u>469,067</u>
(Loss) Before Transfers and Contributions	(1,406,493)	(8,165,969)	(1,993,014)
Transfers In	2,300,000	2,300,000	-
Capital Contribution	-	-	451,221
Change in Net Position	<u>893,507</u>	<u>(5,865,969)</u>	<u>(1,541,793)</u>
Net Position - May 1			<u>62,450,372</u>
Net Position - April 30			<u>60,908,579</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Charges for Services			
Water Division			
Metered Water Revenue	\$ 17,111,250	17,111,250	16,081,003
Connection Fees	180,000	180,000	225,772
Tanker Fees	75,000	75,000	67,043
Total Water Division	<u>17,366,250</u>	<u>17,366,250</u>	<u>16,373,818</u>
Sewer Division			
Metered Sewer Revenue	4,000,000	4,000,000	3,776,646
Connection Fees	15,000	15,000	24,600
Total Sewer Division	<u>4,015,000</u>	<u>4,015,000</u>	<u>3,801,246</u>
Total Charges for Services	<u>21,381,250</u>	<u>21,381,250</u>	<u>20,175,064</u>
Miscellaneous			
Late Payment Charges	<u>185,000</u>	<u>185,000</u>	<u>95,384</u>
Total Operating Revenues	<u>21,566,250</u>	<u>21,566,250</u>	<u>20,270,448</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 139,452	139,452	110,413
Supplies	10,750	15,250	13,463
Communication	10,850	10,850	9,708
Professional Development	11,700	7,200	3,405
Maintenance Service	2,300	2,300	2,568
Other Charges	2,746,935	4,428,637	2,546,061
Capital Outlay	78,490	285,988	88,234
Total Administration	3,000,477	4,889,677	2,773,852
Operations			
Water Division			
Personal Services	1,394,281	1,394,281	1,313,905
Supplies	210,500	230,666	216,160
Communication	3,200	3,200	341
Professional Development	21,420	9,420	665
Maintenance Service	708,000	429,902	298,170
Purchased Water	11,376,400	11,458,625	10,341,987
Capital Outlay	1,047,200	5,927,379	3,189,833
Total Water Division	14,761,001	19,453,473	15,361,061
Sewer Division			
Personal Services	894,065	894,065	951,992
Supplies	88,900	146,040	140,307
Communication	200	200	-
Professional Development	8,800	8,800	2,430
Maintenance Service	238,700	199,351	162,425
Other Charges	132,700	146,332	57,651
Capital Outlay	1,895,000	2,249,028	-
Total Sewer Division	3,258,365	3,643,816	1,314,805

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operations - Continued			
Storm Sewer Maintenance			
Personal Services	\$ 175,555	176,555	163,989
Supplies	42,000	49,000	34,665
Communication	200	200	-
Professional Development	1,600	1,600	-
Maintenance Service	166,700	127,491	105,937
Other Charges	39,950	59,950	6,189
Capital Outlay	1,145,000	948,562	109,932
Total Storm Sewer Maintenance	1,571,005	1,363,358	420,712
Total Operations	19,590,371	24,460,647	17,096,578
Depreciation	-	-	2,862,099
Total Operating Expenses	22,590,848	29,350,324	22,732,529

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Replacement - Internal Service Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 1,517,208	1,517,208	-
Operating Expenses			
General Government	40,000	582,431	-
Highways and Streets	880,000	750,000	-
Public Safety	610,000	1,061,286	339,739
Depreciation	-	-	812,149
Total Operating Expenses	<u>1,530,000</u>	<u>2,393,717</u>	<u>1,151,888</u>
Operating (Loss)	<u>(12,792)</u>	<u>(876,509)</u>	<u>(1,151,888)</u>
Nonoperating Revenues (Expenses)			
Interest Income	100,000	100,000	(52,547)
Disposal of Capital Assets	-	-	(92,078)
	<u>100,000</u>	<u>100,000</u>	<u>(144,625)</u>
Change in Net Position	<u>87,208</u>	<u>(776,509)</u>	<u>(1,296,513)</u>
Net Position - May 1			<u>12,624,845</u>
Net Position - April 30			<u>11,328,332</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Replacement - Internal Service Fund

Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Interfund Services			
General Government			
Other	\$ 82,369	82,369	-
Public Safety			
Fire	757,488	757,488	-
Police	137,992	137,992	-
	<u>895,480</u>	<u>895,480</u>	<u>-</u>
Highways and Streets			
Streets	538,192	538,192	-
Engineering	1,167	1,167	-
	<u>539,359</u>	<u>539,359</u>	<u>-</u>
Total Operating Revenues	<u>1,517,208</u>	<u>1,517,208</u>	<u>-</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Replacement - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
General Government			
Village Manager	\$ 40,000	582,431	120,860
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(120,860)
Total General Government	40,000	582,431	-
Highways and Streets			
Streets	880,000	750,000	250,253
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(250,253)
Total Highways and Streets	880,000	750,000	-
Public Safety			
Police	-	243,216	764
Fire	610,000	818,070	596,100
	610,000	1,061,286	596,864
Less Nonoperating Items			
Capital Assets Capitalized		-	(257,125)
Total Public Safety	610,000	1,061,286	339,739
Depreciation	-	-	812,149
Total Operating Expenses	1,530,000	2,393,717	1,151,888

FIDUCIARY FUNDS

Pension Trust Funds

Police Pension Fund

To account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. The fund does not account for the administrative costs of the fund, which are borne by the General Fund. Resources are contributed by employees at rates fixed by state law and by the Village at amounts determined by an annual actuarial valuation or update.

Fire Pension Fund

To account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. The fund does not account for the administrative costs of the fund, which are borne by the General Fund. Resources are contributed by employees at rates fixed by state law and by the Village at amounts determined by an annual actuarial valuation or update.



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

April 30, 2021

	Police Pension	Fire Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 1,354,249	1,634,733	2,988,982
Investments			
U.S. Treasury Obligations	11,120,918	9,831,698	20,952,616
U.S. Agency Obligations	7,107,803	5,713,265	12,821,068
State and Local Obligations	305,709	199,207	504,916
Corporate Bonds	16,772,841	14,394,682	31,167,523
Insurance Contracts	2,027,288	614,705	2,641,993
Mutual Funds	69,268,630	64,072,633	133,341,263
Money Markets	2,761,209	2,682,757	5,443,966
Receivables			
Accrued Interest	189,839	161,143	350,982
Total Assets	110,908,486	99,304,823	210,213,309
LIABILITIES			
Accounts Payable	1,601	4,293	5,894
Due to General Fund	1,114,985	1,541,950	2,656,935
Total Liabilities	1,116,586	1,546,243	2,662,829
NET POSITION			
Restricted for Pensions	109,791,900	97,758,580	207,550,480

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2021**

	Police Pension	Fire Pension	Totals
Additions			
Contributions - Employer	\$ 3,387,926	4,484,417	7,872,343
Contributions - Plan Members	860,986	904,112	1,765,098
Contributions - Employer Supplemental	824,218	824,218	1,648,436
Other Revenue	60	150	210
Total Contributions	5,073,190	6,212,897	11,286,087
Investment Earnings			
Interest Earned	2,918,622	2,032,420	4,951,042
Net Change in Fair Value	20,455,298	18,319,841	38,775,139
	23,373,920	20,352,261	43,726,181
Less Investment Expenses	(156,913)	(141,233)	(298,146)
Net Investment Income	23,217,007	20,211,028	43,428,035
Total Additions	28,290,197	26,423,925	54,714,122
Deductions			
Administration	33,549	36,034	69,583
Benefits and Refunds	6,661,952	7,390,210	14,052,162
Total Deductions	6,695,501	7,426,244	14,121,745
Change in Fiduciary Net Position	21,594,696	18,997,681	40,592,377
Net Position - May 1	88,197,204	78,760,899	166,958,103
Net Position - April 30	109,791,900	97,758,580	207,550,480

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 3,429,489	3,429,489	3,387,926
Contributions - Plan Members	875,000	875,000	860,986
Contributions - Employer Supplemental	800,000	800,000	824,218
Other Revenue	-	-	60
Total Contributions	<u>5,104,489</u>	<u>5,104,489</u>	<u>5,073,190</u>
Investment Income			
Interest Earned	6,400,500	6,400,500	2,918,622
Net Change in Fair Value	-	-	20,455,298
	<u>6,400,500</u>	<u>6,400,500</u>	<u>23,373,920</u>
Less Investment Expenses	-	-	(156,913)
Net Investment Income	<u>6,400,500</u>	<u>6,400,500</u>	<u>23,217,007</u>
Total Additions	<u>11,504,989</u>	<u>11,504,989</u>	<u>28,290,197</u>
Deductions			
Administration	177,800	177,800	33,549
Benefits and Refunds	6,425,000	6,655,000	6,661,952
Total Deductions	<u>6,602,800</u>	<u>6,832,800</u>	<u>6,695,501</u>
Change in Fiduciary Net Position	<u>4,902,189</u>	<u>4,672,189</u>	21,594,696
Net Position - May 1			<u>88,197,204</u>
Net Position - April 30			<u>109,791,900</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 4,539,032	4,539,032	4,484,417
Contributions - Plan Members	900,000	900,000	904,112
Contributions - Employer Supplemental	800,000	800,000	824,218
Other Revenue	-	-	150
Total Contributions	<u>6,239,032</u>	<u>6,239,032</u>	<u>6,212,897</u>
Investment Income			
Interest Earned	5,750,500	5,750,000	2,032,420
Net Change in Fair Value	-	-	18,319,841
	<u>5,750,500</u>	<u>5,750,000</u>	<u>20,352,261</u>
Less Investment Expenses	-	-	(141,233)
Net Investment Income	<u>5,750,500</u>	<u>5,750,000</u>	<u>20,211,028</u>
Total Additions	<u>11,989,532</u>	<u>11,989,032</u>	<u>26,423,925</u>
Deductions			
Administration	145,800	145,800	36,034
Benefits and Refunds	7,300,000	7,425,000	7,390,210
Total Deductions	<u>7,445,800</u>	<u>7,570,800</u>	<u>7,426,244</u>
Change in Fiduciary Net Position	<u>4,543,732</u>	<u>4,418,232</u>	18,997,681
Net Position - May 1			<u>78,760,899</u>
Net Position - April 30			<u>97,758,580</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2021

CSFA #	Program Name	State	Federal	Other	Totals
420-00-0505	Grant Management Program	\$ 75,000	-	-	75,000
444-26-1565	Tobacco Enforcement Program	-	1,740	-	1,740
494-00-1488	Motor Fuel Tax Program	1,145,637	-	-	1,145,637
494-10-0343	State and Community Highway Safety/National Priority Safety Program	-	53,718	-	53,718
494-42-0495	Local Surface Transportation Program	-	209,885	187,688	397,573
546-00-1705	Community-Law Enforcement Partnership for Deflection and Substance Use Disorder Treatment	54,550	-	-	54,550
592-01-0853	Local Government Training Reimbursement	7,690	-	-	7,690
	Other Grant Programs and Activities	-	687,016	5,500	692,516
	All Other Costs not Allocated	-	-	132,486,310	132,486,310
	Totals	1,282,877	952,359	132,679,498	134,914,734

LONG-TERM DEBT

To account for the non-current portion of the Village's long-term obligations payable by governmental funds.



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Schedule of General Long-Term Debt
April 30, 2021

**Amount Available and to be Provided for the
Retirement of General Long-Term Debt**

Amount Available for Debt Service	\$ 1,077,279
Amount to be Provided for Retirement of General Long-Term Debt	<u>207,114,813</u>
Total	<u><u>208,192,092</u></u>

General Long-Term Debt Payable

Compensated Absences Payable	1,706,755
Net Pension Liabilities - IMRF, Police and Fire	86,213,840
Total OPEB Liability - RBP	19,922,185
Asset Retirement Obligation	197,970
General Obligation Bonds Payable	78,750,000
Limited Obligation Note Payable	<u>21,401,342</u>
Total	<u><u>208,192,092</u></u>

OTHER SUPPLEMENTAL INFORMATION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2012**

April 30, 2021

Date of Issue	November 13, 2012
Date of Maturity	January 1, 2028
Authorized Issue	\$31,845,000
Denomination of Bonds	\$5,000
Interest Rates	1.50% - 4.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2020	\$ 2,500,000	752,800	3,252,800	2021	376,400	2022	376,400
2021	2,590,000	652,800	3,242,800	2022	326,400	2023	326,400
2022	2,680,000	549,200	3,229,200	2023	274,600	2024	274,600
2023	2,770,000	442,000	3,212,000	2024	221,000	2025	221,000
2024	2,755,000	331,200	3,086,200	2025	165,600	2026	165,600
2025	2,760,000	221,000	2,981,000	2026	110,500	2027	110,500
2026	2,765,000	110,600	2,875,600	2027	55,300	2028	55,300
	<u>18,820,000</u>	<u>3,059,600</u>	<u>21,879,600</u>		<u>1,529,800</u>		<u>1,529,800</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2013**

April 30, 2021

Date of Issue	January 31, 2013
Date of Maturity	January 1, 2038
Authorized Issue	\$36,790,000
Denomination of Bonds	\$5,000
Interest Rates	1.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2020	\$ 1,220,000	960,896	2,180,896	2021	480,448	2022	480,448
2021	1,270,000	912,094	2,182,094	2022	456,047	2023	456,047
2022	1,335,000	848,596	2,183,596	2023	424,298	2024	424,298
2023	1,400,000	781,844	2,181,844	2024	390,922	2025	390,922
2024	1,450,000	732,846	2,182,846	2025	366,423	2026	366,423
2025	1,510,000	674,844	2,184,844	2026	337,422	2027	337,422
2026	1,560,000	623,566	2,183,566	2027	311,783	2028	311,783
2027	1,605,000	578,324	2,183,324	2028	289,162	2029	289,162
2028	1,655,000	530,176	2,185,176	2029	265,088	2030	265,088
2029	1,700,000	480,524	2,180,524	2030	240,262	2031	240,262
2030	1,755,000	429,526	2,184,526	2031	214,763	2032	214,763
2031	1,805,000	376,874	2,181,874	2032	188,437	2033	188,437
2032	1,860,000	322,724	2,182,724	2033	161,362	2034	161,362
2033	1,920,000	262,276	2,182,276	2034	131,138	2035	131,138
2034	1,985,000	199,876	2,184,876	2035	99,938	2036	99,938
2035	2,050,000	135,362	2,185,362	2036	67,681	2037	67,681
2036	2,115,000	68,738	2,183,738	2037	34,369	2038	34,369
	<u>28,195,000</u>	<u>8,919,086</u>	<u>37,114,086</u>		<u>4,459,543</u>		<u>4,459,543</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2017**

April 30, 2021

Date of Issue	August 29, 2017
Date of Maturity	January 1, 2038
Authorized Issue	\$53,370,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2020	\$ 2,005,000	2,169,100	4,174,100	2021	1,084,550	2022	1,084,550
2021	2,085,000	2,088,900	4,173,900	2022	1,044,450	2023	1,044,450
2022	2,145,000	2,026,350	4,171,350	2023	1,013,175	2024	1,013,175
2023	2,210,000	1,962,000	4,172,000	2024	981,000	2025	981,000
2024	2,280,000	1,895,700	4,175,700	2025	947,850	2026	947,850
2025	2,390,000	1,781,700	4,171,700	2026	890,850	2027	890,850
2026	2,510,000	1,662,200	4,172,200	2027	831,100	2028	831,100
2027	2,635,000	1,536,700	4,171,700	2028	768,350	2029	768,350
2028	2,770,000	1,404,950	4,174,950	2029	702,475	2030	702,475
2029	2,905,000	1,266,450	4,171,450	2030	633,225	2031	633,225
2030	3,050,000	1,121,200	4,171,200	2031	560,600	2032	560,600
2031	3,205,000	968,700	4,173,700	2032	484,350	2033	484,350
2032	3,335,000	840,500	4,175,500	2033	420,250	2034	420,250
2033	3,500,000	673,750	4,173,750	2034	336,875	2035	336,875
2034	3,675,000	498,750	4,173,750	2035	249,375	2036	249,375
2035	3,860,000	315,000	4,175,000	2036	157,500	2037	157,500
2036	4,015,000	160,600	4,175,600	2037	80,300	2038	80,300
	<u>48,575,000</u>	<u>22,372,550</u>	<u>70,947,550</u>		<u>11,186,275</u>		<u>11,186,275</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2017A**

April 30, 2021

Date of Issue	November 30, 2017
Date of Maturity	January 1, 2031
Authorized Issue	\$11,600,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2020	\$ 120,000	549,600	669,600	2021	274,800	2022	274,800
2021	145,000	544,800	689,800	2022	272,400	2023	272,400
2022	165,000	539,000	704,000	2023	269,500	2024	269,500
2023	165,000	532,400	697,400	2024	266,200	2025	266,200
2024	310,000	525,800	835,800	2025	262,900	2026	262,900
2025	430,000	513,400	943,400	2026	256,700	2027	256,700
2026	480,000	496,200	976,200	2027	248,100	2028	248,100
2027	3,125,000	477,000	3,602,000	2028	238,500	2029	238,500
2028	3,145,000	320,750	3,465,750	2029	160,375	2030	160,375
2029	3,270,000	163,500	3,433,500	2030	81,750	2031	81,750
	<u>11,355,000</u>	<u>4,662,450</u>	<u>16,017,450</u>		<u>2,331,225</u>		<u>2,331,225</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
Tax Increment Financing Revenue Notes of 2020**

April 30, 2021

Date of Issue	May 1, 2021
Date of Maturity	May 1, 2040
Authorized Issue	\$20,000,000
Denomination of Bonds	\$5,000
Interest Rates	6.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May. 1	Amount	Nov. 1	Amount
2020	\$ -	1,136,667	1,136,667	2021	536,667	2021	600,000
2021	520,000	1,184,400	1,704,400	2022	600,000	2022	584,400
2022	670,000	1,148,700	1,818,700	2023	584,400	2023	564,300
2023	230,000	1,121,700	1,351,700	2024	564,300	2024	557,400
2024	250,000	1,107,300	1,357,300	2025	557,400	2025	549,900
2025	250,000	1,092,300	1,342,300	2026	549,900	2026	542,400
2026	310,000	1,075,500	1,385,500	2027	542,400	2027	533,100
2027	340,000	1,056,000	1,396,000	2028	533,100	2028	522,900
2028	360,000	1,035,000	1,395,000	2029	522,900	2029	512,100
2029	420,000	1,011,600	1,431,600	2030	512,100	2030	499,500
2030	440,000	985,800	1,425,800	2031	499,500	2031	486,300
2031	470,000	958,500	1,428,500	2032	486,300	2032	472,200
2032	550,000	927,900	1,477,900	2033	472,200	2033	455,700
2033	975,000	882,150	1,857,150	2034	455,700	2034	426,450
2034	1,300,000	813,900	2,113,900	2035	426,450	2035	387,450
2035	1,845,000	719,550	2,564,550	2036	387,450	2036	332,100
2036	2,230,000	597,300	2,827,300	2037	332,100	2037	265,200
2037	2,550,000	453,900	3,003,900	2038	265,200	2038	188,700
2038	3,000,000	287,400	3,287,400	2039	188,700	2039	98,700
2039	3,290,000	98,700	3,388,700	2040	98,700	2040	-
	<u>20,000,000</u>	<u>17,694,267</u>	<u>37,694,267</u>		<u>9,115,467</u>		<u>8,578,800</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Insurance in Force
April 30, 2021**

Name of Company	Policy Number	Policy Expiration Date	Types of Coverage
Brit Global Specialty USA	PK1036121	1/1/2022	General Liability Sexual Harassment Liability Sexual Abuse Liability Auto Liability Public Officials Liability Errors & Omissions Employment Practices Liability Employee Benefits Liability Law Enforcement Liability
Allied World National Assurance	5111-0177-02	1/1/2022	Excess General Liability
Fireman's Fund Insurance Company	USC010059200	1/1/2022	Excess Property
Liberty Mutual Fire Insurance Co	YB2-L9L-469679-011	1/1/2022	Equipment Breakdown
Travelers	106997652	1/1/2022	Crime
Lloyd's of London	CY1116821	1/1/2022	Cyber
Great American Insurance Group	PRE E217342-03	1/1/2022	Environmental Liability
Illinois Public Risk Fund	P1520-2021	5/1/2022	Workers Compensation Liability
Hudson	SFD31210356-06	1/1/2022	Fire Pension Fiduciary Liability
Hudson	SFD31210357-06	1/1/2022	Police Pension Fiduciary Liability

Amount of Coverage

\$ 1,800,000 Per Occurrence Limit, \$200,000 SIR, \$3,600,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence, \$200,000 SIR
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$3,600,000 Aggregate

10,000,000 Per Occurrence Limit

500,000,000 Policy Limit

150,000,000 Blanket Limit, \$10,000 SIR

4,500,000 Per Occurrence Limit, \$50,000 SIR, Brit Layer \$450,000

3,000,000 Per Occurrence Limit, \$10,000 SIR, \$3,000,000 Aggregate

2,000,000 Per Occurrence Excess of \$25,000 SIR

2,000,000 Policy Limit

3,000,000 Per Occurrence, \$230,000 SIR (Public Safety)

1,000,000 Policy Limit

y 1,000,000 Policy Limit

STATISTICAL SECTION



STATISTICAL SECTION

(Unaudited)

This part of the 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 says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

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.

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.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014	2015
Governmental Activities				
Net Investment in Capital Assets	\$ 86,490,455	90,406,230	89,178,493	97,009,234
Restricted	17,577,488	19,076,455	18,198,410	21,003,954
Unrestricted	10,435,571	7,196,777	11,886,570	13,828,049
Total Governmental Activities Net Position	114,503,514	116,679,462	119,263,473	131,841,237
Business-Type Activities				
Net Investment in Capital Assets	15,861,935	17,452,144	18,523,599	17,301,450
Unrestricted	12,406,286	13,352,847	14,829,339	16,149,811
Total Business-Type Activities Net Position	28,268,221	30,804,991	33,352,938	33,451,261
Primary Government				
Net Investment in Capital Assets	102,352,390	107,858,374	107,702,092	114,310,684
Restricted	17,577,488	19,076,455	18,198,410	21,003,954
Unrestricted	22,841,857	20,549,624	26,715,909	29,977,860
Total Primary Government Net Position	142,771,735	147,484,453	152,616,411	165,292,498

* Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021
99,080,043	99,121,435	102,798,196	105,088,874	109,682,344	111,883,612
19,608,089	18,376,973	60,194,749	46,334,421	25,705,020	42,203,601
(96,663,729)	(108,757,520)	(143,581,964)	(119,354,862)	(105,234,916)	(125,946,183)
22,024,403	8,740,888	19,410,981	32,068,433	30,152,448	28,141,030
17,210,740	16,996,452	19,011,013	22,118,277	21,757,545	23,466,755
15,639,436	31,439,322	37,128,379	41,531,965	40,692,827	37,441,824
32,850,176	48,435,774	56,139,392	63,650,242	62,450,372	60,908,579
116,290,783	116,117,887	121,809,209	127,207,151	131,439,889	135,350,367
19,608,089	18,376,973	60,194,749	46,334,421	25,705,020	42,203,601
(81,024,293)	(77,318,198)	(106,453,585)	(77,822,897)	(64,542,089)	(88,504,359)
54,874,579	57,176,662	75,550,373	95,718,675	92,602,820	89,049,609

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)**

	2012	2013	2014
Expenses			
Governmental Activities			
General Government	\$ 6,442,630	6,673,074	7,073,272
Public Safety	31,403,018	32,786,120	34,656,480
Hiways and Streets	11,794,447	11,826,791	14,124,506
Health Services	-	-	-
Community Services	-	-	-
Interest on Long-Term Debt	2,916,534	2,673,149	2,845,783
Total Governmental Activities Expenses	<u>52,556,629</u>	<u>53,959,134</u>	<u>58,700,041</u>
Business-Type Activities			
Water and Sewer	<u>10,704,713</u>	<u>13,019,910</u>	<u>15,461,344</u>
Total Primary Government Expenses	<u><u>63,261,342</u></u>	<u><u>66,979,044</u></u>	<u><u>74,161,385</u></u>
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	2,423,718	2,601,979	2,675,037
Public Safety	2,201,444	2,546,085	2,543,424
Health Services	-	-	-
Operating Grants/Contributions	2,185,921	2,723,036	2,240,526
Capital Grants/Contributions	4,653,361	1,369,200	2,714,902
Total Governmental Activities Program Revenues	<u>11,464,444</u>	<u>9,240,300</u>	<u>10,173,889</u>
Business-Type Activities			
Charges for Services			
Water and Sewer	12,864,262	15,570,880	17,935,222
Operating Grants and Contributions			
Water and Sewer	-	-	-
Capital Grants and Contributions			
Water and Sewer	-	-	-
Total Business-Type Activities Program Revenues	<u>12,864,262</u>	<u>15,570,880</u>	<u>17,935,222</u>
Total Primary Government Program Revenues	<u><u>24,328,706</u></u>	<u><u>24,811,180</u></u>	<u><u>28,109,111</u></u>

2015	2016	2017	2018	2019	2020	2021
8,038,407	8,086,571	23,080,387	10,146,098	11,698,191	15,070,468	10,582,426
35,372,521	53,878,401	45,625,408	34,657,420	34,686,936	53,013,506	44,216,218
14,261,643	14,239,465	13,737,840	23,980,535	28,099,229	16,589,988	44,709,906
-	-	-	-	-	-	921,569
-	-	-	-	-	-	583,187
2,740,893	2,668,045	2,547,430	4,469,024	4,228,530	4,909,885	5,207,691
60,413,464	78,872,482	84,991,065	73,253,077	78,712,886	89,583,847	106,220,997
16,087,554	21,376,575	18,255,353	19,153,840	19,796,377	25,033,846	23,671,895
76,501,018	100,249,057	103,246,418	92,406,917	98,509,263	114,617,693	129,892,892
3,414,159	3,106,836	4,442,554	3,983,138	4,031,238	4,550,470	4,744,536
2,634,913	2,943,351	2,934,392	2,693,244	2,971,428	4,533,175	3,535,726
-	-	-	-	-	-	962,986
2,444,980	2,482,659	2,241,507	2,316,207	1,387,816	1,717,855	3,224,547
298,156	6,810	47,097	22,963	307,442	38,229	331,632
8,792,208	8,539,656	9,665,550	9,015,552	8,697,924	10,839,729	12,799,427
18,831,605	21,164,331	20,670,311	20,922,297	21,240,138	19,200,577	20,321,278
-	-	49,711	-	-	-	-
-	-	461,015	35,477	4,112,074	2,742,670	451,221
18,831,605	21,164,331	21,181,037	20,957,774	25,352,212	21,943,247	20,772,499
27,623,813	29,703,987	30,846,587	29,973,326	34,050,136	32,782,976	33,571,926

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* - Continued
April 30, 2021 (Unaudited)

	2012	2013	2014
Net (Expenses) Revenues			
Governmental Activities	(41,092,185)	(44,718,834)	(48,526,152)
Business-Type Activities	2,159,549	2,550,970	2,473,878
Total Primary Government Net (Expenses) Revenues	<u>(38,932,636)</u>	<u>(42,167,864)</u>	<u>(46,052,274)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	17,988,762	18,882,962	19,226,518
Sales	14,358,516	15,468,871	18,639,938
Utility	4,438,941	4,466,100	4,839,941
Income	2,713,539	2,985,423	3,228,099
Other	2,547,862	2,883,868	3,339,154
Interest	576,738	556,402	345,270
Miscellaneous	1,940,799	1,651,141	1,479,072
Total Governmental Activities	<u>44,565,157</u>	<u>46,894,767</u>	<u>51,097,992</u>
Business-Type Activities			
Interest	14,207	(15,908)	66,857
Miscellaneous	2,281	1,708	7,212
Contributions	-	-	-
Total Business-Type Activities	<u>16,488</u>	<u>(14,200)</u>	<u>74,069</u>
Total Primary Government	<u>44,581,645</u>	<u>46,880,567</u>	<u>51,172,061</u>
Changes in Net Position			
Governmental Activities	3,472,972	2,175,933	2,571,840
Business-Type Activities	2,176,037	2,536,770	2,547,947
Total Primary Government	<u>5,649,009</u>	<u>4,712,703</u>	<u>5,119,787</u>

* Accrual Basis of Accounting

2015	2016	2017	2018	2019	2020	2021
(51,621,256)	(70,332,826)	(75,325,515)	(64,237,525)	(70,014,962)	(78,744,118)	(93,421,570)
2,744,051	(212,244)	2,925,684	1,803,934	5,555,835	(3,090,599)	(2,899,396)
<u>(48,877,205)</u>	<u>(70,545,070)</u>	<u>(72,399,831)</u>	<u>(62,433,591)</u>	<u>(64,459,127)</u>	<u>(81,834,717)</u>	<u>(96,320,966)</u>
18,712,324	19,560,931	19,641,354	25,439,069	28,736,006	28,691,592	42,992,549
23,966,286	24,554,182	25,831,879	26,871,383	28,235,301	28,030,505	28,841,830
4,943,574	5,219,833	5,171,376	5,779,559	6,163,503	6,415,653	6,140,745
3,244,280	3,530,426	3,131,324	3,004,019	3,216,267	3,590,448	3,797,591
3,490,365	3,942,208	3,801,353	5,136,306	5,621,670	6,116,331	5,257,222
986,319	833,607	777,531	1,304,757	2,696,985	2,081,544	1,939,518
1,373,004	1,498,606	3,687,004	7,372,525	1,759,927	1,902,060	2,440,697
<u>56,716,152</u>	<u>59,139,793</u>	<u>62,041,821</u>	<u>74,907,618</u>	<u>76,429,659</u>	<u>76,828,133</u>	<u>91,410,152</u>
211,495	142,416	130,081	1,105,704	1,437,556	1,887,672	1,351,997
10,142	6,953	12,529,833	4,793,980	7,991	3,057	5,606
-	-	-	-	-	-	-
<u>221,637</u>	<u>149,369</u>	<u>12,659,914</u>	<u>5,899,684</u>	<u>1,445,547</u>	<u>1,890,729</u>	<u>1,357,603</u>
<u>56,937,789</u>	<u>59,289,162</u>	<u>74,701,735</u>	<u>80,807,302</u>	<u>77,875,206</u>	<u>78,718,862</u>	<u>92,767,755</u>
5,094,896	(11,193,033)	(13,283,694)	10,670,093	6,414,697	(1,915,985)	(2,011,418)
2,965,688	(62,875)	15,585,598	7,703,618	7,001,382	(1,199,870)	(1,541,793)
<u>8,060,584</u>	<u>(11,255,908)</u>	<u>2,301,904</u>	<u>18,373,711</u>	<u>13,416,079</u>	<u>(3,115,855)</u>	<u>(3,553,211)</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014	2015
General Fund				
Nondisposable	\$ 3,049,166	2,510,321	3,502,181	3,875,791
Unassigned	18,687,987	20,507,001	21,092,431	20,862,337
Total General Fund	21,737,153	23,017,322	24,594,612	24,738,128
All Other Governmental Funds				
Nondisposable	65,388	58,863	59,639	55,398
Restricted	17,577,488	19,834,151	19,421,740	21,680,113
Unassigned	-	(3,644,874)	(2,893,810)	(2,432,077)
Total All Other Governmental Funds	17,642,876	16,248,140	16,587,569	19,303,434
Total Governmental Funds	39,380,029	39,265,462	41,182,181	44,041,562

* Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021
3,356,201	3,912,817	4,028,168	4,766,266	6,375,593	5,416,480
25,679,050	31,258,522	30,161,874	27,908,667	28,866,150	30,162,110
29,035,251	35,171,339	34,190,042	32,674,933	35,241,743	35,578,590
38,322	83,880	47,236	5,528,372	21,014,174	1,023,692
20,264,203	19,003,867	61,518,283	47,511,591	26,816,112	43,280,880
(2,755,502)	(17,471,984)	(24,867,732)	(39,992,367)	(34,951,449)	(19,125,095)
17,547,023	1,615,763	36,697,787	13,047,596	12,878,837	25,179,477
46,582,274	36,787,102	70,887,829	45,722,529	48,120,580	60,758,067

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014	2015
Revenues				
Taxes	\$ 38,097,904	40,377,083	44,538,282	39,923,768
Intergovernmental	5,642,029	5,604,343	6,437,994	16,301,122
Licenses and Permits	2,193,371	2,582,927	2,668,359	3,386,413
Charges for Services	2,021,534	1,828,805	1,960,947	1,968,425
Fines and Forfeitures	1,196,721	1,531,585	1,391,404	1,519,951
Interest	524,127	514,361	448,931	777,419
Miscellaneous	2,076,126	2,284,722	1,559,061	1,422,362
Total Revenues	<u>51,751,812</u>	<u>54,723,826</u>	<u>59,004,978</u>	<u>65,299,460</u>
Expenditures				
General Government	5,044,203	6,000,749	6,422,865	7,801,937
Public Safety	28,830,013	30,201,194	32,971,467	35,478,691
Highways and Streets	8,140,807	8,732,739	9,140,779	9,979,777
Health Services	-	-	-	-
Community Services	-	-	-	-
Capital Outlay	11,064,834	3,523,346	4,506,578	4,182,270
Debt Service				
Principal Retirement	1,565,000	1,934,024	2,252,059	2,192,989
Interest and Fiscal Charges	3,319,480	2,582,686	2,956,023	2,806,222
Total Expenditures	<u>57,964,337</u>	<u>52,974,738</u>	<u>58,249,771</u>	<u>62,441,886</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,212,525)</u>	<u>1,749,088</u>	<u>755,207</u>	<u>2,857,574</u>
Other Financing Sources (Uses)				
Debt Issuance	-	31,845,000	-	-
Premium on Debt Issuance	-	4,708,077	-	-
Payment to Escrow Agent	-	(34,373,471)	-	-
Disposal of Capital Assets	-	-	-	1,807
Transfers In	-	-	1,400,000	5,146,420
Transfers Out	-	-	(1,400,000)	(5,146,420)
	<u>-</u>	<u>2,179,606</u>	<u>-</u>	<u>1,807</u>
Net Change in Fund Balances	<u>(6,212,525)</u>	<u>3,928,694</u>	<u>755,207</u>	<u>2,859,381</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>9.96%</u>	<u>8.94%</u>	<u>9.17%</u>	<u>8.37%</u>

* Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021
41,788,336	42,237,026	50,833,829	55,752,345	55,558,244	69,105,270
16,497,183	16,741,316	16,880,959	17,915,660	19,042,369	21,480,846
3,074,534	4,365,626	3,945,599	3,068,210	3,597,718	4,826,378
1,991,710	2,037,597	1,948,749	2,305,816	2,436,970	2,860,301
1,878,434	1,808,583	1,603,293	1,628,640	3,048,957	1,556,569
738,821	742,356	1,284,315	2,555,078	1,970,146	1,992,065
1,599,277	3,739,692	7,405,984	1,759,927	1,902,060	2,440,697
67,568,295	71,672,196	83,902,728	84,985,676	87,556,464	104,262,126
7,094,531	7,644,922	7,616,266	7,302,843	7,859,787	10,941,113
36,428,866	38,651,137	40,160,866	38,616,915	39,545,474	39,850,931
9,995,949	10,579,398	11,369,736	11,153,158	11,766,787	30,810,602
-	-	-	-	-	921,569
-	-	-	-	-	570,793
7,209,053	19,647,022	46,148,953	45,538,449	16,521,423	18,637,391
2,357,419	2,340,305	12,480,195	3,697,890	4,574,225	4,742,120
2,734,812	2,604,584	2,727,407	5,863,843	5,460,948	5,224,221
65,820,630	81,467,368	120,503,423	112,173,098	85,728,644	111,698,740
1,747,665	(9,795,172)	(36,600,695)	(27,187,422)	1,827,820	(7,436,614)
-	-	74,970,000	-	-	20,000,000
-	-	8,426,933	-	-	-
-	-	(12,695,511)	-	-	-
793,047	-	-	2,022,122	570,231	74,101
2,000,000	-	7,192,893	5,200,000	-	-
(2,000,000)	-	(7,192,893)	(5,200,000)	-	-
793,047	-	70,701,422	2,022,122	570,231	20,074,101
2,540,712	(9,795,172)	34,100,727	(25,165,300)	2,398,051	12,637,487
7.74%	6.34%	17.60%	12.67%	12.94%	9.63%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2011	\$ 771,936,926	\$ 246,244,078	\$ 1,094,378,050
2012	707,661,523	221,652,952	1,010,313,906
2013	581,305,649	215,099,930	894,699,348
2014	608,619,559	239,253,523	874,227,184
2015	587,790,868	236,636,043	868,225,507
2016	703,429,692	260,343,890	921,103,530
2017	695,236,717	269,579,294	935,810,673
2018	677,365,413	273,787,927	964,190,918
2019	768,025,106	368,287,906	1,104,525,383
2020	760,402,505	400,970,284	1,175,479,808

Data Source: Office of the County Clerk

Note: Property in the Village is reassessed every three years. Property is assessed at 33.3% of actual value.

Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
\$ 1,334,606	\$ 2,113,893,660	0.750	\$ 6,342,315,212	33.33%
1,456,318	1,941,084,699	0.846	5,823,836,481	33.33%
1,809,831	1,692,914,758	0.965	5,079,252,199	33.33%
1,937,861	1,724,038,127	0.951	5,172,631,644	33.33%
2,352,252	1,695,004,670	1.015	5,085,522,562	33.33%
2,406,514	1,887,283,626	0.944	5,662,417,120	33.33%
2,462,168	1,903,088,852	0.960	5,709,837,539	33.33%
2,583,743	1,917,928,001	0.953	5,754,359,439	33.33%
2,785,804	2,243,624,199	0.825	6,731,545,752	33.33%
2,843,723	2,339,696,320	0.827	7,019,790,939	33.33%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Addison Township - Last Ten Tax Levy Years
(Per \$100 of Equalized Assessed Valuation)
April 30, 2021 (Unaudited)**

	2011	2012	2013
Village Direct Rates			
General	*	*	0.420
Bonds and Interest	*	*	0.250
Pensions	*	*	0.378
Total Direct Rates	*	*	1.048
Overlapping Rates			
DuPage County	0.177	0.193	0.204
DuPage Forest Preserve District	0.141	0.154	0.166
Township of Addison Town	0.057	0.066	0.071
Addison Township Road	0.085	0.098	0.107
Village of Elk Grove Village	0.960	0.702	*
Elk Grove Village Public Library	0.282	0.207	0.204
Bensenville Park District	0.413	0.472	0.510
School District #2	3.541	4.074	4.425
High School District #100	1.807	2.064	2.232
Community College District #502	0.250	0.268	0.296
Total Overlapping Rates	7.713	8.298	8.215
Total Direct and Overlapping Rates	7.713	8.298	9.263

Data Source: Office of the DuPage County Clerk

Note: The Village is situated in two counties, Cook and DuPage, and three townships, Addison, Elk Grove Village and Schaumburg. The total rate for a taxpayer is determined by the taxing agencies located in the county and township in which the property is located.

* Village Direct Rates breakout are unavailable for tax levy years 2011 and 2012. They are shown instead as a combined rate under Overlapping Rates

2014	2015	2016	2017	2018	2019	2020
0.527	0.428	0.376	0.353	0.339	0.317	0.311
0.315	0.266	0.236	0.224	0.220	0.205	0.201
0.489	0.464	0.476	0.471	0.456	0.444	0.481
1.330	1.159	1.088	1.048	1.015	0.967	0.993
0.206	0.197	0.185	0.175	0.167	0.166	0.161
0.169	0.162	0.151	0.131	0.128	0.124	0.121
0.074	0.072	0.068	0.065	0.064	0.062	0.062
0.111	0.108	0.101	0.097	0.095	0.093	0.093
*	*	*	*	*	*	*
0.391	0.341	0.318	0.316	0.320	0.309	0.310
0.518	0.523	0.493	0.476	0.471	0.464	0.474
4.572	4.531	4.277	4.094	4.034	3.966	3.960
2.302	2.293	2.174	2.085	2.057	2.033	2.028
0.298	0.279	0.263	0.243	0.232	0.211	0.211
8.639	8.506	8.030	7.681	7.566	7.428	7.420
9.970	9.665	9.118	8.729	8.582	8.395	8.413

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Elk Grove Township - Last Ten Tax Levy Years
(Per \$100 of Equalized Assessed Valuation)
April 30, 2021 (Unaudited)**

	2011	2012	2013
Village Direct Rates			
General	0.273	0.300	0.388
Bonds and Interest	0.181	0.198	0.229
Pensions	0.290	0.342	0.342
Emergency Management	0.006	0.006	0.006
Total Direct Rates	0.750	0.846	0.965
Overlapping Rates			
Cook County	0.487	0.531	0.591
Forest Preserve	0.058	0.063	0.069
Elk Grove Township	0.081	0.064	0.111
Northwest Mosquito Abatement	0.010	0.011	0.013
Metro Water Reclamation District	0.320	0.370	0.417
Elk Grove Village Public Library	0.265	0.301	0.341
Elk Grove Village Park District	0.634	0.711	0.805
School District #59	2.422	2.673	3.172
High School District #214	2.067	2.324	2.768
Community College District #512	0.334	0.373	0.444
Total Overlapping Rates	6.678	7.421	8.731
Total Direct and Overlapping Rates	7.428	8.267	9.696

Data Source: Office of the Cook County Clerk

Note: The Village is situated in two counties, Cook and DuPage, and three townships, Addison, Elk Grove Village and Schaumburg. The total rate for a taxpayer is determined by the taxing agencies located in the county and township in which the property is located.

2014	2015	2016	2017	2018	2019	2020
0.381	0.388	0.326	0.323	0.319	0.271	0.259
0.225	0.228	0.205	0.205	0.206	0.175	0.167
0.345	0.400	0.413	0.432	0.428	0.379	0.401
-	-	-	-	-	-	-
0.951	1.015	0.944	0.960	0.953	0.825	0.827
0.568	0.586	0.533	0.527	0.489	0.454	0.453
0.069	0.069	0.063	0.062	0.060	0.059	0.058
0.111	0.113	0.095	0.094	0.095	0.110	0.077
0.013	0.011	0.010	0.010	0.011	0.010	0.010
0.430	0.426	0.406	0.402	0.396	0.389	0.378
0.335	0.350	0.335	0.351	0.362	0.317	0.307
0.810	0.827	0.749	0.768	0.772	0.675	0.660
3.176	3.291	2.998	3.031	3.173	2.751	2.735
2.776	2.881	2.527	2.563	2.669	2.356	2.382
0.451	0.466	0.416	0.425	0.443	0.403	0.409
8.739	9.020	8.132	8.233	8.470	7.524	7.469
9.690	10.035	9.076	9.193	9.423	8.349	8.296

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Schaumburg Township - Last Ten Tax Levy Years
(Per \$100 of Equalized Assessed Valuation)
April 30, 2021 (Unaudited)**

	2011	2012	2013
Village Direct Rates			
General	0.273	0.300	0.388
Bonds and Interest	0.181	0.198	0.229
Pensions	0.290	0.342	0.342
Emergency Management	0.006	0.006	0.006
Total Direct Rates	<u>0.750</u>	<u>0.846</u>	<u>0.965</u>
Overlapping Rates			
Cook County	0.487	0.531	0.591
Forest Preserve	0.058	0.063	0.069
Schaumburg Township	0.125	0.137	0.161
Schaumburg Township Library	0.321	0.331	0.384
Metro Water Reclamation District	0.320	0.370	0.417
Northwest Mosquito Abatement	0.010	0.011	0.013
Elk Grove Village Park District	0.634	0.711	0.805
School District #54	3.196	3.578	4.148
High School District #211	2.482	2.772	3.197
Community College District #512	0.334	0.373	0.444
Total Overlapping Rates	<u>7.967</u>	<u>8.877</u>	<u>10.229</u>
Total Direct and Overlapping Rates	<u><u>8.717</u></u>	<u><u>9.723</u></u>	<u><u>11.194</u></u>

Data Source: Office of the Cook County Clerk

Note: The Village is situated in two counties, Cook and DuPage, and three townships, Addison, Elk Grove Village and Schaumburg. The total rate for a taxpayer is determined by the taxing agencies located in the county and township in which the property is located.

2014	2015	2016	2017	2018	2019	2020
0.381	0.388	0.326	0.323	0.319	0.271	0.259
0.225	0.228	0.205	0.205	0.206	0.175	0.167
0.345	0.400	0.413	0.432	0.428	0.379	0.401
-	-	-	-	-	-	-
0.951	1.015	0.944	0.960	0.953	0.825	0.827
0.568	0.586	0.533	0.527	0.489	0.454	0.453
0.069	0.069	0.063	0.062	0.060	0.059	0.058
0.163	0.171	0.148	0.152	0.160	0.172	0.144
0.386	0.402	0.352	0.357	0.372	0.294	0.319
0.430	0.426	0.406	0.402	0.396	0.389	
0.013	0.011	0.010	0.010	0.011	0.010	0.378
0.810	0.827	0.749	0.768	0.772	0.675	0.010
4.168	4.332	3.790	3.844	4.030	3.545	0.660
3.213	3.309	2.871	2.922	3.044	2.749	3.575
0.451	0.466	0.416	0.425	0.443	0.403	2.787
10.271	10.599	9.338	9.469	9.777	8.750	8.384
11.222	11.614	10.282	10.429	10.730	9.575	9.211

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Property Tax Payers - Prior Tax Levy Year and Ten Tax levy Years Ago
April 30, 2021 (Unaudited)**

Taxpayer	2019 (1)			2010 (2)		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Prologis Tax Coordinator	\$ 85,516,364	1	3.66%	\$ 24,317,100	3	1.25%
CHI3 LLC & Equinix	62,704,791	2	2.68%			
Dipper Ventures LLC	57,759,867	3	2.47%			
Cosmic Ventures LLC	53,318,256	4	2.28%			
Individual	31,544,992	5	1.35%			
EdgeConneX Chicago	24,758,503	6	1.06%			
Hamilton Partners Inc. (4)	23,285,630	7	1.00%	18,622,740	4	0.96%
EGTP Property Owner LLC	22,644,386	8	0.97%			
CIIP LP	18,389,851	9	0.79%			
ADP Inc.	18,341,526	10	0.78%	12,095,011	9	0.62%
Crane & Norcross				51,158,245	1	2.64%
Regent O'Hare LLC (3)				25,239,770	2	1.30%
Arthur J. Rogers Co.				18,043,644	5	0.93%
Tarantula Ventures, LLC				15,144,912	6	0.78%
John Buck Co.				13,366,033	7	0.69%
FSP Property Management				13,185,773	8	0.68%
New Plan Eprop Tx 124				11,387,204	10	0.59%
	<u>398,264,166</u>		<u>17.02%</u>	<u>202,560,432</u>		<u>10.44%</u>

Data Source: Office of the County Clerk

(1) The figures represent equalized assessed values from 2020.

(2) The figures represent the totals of numerous parcels with a 2012 EAV of approximately \$75,000 or more as recorded in the Cook and DuPage County Assessor's offices.

(3) Previously Draper and Kramer, Inc.

(4) Previously Hamilton Properties.

Note: Every effort has been made to report the largest taxpayers. However, the taxpayers listed may own multiple parcels in the Village and it is possible that parcels with a small EAV have been overlooked. Thus, the valuations presented herewith have been noted as approximations.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 15,491,665	\$ 13,731,449	88.64%	\$ -	\$ 13,731,449	88.64%
2011	15,935,236	15,132,499	94.96%	-	15,132,499	94.96%
2012	16,297,012	15,816,044	97.05%	-	15,816,044	97.05%
2013	16,333,482	16,158,579	98.93%	-	16,158,579	98.93%
2014	16,477,349	16,321,899	99.06%	-	16,321,899	99.06%
2015	17,308,798	16,698,798	96.48%	-	16,698,798	96.48%
2016	17,955,517	17,572,630	97.87%	-	17,572,630	97.87%
2017	18,357,132	17,524,913	95.47%	-	17,524,913	95.47%
2018	18,358,090	17,959,549	97.83%	-	17,959,549	97.83%
2019	18,646,433	18,379,740	98.57%	-	18,379,740	98.57%

Data Source: Office of the County Clerk

Note: Property in the Village is reassessed every three years. Property is assessed at 33.3% of actual value.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Taxable Sales by Category - Last Ten Calendar Years
April 30, 2021 (Unaudited)**

	2011	2012	2013	2014
General Merchandise	\$ 36,708,000	62,478,600	65,822,600	63,994,814
Food	70,875,000	69,045,979	68,197,900	63,211,545
Drinking and Eating Places	65,551,800	70,993,852	72,616,500	77,066,125
Apparel	11,781,200	1,476,057	1,670,600	1,549,400
Furniture & H.H. & Radio	11,402,700	13,848,121	16,540,800	17,090,620
Lumber, Building Hardware	45,989,700	46,201,881	52,721,500	70,412,310
Automobile and Filing Stations	70,570,600	75,232,481	74,534,600	83,208,116
Drugs and Miscellaneous Retail	86,049,000	79,334,261	80,819,700	89,640,894
Agriculture and All Other	216,350,000	254,015,048	338,064,800	325,465,878
Manufacturers	38,346,900	34,358,393	27,372,000	32,495,866
Totals	653,624,900	706,984,673	798,361,000	824,135,568
Total Tax Rate	9.50%	9.25% (a)	9.00% (b)	9.00%

Data Source: Illinois Department of Revenue

Note: Data reflects sales in Cook County

(a) Cook County sales tax reduction effective 7/1/2012.

(b) Cook County sales tax reduction effective 1/1/2013.

(c) Cook County sales tax increase effective 1/1/2016.

2015	2016	2017	2018	2019	2020
64,084,772	62,271,858	64,018,701	68,418,294	71,402,642	71,660,723
52,194,492	52,140,228	52,240,016	56,279,159	63,777,273	63,873,012
82,971,940	88,681,813	91,258,115	92,978,855	90,864,723	72,356,607
1,762,452	2,521,123	1,894,033	4,748,048	7,636,152	6,120,821
24,040,228	20,152,287	24,224,919	32,012,332	22,001,306	22,596,482
76,706,415	80,133,381	79,717,021	71,935,835	69,702,563	70,003,145
80,970,912	99,088,426	102,155,315	106,780,762	104,269,591	88,836,987
105,890,541	109,112,360	121,693,651	112,526,744	140,990,174	108,826,428
354,284,557	369,379,874	371,086,773	396,543,024	426,667,701	440,033,691
28,572,544	33,541,674	27,923,490	31,158,893	33,924,168	35,526,377
871,478,853	917,023,024	936,212,034	973,381,946	1,031,236,293	979,834,273
9.00%	10.00% (c)	10.00%	10.00%	10.00%	10.00%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years
April 30, 2021 (Unaudited)**

Calendar Year	Village Direct Rate	State Rate	RTA Rate	Cook County Rate	Total Tax Rate
2011	1.00%	6.25%	1.00%	1.00%	9.25%
2012	1.00%	6.25%	1.00%	0.75% (1)	9.00%
2013	1.00%	6.25%	1.00%	0.75% (2)	9.00%
2014	1.00%	6.25%	1.00%	0.75%	9.00%
2015	1.00%	6.25%	1.00%	0.75%	9.00%
2016	1.00%	6.25%	1.00%	1.75% (3)	10.00%
2017	1.00%	6.25%	1.00%	1.75%	10.00%
2018	1.00%	6.25%	1.00%	1.75%	10.00%
2019	1.00%	6.25%	1.00%	1.75%	10.00%
2020	1.00%	6.25%	1.00%	1.75%	10.00%

Data Sources: Illinois Department of Revenue, Cook County, and Village Records

(1) Cook County sales tax reduction effective 7/1/2012.

(2) Cook County sales tax reduction effective 1/1/2013.

(3) Cook County sales tax increase effective 1/1/2016.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Legal Debt Margin
April 30, 2021 (Unaudited)**

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Notes Payable	General Obligation Bonds			
2012	\$ 48,882,079	\$ 3,847,568	\$ -	\$ 52,729,647	4.87%	\$ 1,584.81
2013	53,303,077	3,588,544	38,111,548	95,003,169	9.08%	2,848.67
2014	51,094,205	3,231,485	36,968,686	91,294,376	8.08%	2,731.81
2015	48,755,333	3,063,496	35,910,824	87,729,653	7.89%	2,635.47
2016	46,346,461	2,801,077	34,842,962	83,990,500	7.47%	2,526.94
2017	43,892,589	2,600,772	33,755,100	80,248,461	6.80%	2,413.41
2018	102,425,650	2,305,577	32,647,238	137,378,465	11.44%	4,140.40
2019	98,264,132	1,977,687	31,504,376	131,746,195	10.38%	4,058.97
2020	93,182,614	1,693,462	30,321,514	125,197,590	9.34%	3,864.12
2021	87,941,096	21,401,342	29,093,652	138,436,090	10.20%	4,219.07

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

N/A - Data not available

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2012	\$ 48,882,079	\$ 1,854,796	\$ 47,027,283	2.22%	\$ 1,413.42
2013	91,414,625	1,980,873	89,433,752	4.61%	2,681.67
2014	88,062,891	1,115,467	86,947,424	5.14%	2,601.74
2015	84,666,157	971,785	83,694,372	4.85%	2,514.25
2016	81,189,423	977,814	80,211,609	4.73%	2,413.25
2017	77,647,689	889,061	76,758,628	4.07%	2,308.46
2018	135,072,888	-	135,072,888	7.10%	4,070.91
2019	129,768,508	-	129,768,508	6.77%	3,998.04
2020	123,504,128	-	123,504,128	5.50%	3,811.86
2021	117,034,748	-	117,034,748	5.00%	3,566.83

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

N/A - Data not available

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2021 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	\$ 109,342,438	100.000%	\$ 109,342,438
Overlapping Debt			
Schools:			
School District #2	34,716,000	7.88%	2,762,509
School District #7	295,000	12.31%	36,526
School District #54	-	0.00%	-
School District #59	28,830,000	52.57%	14,812,242
High School District #100	9,020,000	9.86%	895,505
High School District #211	-	0.00%	-
High School District #214	27,650,000	17.66%	4,711,497
Community College District #502	144,715,000	0.27%	422,216
Community College District #512	254,770,000	10.17%	25,101,937
Others:			
Cook County	2,596,351,750	1.27%	32,906,921
DuPage County	111,750,000	0.30%	345,173
Cook County Forest Preserve District	122,255,000	1.27%	1,549,496
DuPage County Forest Preserve District	81,645,000	0.30%	252,184
Metropolitan Water Reclamation District	2,181,154,590	1.29%	28,127,015
Bensenville Park District	5,842,230	7.26%	357,383
Elk Grove Park District	6,160,000	98.13%	6,043,058
Mount Prospect Park District	17,835,025	6.87%	1,151,371
Schaumburg Park District	12,430,035	1.94%	28,302
Wood Dale Park District	3,022,099	11.48%	115,994
Schaumburg Township District Public Library	-	0.00%	-
Total Overlapping Debt	5,638,441,729		119,619,329
Total Direct and Overlapping Debt	5,747,784,167		228,961,767

Data Source: Cook County Tax Extension Department

(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 ELK GROVE VILLAGE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Calendar Years
April 30, 2021 (Unaudited)**

Calendar Year	Population	Per Capita Income	Total Personal Income	Unemployment Rate
2011	33,272	\$ 32,527 *	\$ 1,082,238,344	7.80%
2012	33,350	31,387 *	1,046,756,450	7.40%
2013	33,419	33,820 **	1,130,230,580	7.60%
2014	33,288	33,423 **	1,112,584,824	5.80%
2015	33,238	33,826	1,124,308,588	5.00%
2016	33,251	35,492 **	1,180,144,492	5.00%
2017	33,180	36,197 **	1,201,016,460	4.20%
2018	32,458	39,100 **	1,269,107,800	3.20%
2019	32,400	41,360 **	1,340,064,000	3.00%
2020	32,812	41,360 **	1,357,104,320	9.00%

Data Source: Illinois Department of Employment Security (IDES) and U.S. Census Bureau

* Based upon U.S. Census Bureau American Community Surveys (ACS) 3-year Estimates. The ACS was implemented in 2005, with the first full data sets published in 2007. This survey provides a more accurate representation of current per capita income.

** Based upon U.S. Census Bureau American Community Surveys (ACS) 5-year Estimates.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Employers - Prior Fiscal Year and Ten Fiscal Years Ago
April 30, 2021 (Unaudited)**

Employer	2020			2011		
	Number of Employees	Rank	Percentage of Total Village Employment	Number of Employees	Rank	Percentage of Total Village Employment
Alexian Brothers Medical Center	2,800	1	2.80%	1,800	1	1.80%
Citicorp Credit Services, Inc.	1,300	2	1.30%	550	3	0.55%
Tigerflex Corporation	1,100	3	1.10%			
National Material Trading, LLC	1,100	3	1.10%			
Automatic Data Processing	886	5	0.89%	900	2	0.90%
Graphic Packaging International, LLC	400	6	0.40%			
Topco Associates, LLC	333	7	0.33%			
Groot Recycling & Waste Services, Inc.	320	8	0.32%			
Village of Elk Grove Village	303	9	0.30%	339	5	0.34%
Steiner Electric Company	300	10	0.30%	250	8	0.25%
Chem-Plate Industries	300	10	0.30%			
American Academy of Pediatrics				375	4	0.38%
Manor Care				273	6	0.27%
Elk Grove High School				265	7	0.27%
R. R. Donnelley				220	9	0.22%
MSC Pre-Finish Metals				216	10	0.22%
	<u>9,142</u>		<u>9.14%</u>	<u>5,188</u>		<u>5.19%</u>
Total Employment (Est.)			<u>100,000</u>			<u>100,000</u>

Data Source: Village Records

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Function	2012	2013	2014
General Government			
Mayor/Board	8	8	8
Village Clerk	2	2	2
Village Manager's Office	7	8	11
Finance	18	17	15
Community Development*	18	15	16
Cable	3	4	4
Public Safety			
Police			
Officers	66	68	71
Administration/Civilians	34	34	35
Fire			
Firefighters and Officers	85	83	80
Administration/Civilians	10	10	11
Public Works			
Administration	13	16	16
Street Maintenance	23	24	21
Water/Sewer Operations	13	13	14
Totals	300	302	304

Data Source: Village Records

* In FY2013 the Engineering Department was retitled as Community Development.

2015	2016	2017	2018	2019	2020	2021
8	8	8	8	8	8	8
2	2	2	2	2	2	2
12	13	13	13	14	14	14
15	15	15	16	15	15	15
16	17	16	17	18	17	17
4	4	4	4	4	4	4
76	72	68	68	68	64	77
35	35	35	35	34	34	17
85	84	86	85	84	85	83
9	9	9	9	9	9	8
16	17	17	17	18	17	19
22	21	22	22	25	23	22
14	16	17	17	18	19	17
314	313	312	313	317	311	303

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
April 30, 2021 (Unaudited)**

Function/Program	2011	2012	2013
Public Safety			
Police			
Total Arrests	1,288	1,147	1,167
Call for Service	15,519	14,192	14,391
Traffic Tickets	7,786	8,339	9,959
Fire			
Ambulance Calls	3,100	3,081	3,345
Fire Calls	95	147	109
Fire Investigations	15	14	22
Public Works			
Street Resurfacing (Miles)	12.8	5.2	6.0
Leaves Collected (Cubic Yards)	14,108	6,679	9,513
Full Salting Operations	20	11	20
Water and Sewer			
Water Main Repairs	60	96	118
Average Daily Pumpage (MGD)	5.000	5.219	4.946
Storm Sewer Point Repairs	10	6	5
Sewer Mains Cleaned (In. Feet)	48,016	80,819	55,247

Data Source: Village of Elk Grove Compendium

2014	2015	2016	2017	2018	2019	2020
1,056	1,098	1,116	1,022	927	917	671
14,505	14,707	14,852	14,505	14,356	12,068	12,492
8,684	9,232	7,528	6,579	6,579	5,777	3,373
3,400	3,550	3,848	3,962	4,182	4,158	3,809
111	90	137	110	109	114	102
22	13	10	15	17	6	6
4.0	4.0	4.6	10.9	7.4	9.7	8.9
8,205	6,726	6,300	6,726	7,032	6,986	6,376
22	12	20	14	13	10	17
53	52	37	60	57	82	53
4,696	4,770	4,820	5,010	4,952	4,899	4,737
-	1	-	6	5	11	1
67,126	19,500	35,468	24,689	41,000	37,000	25,000

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014
Public Safety			
Police			
Stations	1	1	1
Area Patrols	6	6	6
Patrol Units	26	26	26
Fire			
Fire Stations*	8	8	8
Fire Engines	4	4	4
Public Works			
Streets (Miles)	136	136	136
Intersections with Traffic Signals	31	31	31
Water and Sewer**			
Water Mains (Miles)	153	153	153
Fire Hydrants	2,500	2,500	2,500
Storage Capacity (Gallons)	9,000,000	9,000,000	9,000,000
Sewerage			
Sanitary Sewers (Miles)	143	143	143

Data Source: Various Village Departments

*Fire stations #8 and #9 were consolidated into 700 Fargo fire station, began operations May 1, 2019.

**Improved reporting capabilities from GIS show a more accurate count for fire hydrants, water mains, and sanitary sewer for 2020.

2015	2016	2017	2018	2019	2020	2021
1	1	1	1	1	1	1
6	6	6	6	6	6	6
26	26	26	26	26	26	26
8	8	8	8	8	8	8
4	4	4	4	3	3	3
136	136	136	136	136	136	137
31	31	31	31	31	31	31
153	153	153	153	153	157	159
2,500	2,500	2,500	2,500	2,500	2,178	2,181
9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
143	143	143	143	143	143	133

CONTINUING DISCLOSURES



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS
Cook and DuPage Counties

ANNUAL FINANCIAL INFORMATION

STATEMENT OF INDEBTEDNESS

	Amount Applicable as of April 30, 2021	Assessed Value	Estimated True Value	Per Capita (Pop. 32,812)
Assessed Valuation of Taxable Real Property	\$ 2,339,696,320	100%	33.33%	\$ 71,306.12
Estimated True Value of Taxable Real Property	\$ 7,019,790,939	300%	1.00%	\$ 213,939.75
Direct General Obligation Bonded Debt ¹	\$ 106,945,000	4.57%	1.52%	\$ 3,259.33
Overlapping Bonded Debt Payable from Property Taxes ²				
Schools	\$ 49,994,924	2.14%	0.71%	\$ 1,523.68
Other than Schools	\$ 71,608,146	3.06%	1.02%	\$ 2,182.38
Total Overlapping Bonded Debt	\$ 121,603,070	5.20%	1.73%	\$ 3,706.05
Total Direct and Overlapping Bonded Debt	\$ 228,548,070	9.77%	3.26%	\$ 6,965.38

Notes:

¹ The Village is a home-rule unit under the 1970 Illinois Constitution and as such has no debt limit nor is it required to seek referendum approval for the issuance of debt. See the "Retirement Schedule of Outstanding Village General Obligation Debt" for a listing of Elk Grove Village's non-general obligation debt and currently outstanding general obligation debt.

² See the "Detailed Overlapping Bonded Indebtedness Payable from Property Taxes " schedule for additional details.

RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION DEBT

Fiscal Year	Series 2012 (Due 1/1)	Series 2013 (Due 1/1)	Series 2017 (Due 1/1)	Series 2017A (Due 1/1)	Total Debt	Cumulative Percent	Levy Year	Amount
2022	2,500,000	1,220,000	2,005,000	120,000	\$ 5,845,000	5.47%	2020	5,845,000
2023	2,590,000	1,270,000	2,085,000	145,000	\$ 6,090,000	11.16%	2021	11,935,000
2024	2,680,000	1,335,000	2,145,000	165,000	\$ 6,325,000	17.07%	2022	18,260,000
2025	2,770,000	1,400,000	2,210,000	165,000	\$ 6,545,000	23.19%	2023	24,805,000
2026	2,755,000	1,450,000	2,280,000	310,000	\$ 6,795,000	29.55%	2024	31,600,000
2027	2,760,000	1,510,000	2,390,000	430,000	\$ 7,090,000	36.18%	2025	38,690,000
2028	2,765,000	1,560,000	2,510,000	480,000	\$ 7,315,000	43.02%	2026	46,005,000
2029	-	1,605,000	2,635,000	3,125,000	\$ 7,365,000	49.90%	2027	53,370,000
2030	-	1,655,000	2,770,000	3,145,000	\$ 7,570,000	56.98%	2028	60,940,000
2031	-	1,700,000	2,905,000	3,270,000	\$ 7,875,000	64.35%	2029	68,815,000
2032	-	1,755,000	3,050,000	-	\$ 4,805,000	68.84%	2030	73,620,000
2033	-	1,805,000	3,205,000	-	\$ 5,010,000	73.52%	2031	78,630,000
2034	-	1,860,000	3,335,000	-	\$ 5,195,000	78.38%	2032	83,825,000
2035	-	1,920,000	3,500,000	-	\$ 5,420,000	83.45%	2033	89,245,000
2036	-	1,985,000	3,675,000	-	\$ 5,660,000	88.74%	2034	94,905,000
2037	-	2,050,000	3,860,000	-	\$ 5,910,000	94.27%	2035	100,815,000
2038	-	2,115,000	4,015,000	-	\$ 6,130,000	100.00%	2036	106,945,000
	\$ 18,820,000	\$ 28,195,000	\$ 48,575,000	\$ 11,355,000	\$ 106,945,000			

BONDED DEBT RATIOS & PER CAPITA DEBT
LAST TEN GENERAL OBLIGATION BOND SALES ¹

Amount Applicable as of April 30, 2021

Village Issues		Ratio to Estimated Actual Value		Per Capita	
Sale Date	Amount	Direct Debt	Direct and Overlapping	Direct and Overlapping	Population Estimate
April 10, 2001	\$ 3,375,000	0.36%	1.97%	\$ 2,706	34,800
February 21, 2002	5,800,000	0.33%	1.99%	\$ 2,734	34,727
April 10, 2003	9,580,000	0.42%	2.29%	\$ 3,558	34,727
September 1, 2003	7,660,000	0.43%	2.32%	\$ 3,596	34,727
October 1, 2007	30,000,000	1.36%	6.85%	\$ 4,341	34,727
July 1, 2010	13,000,000	0.52%	5.71%	\$ 4,302	33,161
December 11, 2012	31,845,000	0.78%	2.97%	\$ 5,681	33,350
January 31, 2013	36,790,000	1.35%	2.89%	\$ 5,524	33,419
August 29, 2017	53,370,000	2.23%	3.63%	\$ 6,240	33,180
November 30, 2017	11,600,000	2.22%	3.72%	\$ 6,398	33,180

Notes:

¹ Taken from applicable Official Statements. The last Village General Obligation issue prior to the April 10, 2001 issue was December 16, 1993.

DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES ¹
AS OF OCTOBER 4, 2021

Schools:	Percent of Village's EAV in Taxing Body	Outstanding Debt ²	Applicable to the Village	
			Percent ³	Amount
School District Number 2	2.47%	34,716,000	7.88%	\$ 2,736,872
School District Number 7	3.11%	295,000	12.31%	36,319
School District Number 54	18.14%	-	N/A	-
School District Number 59	77.07%	28,830,000	52.57%	15,155,424
High School District 100	5.58%	9,020,000	9.86%	889,539
High School District 211	18.14%	-	N/A	-
High School District 214	77.07%	27,650,000	17.66%	4,883,429
Community College District Number 502	5.58%	144,715,000	0.27%	388,712
Community College District Number 512	94.42%	254,770,000	10.17%	25,904,628
Total Schools				\$ 49,994,924
Others:				
Cook County	94.42%	2,596,351,750	1.27%	\$ 32,990,305
DuPage County	5.58%	111,750,000	0.30%	339,109
Cook County Forest Preserve District	94.42%	122,255,000	1.27%	1,553,422
DuPage County Forest Preserve District	5.58%	81,645,000	0.30%	247,754
Metropolitan Water Reclamation District	94.42%	2,181,154,590	1.29%	28,194,802
Bensenville Park District	2.47%	5,842,230	7.26%	424,035
Elk Grove Park District	85.15%	6,160,000	98.13%	6,044,725
Mount Prospect Park District	5.80%	17,835,025	6.87%	1,225,976
Schaumburg Park District	3.34%	12,430,035	1.94%	240,973
Wood Dale Park District	3.11%	3,022,099	11.48%	347,045
Schaumburg Township Public Library District	15.79%	-	N/A	-
Total Others				\$ 71,608,146
Total Schools and Others Overlapping Bonded Debt				\$ 121,603,070

Notes:

¹ Source: Cook and DuPage County Clerks.

² Includes alternate revenue source bonds.

³ Overlapping debt percentages based on 2020 EAV for Cook and DuPage Counties, the most current available.

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES ¹

Tax Levy Year ²	For General Taxing Purposes				For All Taxing Purposes		
	Gross Real Property ³	Less Exemptions ³	Net for General Taxing Purposes ⁴	EAV Change Over Prior Year	Net for General Taxing Purposes	Plus Incremental Valuation (TIF)	Total for All Taxing Purposes ⁵
2012	2,045,691,900	104,607,201	1,941,084,699	-8.17%	1,941,084,699	24,142,025	1,965,226,724
2013	1,787,579,630	94,664,872	1,692,914,758	-12.79%	1,692,914,758	21,109,808	1,714,024,566
2014	1,815,999,356	91,961,228	1,724,038,128	1.84%	1,724,038,128	21,584,399	1,745,622,527
2015	1,785,992,831	90,988,161	1,695,004,670	-1.68%	1,695,004,670	13,194,156	1,708,198,826
2016	1,989,626,365	102,342,739	1,887,283,626	11.34%	1,887,283,626	213,869,626	2,101,153,252
2017	2,047,624,994	144,536,143	1,903,088,851	0.84%	1,903,088,851	763,149,889	2,666,238,740
2018	2,059,331,345	141,403,344	1,917,928,001	0.78%	1,917,928,001	1,123,183,547	3,041,111,548
2019	2,397,893,046	154,268,847	2,243,624,199	16.98%	2,243,624,199	3,644,514,734	5,888,138,933
2020 ⁶	2,492,099,316	152,402,996	2,339,696,320	4.28%	2,339,696,320	4,770,271,985	7,109,968,305

TAX BASE DISTRIBUTION

Village of Elk Grove	Tax Levy Year 2020	Percent of Total
Cook County	2,209,053,176	94.42%
DuPage County	130,643,144	5.58%
Total	2,339,696,320	100.00%

Notes:

¹ Effective in 2009, property in Cook County is separated into two classifications for assessment purposes: 10% for residential, and 25% for commercial and industrial property. Previously, there were six classifications. After the assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the classifications percentages to arrive at the assessed valuation for that parcel. The Illinois Department of Revenue furnishes each county with an equalization factor to equalize the level of assessment between counties. After the equalization factor is applied, the valuation of the property for taxing purposes has been established. The tax rates are applied to the equalized valuation.

² Under the current triennial reassessment system in Cook County, one-third of the County is reassessed each year. The Cook County portion of the Village was reassessed in 2019 (Elk Grove Township) and 2019 (Schaumburg Township). The DuPage County portion of the Village was reassessed in 2019 (Addison Township).

³ Includes three major categories of exemptions: Senior Citizen's Homestead Exemption (\$26,548,405 in 2020) Senior Citizen's Tax Freeze Homestead Exemption (\$26,751,358 in 2020) and Homeowner Exemption (\$93,674,068 in 2020). The Senior Citizen's Homestead Exemption is a reduction of \$8,000 (current through tax levy year 2020) in the equalized assessed valuation of real property owned and occupied by a person 65 years of age or older. The Senior Citizen Tax Freeze Homestead Exemption provides that persons 65 years of age or older with a household income of less than \$65,000 (current through tax levy year 2020) may receive an exemption in the amount of the difference between the property's current EAV minus the frozen base year (the property's prior year's EAV for which the applicant first qualifies for the exemption). The Homeowner Exemption is available to owner occupied residential properties and provides exemption up to a maximum \$10,000 reduction in EAV.

⁴ The Equalized Assessed Valuation for which the Village receives its portion of the total tax rate for all non-TIF purposes is shown in the column 'Net for General Taxing Purposes.' By 2020 valuation, 79.59% of the Village is in Elk Grove Township (Cook County), 14.83% is in Schaumburg Township (Cook County) and 5.58% is in Addison Township (DuPage County). The valuation in DuPage County as a percentage of the Village total over the last five years is as follows:

2016	\$111,551,130 (5.91%)
2017	\$118,710,100 (6.24%)
2018	\$122,703,380 (6.40%)
2019	\$128,061,590 (5.71%)
2020	\$130,643,144 (5.58%)

⁵ The Village's tax rate is extended against its entire Equalized Assessed Valuation ('Total for All Taxing Purposes') excluding only the statutory exemptions. Of the taxes collected, that portion applicable to incremental valuation (TIF) is remitted to the Village by the County Collector for deposit in the applicable tax allocating fund.

⁶ In 2020, the Cook County Assessor's Office established a COVID adjustment for residential and commercial properties to mitigate the impact of the COVID-19 pandemic on real property values. The COVID adjustment in EAV was based on local unemployment rates.

TAX RATES PER \$100 EQUALIZED ASSESSED VALUATION ¹
BY LEVY YEAR

	2016	2017	2018	2019	2020
Village of Elk Grove Direct Rates					
Corporate	0.326	0.323	0.319	0.271	0.259
Bonds and Interest	0.205	0.205	0.206	0.175	0.167
Pension	0.413	0.431	0.429	0.379	0.401
Total Village of Elk Grove	\$ 0.944	\$ 0.959	\$ 0.954	\$ 0.825	\$ 0.827
Overlapping Rates					
Cook County (Including Forest Preserve)	0.596	0.589	0.549	0.513	0.511
Metropolitan Water Reclamation District	0.406	0.402	0.396	0.389	0.378
School District Number 59	2.998	3.031	3.173	2.751	2.735
High School District 214	2.527	2.563	2.669	2.356	2.382
Community College District Number 512	0.416	0.425	0.443	0.403	0.409
Elk Grove Public Library	0.335	0.351	0.362	0.317	0.307
Elk Grove Park District	0.749	0.768	0.772	0.675	0.660
Township and All Other	0.105	0.105	0.106	0.120	0.087
Total ²	\$ 9.076	\$ 9.193	\$ 9.424	\$ 8.349	\$ 8.296
Village as a Percent of Total	10.40%	10.43%	10.12%	9.88%	9.97%

Notes:

¹ As a home rule unit under the 1970 Illinois Constitution, Elk Grove Village has no statutory tax rate or levy limitations.

² Tax rate applicable to the largest tax code (16035), which is located in Elk Grove Township (Cook County).

Retailers' Occupation, Service Occupation and Use Tax¹

As of April 30, 2021

Fiscal Year	State Shared Sales Tax Distributions	Home Rule Sales Tax Distributions	Use Tax - Out of State	Total	Annual Percentage Change + (-)
2012	7,457,764	6,013,564	483,537	13,954,865	5.12%
2013	8,051,524	6,427,889	525,233	15,004,646	7.52%
2014	8,951,652	7,210,338	580,075	16,742,065	11.58%
2015	9,862,107	7,868,473	684,314	18,414,894	9.99%
2016	10,184,441	8,157,011	774,869	19,116,321	3.81%
2017	10,634,126	8,591,852	815,347	20,041,325	4.84%
2018	10,881,442	8,548,040	876,033	20,305,515	1.32%
2019	11,555,153	8,991,880	1,024,852	21,571,885	6.24%
2020	11,442,709	8,636,895	1,193,826	21,273,430	-1.38%
2021	12,042,351	8,508,295	1,514,236	22,064,882	3.72%

(1) Source: Village Records.

(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1.00% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administrative fee. The home rule municipal 1.00% does not include tax receipts from the sale of food and drugs.

TAX EXTENSIONS AND COLLECTIONS
(Village Purposes Only)

Levy Year	Collection Year	Total Taxes Extended	Total Taxes Collected as		Percent
			of April 30, 2021 ¹		
2012	2013	\$ 16,297,012	\$	15,816,044	97.05%
2013	2014	\$ 16,333,482	\$	16,158,579	98.93%
2014	2015	\$ 16,477,349	\$	16,321,899	99.06%
2015	2016	\$ 17,308,798	\$	16,698,798	96.48%
2016	2017	\$ 17,955,517	\$	17,572,630	97.87%
2017	2018	\$ 18,357,132	\$	17,524,913	95.47%
2018	2019	\$ 18,358,090	\$	17,959,549	97.83%
2019	2020	\$ 18,646,433	\$	18,379,740	98.57%

TEN LARGEST TAXPAYERS ²

Rank	Taxpayer	Description of Business		2020 Assessed Valuation	% of Total Assessed Valuation
		Property			
1	Prologis Tax Coordinator	Industrial Properties		\$ 85,516,364	3.66%
2	CHI3 LLC & Equinix	Industrial Properties		\$ 62,704,791	2.68%
3	Dipper Ventures LLC	Industrial Properties		\$ 57,759,867	2.47%
4	Cosmic Ventures LLC	Commercial/Industrial Real Estate		\$ 53,318,256	2.28%
5	Individual	Industrial Properties		\$ 31,544,992	1.35%
6	Edge ConneX Chicago	Data Center		\$ 24,758,503	1.06%
7	Hamilton Partners Inc.	Real Estate		\$ 23,285,630	1.00%
8	EGTP Property Owner LLC	Real Estate		\$ 22,644,386	0.97%
9	CIIP LP	Industrial Properties		\$ 18,389,851	0.79%
10	ADP Inc.	Commercial Properties		\$ 18,341,526	0.78%
		Total		\$ 398,264,166	17.02%

Notes:

¹ Source: Cook and DuPage County Treasurers' Offices. Taxes collected in Cook County, including late payments, are shown as collections in the year when due, regardless of when the collection occurs. The 'Total Taxes Collected' is not the same as distributions to the Village as collections include taxes paid under protest. When the taxes paid under protest are remitted, they are not included as taxes collected since they have already been considered collected. Cook County property taxes are payable in two installments: March 1 and the second on the latter of October 1 or 30 days after the mailing of tax bills. The second installment is based on the current levy, assessment and equalization and reflects any changes from the prior year in those factors.

² The figures presented are totals of numerous parcels with a 2020 EAV. Every effort has been made to report the largest taxpayers. However, the taxpayers listed may own numerous parcels in the Village and it is possible that parcels with a small EAV have been overlooked. Thus, the valuations presented here have been noted as approximations.

CAPITAL ASSETS AS OF APRIL 30, 2021

	Governmental Activities ¹	Business-Type Activities	Total
Land	\$ 12,855,525	\$ -	\$ 12,855,525
Buildings and Land Improvements	\$ 138,696,160	\$ 3,776,092	\$ 142,472,252
Machinery and Equipment	\$ 5,969,957	\$ 5,757,412	\$ 11,727,369
Licensed Vehicles	\$ 10,502,864	\$ 1,950,728	\$ 12,453,592
Infrastructure	\$ 136,641,417	\$ 73,647,991	\$ 210,289,408
Construction in Progress	\$ 8,648,271	\$ 4,044,124	\$ 12,692,395
Subtotal	\$ 313,314,194	\$ 89,176,347	\$ 402,490,541
Less Accumulated Depreciation	\$ 115,664,346	\$ 36,615,940	\$ 152,280,286
Total	\$ 197,649,848	\$ 52,560,407	\$ 250,210,255

¹ Capital assets used in government fund type operations are accounted for in the General Capital Assets Account Group rather than in governmental funds. All capital assets are valued at historical cost or estimated historical cost if actual cost is not known. Contributed capital assets are recorded at their fair market value on the date donated. Public domain (infrastructure) capital assets include steets and gutter, bridges and culverts, and storm sewers. This table excludes the general capital assets of the Elk Grove Village Public Library. Capital assets in the Proprietary Funds are valued at historical cost or estimated historical cost. Depreciation on all exhaustible capital assets is charged as an expense against operations. Depreciation is provided over the estimated useful life of the asset using the straight-line method.

COMBINED STATEMENT - ALL FUNDS ¹
Fund Equity 2016 - 2020 and Summary 2021 Revenues, Excess Revenues and Fund Equity
(Fiscal Years Ended April 30)

Government Fund Types	2016	2017	2018	2019	2020	2021		Change in Fund Balances
						Property Taxes	Total	
General Fund	\$ 29,035,251	\$ 35,171,339	\$ 34,190,042	\$ 32,674,933	\$ 35,241,743	\$ 14,483,219	\$ 60,260,268	\$ 336,847
Special Revenue Funds								
BLF ²	7,486,177	8,160,415	7,987,144	8,321,514	8,939,048	-	3,614,804	(501,276)
Motor Fuel Tax	1,414,323	1,042,107	690,607	506,486	966,453	-	2,279,610	1,133,972
Recycling (Green)	743,477	812,746	936,338	1,048,893	898,549	-	876,736	(44,833)
Asset Seizure	76,030	86,791	82,903	109,880	228,324	-	21,302	15,289
Foreign Fire Insurance	330,138	357,090	398,480	401,139	418,312	-	169,483	(151,116)
Cable Television ³	493,411	450,157	330,268	281,311	254,486	-	408,549	(45,481)
Total Special Revenue	\$ 10,543,556	\$ 10,909,306	\$ 10,425,740	\$ 10,669,223	\$ 11,705,172	\$ -	\$ 7,370,484	\$ 406,555
Debt Service Fund	\$ 1,633,928	\$ 1,515,955	\$ 1,323,534	\$ 1,177,170	\$ 1,111,092	\$ 8,067,620	\$ 8,067,687	\$ (33,813)
Capital Projects Fund ⁴	5,369,539	(10,809,498)	24,948,513	1,201,203	62,573	24,612,810	48,637,788	11,927,898
Total Governmental Funds	\$ 46,582,274	\$ 36,787,102	\$ 70,887,829	\$ 45,722,529	\$ 48,120,580	\$ 47,163,649	\$ 124,336,227	\$ 12,637,487

Proprietary Fund Types ⁵	2021		Change in Net Position
	Property Taxes	Total	
Enterprise Fund			
Waterworks & Sewerage	\$ 32,850,176	\$ 48,435,774	\$ 56,648,860
Internal Service Fund			
Capital Replacement Fund ⁶	10,651,078	10,973,439	11,465,641
Total Proprietary Funds	\$ 43,501,254	\$ 59,409,213	\$ 68,114,501

Fiduciary Funds	2016	2017	2018	2019	2020	2021	Property Taxes	Total	Change in Net Position
Police Pension	\$ 70,476,882	\$ 78,418,701	\$ 85,042,271	\$ 89,329,998	\$ 88,197,204	\$ 5,073,190	\$ 28,290,197	\$ 21,594,696	
Fire Pension	65,269,041	71,564,269	76,864,271	80,235,748	78,760,899	6,212,897	26,423,925	18,997,681	
Total Fiduciary Funds	\$ 135,745,923	\$ 149,982,970	\$ 161,906,542	\$ 169,565,746	\$ 166,958,103	\$ 11,286,087	\$ 54,714,122	\$ 40,592,377	

Total All Funds	\$ 225,829,451	\$ 246,179,285	\$ 300,908,872	\$ 291,000,559	\$ 290,153,900	\$ 58,449,736	\$ 200,241,085	\$ 50,391,558
Component Unit - Library	\$ 6,495,010	\$ 6,833,873	\$ 7,165,387	\$ 7,669,365	\$ 8,075,402	\$ 5,898,181	\$ 6,214,067	\$ 1,192,225

Cash and Investments	2016	2017	2018	2019	2020	2021
General Fund	\$ 25,231,701	\$ 31,819,882	\$ 30,859,039	\$ 28,449,501	\$ 29,744,898	\$ 30,107,098
Special Revenue Funds	10,165,595	8,531,972	7,252,492	7,595,940	7,102,043	7,704,808
Debt Service Fund	3,541,507	3,457,697	3,192,706	3,143,835	3,051,420	2,899,971
Capital Projects Fund	10,072,910	8,695,230	54,646,564	31,579,517	26,796,983	27,307,844
Proprietary Fund-Enterprise	39,573,652	30,705,806	27,998,049	23,544,878	17,949,594	18,236,984
Capital Replacement Fund	5,388,246	5,428,369	5,063,854	5,747,880	5,791,494	3,904,567
Component Unit	6,256,117	5,665,157	5,255,747	5,346,733	6,113,810	7,059,037
Fiduciary Funds	137,706,338	151,469,742	163,739,754	171,846,015	169,813,324	210,213,309
Total Cash and Investments	\$ 237,936,066	\$ 245,773,855	\$ 298,008,205	\$ 277,254,299	\$ 266,363,566	\$ 307,433,618

Notes:

¹ These condensed financial statements for the fiscal years ending April 30, 2016 through April 30, 2020 have been prepared from the full Comprehensive Annual Financial Reports of the Village of Elk Grove Village and do not purport to be complete audits. The full financial statements, together with the report of the Village's independent accountants, are available upon request. The accounting policies of the Village conform to generally accepted accounting principles as applied to governmental units. The accounts of the Village are organized on the basis of funds and account groups. A fund is a separate accounting entity with a self-balancing set of accounts. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds are grouped into three broad categories: Governmental Funds, Proprietary Funds and Fiduciary Funds. The Governmental Funds include the General Fund which is used to account for all financial resources except those required to be accounted for in another fund; Special Revenue Funds which are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes; Debt Service Funds and Capital Project Funds. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus, which has only current assets and current liabilities on the balance sheet and operating statements present increases and decreases in net current assets. All proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus with all assets and liabilities associated with the operation of these funds included on the Statement of Net Position. Proprietary and fiduciary fund operating statements present increases and decreases in net position. The modified accrual basis of accounting is followed for all governmental fund types and expendable trust funds in the fiduciary funds category. All remaining fiduciary funds and proprietary funds are accounted for using the full accrual basis of accounting. The Report of Independent Auditors in the Village's basic financial statements for the fiscal year ended April 30, 2020 included the following language:

"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 Elk Grove Village, Illinois, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America."

Comparable clean opinions were included in the Village's 2016-2020 audits shown in the table.

² The Business Leaders Forum Fund (BLF) receives 50% of the revenue derived from the Village's 6.00% simplified telecommunications tax that became effective January 1, 2003 as well as

interest earned on the BLF Fund. Formerly known as the Industrial/Commercial Revitalization Commission Fund, the BLF was established in early 2015.

³ The Cable Television Fund was added in Fiscal Year 2003 after being taken over from the Elk Grove Park District.

⁴ Property tax receipts in the Capital Projects Fund represent incremental property taxes in the Grove Mall Development, Devon/Rohlwing Redevelopment, Busse/Elmhurst Development and Higgins Corridor Development Funds. The Grove Mall Development Fund was created when the Village advanced funds from the General Fund to provide for the acquisition of an underdeveloped/underutilized shopping center and the redevelopment of that property into a 'town center'. The Grove Mall Development TIF was established in 1996. The Grove Mall Development Fund has an April 30, 2021 fund balance of \$301,206, up from a \$675,642 deficit the prior year. The General Fund fund balance at April 30, 2021 showed \$5,416,480 as nonspendable, of which \$4,065,329 is shown as an offsetting amount as 'Advances to Other Funds' that reflects the loan from the General Fund, which is on a 20 year repayment schedule. As of April 30, 2021, the other Capital Projects Funds has fund balances as follows:

Capital Projects Fund:	\$ 27,801,745
Residential Enhancement Fund:	\$ 2,045,564
Grove Mall Development Fund:	\$ 301,206
Devon/Rohlwing Redevelopment Fund:	\$ (210,324)
Busse/Elmhurst Redevelopment Fund:	\$ (42,157)
Higgins Road Corridor Redevelopment Fund:	\$ (17,905,565)
Combined Fund Balance:	\$ 11,990,469

⁵ The amounts shown as fund balances for the Proprietary Funds are fund equity (includes contributed capital) and the amounts show as excess revenues represent changes in fund equity. Total revenues represent operating revenues.

⁶ The Capital Replacement Fund receives transfers from the General Fund and effectively serves as a depreciation fund for the acquisition of capital equipment.. The Capital Replacement Fund did not receive any revenues in 2021 because the Village postponed the repayment schedule until 2022 in an effort to identify budgetary savings to offset the impact of the COVID-19

GENERAL FUND ¹
 Statements of Revenues, Expenditures and Changes in Fund Balance
 (Fiscal Years Ending April 30)

Audited ²

Revenues/Transfers ³	2016	2017	2018	2019	2020	2021	2022 Budget
Property Taxes	\$ 12,466,560	\$ 12,958,914	\$ 13,788,396	\$ 13,777,914	\$ 13,883,834	\$ 14,483,219	\$ 15,602,731
Sales & Use Taxes ⁴	19,580,554	20,493,077	20,846,070	22,106,745	21,795,740	22,545,429	23,504,000
Food & Beverage ⁵	945,155	963,782	977,029	992,011	952,380	866,826	900,000
State Income Tax	3,530,426	3,131,324	3,004,019	3,216,266	3,590,448	3,797,591	3,500,000
Franchise Taxes	294,551	263,402	250,652	250,895	245,636	234,128	265,000
Hotel/Motel Tax ⁶	1,601,872	1,593,058	1,558,353	1,612,413	1,325,937	642,306	800,000
Motor Vehicle Licenses	715,837	565,231	591,812	183,281	167,888	144,661	180,100
Building Permits ⁷	1,041,268	2,084,177	1,536,202	1,250,210	1,799,268	2,821,505	2,500,000
Other Licenses/Permits	908,619	1,135,800	1,275,113	1,117,069	1,151,082	1,120,606	4,268,000
Charges for Service	1,266,291	1,330,129	1,238,831	1,824,753	1,774,566	2,126,975	1,821,750
Fines & Forfeits	1,458,461	1,507,134	1,130,880	912,850	947,933	928,532	897,500
Interest	660,530	661,850	780,369	1,163,964	1,289,785	692,346	766,000
Real Estate Transfer Tax	1,274,230	1,111,198	2,465,869	1,424,763	1,424,337	1,494,332	1,403,500
All Other Revenue	9,788,987	10,864,985	11,061,789	7,175,712	7,845,816	8,316,012	6,760,099
Transfers In	-	-	-	-	-	-	-
Total Revenues/Transfers In	\$ 55,533,341	\$ 58,664,061	\$ 60,505,384	\$ 57,008,846	\$ 58,194,648	\$ 60,214,468	\$ 63,168,680
Expenditures							
General Government	\$ 5,874,472	\$ 6,417,154	\$ 6,446,715	\$ 6,070,396	\$ 6,303,434	\$ 10,941,113	\$ 8,569,897
Public Safety	36,181,452	38,494,195	40,074,622	38,557,939	39,493,270	39,781,133	44,128,755
Highway and Streets	7,180,295	7,616,623	7,772,451	8,695,620	9,831,134	9,201,175	11,358,287
Transfers Out	2,000,000	-	7,192,893	5,200,000	-	-	-
Total Expenditures/Transfers Out	\$ 51,236,219	\$ 52,527,972	\$ 61,486,681	\$ 58,523,955	\$ 55,627,838	\$ 59,923,421	\$ 64,056,938
Revenues Over (Under) Expenditures	\$ 4,297,122	\$ 6,136,089	\$ (981,297)	\$ (1,515,109)	\$ 2,566,810	\$ 291,047	\$ (888,258)
Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,800	\$ -
Fund Balance at April 30	\$ 29,035,250	\$ 35,171,339	\$ 34,190,042	\$ 32,674,933	\$ 35,241,743	\$ 35,578,590	\$ 34,690,332
Assets							
Cash & Investments	25,231,701	31,819,882	30,859,039	28,449,501	29,744,898	30,107,098	
Receivables							
Property Taxes	7,167,324	7,607,743	7,763,917	7,342,236	7,704,225	9,038,613	
Other Receivables	1,267,767	1,241,192	1,060,658	1,221,899	1,096,423	1,099,340	
Due From Other Governments	5,746,902	5,991,813	5,526,735	6,374,300	5,305,451	6,151,755	
Advances to Other Funds	3,150,791	1,804,073	3,559,290	3,736,483	5,192,365	4,065,329	
All Other Assets	2,536,584	3,912,817	2,641,936	3,722,530	4,032,049	4,153,446	
Total Assets	\$ 45,101,069	\$ 52,377,520	\$ 51,411,575	\$ 50,846,949	\$ 53,075,411	\$ 54,615,581	
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts Payable	1,075,945	1,431,190	1,247,325	1,441,605	1,262,222	1,383,415	
Accrued Vacation Liability	502,369	555,696	705,192	507,125	620,927	707,519	
Due to Other Funds	4,092	4,897	-	-	-	-	
All Other Liabilities	968,690	1,054,885	759,980	1,754,546	1,144,277	1,257,684	
Deferred Inflows of Resources							
Property Taxes	13,514,722	14,159,513	14,509,036	14,468,740	14,806,242	15,688,373	
Total Liabilities and Deferred Inflows of Resources	\$ 16,065,818	\$ 17,206,181	\$ 17,221,533	\$ 18,172,016	\$ 17,833,668	\$ 19,036,991	
Fund Balances							
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserved for Advances	-	-	-	-	-	-	-
Undesignated	-	-	-	-	-	-	-
Nonspendable	3,356,201	3,912,817	4,028,168	4,766,266	6,375,593	5,416,480	
Restricted	-	-	-	-	-	-	-
Unassigned	25,679,050	31,258,522	30,161,874	27,908,667	28,866,150	30,162,110	
Total Fund Balances	\$ 29,035,251	\$ 35,171,339	\$ 34,190,042	\$ 32,674,933	\$ 35,241,743	\$ 35,578,590	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 45,101,069	\$ 52,377,520	\$ 51,411,575	\$ 50,846,949	\$ 53,075,411	\$ 54,615,581	

Notes:

¹ The Village Manager submits a proposed operating budget to the Board of Trustees that includes proposed expenditures and the means of financing the same. Subsequent to budget hearings, the budget is legally enacted through passage of an ordinance. The Village Manager is authorized to transfer budgeted amounts between accounts at the department level within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees. Budgets are adopted on a basis consistent with generally accepted accounting principles.

² These condensed financial statements for the General Fund for the years ending April 30, 2016 - 2021, have been prepared from the full Comprehensive Annual Financial Reports of the Village of Elk Grove Village and do not purport to be complete financial statements. The full financial statements, together with the report of the Village's independent auditors, are available upon request.

³ The Village has not availed itself of the up to 5.00% utility tax for charges on electric and water services. Effective January 1, 2003, a 5.00% simplified telecommunications tax was implemented and allocated for deposit as follows: Business Leaders Forum Fund (3.00%) and General Fund (2.00%). Effective July 1, 2017, the telecommunications tax increased to 6.00% with the additional 1.00% allocated into the Capital Projects Fund.

⁴ Effective June 1, 2021, the Village increased the Natural Gas Use Tax by \$0.03 per therm for a total of \$0.05 per therm. The Natural Gas Use Tax was previously increased on May 1, 2017 by \$0.01 per therm for a total of \$0.02 per therm. Effective January 1, 2014, the Village implemented an Electric Use Tax with the rate dependent upon monthly consumption. Effective dates of Home Rule Sales Tax:

September 1, 1991:	0.50%
January 1, 2003:	0.75%
July 1, 2004:	1.00%

⁵ Effective August 1, 1998, the Village implemented a 1.00% home rule tax on the sale of prepared food and alcoholic beverages.

⁶ Effective September 25, 2007, the Village increased the Hotel/Motel Tax 1.00% for a total of 6.00% in order to pay expenses associated with the Tour of Elk Grove bike race.

⁷ Effective Fiscal Year 2022, the account structure for building permit revenues has been consolidated into one revenue account.