

Elk Grove Village, Illinois



Annual Comprehensive Financial Report Fiscal Year Ended April 30, 2023



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

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, 2023

Village Board

Craig B. Johnson, Mayor

Joseph Bush

Tammy K. Miller

Jeffrey C. Franke

Christine Prochno

Kathryn A. Jarosch

Stephen F. Schmidt

Administration

Village Manager

Matthew J. Roan

Village Clerk

Loretta M. Murphy

Village Attorney/Prosecutor

George B. Knickerbocker

Director of Finance/Treasurer

Christine L. Tromp

Police Director

Richard J. Mikel

Fire Chief - Acting

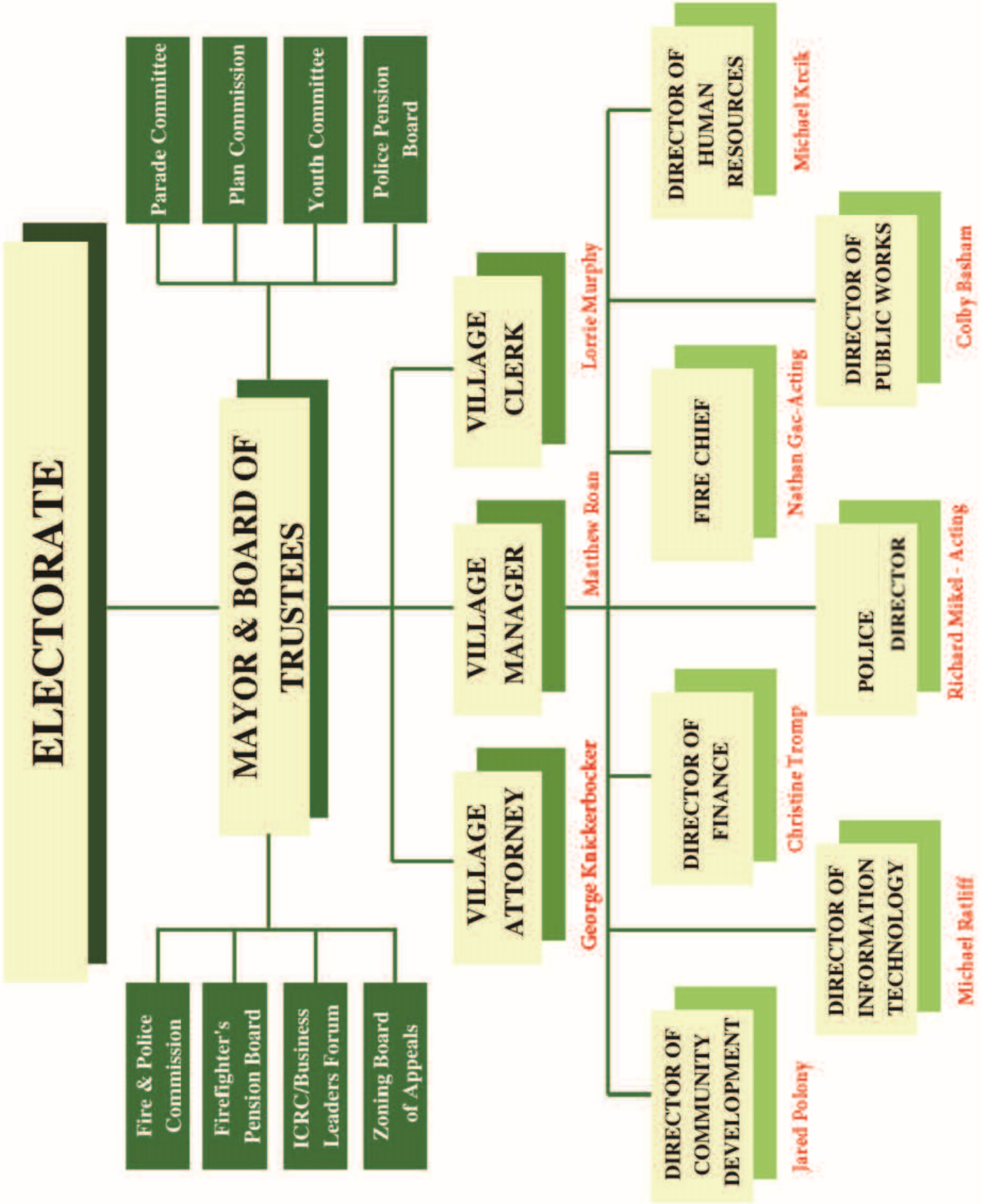
Nathan Gac

Director of Public Works

Colby J. Basham

Director of Community Development

Jared D. Polony



Mayor
CRAIG B. JOHNSON

Village Clerk
LORETTA M. MURPHY

Village Manager
MATTHEW J. ROAN



Village Trustees
JOSEPH D. BUSH
JEFFREY C. FRANKE
KATHRYN A. JAROSCH
TAMMY K. MILLER
CHRIS PROCHNO
STEPHEN R. SCHMIDT

October 6, 2023

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

The Annual Comprehensive Financial Report of the Village of Elk Grove Village, Illinois, for the fiscal year ended April 30, 2023 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, 2023 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, 2023 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. Elk Grove Village's vacancy rate dipped from 1.50% at the end of 2022 to an all-time low of 1.04% in the first quarter of 2023. A low vacancy rate is generally seen as an indicator of a strong local economy because it means most property is occupied and demand for industrial property in the area is strong. At the end of the second quarter of 2023, the vacancy rate was 1.44%, while the O'Hare Market was 2.26%, according to Colliers International.

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
- Diverse and skilled workforce in tech, manufacturing, transportation and consumer goods.

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 60,000 people.

During the course of the 2022 calendar year, the Village permitted just over \$321,000,000 worth of new private sector reinvestment into the community with revenue of \$3,828,561. In 2023, business development in Elk Grove Village continued on a growth path. The Village's business-friendly attitude and focus on technology and infrastructure have paid dividends in attracting business investment.

Major expansions, relocation and redevelopment projects over the past year include the relocation and expansion of Stern Pinball, Inc.; strong redevelopment activity throughout Northwest Point, the annexation and development of the WGN tower site, and the Prime Data Center development. In Fall 2022, the Village reached an agreement with Stern Pinball to keep the iconic manufacturer in the community well into the future. Stern is relocating to 1001 Busse where it will occupy more than 160,000 sq. ft. As part of the project, Stern plans to modernize and consolidate all of its operations and production, including the manufacturing of pinball machines, into one facility. This new facility will also include a showroom for its iconic branded machines and a showroom store for retail sales of Stern branded items.

Prime Data Center will begin construction of its first 3-story data center facility this summer at the northwest corner of Busse Road and Higgins Road. The Prime Data Center campus, which at full build-out will include three, 3-story data center facilities with over 1 million square feet of leasable space.

In Summer of 2023, the Village Board approved the annexation of a 100-acre property at 720 Rohlwing Road, commonly known as the WGN radio tower site. The existing towers are being moved to the northern portion of the site, allowing to open up approximately 35 acres on the south end of the property, which had been approved for a development with three data center facilities and an ancillary electrical substation.

Another hotspot of development is Northwest Point, where the construction of two speculative industrial buildings totaling over 200,000 square feet will be completed by Bridge Industrial this year, and Aligned Data Centers had purchased several properties as part of their plans for a new data center campus. This development interest can be directly attributed to the Village's proactive zoning change to reposition Northwest Point to a flex/office use, focusing on encouraging high-tech, low-impact uses.

Within the 85-acre Elk Grove Technology Park development, Microsoft completed the first of three data center facilities for their planned 36-acre campus and will begin work on the second facility this year.

As a result of the numerous accomplishments in economic development, Elk Grove Village was recognized as Municipality of the Year by the Illinois Industrial Real Estate Journal. A panel of judges from the real estate industry evaluated several municipalities based on the size and scope of significant development projects over the last year, key economic development accomplishments, and how the Village supports the business community. Additionally, Elk Grove Village was designated the top Business Park ranking for the second year in a row by Business Facilities Magazine. In designating Elk Grove's business park as the nation's leader, the magazine said that "Elk Grove Village Business Park has been recognized as the leading park in the U.S. due to sheer size, services, utilities, and logistics advantages." Business Facilities Magazine's ranking takes into account several key factors, including the Business Park's size, proximity to markets, potential for growth, recent expansions, and unique assets such as abundant water resources, on-site utilities, residential developments, and a wide range of amenities.

Business development in 2023 is off to a strong start despite economic pressures throughout the local, national, and global economies. In the first half of 2023, three new speculative (spec) industrial buildings were submitted for permit totaling 171K square feet and valued at over \$15 million dollars. Over 600K square feet of new data center buildings are currently under review or under construction totaling \$179.5 million dollars in construction value anticipated to be released during the second half of 2023. In total, Elk Grove has nearly 1.1 million square feet of new buildings currently in for permit. An example of one such project is the planned construction of a 3 story building located on East Higgins Road. This building brings approximately 281,000 square feet of commercial property to the Village, with a construction value of \$107 million.

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 continued economic challenges 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 fifth year in calendar year 2023. 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 \$11,000,000 liability coverage in excess of a \$2,000,000 retention. Retention is covered by each member in the form of \$1,750,000 primary insurance and a \$250,000 self-insured retention.

The Village maintains a separate program for 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 to review accident and injury reports involving employees. This committee makes recommendations and suggestions to improve and promote workplace safety.

Standard & Poor's reaffirmed the Village's AA+ rating in July 2021 in anticipation of refinancing the 2012 and 2013 government obligation bonds.

Major Initiatives in Fiscal Year 2023

Fiscal Year 2023 was another successful year for infrastructure projects and funding assistance. The Village continued toward 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:

- Resurfaced 7.3 miles of residential roadways;
- Replacement of 8.20 miles of deteriorated curbs and 9.20 miles of sidewalks;
- Installation of 4,274 feet of storm sewer pipe to alleviate flooding behind 137 residential properties as part of the Residential Rear Yard Drainage Program;
- New bi-directional turn lanes on Arlington Heights Road;
- Completion of new Veterans Park;
- Rehabilitation of Well No. 9;
- Landscape renovations at Well No. 11;
- Replaced five pump house roofs;
- Continued construction of half million gallon elevated water storage tank; and
- Sandblasted and painted 2,100 fire hydrants;

Some notable Business Leaders Forum (BLF) projects for Fiscal Year 2023 included the:

- ADA Transition Plan (ROW and Sidewalks);
- Rehabilitation of 3.0 miles of Business Park streets; and
- Replacement of two Business Park Gateway Signs;

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, streetscape enhancements, bicycle/pedestrian projects, and drainage projects. Notable projects still scheduled to be completed include:

- Culvert replacement on Wellington Avenue and Leicester Road;
- Water main improvements on Lunt Avenue;
- Construction of the new Clearmont Pedestrian Bridge;
- Continuation of the Regulatory Sign Replacement Program;
- Construction of multi-use paths throughout the Village;
- Construction of a new cell tower;
- Decommission old elevated water storage tank; 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 Residential Rear Yard Drainage program;
- Continuation of tree replacement due to damage from disease and storms;
- Maintenance and replacement of vehicles and equipment;
- Continuation of annual resurfacing of public roadways and replacement of curbs, gutters and sidewalks; and Continuation of lining sanitary manholes.

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 Annual Comprehensive Financial Report for the fiscal year ended April 30, 2022. The Village of Elk Grove Village has received Certificates of Achievement since 1983.

To be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. The April 30, 2022 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 Annual Comprehensive Financial Report for the fiscal year ended April 30, 2023 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 Annual Comprehensive 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,



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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT





INDEPENDENT AUDITORS' REPORT

October 6, 2023

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

Report on the Audit of the Financial Statements

Opinion

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 (the Village), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, as of April 30, 2023, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2023, 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 AND ANALYSIS

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the fiscal year ended April 30, 2023 for the Village of Elk Grove Village. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased by \$42.21 million during fiscal year 2023. The governmental activities net position increased by \$34.04 million and the business-type activities net position increased by \$8.18 million.
- The fund balance of the Village's Governmental Funds increased by \$26.13 million during fiscal year 2023.
- At the end of current fiscal year, the unassigned fund balance of the General Fund was \$36.22 million or 54.8% 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.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Fund Financial Statements - Continued

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 sixteen 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, Debt Service Fund, Capital Projects Fund, Busse/Elmhurst Redevelopment Fund, Higgins Road Redevelopment Fund and Arlington Heights/Higgins Redevelopment Fund. The ten 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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Fund Financial Statements - Continued

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 a budgetary comparison schedule for the General 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.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 177,109,163	156,095,505	44,221,785	44,838,369	221,330,948	200,933,874
Capital Assets	194,288,240	193,522,428	63,082,319	58,103,746	257,370,559	251,626,174
Total Assets	371,397,403	349,617,933	107,304,104	102,942,115	478,701,507	452,560,048
Deferred Outflows	39,116,349	14,952,727	3,313,117	2,087,783	42,429,466	17,040,510
Total Assets and Deferred Outflows	410,513,752	364,570,660	110,617,221	105,029,898	521,130,973	469,600,558
Long-Term Debt	240,866,327	226,747,896	30,671,166	31,394,054	271,537,493	258,141,950
Other Liabilities	10,183,009	7,492,728	1,602,603	1,801,824	11,785,612	9,294,552
Total Liabilities	251,049,336	234,240,624	32,273,769	33,195,878	283,323,105	267,436,502
Deferred Inflows	56,720,576	61,624,374	189,894	1,856,344	56,910,470	63,480,718
Total Liabilities and Deferred Inflows	307,769,912	295,864,998	32,463,663	35,052,222	340,233,575	330,917,220
Net Position						
Net Investment in						
Capital Assets	118,437,466	112,677,140	35,881,240	29,158,050	154,318,706	141,835,190
Restricted	93,763,581	70,952,133	—	—	93,763,581	70,952,133
Unrestricted (Deficit)	(109,457,207)	(114,923,611)	42,272,318	40,819,626	(67,184,889)	(74,103,985)
Total Net Position	102,743,840	68,705,662	78,153,558	69,977,676	180,897,398	138,683,338

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The Village's \$42.21 million increase in total net position was the result of an increase in governmental activities net position of \$34.04 million and business-type activities net position increase of \$8.18 million.

The net position of governmental activities was greater than the prior year due to successful leadership decisions that utilized an increase in tax revenues to reinvest in the community. Total revenues at the end of the fiscal year 2023 were \$10.25 million more than budgeted. Sales and use taxes reported \$4.09 million more than budget which was largely driven by a change in Illinois legislation entitled "Leveling the Playing Field. The law increased the amount of sales taxes from remote retailers, marketplace facilitators, and food delivery companies that was directed to local municipalities. The additional sales tax was used in part to contribute \$1.00 million more than budget to the police and fire pension funds. Personal property replacement tax (PPRT) came in \$2.69 million more than budget and income tax reported \$1.40 million more than budget. This increase reflected labor trends, as federal unemployment rates declined and per capita income among Illinois residents increased due to higher wages, economic rebound and inflation.

This additional revenue improved the Village's net position, and allowed the community to refocus on forward-looking goals. An example of this can be seen in the balance of Current and Other Assets, which includes properties held for resale with the intent for redevelopment. During fiscal year 2023, the Village purchased properties such as the La Quinta Hotel, White Castle, Sweet Baby Ray's and a parcel in the Technology Park. In addition to bolstering the Village's current net position, the purchase and eventual resale of these properties will revitalize the area and ensure a more sustainable future for Village businesses and residents. Land was also purchased for the constructing of a monopole in order to move the cell vendor's equipment from the old water tower to the new monopole. Cell phone providers currently rent space on the Pratt Street water tower scheduled for demolition in the Fall of 2023.

The net position of business-type activities increased \$8.18 million. The addition of a Stormwater Management Fee added \$0.33 million in revenue, and capital contributions in the Waterworks and Sewerage Fund added \$7.93 million for projects including Elevated Water Tank construction, Lift Station and Well rehabilitations, and Brickvale Drive Culvert Improvements.

The net position of the total primary government was bolstered by the successful attainment of local and federal grant monies. A Village-wide total of \$9.93 million in grant revenue was received during this fiscal year. These grant funds ensured Village projects, which improve safety and ensure sustainability for residents and businesses.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Changes in Net Position

The following table summarizes the revenue and expenses of the Village's activities for the current and previous fiscal year.

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 8,200,945	9,257,040	21,345,909	20,942,359	29,546,854	30,199,399
Operating Grants/Contributions	3,173,244	2,021,774	—	—	3,173,244	2,021,774
Capital Grants/Contributions	8,357,450	1,079,746	7,926,034	4,191,637	16,283,484	5,271,383
General Revenues						
Property Taxes	53,438,545	50,472,937	—	—	53,438,545	50,472,937
Sales and Use Taxes	36,840,553	34,755,971	—	—	36,840,553	34,755,971
Utility and Communication Taxes	6,274,574	6,349,036	—	—	6,274,574	6,349,036
Income Taxes	5,301,710	4,749,119	—	—	5,301,710	4,749,119
Other Taxes	10,192,272	8,961,666	—	—	10,192,272	8,961,666
Other General Revenues	7,873,505	4,377,175	1,668,147	3,208,786	9,541,652	7,585,961
Total Revenues	139,652,798	122,024,464	30,940,090	28,342,782	170,592,888	150,367,246
Expenses						
General Government	9,316,475	3,086,165	—	—	9,316,475	3,086,165
Public Safety	50,078,655	42,147,204	—	—	50,078,655	42,147,204
Highways and Streets	22,932,367	28,591,156	—	—	22,932,367	28,591,156
Health Services	931,873	911,373	—	—	931,873	911,373
Community Services	17,200,863	825,898	—	—	17,200,863	825,898
Interest on Long-Term Debt	5,154,387	5,010,872	—	—	5,154,387	5,010,872
Waterworks and Sewerage	—	—	22,764,208	20,160,849	22,764,208	20,160,849
Total Expenses	105,614,620	80,572,668	22,764,208	20,160,849	128,378,828	100,733,517
Change in Net Position						
Before Transfers	34,038,178	41,451,796	8,175,882	8,181,933	42,214,060	49,633,729
Transfers	—	(887,164)	—	887,164	—	—
Change in Net Position	34,038,178	40,564,632	8,175,882	9,069,097	42,214,060	49,633,729
Net Position - Beginning	68,705,662	28,141,030	69,977,676	60,908,579	138,683,338	89,049,609
Net Position - Ending	102,743,840	68,705,662	78,153,558	69,977,676	180,897,398	138,683,338

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Total revenues increased by \$20.23 million while the cost of all programs increased by \$27.65 million. Total revenues from governmental activities totaled \$139.65 million, which represents an increase of \$17.63 million over the previous year. Property tax revenues primarily attributed to an increase in total revenues due to additional levies for pension mandates and additional property taxes collected in Redevelopment Funds. For example, the Busse/Elmhurst Redevelopment Fund brought in \$27.69 million in property tax revenue, which is \$1.85 million, or 7.16% more than the previous year, and the Higgins Road Redevelopment Fund brought in \$4.05 million in property tax revenue, which is a \$.09 million, or 2.35% increase over the prior year.

The overall economic growth of existing businesses and the successful addition of new businesses into the Village increased total revenues through sales and use tax and PPRT. Sales and use tax increased by \$2.08 million, or 6.00%. PPRT revenue increased \$1.32 million, which was a 37.32% increase over the prior year. These results were due in part to legislative changes, inflation and the rising prices of goods and services.

Total expenses from governmental activities increased by \$25.04 million from prior year. The increase is largely due to the land and buildings that were purchased and held for resale for future development in the Arlington Heights/Higgins Redevelopment Fund.

Governmental Activities

Revenue

For the fiscal year ended April 30, 2023, revenues from Governmental Activities totaled \$139.65 million. This represents an increase of \$17.63 million from the prior fiscal year. Property taxes continue to be the Village's largest revenue source with receipts of \$53.44 million in fiscal year 2023. This represents an overall increase of \$2.97 million in property tax revenue over fiscal year 2022. 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 2021 property tax rate for the Village of Elk Grove was \$0.976 per \$100 of Equalized Assessed Value. The total assessed value of properties within the Village was \$2.20 billion, a decrease of .065% from the prior year. The 2022 tax reports were not released by Cook County in time for publication.

Sales and use taxes comprise the Village's second largest revenue source. The taxes increased from \$34.76 million in fiscal year 2022 to \$36.84 million in fiscal year 2023. Overall, general revenues increased by \$10.26 million. The increase in revenue is partially attributed to a \$2.9 million increase in property taxes, \$2.08 million increase in sales and use taxes, \$3.0 million in greater investment earnings, and \$1.9 million from PPRT and income taxes.

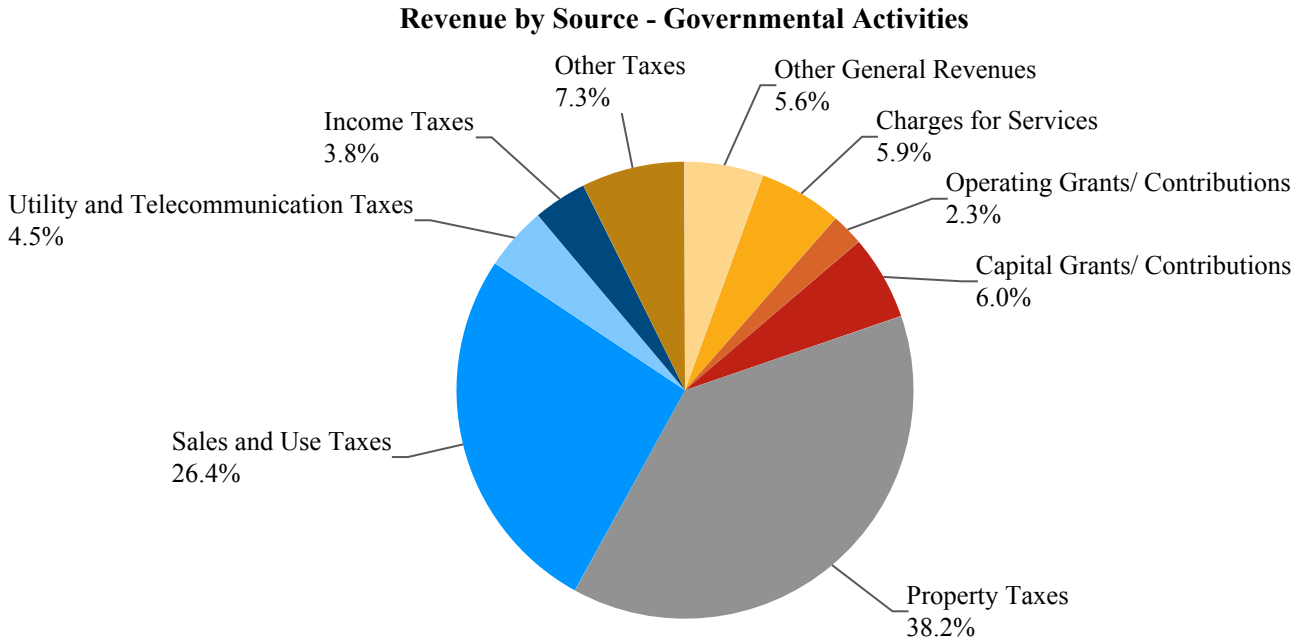
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued



Expenses

The Village’s expenses for governmental activities in fiscal year 2023 totaled \$105.61 million. This represents an increase of \$25.04 million from \$80.57 million in fiscal year 2022.

General government expenses totaled \$9.32 million, an increase of \$6.23 million over fiscal year 2022. Personnel costs that contributed to this increase include additional staff members throughout the departments, a one-time bonus to Village employees, and a pay study to retain existing talent. Additionally, there was an increase property tax and PPRT expenditures as a part of the pension pass through.

Highway and street expenses (public works and engineering) expenses identified under governmental activities accounted for \$22.93 million of total expenses, a decrease of \$5.66 million from the prior fiscal year. The financial success of Redevelopment Funds such as Busse/Elmhurst has alleviated some of the need to utilize capital project revenues to fund major construction projects.

Public safety (police and fire) accounted for \$50.08 million of total expenses, an increase of \$7.93 million from the prior fiscal year. Personnel vacancies were beginning to be fulfilled which contributed to the increased expenses, as the Village worked to obtain and retain qualified public safety officials. In addition, pension pass through expenditures increased by \$1.32 million.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

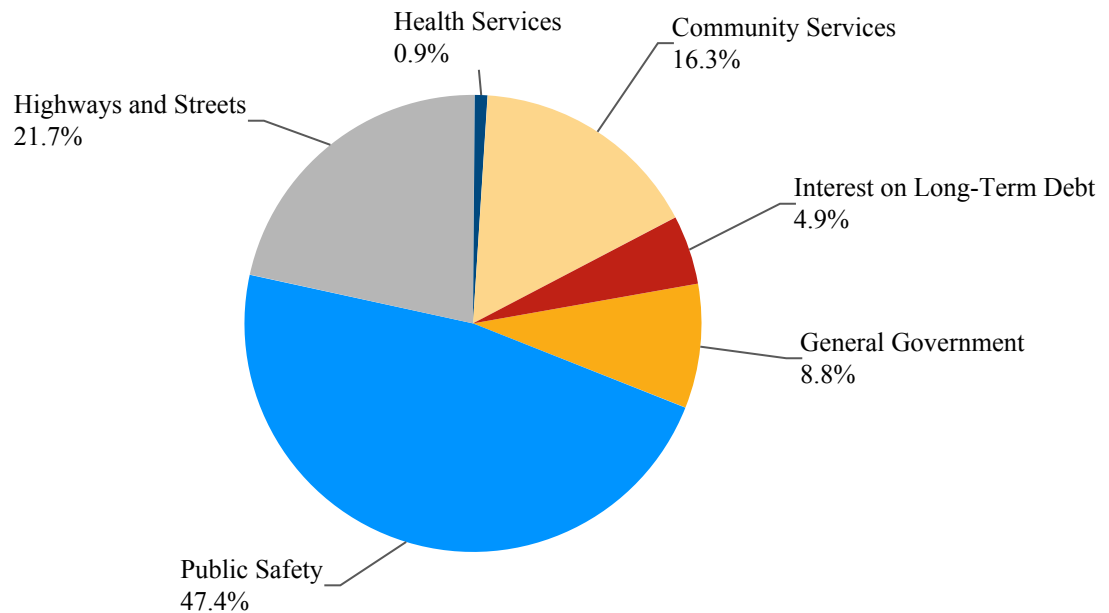
Management’s Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

Expenses by Source - Governmental Activities



Business-Type Activities

Revenues

Total revenues for business-type activities increased by \$2.60 million in fiscal year 2023. This increase is attributable to funding received into the Water/Sewer Fund from the American Rescue Plan Act in support of the improvement of water/sewer infrastructure affected by the COVID-19 pandemic.

Expenses

Expenses from business-type activities increased by approximately \$2.60 million to \$22.76 million from \$20.16 million in the prior fiscal year due to planned capital projects.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

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, 2023, the governmental funds had a combined fund balance of \$119.92 million. This reflects a \$26.13 million increase from the prior fiscal year balance of \$93.79 million. The increase in the governmental funds fund balance is largely attributable to excess of revenues over expenditures in the General Fund, Capital Projects Fund, the Busse/Elmhurst Redevelopment Fund. The City Council Elected to transfer from the General Fund an additional \$3.5 million of the FY23 operating surplus to the Capital Projects Fund to provide additional funding for future capital projects.

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 \$4.26 million for an ending balance of \$40.73 million as of April 30, 2023. Overall, the majority of General Fund expenditures are related to personnel including salaries, health care benefits and pension costs which represent \$53.38 million or 80.8%. 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 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 increased by \$25.60 thousand in fiscal year 2023 and ended the fiscal year with a balance of \$1.15 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 increased by \$6.94 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, investment income, and miscellaneous resulted in total revenues of \$28.66 million. Property tax revenue in this fund totaled \$27.69 million, which is an increase of \$1.85 million, or 7.16%. The increase was driven by increased local real estate values, and Village efforts towards revitalizing this area have been successful. Investment income in the Busse/Elmhurst Redevelopment Fund increased \$0.96 million due to a rising interest rate environment over the past fiscal year. Expenditures totaled \$13.85 million resulting in an increase to fund balance to end the fiscal year with a surplus of \$26.39 million. New construction infrastructure projects in this redevelopment area such as force main rehabilitation, pump house and well servicing, new elevated water tank and Business Park and general street resurfacing accounted for \$13.69 million of these expenditures.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF VILLAGE FUNDS - Continued

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 and investment income resulted in total revenues of \$4.06 million. Property taxes increased 2.35%, or \$0.09 million since the underlying property values in this area are beginning to catch up with the Village's redevelopment efforts. Expenditures rose to \$4.08 million, which is a 50.48%, or \$1.37 million increase from the prior fiscal year. The majority of these costs related to the purchase of two properties intended for future redevelopment. No properties were purchased in the prior year. The level revenues and spike in expenditures resulted in an ending fund deficit of \$14.68 million.

The Arlington Heights/Higgins Redevelopment Fund is used to account for the purchase, maintenance, and redevelopment expenditures associated with the Arlington Heights Road/Higgins Road redevelopment project area. Investment income and miscellaneous revenues resulted in total revenues of \$1.53 million. The miscellaneous revenue was generated from shopping center rental income. Expenditures totaled \$1.70 million resulting in a decrease to fund balance to end the fiscal year with a deficit of \$0.17 million. Expenditures include the demolition and rehabilitation of land and existing structures in the project area, such as a bowling alley and gas station, property taxes on the shopping center, maintenance and utilities on the shopping center, and professional services to acquire and maintain properties.

The nonmajor funds had an aggregate fund balance increase of \$0.29 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 an increase of \$8.18 million in net position for fiscal year 2023. Net position of the business-type activities increased because the prior year Water Meter upgrade project, costing a total of approximately \$2.9 million, was completed and the American Rescue Plan provided grant funding of \$2.08 million. The Waterworks and Sewerage Fund unrestricted net position and net investment in capital assets amounted to \$42.27 million and \$35.88 million, respectively, for a total net position of \$78.15 million.

The Internal Service Fund experienced an increase in net position of \$0.63 million. The unrestricted net position and net investment in capital assets totaled \$5.30 million and \$7.19 million, respectively, for a total net position of \$12.49 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 63,552,023	63,552,023	73,804,743	10,252,720
Expenditures	63,530,707	69,823,184	66,055,100	(3,768,084)
Other Financing Sources (Uses)	—	(3,500,000)	(3,484,837)	15,163
Net Change in Fund Balance	21,316	(9,771,161)	4,264,806	14,035,967

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

Total tax revenues in the General Fund were higher than the projected amounts due to economic improvements coupled with positive legislative changes affecting certain taxes.

- Local and state-shared sales and use tax revenues increased in the amount of \$4.09 million over final revenue figures as consumer spending and legislative changes increased this revenue more than anticipated.
- The restaurant and hospitality industries rebounded modestly since the pandemic, as shown by the food and beverage tax and hotel/motel occupancy taxes exceeding projections by \$170,957 and \$466,056, respectively.
- PPRT revenues and Income Tax substantially exceeded projections by \$2.69 million and \$1.40 million, respectively. Corporate taxpayers were positively impacted by new legislation, such as Leveling the Playing Field for Illinois Retail Act which imposed state and local retailers' taxes on outside corporations, thereby eliminating incentives to transact with outside companies. Continued business growth in the Village through the Business Park and new developments also contribute to the increase in revenue.
- Real Estate Transfer Tax exceeded budgeted amounts by \$0.22 million, primarily in the residential arena.
- Building permit revenue also decreased by \$0.69 million over budgeted projections in fiscal year 2023 as building permits were lower than anticipated.
- Ambulance fees exceeded projections by \$0.13 million. Through participation in a program with the Illinois Department of Healthcare and Family Services called Ground Emergency Medical Transportation (GEMT), the Village received revenues from the State to compensate for the difference between revenues received from Medicaid and the actual cost of providing ambulance services.

Total expenditures in the General Fund were lower than the projected amounts by \$3.77 million.

- Personal Service expenditures were lower than budgeted amount in every department, for a combined decrease of \$1.88 million. Vacant positions, particularly in the Police, Finance and Community Development departments resulted in lower than expected costs as the Village competed with a tight job market to retain skilled labor.
- Professional Development expenditures reported a combined \$0.14 million less than budget, as remote training increased in popularity and professional conferences slowly increased in frequency after the pandemic.
- Expenditures for Capital Outlay in the General Fund came in under final budget figures by \$17.61 million. Land and Buildings were purchased and held for resale for future development in Midway Court Redevelopment Fund, Arlington/Higgins Redevelopment Fund, Higgins Road Corridor Redevelopment Fund, and Busse/Elmhurst Redevelopment Fund.

In fiscal year 2023, the Village approved the following expenditure budget amendments to the General Fund during the year:

- An increase of \$26,048,506 to amend the fiscal year 2023 Budget for outstanding encumbrances and incomplete projects from the fiscal year 2022 Budget.
- An increase of \$18,000,000 to amend the fiscal year 2023 Budget for costs associated with the Midway Court Redevelopment of the project area.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS

The following schedule reflects the Village's capital asset balances as of April 30, 2023.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 12,948,275	12,948,275	—	—	12,948,275	12,948,275
Construction in Progress	11,215,114	8,001,116	7,454,706	8,177,273	18,669,820	16,178,389
Buildings and Improvements	96,586,455	97,543,780	814,646	897,478	97,401,101	98,441,258
Machinery and Equipment	1,232,196	1,342,298	2,375,484	2,721,293	3,607,680	4,063,591
Vehicles	5,278,759	5,521,794	792,593	855,327	6,071,352	6,377,121
Infrastructure	67,027,441	68,165,165	51,644,890	45,452,375	118,672,331	113,617,540
Totals	194,288,240	193,522,428	63,082,319	58,103,746	257,370,559	251,626,174

Major Capital Asset Events During Fiscal Year 2023

- Resurfaced 6.3 miles of residential roadways;
- Replacement of 8.2 miles of deteriorated curbs and 9.2 miles of sidewalks;
- Installation of 4,274 feet of storm sewer pipe to alleviate flooding behind 137 residential properties as part of the Residential Rear Yard Drainage Program;
- Rehabilitation of Lift Stations, Pump Houses, and Wells;
- Replaced 2 pump house roofs;
- Continued construction of half million gallon elevated water storage tank;
- Resurfacing of 3.1 miles of Business Park streets; and
- Improved the Clearmont Pedestrian Bridge.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

LONG-TERM DEBT

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

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 70,490,250	75,555,250	27,699,750	29,424,750	98,190,000	104,980,000
Revelopment Note	19,454,308	20,761,931	—	—	19,454,308	20,761,931
Net Pension Liabilities/(Assets)						
IMRF	5,455,803	(12,449,764)	898,572	(2,096,115)	6,354,375	(14,545,879)
Police Pension	56,196,479	47,900,370	—	—	56,196,479	47,900,370
Firefighters' Pension	65,005,660	55,454,420	—	—	65,005,660	55,454,420
Total OPEB Liability - RBP	16,350,735	18,709,192	424,553	371,573	16,775,288	19,080,765
	232,953,235	205,931,399	29,022,875	27,700,208	261,976,110	233,631,607

As an Illinois home-rule municipality, the Village is not subject to any debt limitation. The Village was reaffirmed a rating of AA+ as of July 2021 from Standard & Poor's (S&P) based on a stable financial outlook for the Village. 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 2023, the Village contributed \$2.60 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 and one time transfer from the General Fund of \$1.0 million as adopted by the Village Board.

ECONOMIC FACTORS

Elk Grove Village continues to maintain its strong economic health, despite economic pressures throughout local, national and global economies. 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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

ECONOMIC FACTORS - Continued

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 and 100 million square feet of commercial space Village-wide. Colliers Research published an Industrial Market Statistics report for the first quarter of 2023, and Elk Grove Village is listed in the report as having an industrial vacancy rate of 1.04%. A vacancy rate of under 5% is considered essentially full; the current rate continues to represent a trend of historic lows.

Business development activities have not slowed down during 2023. Major expansions in the past year include the relocation and expansion of Stern Pinball, Inc., strong redevelopment activity throughout Northwest Point, and the Prime Data Center development. Over \$170 million of new construction is planned for the remainder of 2023, including a 3-story building with approximately 281,000 square feet of commercial space.

Furthermore, the Village's unemployment rate of 2.9% continues to stand below the State's average of 4.6% as of the end of 2022. The Village's top employers include Alexian Brothers Medical Center with 2,070 employees, Automatic Data Processing with 1,612, and Ecolab with 900.

In 2022, Business Facilities Magazine ranked Elk Grove Village as the number one location in the United States for companies seeking to locate within industrial parks. The Village was ranked as the third most affordable community for homebuyers in the country in a study conducted by Storage Café in 2022. Elk Grove Village was also recognized as Municipality of the Year by the Illinois Industrial Real Estate Journal.

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, 2023

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position

April 30, 2023

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 117,027,922	21,825,907	138,853,829	10,058,967
Receivables - Net of Allowances	17,172,306	2,770,503	19,942,809	3,354,316
Due from Other Governments	10,512,913	—	10,512,913	120,507
Internal Balances	(19,516,158)	19,516,158	—	—
Due from Fiduciary Funds	3,870,842	—	3,870,842	—
Prepays/Deposits/Inventories	48,041,338	109,217	48,150,555	87,788
Total Current Assets	177,109,163	44,221,785	221,330,948	13,621,578
Noncurrent Assets				
Capital Assets				
Nondepreciable	24,163,389	7,454,706	31,618,095	81,571
Depreciable	294,552,839	92,204,528	386,757,367	11,024,199
Accumulated Depreciation	(124,427,988)	(36,576,915)	(161,004,903)	(5,989,012)
Total Noncurrent Assets	194,288,240	63,082,319	257,370,559	5,116,758
Total Assets	371,397,403	107,304,104	478,701,507	18,738,336
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	7,939,233	1,307,594	9,246,827	1,570,107
Deferred Items - Police Pension	12,137,704	—	12,137,704	—
Deferred Items - Firefighters' Pension	16,190,518	—	16,190,518	—
Deferred Items - RBP	1,955,009	50,763	2,005,772	14,168
Deferred Items - Asset Retirement Obligation	215,708	1,456,089	1,671,797	—
Unamortized Loss on Refunding	678,177	498,671	1,176,848	—
Total Deferred Outflows of Resources	39,116,349	3,313,117	42,429,466	1,584,275
Total Assets and Deferred Outflows of Resources	410,513,752	110,617,221	521,130,973	20,322,611

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	\$ 4,391,097	1,277,578	5,668,675	487,620
Accrued Payroll	764,387	43,196	807,583	112,187
Accrued Interest	1,502,875	185,479	1,688,354	—
Deposits Payable	409,412	96,350	505,762	—
Retainage Payable	970,748	—	970,748	—
Claims Payable	904,343	—	904,343	—
Due to Other Governments	1,152,392	—	1,152,392	—
Unearned Revenue	87,755	—	87,755	—
Current Portion of Long-Term Liabilities	4,965,397	3,097,420	8,062,817	21,709
Total Current Liabilities	15,148,406	4,700,023	19,848,429	621,516
Noncurrent Liabilities				
Compensated Absences Payable	1,319,588	91,682	1,411,270	86,837
Net Pension Liability - IMRF	5,455,803	898,572	6,354,375	1,078,970
Net Pension Liability - Police Pension	56,196,479	—	56,196,479	—
Net Pension Liability - Firefighters' Pension	65,005,660	—	65,005,660	—
Total OPEB Liability - RBP	16,350,735	424,553	16,775,288	108,815
General Obligation Bonds Payable - Net	72,563,451	24,625,250	97,188,701	—
Tax Increment Financing Notes Payable	18,784,308	—	18,784,308	—
Asset Retirement Obligation	224,906	1,533,689	1,758,595	—
Total Noncurrent Liabilities	235,900,930	27,573,746	263,474,676	1,274,622
Total Liabilities	251,049,336	32,273,769	283,323,105	1,896,138
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	39,620,082	—	39,620,082	6,319,730
Grants	218,141	—	218,141	—
Deferred Items - Leases	3,367,489	—	3,367,489	—
Deferred Items - IMRF	177,464	29,228	206,692	35,097
Deferred Items - Police Pension	1,054,604	—	1,054,604	—
Deferred Items - Firefighters' Pension	6,095,081	—	6,095,081	—
Deferred Items - RBP	6,187,715	160,666	6,348,381	57,481
Total Deferred Inflows of Resources	56,720,576	189,894	56,910,470	6,412,308
Total Liabilities and Deferred Inflows of Resources	307,769,912	32,463,663	340,233,575	8,308,446
NET POSITION				
Net Investment in Capital Assets	118,437,466	35,881,240	154,318,706	5,116,758
Restricted				
Highways and Streets	46,684,193	—	46,684,193	—
Capital Projects	45,578,385	—	45,578,385	—
Public Safety	653,307	—	653,307	—
Health Services	847,696	—	847,696	—
Unrestricted (Deficit)	(109,457,207)	42,272,318	(67,184,889)	6,897,407
Total Net Position	102,743,840	78,153,558	180,897,398	12,014,165

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, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 9,316,475	3,527,568	138,551	—
Public Safety	50,078,655	3,744,479	407,486	—
Highways and Streets	22,932,367	—	2,627,207	8,357,450
Health Services	931,873	928,898	—	—
Community Services	17,200,863	—	—	—
Interest on Long-Term Debt	5,154,387	—	—	—
Total Governmental Activities	105,614,620	8,200,945	3,173,244	8,357,450
Business-Type Activities				
Waterworks and Sewerage	22,764,208	21,345,909	—	7,926,034
Total Primary Government	128,378,828	29,546,854	3,173,244	16,283,484
Component Unit				
Public Library	5,798,771	44,591	32,752	—

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
 Road and Bridge
 PPRT
 Video Game Taxes
 Investment Income
 Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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	Elk Grove Village Public Library
(5,650,356)	—	(5,650,356)	—
(45,926,690)	—	(45,926,690)	—
(11,947,710)	—	(11,947,710)	—
(2,975)	—	(2,975)	—
(17,200,863)	—	(17,200,863)	—
(5,154,387)	—	(5,154,387)	—
(85,882,981)	—	(85,882,981)	—
—	6,507,735	6,507,735	—
(85,882,981)	6,507,735	(79,375,246)	—
—	—	—	(5,721,428)
53,438,545	—	53,438,545	6,085,397
21,467,261	—	21,467,261	—
6,274,574	—	6,274,574	—
1,466,056	—	1,466,056	—
1,170,957	—	1,170,957	—
1,619,332	—	1,619,332	—
212,360	—	212,360	—
15,373,292	—	15,373,292	—
5,301,710	—	5,301,710	—
222,321	—	222,321	—
4,874,816	—	4,874,816	444,406
626,430	—	626,430	—
4,245,277	1,668,147	5,913,424	145,665
3,628,228	—	3,628,228	19,664
119,921,159	1,668,147	121,589,306	6,695,132
34,038,178	8,175,882	42,214,060	973,704
68,705,662	69,977,676	138,683,338	11,040,461
102,743,840	78,153,558	180,897,398	12,014,165

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, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 11,737,500
Receivables - Net of Allowances	
Property Taxes	9,685,148
Accrued Interest	147,749
Other	1,858,483
Leases	1,538,881
Due from Other Governments	7,772,992
Due from Other Funds	24,934,035
Due from Fiduciary Funds	3,870,842
Advances to Other Funds	3,444,675
Inventory	125,592
Land Held for Resale	—
Prepays/Deposits	939,459
	<u>66,055,356</u>
Total Assets	<u>66,055,356</u>
LIABILITIES	
Accounts Payable	2,050,773
Accrued Payroll	756,845
Deposits Payable	295,145
Retainage Payable	—
Claims Payable	904,343
Unearned Revenue	1,033,601
Due to Other Governments	87,755
Due to Other Funds	—
Advances from Other Funds	—
Total Liabilities	<u>5,128,462</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	18,681,202
Grants	—
Deferred Items - Leases	1,520,169
Total Deferred Inflows of Resources	<u>20,201,371</u>
Total Liabilities and Deferred Inflows of Resources	<u>25,329,833</u>
FUND BALANCES	
Nonspendable	4,509,726
Restricted	—
Unassigned	36,215,797
Total Fund Balances	<u>40,725,523</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>66,055,356</u>

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

Debt Service	Capital Projects				Nonmajor	Totals
	Capital Projects	Busse/ Elmhurst Redevelopment	Higgins Road Redevelopment	Arlington Heights/Higgins Redevelopment		
2,538,247	28,641,018	51,152,855	4,388,993	—	13,279,597	111,738,210
1,239,204	—	—	—	—	—	10,924,352
—	—	—	—	—	—	147,749
—	528,956	—	—	10,440	274,202	2,672,081
—	—	—	—	1,875,605	—	3,414,486
—	1,916,753	—	—	—	823,168	10,512,913
—	—	—	—	—	—	24,934,035
—	—	—	—	—	—	3,870,842
—	15,119,171	—	—	—	3,551,836	22,115,682
—	—	—	—	—	—	125,592
—	—	16,127,756	830,000	17,725,294	12,220,416	46,903,466
—	—	—	—	—	72,821	1,012,280
3,777,451	46,205,898	67,280,611	5,218,993	19,611,339	30,222,040	238,371,688
—	286,826	787,560	5,707	189,573	1,068,686	4,389,125
—	—	—	—	—	7,542	764,387
—	21,198	—	—	79,508	13,561	409,412
—	319,489	617,061	—	25,875	8,323	970,748
—	—	—	—	—	—	904,343
—	—	—	—	—	118,791	1,152,392
—	—	—	—	—	—	87,755
—	—	—	—	17,643,039	7,290,996	24,934,035
—	—	23,664,766	17,691,300	—	275,774	41,631,840
—	627,513	25,069,387	17,697,007	17,937,995	8,783,673	75,244,037
2,626,120	—	15,817,308	2,204,974	—	290,478	39,620,082
—	—	—	—	—	218,141	218,141
—	—	—	—	1,847,320	—	3,367,489
2,626,120	—	15,817,308	2,204,974	1,847,320	508,619	43,205,712
2,626,120	627,513	40,886,695	19,901,981	19,785,315	9,292,292	118,449,749
—	—	—	—	—	72,821	4,582,547
1,151,331	45,578,385	26,393,916	—	—	21,791,280	94,914,912
—	—	—	(14,682,988)	(173,976)	(934,353)	20,424,480
1,151,331	45,578,385	26,393,916	(14,682,988)	(173,976)	20,929,748	119,921,939
3,777,451	46,205,898	67,280,611	5,218,993	19,611,339	30,222,040	238,371,688

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2023

Total Governmental Fund Balances	\$ 119,921,939
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	194,288,240
Less: Internal Service Capital Assets	(7,185,827)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	7,761,769
Deferred Items - Police Pension	11,083,100
Deferred Items - Firefighters' Pension	10,095,437
Deferred Items - RBP	(4,232,706)
Deferred Items - Asset Retirement Obligation	215,708
Internal service funds are used by the City to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	12,487,205
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,649,485)
Net Pension Liability - IMRF	(5,455,803)
Net Pension Liability - Police Pension	(56,196,479)
Net Pension Liability - Firefighters' Pension	(65,005,660)
Total OPEB Liability - RBP	(16,350,735)
General Obligation Bonds Payable	(70,490,250)
Unamortized Bond Premium	(6,038,701)
Unamortized Loss on Refunding	678,177
Redevelopment Note Payable	(19,454,308)
Asset Retirement Obligation	(224,906)
Accrued Interest Payable	(1,502,875)
Net Position of Governmental Activities	<u>102,743,840</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, 2023**

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, 2023

	<u>General</u>
Revenues	
Taxes	\$ 36,509,580
Intergovernmental	27,036,359
Licenses and Permits	3,510,065
Charges for Services	2,424,336
Fines and Forfeitures	999,188
Interest Income	1,271,443
Miscellaneous	2,053,772
Total Revenues	<u>73,804,743</u>
Expenditures	
General Government	9,323,689
Public Safety	46,768,452
Highways and Streets	9,962,959
Health Services	—
Community Services	—
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>66,055,100</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,749,643</u>
Other Financing Sources (Uses)	
Transfers In	15,163
Transfers Out	<u>(3,500,000)</u>
	<u>(3,484,837)</u>
Net Change in Fund Balances	4,264,806
Fund Balances - Beginning	<u>36,460,717</u>
Fund Balances - Ending	<u><u>40,725,523</u></u>

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

Debt Service	Capital Projects					Nonmajor	Totals
	Capital Projects	Busse/Elmhurst Redevelopment	Higgins Road Redevelopment	Arlington Heights/Higgins Redevelopment			
8,067,441	3,918,978	27,686,560	4,047,679	—	5,418,847	85,649,085	
—	7,993,583	—	—	—	2,899,321	37,929,263	
—	—	—	—	—	116,671	3,626,736	
—	—	—	—	—	707,499	3,131,835	
—	—	—	—	—	443,186	1,442,374	
5,366	1,444,097	976,477	8,041	67,969	494,173	4,267,566	
—	20,000	—	—	1,457,679	96,777	3,628,228	
8,072,807	13,376,658	28,663,037	4,055,720	1,525,648	10,176,474	139,675,087	
—	—	—	—	—	—	9,323,689	
—	—	—	—	—	107,280	46,875,732	
—	1,211	—	27,560	969,338	2,353,098	13,314,166	
—	—	—	—	—	931,873	931,873	
—	—	164,859	—	89,246	432,176	686,281	
—	9,933,632	13,689,407	1,266,823	641,040	5,126,220	30,657,122	
5,065,000	—	—	520,000	—	787,623	6,372,623	
2,982,212	—	—	2,263,528	—	133,262	5,379,002	
8,047,212	9,934,843	13,854,266	4,077,911	1,699,624	9,871,532	113,540,488	
25,595	3,441,815	14,808,771	(22,191)	(173,976)	304,942	26,134,599	
—	3,500,000	—	—	—	—	3,515,163	
—	—	—	—	—	(15,163)	(3,515,163)	
—	3,500,000	—	—	—	(15,163)	—	
25,595	6,941,815	14,808,771	(22,191)	(173,976)	289,779	26,134,599	
1,125,736	38,636,570	11,585,145	(14,660,797)	—	20,639,969	93,787,340	
1,151,331	45,578,385	26,393,916	(14,682,988)	(173,976)	20,929,748	119,921,939	

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 of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 26,134,599

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	8,398,544
Depreciation Expense	(6,637,399)
Disposals - Cost	(3,815,596)
Disposals - Accumulated Depreciation	3,331,270

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

Change in Deferred Items - IMRF	17,850,827
Change in Deferred Items - Police Pension	9,351,018
Change in Deferred Items - Firefighters' Pension	8,737,742
Change in Deferred Items - RBP	(3,132,292)
Change in Deferred Items - ARO	6,287

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.

Change in Compensated Absences Payable	(13,501)
Change in Net Pension Liability - IMRF	(17,905,567)
Change in Net Pension Liability - Police Pension	(8,296,109)
Change in Net Pension Liability - Firefighters' Pension	(9,551,240)
Change in Total OPEB Liability - RBP	2,358,457
Change in Asset Retirement Obligation	(10,504)
Retirement of Debt	6,372,623
Amortization of Bond Premium	477,646
Amortization of Loss on Refunding	(326,641)

Internal service funds are used by the City 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. 634,404

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

73,610

Changes in Net Position of Governmental Activities

34,038,178

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, 2023

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2023

	Business-Type Activities Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities Internal Service <u>Capital Replacement</u>
ASSETS		
Current Assets		
Cash and Investments	\$ 21,825,907	5,289,712
Receivables - Net of Allowances		
Accounts	2,709,780	—
Accrued Interest	4,500	13,638
Due from Developers	56,223	—
Advances to Other Funds	19,516,158	—
Prepays	109,217	—
Total Current Assets	<u>44,221,785</u>	<u>5,303,350</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	7,454,706	1,069,504
Depreciable	92,204,528	13,939,293
Accumulated Depreciation	(36,576,915)	(7,822,970)
Total Noncurrent Assets	<u>63,082,319</u>	<u>7,185,827</u>
Total Assets	<u>107,304,104</u>	<u>12,489,177</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	1,307,594	—
Deferred Items - RBP	50,763	—
Deferred Items - Asset Retirement Obligation	1,456,089	—
Unamortized Loss on Refunding	498,671	—
Total Deferred Outflows of Resources	<u>3,313,117</u>	<u>—</u>
Total Assets and Deferred Outflows of Resources	<u>110,617,221</u>	<u>12,489,177</u>

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

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,277,578	1,972
Accrued Payroll	43,196	—
Accrued Interest	185,479	—
Deposits Payable	96,350	—
Current Portion of Long-Term Debt	3,097,420	—
Total Current Liabilities	<u>4,700,023</u>	<u>1,972</u>
Noncurrent Liabilities		
Compensated Absences Payable	91,682	—
Net Pension Liability - IMRF	898,572	—
Total OPEB Liability - RBP	424,553	—
Asset Retirement Obligation	1,533,689	—
General Obligation Bonds Payable	24,625,250	—
Total Noncurrent Liabilities	<u>27,573,746</u>	<u>—</u>
Total Liabilities	<u>32,273,769</u>	<u>1,972</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	29,228	—
Deferred Items - RBP	160,666	—
Total Deferred Inflows of Resources	<u>189,894</u>	<u>—</u>
Total Liabilities and Deferred Inflows of Resources	<u>32,463,663</u>	<u>1,972</u>
NET POSITION		
Net Investment in Capital Assets	35,881,240	7,185,827
Unrestricted	42,272,318	5,301,378
Total Net Position	<u>78,153,558</u>	<u>12,487,205</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>110,617,221</u>	<u>12,489,177</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, 2023

	Business-Type Activities Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities Internal Service <u>Capital Replacement</u>
Operating Revenues		
Charges for Services	\$ 21,067,335	—
Miscellaneous	246,614	—
Interfund Services	—	2,228,910
Total Operating Revenues	<u>21,313,949</u>	<u>2,228,910</u>
Operating Expenses		
Administration	2,725,560	—
Operations		
Water Division	13,535,363	—
Sewer Division	1,291,716	—
Storm Sewer Maintenance	1,424,883	—
Community Services	—	798,826
Depreciation and Amortization	3,269,650	739,766
Total Operating Expenses	<u>22,247,172</u>	<u>1,538,592</u>
Operating Income (Loss)	<u>(933,223)</u>	<u>690,318</u>
Nonoperating Revenues (Expenses)		
Miscellaneous	31,960	—
Disposal of Capital Assets	—	(33,625)
Investment Income (Loss)	1,668,147	(22,289)
Premium	52,862	—
Interest Expense	(569,898)	—
Total Nonoperating Revenues (Expenses)	<u>1,183,071</u>	<u>(55,914)</u>
Income before Contributions	249,848	634,404
Capital Contributions	<u>7,926,034</u>	<u>—</u>
Change in Net Position	8,175,882	634,404
Net Position - Beginning	<u>69,977,676</u>	<u>11,852,801</u>
Net Position - Ending	<u><u>78,153,558</u></u>	<u><u>12,487,205</u></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, 2023**

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 22,281,600	—
Interfund Services Provided	—	2,227,648
Payments to Suppliers	(16,414,814)	(837,259)
Payments to Employees	(2,571,449)	—
	<u>3,295,337</u>	<u>1,390,389</u>
Cash Flows from Capital and Related Financing Activities		
Interest and Fiscal Charges	(517,036)	—
Payment of Bond Principal	(1,777,862)	—
Purchase of Capital Assets	(286,609)	(274,883)
Disposal of Capital Assets	—	46,124
	<u>(2,581,507)</u>	<u>(228,759)</u>
Cash Flows from Investing Activities		
Interest Income	1,668,147	(22,289)
Net Change in Cash and Cash Equivalents	2,381,977	1,139,341
Cash and Cash Equivalents - Beginning	19,443,930	4,150,371
Cash and Cash Equivalents - Ending	<u>21,825,907</u>	<u>5,289,712</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	(933,223)	690,318
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)		
Operating Activities		
Depreciation and Amortization	3,269,650	739,766
Other Income (Expense)	31,960	(33,625)
Other Expense - IMRF and RBP	158,697	—
(Increase) Decrease in Current Assets	935,691	(1,262)
Increase (Decrease) in Current Liabilities	(167,438)	(4,808)
Net Cash Provided by Operating Activities	<u>3,295,337</u>	<u>1,390,389</u>
Noncash Capital and Related Financing Activities		
Capital Contributions	<u>7,926,034</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, 2023

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 9,220,528
Investments	
Illinois Police Officers' Pension Investment Fund	102,414,388
Illinois Firefighters Pension Investment Fund	90,437,975
Insurance Contracts	1,477,613
Prepays	<u>8,114</u>
Total Assets	<u>203,558,618</u>
LIABILITIES	
Accounts Payable	17,960
Due to General Fund	<u>3,870,842</u>
	<u>3,888,802</u>
NET POSITION	
Net Position Restricted	<u><u>199,669,816</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, 2023

	Pension Trust
Additions	
Contributions - Employer	\$ 11,619,496
Contributions - Plan Members	1,907,160
Contributions - Employer Supplemental	2,600,050
Total Contributions	<u>16,126,706</u>
Investment Earnings	
Interest Earned	1,745,232
Net Change in Fair Value	1,098,085
	<u>2,843,317</u>
Less Investment Expenses	(221,486)
Net Investment Income	<u>2,621,831</u>
Total Additions	<u>18,748,537</u>
Deductions	
Administration	101,525
Benefits and Refunds	16,403,864
	<u>16,505,389</u>
Total Deductions	<u>16,505,389</u>
Change in Fiduciary Net Position	2,243,148
Net Position Restricted for Pensions	
Beginning	<u>197,426,668</u>
Ending	<u><u>199,669,816</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, 2023

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 Units:	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. Based upon the criteria set forth in the GASB Statement No. 61, all component units that have a significant operational or financial relationship with the Village have been included.

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, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' 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 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 fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria 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.

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 utilizes restricted resources to finance qualifying activities.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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 taxes, intergovernmental revenues, fines, permits and charges, 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 comprise 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.

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 may electively add funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a 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 or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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 accounts for all revenues and expenditures of the Village which are not accounted for in other funds. 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 six 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.

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 four 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 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. The Arlington Heights TIF Fund, a major fund, is used to account for the purchase, maintenance, and redevelopment expenditures associated with the Arlington Heights Road/Higgins Road 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:

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

Enterprise Funds 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.

The Village's internal service funds are presented in the proprietary funds' financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are 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 Firefighters' 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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

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.

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

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, 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, utility taxes, hotel/motel taxes, fines, 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 funds 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, 2023

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

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, 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.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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. 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. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

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.

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an consumption/acquisition of net assets 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.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position - Continued

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 legislation.

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.

DEFICIT FUND BALANCE

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

Fund	Deficit
Higgins Road Redevelopment	\$ 14,682,988
Devon/Rohwling Redevelopment	535,575
Arlington Heights TIF	173,976
Midway Ct Redevelopment	398,778

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Illinois Statutes authorizes 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. The 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.

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.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$22,644,232 and the bank balances totaled \$22,335,954.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Obligations	\$ 7,245,965	1,387,395	4,573,875	1,284,695	—
Municipal Obligation	4,780,000	—	—	—	4,780,000
Illinois Funds	86,669,280	86,669,280	—	—	—
IMET	14,464,971	14,464,971	—	—	—
Totals	113,160,216	102,521,646	4,573,875	1,284,695	4,780,000

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Investments - Continued. The Village has the following recurring fair value measurements as of April 30, 2023:

	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)
Investments by Fair Value Level				
Debt Securities				
U.S. Agency Obligations	\$ 7,245,965	7,245,965	—	—
Municipal Obligation	4,780,000	—	4,780,000	—
Equity Securities				
Mutual Funds	3,049,381	3,049,381	—	—
Total Investments by Fair Value Level	15,075,346	10,295,346	4,780,000	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	86,669,280			
IMET	14,464,971			
Total Investments at the (NAV)	101,134,251			
Total Investments Measured at Fair Value	116,209,597			

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.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - 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 AAA by Fitch and IMET was rated AAAf by Standard & Poor's. The Village's Municipal Obligation rating is not available.

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 \$1,218,115 of the bank balance of the deposits represents cash at paying agent for debt service payments.

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 \$3,049,381 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).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on September 23, 2022.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$4,773,078 and the bank balances totaled \$4,753,204.

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 year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$102,414,388 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. In addition the Fund also has \$807,606 invested in insurance contracts.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the fiscal year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.18%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the Investment Fund on October 1, 2021.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$4,447,450 and the bank balances totaled \$4,447,450.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

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, 2023, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$90,437,975 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. In addition the Fund also has \$670,007 invested in insurance contracts.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the fiscal year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.20%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 24,934,035 (1)
General	Police Pension	2,119,998 (2)
General	Firefighters' Pension	<u>1,750,844 (2)</u>
		<u><u>28,804,877</u></u>

Interfund balances (1) are advances in anticipation of receipts to cover temporary cash shortages and (2) monies received before year end for the 2022 tax levy and Electric Utility Tax.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND ADVANCES

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Busse/Elmhurst Redevelopment	\$ 1,452,400
General	Higgins Road Redevelopment	1,716,501
General	Nonmajor Governmental	275,774
Capital Projects	Higgins Road Redevelopment	15,119,171
Nonmajor Governmental	Busse/Elmhurst Redevelopment	3,551,836
Waterworks and Sewerage	Busse/Elmhurst Redevelopment	18,660,530
Waterworks and Sewerage	Higgins Road Redevelopment	<u>855,628</u>
		<u><u>41,631,840</u></u>

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

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Projects	General	\$ 3,500,000 (1)
General	Nonmajor Governmental	<u>15,163 (2)</u>
		<u><u>3,515,163</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) to transfer the ending fund balance from the General Fund to open the Midway Ct Redevelopment Fund.

PROPERTY TAXES

Property taxes for 2022 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. 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, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 12,948,275	—	—	12,948,275
Construction in Progress	8,001,116	8,405,991	5,191,993	11,215,114
	<u>20,949,391</u>	<u>8,405,991</u>	<u>5,191,993</u>	<u>24,163,389</u>
Depreciable Capital Assets				
Buildings and Improvements	138,696,160	2,169,145	1,248,135	139,617,170
Machinery and Equipment	6,031,204	187,849	605,708	5,613,345
Vehicles	11,439,557	412,504	368,996	11,483,065
Infrastructure	137,111,081	2,205,605	1,477,427	137,839,259
	<u>293,278,002</u>	<u>4,975,103</u>	<u>3,700,266</u>	<u>294,552,839</u>
Less Accumulated Depreciation				
Buildings and Improvements	41,152,380	3,126,470	1,248,135	43,030,715
Machinery and Equipment	4,688,906	297,951	605,708	4,381,149
Vehicles	5,917,763	609,415	322,872	6,204,306
Infrastructure	68,945,916	3,343,329	1,477,427	70,811,818
	<u>120,704,965</u>	<u>7,377,165</u>	<u>3,654,142</u>	<u>124,427,988</u>
Total Net Depreciable Capital Assets	<u>172,573,037</u>	<u>(2,402,062)</u>	<u>46,124</u>	<u>170,124,851</u>
Total Net Capital Assets	<u>193,522,428</u>	<u>6,003,929</u>	<u>5,238,117</u>	<u>194,288,240</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 331,870
Public Safety	2,256,716
Highways and Streets	4,048,813
Internal Service	<u>739,766</u>
	<u>7,377,165</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 8,177,273	8,132,698	8,855,265	7,454,706
Depreciable Capital Assets				
Buildings and Improvements	3,678,427	—	—	3,678,427
Machinery and Equipment	5,763,760	—	—	5,763,760
Vehicles	2,031,113	79,945	40,526	2,070,532
Infrastructure	76,074,115	8,855,265	4,237,571	80,691,809
	<u>87,547,415</u>	<u>8,935,210</u>	<u>4,278,097</u>	<u>92,204,528</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,780,949	82,832	—	2,863,781
Machinery and Equipment	3,042,467	345,809	—	3,388,276
Vehicles	1,175,786	142,679	40,526	1,277,939
Infrastructure	30,621,740	2,662,750	4,237,571	29,046,919
	<u>37,620,942</u>	<u>3,234,070</u>	<u>4,278,097</u>	<u>36,576,915</u>
 Total Net Depreciable Capital Assets	 <u>49,926,473</u>	 <u>5,701,140</u>	 <u>—</u>	 <u>55,627,613</u>
 Total Net Capital Assets	 <u>58,103,746</u>	 <u>13,833,838</u>	 <u>8,855,265</u>	 <u>63,082,319</u>

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

Waterworks and Sewerage	<u>\$ 3,234,070</u>
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VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Library

Library capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 75,679	—	—	75,679
Construction in Progress	—	5,892	—	5,892
	<u>75,679</u>	<u>5,892</u>	<u>—</u>	<u>81,571</u>
Depreciable Capital Assets				
Land Improvements	341,814	—	96,284	245,530
Buildings	9,799,228	190,221	188,485	9,800,964
Machinery and Equipment	1,161,610	23,379	207,284	977,705
	<u>11,302,652</u>	<u>213,600</u>	<u>492,053</u>	<u>11,024,199</u>
Less Accumulated Depreciation				
Land Improvements	288,723	14,695	88,634	214,784
Buildings	4,884,863	268,739	139,757	5,013,845
Machinery and Equipment	906,159	61,508	207,284	760,383
	<u>6,079,745</u>	<u>344,942</u>	<u>435,675</u>	<u>5,989,012</u>
Total Net Depreciable Capital Assets	<u>5,222,907</u>	<u>(131,342)</u>	<u>56,378</u>	<u>5,035,187</u>
Total Net Capital Assets	<u>5,298,586</u>	<u>(125,450)</u>	<u>56,378</u>	<u>5,116,758</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end:

Leases	Term	Start Date	Payments	Interest Range
7 Mile Cycle	29 months	May 1, 2022	\$9,283 monthly	3.00%
Bright Light Radiology	45 months	May 1, 2022	\$8,818 monthly	3.40%
Jarosch Bakery	41 months	May 1, 2022	\$9,650 monthly	3.40%
Tensuke	77 months	May 1, 2022	\$18,166 monthly	3.00%
Vini's Pizza	28 months	May 1, 2022	\$3,042 monthly	3.00%
VV Nails	25 months	May 1, 2022	\$3,078 monthly	3.00%
1141 Hawthorne - AT&T	12 months	August 1, 2022	\$51,275 annually	4.00%
1141 Hawthorne - T-Mobile	46 months	June 1, 2022	\$12,818 quarterly	4.00%
1141 Hawthorne - Verizon	51 months	May 1, 2022	\$4,272 monthly	3.00%
1751 Greenleaf - Clearwire	34 months	May 1, 2022	\$1,200 monthly	4.00%
1751 Greenleaf - Crown Castle	51 months	May 1, 2022	\$6,754 monthly	4.00%
1751 Greenleaf - TC Assets	41 months	May 1, 2022	\$3,873 monthly	4.00%
1751 Greenleaf - T-Mobile	41 months	May 1, 2022	\$1,216 monthly	4.00%
600 Landmeier - Crown Castle	38 months	May 1, 2022	\$3,511 monthly	4.00%
600 Landmeier - T-Mobile	56 months	May 1, 2022	\$3,601 monthly	4.00%
676 Meacham - Chicago SMA	56 months	May 1, 2022	\$3,827 monthly	4.00%
676 Meacham - Crown Castle	45 months	July 1, 2022	\$12,818 quarterly	4.00%
676 Meacham - T-Mobile	23 months	May 1, 2022	\$3,798 monthly	4.00%
701 Pratt - Clearwire	32 months	May 1, 2022	\$1,248 monthly	4.00%
701 Pratt - SprintNextel	32 months	May 1, 2022	\$3,289 monthly	4.00%
701 Pratt - Verizon	39 months	May 1, 2022	\$2,688 monthly	4.00%
811 Willow - SBA	32 months	May 1, 2022	\$5,269 monthly	4.00%

During the fiscal year, the Village has recognized \$1,170,640 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Ending	Principal	Interest
2024	\$	1,157,830	100,019
2025		990,638	59,657
2026		667,035	30,267
2027		297,002	13,497
2028		211,830	6,162
2029		90,151	677
		<u>3,414,486</u>	<u>210,279</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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		Beginning Balances	Issuances	Retirements	Ending 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, 2023.	Debt Service	\$ 2,590,000	—	2,590,000	—
\$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, 2033.	Waterworks and Sewerage	1,270,000	—	1,270,000	—
\$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	46,570,000	—	2,085,000	44,485,000
\$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	11,235,000	—	145,000	11,090,000
\$43,715,000 General Obligation Refunding Bonds of 2021, due in annual installments of \$400,000 to \$2,130,000 plus interest at 1.00% to 2.65% through January 1, 2038.	Debt Service Waterworks and Sewerage	15,160,250	—	245,000	14,915,250
		28,154,750	—	455,000	27,699,750
		104,980,000	—	6,790,000	98,190,000

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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	Beginning Balances	Issuances	Retirements	Ending 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/ Rohwling Redevelopment \$ 1,192,314	—	787,623	404,691
\$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 19,569,617	—	520,000	19,049,617
	20,761,931	—	1,307,623	19,454,308

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.

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 39 years, the estimated useful lives of the water towers are 49 years, the estimated useful lives of the standpipes range between 24 and 49 years, the estimated useful lives of the fueling stations range between 24 and 49 years and the estimated useful life of the gun range is 38 years.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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.

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.

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 be 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, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Compensated Absences	\$ 1,635,984	27,002	13,501	1,649,485	329,897
Net Pension Liability/(Asset) - IMRF	(12,449,764)	17,905,567	—	5,455,803	—
Net Pension Liability - Police Pension	47,900,370	8,296,109	—	56,196,479	—
Net Pension Liability - Firefighters' Pension	55,454,420	9,551,240	—	65,005,660	—
Total OPEB Liability - RBP	18,709,192	—	2,358,457	16,350,735	—
General Obligation Bonds	75,555,250	—	5,065,000	70,490,250	3,965,500
Plus: Unamortized Premium	6,516,347	—	477,646	6,038,701	—
Tax Increment Financing Revenue Notes Payable	20,761,931	—	1,307,623	19,454,308	670,000
Asset Retirement Obligation	214,402	15,103	4,599	224,906	—
	<u>214,298,132</u>	<u>35,795,021</u>	<u>9,226,826</u>	<u>240,866,327</u>	<u>4,965,397</u>
Business-Type Activities					
Compensated Absences	82,819	63,566	31,783	114,602	22,920
Net Pension Liability/(Asset) - IMRF	(2,096,115)	2,994,687	—	898,572	—
Total OPEB Liability - RBP	371,573	52,980	—	424,553	—
General Obligation Bonds	29,424,750	—	1,725,000	27,699,750	3,074,500
Plus: Unamortized Premium	52,862	—	52,862	—	—
Asset Retirement Obligation	1,462,050	110,439	38,800	1,533,689	—
	<u>29,297,939</u>	<u>3,221,672</u>	<u>1,848,445</u>	<u>30,671,166</u>	<u>3,097,420</u>
Component Unit - Library					
Compensated Absences	95,355	26,382	13,191	108,546	21,709
Net Pension Liability/(Asset) - IMRF	(2,317,646)	3,396,616	—	1,078,970	—
Total OPEB Liability - RBP	121,391	—	12,576	108,815	—
	<u>(2,100,900)</u>	<u>3,422,998</u>	<u>25,767</u>	<u>1,296,331</u>	<u>21,709</u>

For the governmental activities, payments on the compensated absences, the net pension liabilities, 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 tax increment financing revenue notes payable.

For business-type activities, the Waterworks and Sewerage Fund makes payments on the compensated absences, 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, 2023

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		Tax Increment Financing		General Obligation	
	Bonds		Notes		Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 3,965,500	2,805,969	670,000	1,122,877	3,074,500	446,863
2025	4,039,250	2,718,464	230,000	1,095,877	3,090,750	416,119
2026	4,226,250	2,628,921	250,000	1,081,477	3,038,750	385,211
2027	4,437,000	2,485,341	250,000	1,066,477	3,003,000	353,304
2028	4,589,500	2,329,237	310,000	1,049,677	2,970,500	317,268
2029	6,376,000	2,161,344	340,000	1,030,177	1,144,000	274,196
2030	6,541,500	1,863,488	360,000	1,009,177	1,163,500	255,892
2031	6,812,000	1,556,461	420,000	985,777	1,183,000	234,949
2032	3,699,250	1,235,608	440,000	959,977	1,205,750	212,472
2033	3,868,250	1,070,123	470,000	932,677	1,231,750	188,357
2034	4,012,250	927,663	550,000	902,077	1,257,750	161,874
2035	4,193,000	745,675	975,000	856,327	1,287,000	133,575
2036	4,383,750	554,390	1,300,000	788,077	1,316,250	103,330
2037	4,586,250	353,275	1,845,000	693,727	1,348,750	71,083
2038	4,760,500	180,356	2,230,000	571,477	1,384,500	36,689
2039	—	—	2,550,000	428,077	—	—
2040	—	—	3,000,000	261,577	—	—
2041	—	—	2,859,617	85,789	—	—
Totals	70,490,250	23,616,315	19,049,617	14,921,298	27,699,750	3,591,182

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.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Capital Projects						Nonmajor	Totals
	General	Debt Service	Capital Projects	Busse/Elmhurst Redevelopment	Higgins Road Redevelopment	Arlington Heights TIF		
Fund Balances								
Nonspendable								
Prepays								
Advances	\$ 3,444,675	—	—	—	—	—	—	3,444,675
Inventory	125,592	—	—	—	—	—	—	125,592
Prepays/Deposits	939,459	—	—	—	—	—	72,821	1,012,280
	<u>4,509,726</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>72,821</u>	<u>4,582,547</u>
Restricted								
Highways and Street								
Business Leaders Forum	—	—	—	—	—	—	11,376,829	11,376,829
Motor Fuel Tax	—	—	—	—	—	—	3,028,863	3,028,863
Redevelopment	—	—	—	26,393,916	—	—	5,112,487	31,506,403
Residential Enhancement	—	—	—	—	—	—	772,098	772,098
Capital Projects	—	—	45,578,385	—	—	—	—	45,578,385
Public Safety								
Asset Seizure	—	—	—	—	—	—	344,308	344,308
Foreign Fire	—	—	—	—	—	—	308,999	308,999
Health Services								
Green	—	—	—	—	—	—	785,091	785,091
Cable Television	—	—	—	—	—	—	62,605	62,605
Debt Service	—	1,151,331	—	—	—	—	—	1,151,331
	<u>—</u>	<u>1,151,331</u>	<u>45,578,385</u>	<u>26,393,916</u>	<u>—</u>	<u>—</u>	<u>21,791,280</u>	<u>94,914,912</u>
Unassigned	36,215,797	—	—	—	(14,682,988)	(173,976)	(934,353)	20,424,480
Total Fund Balances	<u>40,725,523</u>	<u>1,151,331</u>	<u>45,578,385</u>	<u>26,393,916</u>	<u>(14,682,988)</u>	<u>(173,976)</u>	<u>20,929,748</u>	<u>119,921,939</u>

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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 the Board of Trustees itself or by a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's 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 fund balance policy for the General Fund requires unassigned fund balance to be maintained at a minimum of 33% current year expenditures.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 194,288,240
Plus: Unamortized Loss on Refunding	678,177
Less Capital Related Debt:	
General Obligation Bonds of 2017	(44,485,000)
General Obligation Bonds of 2017A	(11,090,000)
General Obligation Refunding Bonds of 2021	(14,915,250)
Unamortized Premium on Debt Issuance	<u>(6,038,701)</u>
Net Investment in Capital Assets	<u>118,437,466</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	63,082,319
Plus: Unamortized Loss on Refunding	498,671
Less Capital Related Debt:	
General Obligation Bonds	<u>(27,699,750)</u>
Net Investment in Capital Assets	<u>35,881,240</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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.

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, 2023 was \$904,343.

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

	Liability	Workers' Compensation	Totals
Claims Payable - April 30, 2021	\$ 177,650	894,131	1,071,781
Incurred Claims	(218,584)	(638,428)	(857,012)
Claims Paid	163,778	611,226	775,004
Claims Payable - April 30, 2022	122,844	866,929	989,773
Incurred Claims	8,596	(256,012)	(247,416)
Claims Paid	81,730	80,256	161,986
Claims Payable - April 30, 2023	213,170	691,173	904,343

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

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 attorneys, 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.

Sales Tax Agreements

The Village 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, 2023, the Village rebated a total of \$55,457 in taxes under this agreement.

COMMITMENTS

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village has committed to purchase water from the Northwest Suburban Municipal Joint Action Water Agency (JAWA). A new agreement, negotiated by the Member Communities and JAWA was approved on March 13, 2018. This Revised Water Supply Agreement will expire in FY 2032. The obligation to pay minimum annual amounts was removed from the new agreement.

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
2024	<u>\$ 691,464</u>

These amounts have been calculated using the Village’s current allocation percentage of 4.99%. In future years, this allocation percentage will be subject to change.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

JOINTLY GOVERNED ORGANIZATIONS

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, 2023 are as follows:

	<u>Percent Share</u>
Village of Elk Grove Village	17.89%
Village of Hanover Park	9.17
Village of Hoffman Estates	15.18
Village of Mount Prospect	12.81
City of Rolling Meadows	6.45
Village of Schaumburg	27.98
Village of Streamwood	<u>10.52</u>
	<u><u>100.00</u></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, 2023

NOTE 4 - OTHER INFORMATION - Continued

JOINTLY GOVERNED ORGANIZATIONS - 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 \$10,695,428 to JAWA for the year ended April 30, 2023. 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, 2023

NOTE 4 - OTHER INFORMATION - Continued

JOINTLY GOVERNED ORGANIZATIONS - 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 bylaws, 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 W. Hintz Road, Suite 200 Wheeling, IL 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 refuse collection system. 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 \$670,560 to SWANCC for the fiscal year ended April 30, 2023, which is recorded in the Village's Green Fund.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue 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 Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the Village at 901 Wellington Avenue, Elk Grove Village, Illinois 60007-3499. 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 amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 885,526	6,354,375	9,246,827	206,692
Police Pension	5,524,744	56,196,479	12,137,704	1,054,604
Firefighters' Pension	8,453,391	65,005,660	16,190,518	6,095,081
	14,863,661	127,556,514	37,575,049	7,356,377

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).

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions - Continued

Benefits Provided - Continued. 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, 2022, the measurement date, the following employees (which includes the Library) were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	262
Inactive Plan Members Entitled to but not yet Receiving Benefits	74
Active Plan Members	<u>177</u>
Total	<u><u>513</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 fiscal year-ended April 30, 2023, the Village's and Library's contribution was 6.34% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
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, 2023

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	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

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%)
Village	\$ 16,112,338	6,354,375	(1,566,461)
Library	2,735,866	1,078,970	(265,984)
Net Pension Liability/(Asset)	18,848,204	7,433,345	(1,832,445)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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/(Asset)

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 1,200,875	203,908	1,404,783
Interest	6,162,213	894,105	7,056,318
Differences Between Expected and Actual Experience	2,738,143	464,935	3,203,078
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(5,145,978)	(873,784)	(6,019,762)
Net Change in Total Pension Liability	4,955,253	689,164	5,644,417
Total Pension Liability - Beginning	87,019,044	12,616,972	99,636,016
Total Pension Liability - Ending	<u>91,974,297</u>	<u>13,306,136</u>	<u>105,280,433</u>
Plan Fiduciary Net Position			
Contributions - Employer	932,291	158,303	1,090,594
Contributions - Members	619,831	105,247	725,078
Net Investment Income	(13,079,530)	(2,220,897)	(15,300,427)
Benefit Payments, Including Refunds of Member Contributions	(5,145,978)	(873,784)	(6,019,762)
Other (Net Transfer)	728,385	123,679	852,064
Net Change in Plan Fiduciary Net Position	(15,945,001)	(2,707,452)	(18,652,453)
Plan Net Position - Beginning	101,564,923	14,934,618	116,499,541
Plan Net Position - Ending	<u>85,619,922</u>	<u>12,227,166</u>	<u>97,847,088</u>
Employer's Net Pension Liability/(Asset)	<u>6,354,375</u>	<u>1,078,970</u>	<u>7,433,345</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 fiscal year ended April 30, 2023, the Village recognized pension expense of \$885,526, and the Library recognized pension expense of \$121,498. At April 30, 2023, the Village and the Library reported deferred outflows or 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	\$ 2,141,387	(113,978)	363,607	(19,354)	2,371,662
Change in Assumptions	—	(92,714)	—	(15,743)	(108,457)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,933,170	—	1,177,249	—	8,110,419
Total Pension Expense to be Recognized in Future Periods	9,074,557	(206,692)	1,540,856	(35,097)	10,373,624
Pension Contributions Made Subsequent to the Measurement Date	172,270	—	29,251	—	201,521
Total Deferred Amounts Related to IMRF	9,246,827	(206,692)	1,570,107	(35,097)	10,575,145

\$172,270 for the Village and \$29,251 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, 2024.

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 of Resources		
	Village	Library	Totals
2024	\$ 185,145	31,441	216,586
2025	1,799,644	305,579	2,105,223
2026	2,843,898	482,892	3,326,790
2027	4,039,178	685,847	4,725,025
2028	—	—	—
Thereafter	—	—	—
Totals	8,867,865	1,505,759	10,373,624

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	98
Inactive Plan Members Entitled to but not yet Receiving Benefits	14
Active Plan Members	<u>83</u>
Total	<u><u>195</u></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 $\frac{1}{2}$ 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.

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 $\frac{1}{2}$ 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., $\frac{1}{2}$ 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 of $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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 fiscal year-ended April 30, 2023, the Village's contribution was 73.34% of covered payroll.

Concentrations. At fiscal year end, the Pension Plan does not have any investments over 5 percent of 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).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on PubS-2010(A) Study, 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, 2023

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 net 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	\$ 78,635,942	56,196,479	37,843,821

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 152,896,644	104,996,274	47,900,370
Changes for the Year:			
Service Cost	1,986,820	—	1,986,820
Interest on the Total Pension Liability	10,390,354	—	10,390,354
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	5,411,113	—	5,411,113
Changes of Assumptions	—	—	—
Contributions - Employer	—	5,279,653	(5,279,653)
Contributions - Employees	—	979,000	(979,000)
Contributions - Employer Supplemental	—	1,300,000	(1,300,000)
Net Investment Income	—	1,973,567	(1,973,567)
Benefit Payments, Including Refunds of Employee Contributions	(8,245,338)	(8,245,338)	—
Other (Net Transfer)	—	(40,042)	40,042
Net Changes	9,542,949	1,246,840	8,296,109
Balances at April 30, 2023	162,439,593	106,243,114	56,196,479

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 fiscal year ended April 30, 2023, the Village recognized pension expense of \$5,524,744. At April 30, 2023, 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	\$ 5,986,136	(450,386)	5,535,750
Change in Assumptions	1,050,019	(604,218)	445,801
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,101,549	—	5,101,549
Total Deferred Amounts Related to Police Pension	<u>12,137,704</u>	<u>(1,054,604)</u>	<u>11,083,100</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 of Resources
2024	\$ 2,380,854
2025	1,137,175
2026	4,557,185
2027	2,196,183
2028	811,703
Thereafter	<u>—</u>
Total	<u>11,083,100</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' 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 President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	97
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>87</u>
Total	<u><u>187</u></u>

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

The Firefighters' 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 3percent compounded annually thereafter.

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. Firefighters' 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 firefighter 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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to 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 fiscal year-ended April 30, 2023, the Village's contribution was 75.73% of covered payroll.

Concentrations. At fiscal year end, the Pension Plan does not have any investments over 5 percent of 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).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on PubS-2010(A) Study, 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, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' 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 net 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	\$ 86,250,717	65,005,660	47,564,816

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 147,884,814	92,430,394	55,454,420
Changes for the Year:			
Service Cost	2,455,729	—	2,455,729
Interest on the Total Pension Liability	10,042,595	—	10,042,595
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	6,207,750	—	6,207,750
Changes of Assumptions	—	—	—
Contributions - Employer	—	6,339,843	(6,339,843)
Contributions - Employees	—	928,160	(928,160)
Contributions - Employer Supplemental	—	1,300,050	(1,300,050)
Net Investment Income	—	648,264	(648,264)
Benefit Payments, Including Refunds of Employee Contributions	(8,158,526)	(8,158,526)	—
Other (Net Transfer)	—	(61,483)	61,483
Net Changes	10,547,548	996,308	9,551,240
Balances at April 30, 2023	158,432,362	93,426,702	65,005,660

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the fiscal year ended April 30, 2023, the Village recognized pension expense of \$8,453,391. At April 30, 2023, 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	\$ 7,922,442	(5,451,918)	2,470,524
Change in Assumptions	1,070,252	(643,163)	427,089
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	7,197,824	—	7,197,824
Total Deferred Amounts Related to Firefighters' Pension	<u>16,190,518</u>	<u>(6,095,081)</u>	<u>10,095,437</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 of Resources
2024	\$ 2,445,235
2025	1,264,154
2026	3,944,170
2027	1,462,588
2028	979,290
Thereafter	<u>—</u>
Total	<u>10,095,437</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. 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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	161
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>286</u>
Total	<u><u>447</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of April 30, 2023.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2023 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	3.77%
Healthcare Cost Trend Rates	6.75% for 2023, 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, 2023

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 Pub S 2010 base rates projected generationally for Police and Fire. For all others the Pub G 2010 base rates projected generationally was used.

Change in the Total OPEB Liability

	Total OPEB Liability
	<u> </u>
Balance at April 30, 2022	\$ 19,080,765
Changes for the Year:	
Service Cost	1,413,657
Interest on the Total OPEB Liability	641,395
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(3,724,916)
Changes of Assumptions or Other Inputs	17,448
Benefit Payments	(653,061)
Other Changes	—
Net Changes	<u>(2,305,477)</u>
Balance at April 30, 2023	<u>16,775,288</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 3.77%, while the prior valuation used 3.42%. 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 (2.77%)	Current Discount Rate (3.77%)	1% Increase (4.77%)
Total OPEB Liability	\$ 18,786,265	16,775,288	15,044,674

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

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, 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:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 14,414,644	16,775,288	19,796,317

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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

For the fiscal year ended April 30, 2023, the Village recognized OPEB expense of \$1,567,925. At April 30, 2023, 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	\$ —	(4,112,321)	(4,112,321)
Change in Assumptions	2,005,772	(2,236,060)	(230,288)
Net Difference Between Projected and Actual Earnings on Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>2,005,772</u>	<u>(6,348,381)</u>	<u>(4,342,609)</u>

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 (Inflows) of Resources
2024	\$ (487,127)
2025	(487,127)
2026	(487,127)
2027	(487,127)
2028	(487,127)
Thereafter	<u>(1,906,974)</u>
Totals	<u><u>(4,342,609)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	Totals	\$ 1,698,354	\$ 2,706,734	\$ 1,008,380	\$ 12,536,774	21.59%
4/30/17	Totals	1,623,046	2,810,451	1,187,405	12,580,705	22.34%
4/30/18	Totals	1,550,525	2,588,469	1,037,944	13,158,978	19.67%
4/30/19	Totals	1,385,307	1,672,042	286,735	13,513,841	12.37%
4/30/20	Totals	1,255,248	1,565,166	309,918	13,838,904	11.31%
4/30/21	Totals	1,428,386	1,428,386	—	14,371,040	9.94%
4/30/22	Totals	1,316,087	1,316,087	—	14,906,180	8.83%
4/30/23	Village	813,118	813,118	—	12,822,652	6.34%
	Library	138,067	138,067	—	2,177,280	6.34%
	Totals	951,185	951,185	—	14,999,932	6.34%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled 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.

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

Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/15	\$ 2,231,124	\$ 4,145,566	\$ 1,914,442	\$ 8,318,128	49.84%
4/30/16	2,222,356	4,218,487	1,996,131	8,298,174	50.84%
4/30/17	2,604,402	4,787,467	2,183,065	7,962,302	60.13%
4/30/18	3,178,062	5,248,338	2,070,276	8,221,077	63.84%
4/30/19	2,909,657	3,913,038	1,003,381	8,811,163	44.41%
4/30/20	4,037,234	4,087,426	50,192	8,835,893	46.26%
4/30/21	4,156,124	4,212,204	56,080	9,051,164	46.54%
4/30/22	4,783,303	5,255,683	472,380	8,515,613	61.72%
4/30/23	5,159,244	6,579,653	1,420,409	8,971,150	73.34%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair 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

**Firefighters' Pension Fund
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/15	\$ 2,481,253	\$ 4,397,432	\$ 1,916,179	\$ 7,855,657	55.98%
4/30/16	2,594,434	4,566,057	1,971,623	8,313,411	54.92%
4/30/17	2,887,625	5,067,565	2,179,940	8,608,815	58.86%
4/30/18	3,494,318	5,557,995	2,063,677	8,888,601	62.53%
4/30/19	3,407,597	4,245,363	837,766	9,100,063	46.65%
4/30/20	5,140,758	4,611,636	(529,122)	9,499,848	48.54%
4/30/21	5,386,792	5,308,875	(77,917)	9,606,666	55.26%
4/30/22	5,987,326	6,648,715	661,389	9,561,007	69.54%
4/30/23	6,090,960	7,639,893	1,548,933	10,088,515	75.73%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	3.75% - 9.31%
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

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

	12/31/15	12/31/16	12/31/17
	Total	Total	Total
Total Pension Liability			
Service Cost	\$ 1,320,003	1,344,116	1,358,200
Interest	5,692,806	5,957,953	6,189,293
Differences Between Expected and Actual Experience	231,403	(347,484)	1,220,198
Change of Assumptions	188,193	(292,023)	(2,851,401)
Benefit Payments, Including Refunds of Member Contributions	(3,646,379)	(3,736,583)	(4,071,605)
Net Change in Total Pension Liability	3,786,026	2,925,979	1,844,685
Total Pension Liability - Beginning	77,168,609	80,954,635	83,880,614
Total Pension Liability - Ending	80,954,635	83,880,614	85,725,299
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,647,031	2,810,451	2,477,914
Contributions - Members	561,239	571,326	608,138
Net Investment Income	348,156	4,869,941	13,215,281
Benefit Payments, Including Refunds of Member Contributions	(3,646,379)	(3,736,583)	(4,071,605)
Other (Net Transfer)	612,551	245,181	(1,089,811)
Net Change in Plan Fiduciary Net Position	522,598	4,760,316	11,139,917
Plan Net Position - Beginning	69,850,262	70,372,860	75,133,176
Plan Net Position - Ending	70,372,860	75,133,176	86,273,093
Employer's Net Pension Liability/(Asset)	\$ 10,581,775	8,747,438	(547,794)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.93%	89.57%	100.64%
Covered Payroll	\$ 11,995,978	12,463,283	12,942,056
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	88.21%	70.19%	(4.23%)

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2017.

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

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22		
Total	Total	Total	Total	Village	Library	Totals
1,276,226	1,386,060	1,380,938	1,374,663	1,200,875	203,908	1,404,783
6,304,940	6,497,786	6,692,195	6,902,651	6,162,213	894,105	7,056,318
208,927	(249,702)	896,007	(293,876)	2,738,143	464,935	3,203,078
2,425,922	—	(658,627)	—	—	—	—
(4,595,080)	(4,829,246)	(5,070,926)	(5,738,141)	(5,145,978)	(873,784)	(6,019,762)
5,620,935	2,804,898	3,239,587	2,245,297	4,955,253	689,164	5,644,417
85,725,299	91,346,234	94,151,132	97,390,719	87,019,044	12,616,972	99,636,016
91,346,234	94,151,132	97,390,719	99,636,016	91,974,297	13,306,136	105,280,433
2,043,979	1,453,742	1,773,617	1,431,466	932,291	158,303	1,090,594
604,968	641,476	654,778	669,897	619,831	105,247	725,078
(4,843,145)	15,238,948	13,350,995	17,643,135	(13,079,530)	(2,220,897)	(15,300,427)
(4,595,080)	(4,829,246)	(5,070,926)	(5,738,141)	(5,145,978)	(873,784)	(6,019,762)
1,372,094	(732,905)	(233,899)	(609,305)	728,385	123,679	852,064
(5,417,184)	11,772,015	10,474,565	13,397,052	(15,945,001)	(2,707,452)	(18,652,453)
86,273,093	80,855,909	92,627,924	103,102,489	101,564,923	14,934,618	116,499,541
80,855,909	92,627,924	103,102,489	116,499,541	85,619,922	12,227,166	97,847,088
10,490,325	1,523,208	(5,711,770)	(16,863,525)	6,354,375	1,078,970	7,433,345
88.52%	98.38%	105.86%	116.93%	93.09%	91.89%	92.94%
13,261,539	13,892,956	14,535,239	14,880,105	12,736,228	2,162,605	14,898,833
79.10%	10.96%	(39.30%)	(113.33%)	49.89%	49.89%	49.89%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

	4/30/15	4/30/16
Total Pension Liability		
Service Cost	\$ 2,049,482	1,952,207
Interest	6,910,860	7,698,182
Changes in Benefit Terms	715,397	2,156,489
Differences Between Expected and Actual Experience	14,645,619	11,069,787
Change of Assumptions	—	—
Benefit Payments, Including Refunds of Member Contributions	(4,034,778)	(4,425,399)
Net Change in Total Pension Liability	20,286,580	18,451,266
Total Pension Liability - Beginning	97,339,599	117,626,179
Total Pension Liability - Ending	117,626,179	136,077,445
Plan Fiduciary Net Position		
Contributions - Employer	\$ 2,136,279	2,226,035
Contributions - Members	785,257	833,491
Contributions - Employer Supplemental	2,009,287	1,992,452
Net Investment Income	4,147,478	607
Benefit Payments, Including Refunds of Member Contributions	(4,034,778)	(4,425,399)
Administrative Expenses	(28,428)	(58,430)
Net Change in Plan Fiduciary Net Position	5,015,095	568,756
Plan Net Position - Beginning	64,893,031	69,908,126
Plan Net Position - Ending	69,908,126	70,476,882
Employer's Net Pension Liability	\$ 47,718,053	65,600,563
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.43%	51.79%
Covered Payroll	\$ 8,318,128	8,298,174
Employer's Net Pension Liability as a Percentage of Covered Payroll	573.66%	790.54%

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

4/30/17	4/30/18	4/30/19	4/30/20	4/30/21	4/30/22	4/30/23
2,100,012	2,252,263	1,817,592	2,054,366	2,272,277	1,977,509	1,986,820
8,790,361	9,523,015	8,994,312	9,181,419	9,735,248	10,053,929	10,390,354
(2,127,047)	(5,083,126)	2,224,967	2,044,736	929,675	(676,146)	5,411,113
(5,900,474)	(3,824,301)	(4,781,288)	1,047,405	(878,663)	851,594	—
—	—	—	652,526	—	—	—
(4,931,634)	(5,313,464)	(5,672,995)	(5,965,011)	(6,661,952)	(7,867,906)	(8,245,338)
(2,068,782)	(2,445,613)	2,582,588	9,015,441	5,396,585	4,338,980	9,542,949
136,077,445	134,008,663	131,563,050	134,145,638	143,161,079	148,557,664	152,896,644
134,008,663	131,563,050	134,145,638	143,161,079	148,557,664	152,896,644	162,439,593
2,648,953	3,172,449	3,339,531	4,087,426	3,387,926	4,455,120	5,279,653
788,319	820,637	884,197	1,163,763	860,986	844,085	979,000
2,138,614	2,075,889	573,507	286	824,278	800,563	1,300,000
7,300,007	5,877,544	5,243,105	(383,201)	23,217,007	(2,944,306)	1,973,567
(4,931,634)	(5,313,464)	(5,672,995)	(5,965,011)	(6,661,952)	(7,867,906)	(8,245,338)
(2,440)	(9,485)	(79,618)	(36,057)	(33,549)	(83,182)	(40,042)
7,941,819	6,623,570	4,287,727	(1,132,794)	21,594,696	(4,795,626)	1,246,840
70,476,882	78,418,701	85,042,271	89,329,998	88,197,204	109,791,900	104,996,274
78,418,701	85,042,271	89,329,998	88,197,204	109,791,900	104,996,274	106,243,114
55,589,962	46,520,779	44,815,640	54,963,875	38,765,764	47,900,370	56,196,479
58.52%	64.64%	66.59%	61.61%	73.91%	68.67%	65.40%
7,962,302	8,221,077	8,811,163	8,835,893	9,051,164	8,515,613	8,971,150
698.16%	565.87%	508.62%	622.05%	428.30%	562.50%	626.41%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2023**

	4/30/15	4/30/16
Total Pension Liability		
Service Cost	\$ 2,259,870	2,160,748
Interest	6,729,286	7,271,820
Differences Between Expected and Actual Experience	1,525,222	1,710,771
Changes in Assumptions	11,892,392	13,044,376
Changes of Benefit Terms	—	—
Benefit Payments, Including Refunds of Member Contributions	(5,321,820)	(5,766,119)
Net Change in Total Pension Liability	17,084,950	18,421,596
Total Pension Liability - Beginning	95,478,650	112,563,600
Total Pension Liability - Ending	112,563,600	130,985,196
Plan Fiduciary Net Position		
Contributions - Employer	\$ 2,388,145	2,573,400
Contributions - Members	759,937	844,917
Contributions - Employer Supplemental	2,009,287	1,992,657
Net Investment Income	4,337,463	270,642
Benefit Payments, Including Refunds of Member Contributions	(5,321,820)	(5,766,119)
Administrative Expenses	(10,373)	(10,027)
Net Change in Plan Fiduciary Net Position	4,162,639	(94,530)
Plan Net Position - Beginning	61,200,932	65,363,571
Plan Net Position - Ending	65,363,571	65,269,041
Employer's Net Pension Liability	\$ 47,200,029	65,716,155
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.07%	49.83%
Covered Payroll	\$ 7,855,657	8,313,411
Employer's Net Pension Liability as a Percentage of Covered Payroll	600.84%	790.48%

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

4/30/17	4/30/18	4/30/19	4/30/20	4/30/21	4/30/22	4/30/23
2,410,498	2,570,073	2,213,307	1,966,705	2,280,585	2,275,202	2,455,729
8,356,324	8,377,541	9,032,537	9,244,111	9,975,324	9,722,711	10,042,595
230,080	3,276,678	(3,957,593)	5,260,168	(2,606,806)	(5,579,875)	6,207,750
(6,248,503)	(3,142,023)	352,298	1,172,992	(938,666)	848,138	—
—	—	—	759,630	—	—	—
(6,034,076)	(6,301,128)	(6,622,573)	(6,879,801)	(7,390,210)	(7,724,030)	(8,158,526)
(1,285,677)	4,781,141	1,017,976	11,523,805	1,320,227	(457,854)	10,547,548
130,985,196	129,699,519	134,480,660	135,498,636	147,022,441	148,342,668	147,884,814
129,699,519	134,480,660	135,498,636	147,022,441	148,342,668	147,884,814	158,432,362
2,929,051	3,482,106	3,671,819	4,611,636	4,484,417	5,846,930	6,339,843
902,942	836,375	858,542	887,617	904,112	1,129,652	928,160
2,138,614	2,075,889	573,544	1,088	824,368	801,785	1,300,050
6,361,617	5,216,088	4,948,725	(65,507)	20,211,028	(5,324,060)	648,264
(6,034,076)	(6,301,128)	(6,622,573)	(6,879,801)	(7,390,210)	(7,724,030)	(8,158,526)
(2,920)	(9,328)	(58,580)	(29,882)	(36,034)	(58,463)	(61,483)
6,295,228	5,300,002	3,371,477	(1,474,849)	18,997,681	(5,328,186)	996,308
65,269,041	71,564,269	76,864,271	80,235,748	78,760,899	97,758,580	92,430,394
71,564,269	76,864,271	80,235,748	78,760,899	97,758,580	92,430,394	93,426,702
58,135,250	57,616,389	55,262,888	68,261,542	50,584,088	55,454,420	65,005,660
55.18%	57.16%	59.22%	53.57%	65.90%	62.50%	58.97%
8,608,815	8,888,601	9,100,063	9,499,848	9,606,666	9,561,007	10,088,515
675.30%	648.21%	607.28%	718.55%	526.55%	580.01%	644.35%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
4/30/15	6.42%
4/30/16	0.02%
4/30/17	10.49%
4/30/18	7.65%
4/30/19	6.28%
4/30/20	(0.51%)
4/30/21	26.81%
4/30/22	(2.62%)
4/30/23	3.18%

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

**Firefighters' Pension Fund
Schedule of Investment Returns
April 30, 2023**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
4/30/15	7.17%
4/30/16	0.51%
4/30/17	10.10%
4/30/18	7.51%
4/30/19	6.57%
4/30/20	(0.05%)
4/30/21	26.04%
4/30/22	1.80%
4/30/23	6.20%

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 Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	<u>4/30/19</u>
Total OPEB Liability	
Service Cost	\$ 1,163,554
Interest	545,376
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	308,370
Benefit Payments	(425,432)
Other Changes	—
Net Change in Total OPEB Liability	<u>1,591,868</u>
Total OPEB Liability - Beginning	<u>13,950,142</u>
Total OPEB Liability - Ending	<u><u>15,542,010</u></u>
Employee-Covered Payroll	30,924,686
Total OPEB Liability as a Percentage of Employee-Covered Payroll	50.26%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

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, to 3.42% in 2022, to 3.77% in 2023.

4/30/20	4/30/21	4/30/22	4/30/23
1,259,788	1,581,299	1,842,153	1,413,657
580,376	539,022	423,860	641,395
—	—	—	—
—	(1,170,005)	—	(3,724,916)
1,820,025	1,174,515	(2,872,760)	17,448
(457,339)	(570,412)	(611,767)	(653,061)
—	—	—	—
3,202,850	1,554,419	(1,218,514)	(2,305,477)
15,542,010	18,744,860	20,299,279	19,080,765
18,744,860	20,299,279	19,080,765	16,775,288
32,007,050	27,667,525	28,497,551	28,613,582
58.56%	73.37%	66.96%	58.63%

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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 34,221,189	34,221,189	36,509,580
Intergovernmental	20,234,619	20,234,619	27,036,359
Licenses and Permits	4,201,500	4,201,500	3,510,065
Charges for Services	2,366,000	2,366,000	2,424,336
Fines and Forfeitures	880,000	880,000	999,188
Investment Income	639,215	639,215	1,271,443
Miscellaneous	1,009,500	1,009,500	2,053,772
Total Revenues	<u>63,552,023</u>	<u>63,552,023</u>	<u>73,804,743</u>
Expenditures			
General Government	6,886,786	9,788,924	9,323,689
Public Safety	45,813,923	49,079,814	46,768,452
Highways and Streets	10,829,998	10,954,446	9,962,959
Total Expenditures	<u>63,530,707</u>	<u>69,823,184</u>	<u>66,055,100</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>21,316</u>	<u>(6,271,161)</u>	<u>7,749,643</u>
Other Financing Sources (Uses)			
Transfers In	—	—	15,163
Transfers Out	—	(3,500,000)	(3,500,000)
	<u>—</u>	<u>(3,500,000)</u>	<u>(3,484,837)</u>
Net Change in Fund Balance	<u>21,316</u>	<u>(9,771,161)</u>	4,264,806
Fund Balance - Beginning			<u>36,460,717</u>
Fund Balance - Ending			<u><u>40,725,523</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Required Supplementary Information - Budgets For the Fiscal Year Ended April 30, 2023

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.

MAJOR GOVERNMENTAL FUNDS

General Fund

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

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 2001A 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.

Series 2021 - issued in serial bonds due in annual installments until maturity in 2038. The bonds were issued to advance refund outstanding portions of the Series 2012 and 2013 General Obligation Bonds and to pay the costs of various projects included in the capital improvement 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.

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.

Arlington Heights/Higgins Redevelopment Fund

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



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes			
Current Levy	\$ 15,595,689	15,595,689	15,307,350
Sales and Use Tax	13,125,000	13,125,000	14,836,787
Food and Beverage Tax	1,000,000	1,000,000	1,170,957
Real Estate Transfer Tax	1,403,500	1,403,500	1,619,332
Hotel/Motel Occupancy Tax	1,000,000	1,000,000	1,466,056
Rental Tax	2,000	2,000	803
Franchise Fees - Cable	180,000	180,000	175,480
Franchise Fees - Other	65,000	65,000	81,782
Telecommunication Taxes	1,850,000	1,850,000	1,851,033
Total Taxes	<u>34,221,189</u>	<u>34,221,189</u>	<u>36,509,580</u>
Intergovernmental			
State Grant - Fire and Police Training	35,000	35,000	2,039
State Grant - Road Safety	50,000	50,000	91,753
State Grant - Tobacco Enforcement	—	—	5,453
State Grant - CLEPD	—	—	63,205
Federal Grants - Comprehensive Addiction and Recover Act	385,000	385,000	336,789
Federal Grant - FEMA	—	—	137,037
Other Grants	—	—	1,514
State Shared Revenue - PPRT	2,189,619	2,189,619	4,874,816
State Shared Revenue - Sales Tax	13,000,000	13,000,000	15,373,292
State Shared Revenue - Income Tax	3,900,000	3,900,000	5,301,710
State Shared Revenue - Video Gaming Tax	450,000	450,000	626,430
Township Shared Revenue - Road and Bridge	225,000	225,000	222,321
Total Intergovernmental	<u>20,234,619</u>	<u>20,234,619</u>	<u>27,036,359</u>
Licenses and Permits			
Business Licenses	217,500	217,500	217,057
Vehicle Licenses	177,000	177,000	159,649
Building Permits	3,250,000	3,250,000	2,586,296
Crime Free Housing Licenses	247,000	247,000	240,900
Liquor Licenses	185,000	185,000	183,200
Vending Machine Licenses	25,000	25,000	21,388

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Licenses and Permits - Continued			
Scavenger Licenses	\$ 25,000	25,000	24,500
Tobacco Licenses	25,000	25,000	29,000
Video Gaming Licenses	25,000	25,000	23,000
Alarm User Licenses	25,000	25,000	25,075
Total Licenses and Permits	<u>4,201,500</u>	<u>4,201,500</u>	<u>3,510,065</u>
Charges for Services			
Court Reporter/Filing Fee	5,000	5,000	7,396
Fire and Police Off-Duty Detail	—	—	16,583
Ambulance Fees	2,100,000	2,100,000	2,234,103
Elevator Inspection Fees	24,000	24,000	17,340
High School Counselor	200,000	200,000	104,728
Contract Unincorporated Fire	25,000	25,000	26,718
CPR Training	5,000	5,000	8,249
Police Report Copies	7,000	7,000	9,056
Other Charges for Services	—	—	163
Total Charges for Services	<u>2,366,000</u>	<u>2,366,000</u>	<u>2,424,336</u>
Fines and Forfeitures			
Circuit Court Fines	150,000	150,000	141,230
DUI Fines	5,000	5,000	646
Local Ordinance Fines	255,000	255,000	417,181
False Alarm Fines	35,000	35,000	36,350
Other Fines and Forfeitures	435,000	435,000	403,781
Total Fines and Forfeitures	<u>880,000</u>	<u>880,000</u>	<u>999,188</u>
Interest			
Interest on Investments	400,000	400,000	1,032,161
Interest on Interfund Loans	239,215	239,215	239,282
Total Interest	<u>639,215</u>	<u>639,215</u>	<u>1,271,443</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Miscellaneous			
Miscellaneous Revenue - Other	\$ 159,500	159,500	1,134,837
Sales of Surplus Property	30,000	30,000	37,899
Property Rental	700,000	700,000	729,674
Nonrevenue Receipts - Other	20,000	20,000	(1,464)
Reimbursement of Expenditures	100,000	100,000	152,826
Total Miscellaneous	<u>1,009,500</u>	<u>1,009,500</u>	<u>2,053,772</u>
Total Revenues	<u>63,552,023</u>	<u>63,552,023</u>	<u>73,804,743</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
General Government			
Village Board			
Personal Services	\$ 457,368	460,428	460,425
Supplies	21,975	34,905	32,325
Communication	72,800	84,300	71,845
Professional Development	176,695	129,295	104,199
Maintenance Service	3,000	3,000	2,495
Other Charges	1,823,548	1,838,458	1,782,086
	<u>2,555,386</u>	<u>2,550,386</u>	<u>2,453,375</u>
Reimbursement from Waterworks and Sewerage	(234,000)	(234,000)	(234,000)
Total Village Board	<u>2,321,386</u>	<u>2,316,386</u>	<u>2,219,375</u>
Village Clerk			
Personal Services	152,350	159,550	159,485
Supplies	2,000	2,000	1,703
Communication	5,400	7,900	6,269
Professional Development	4,775	4,475	3,478
Maintenance Service	15,500	18,000	17,981
Other Charges	12,400	5,500	3,372
	<u>192,425</u>	<u>197,425</u>	<u>192,288</u>
Reimbursement from Waterworks and Sewerage	(30,000)	(30,000)	(30,000)
Total Village Clerk	<u>162,425</u>	<u>167,425</u>	<u>162,288</u>
Village Manager			
Personal Services	2,156,701	2,172,180	2,171,328
Supplies	29,500	46,250	43,399
Communication	19,600	20,250	16,497
Professional Development	123,550	66,664	40,900
Maintenance Service	315,550	308,550	306,103
Other Charges	290,150	291,250	254,459
Capital Outlay	231,369	311,514	301,814
	<u>3,166,420</u>	<u>3,216,658</u>	<u>3,134,500</u>
Reimbursement from Waterworks and Sewerage	(515,000)	(515,000)	(515,000)
Total Village Manager	<u>2,651,420</u>	<u>2,701,658</u>	<u>2,619,500</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
General Government - Continued			
Finance			
Personal Services	\$ 1,815,440	1,815,440	1,793,304
Supplies	10,700	10,700	6,753
Communication	97,530	97,530	83,972
Professional Development	26,660	26,660	13,472
Maintenance Service	6,800	6,800	2,625
Other Charges	415,625	3,267,525	3,046,451
Capital Outlay	18,800	18,800	15,949
	2,391,555	5,243,455	4,962,526
Reimbursement from Waterworks and Sewerage	(640,000)	(640,000)	(640,000)
Total Finance	1,751,555	4,603,455	4,322,526
Total General Government	6,886,786	9,788,924	9,323,689
Public Safety			
Fire			
Personal Services	20,474,928	22,054,928	21,441,505
Supplies	403,350	490,893	458,302
Communication	60,200	60,200	48,876
Professional Development	181,890	166,490	162,373
Maintenance Service	227,750	210,300	176,352
Other Charges	897,205	890,405	583,569
Capital Outlay	914,288	1,122,988	1,108,124
Total Fire	23,159,611	24,996,204	23,979,101
Police			
Personal Services	19,748,623	21,109,623	20,227,183
Supplies	212,240	244,209	249,584
Communication	90,800	85,300	79,059
Professional Development	285,860	295,100	231,935
Maintenance Service	139,510	139,510	92,690
Other Charges	1,462,743	1,462,743	1,317,622
Capital Outlay	714,536	747,125	591,278
Total Police	22,654,312	24,083,610	22,789,351
Total Public Safety	45,813,923	49,079,814	46,768,452

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Highways and Streets			
Community Development			
Personal Services	\$ 2,556,971	2,525,171	2,446,669
Supplies	23,350	25,150	25,147
Communication	26,950	26,950	22,305
Professional Development	17,325	18,075	12,345
Maintenance Service	46,140	49,640	40,852
Other Charges	178,600	214,385	108,638
Capital Outlay	41,467	41,744	42,194
Total Community Development	<u>2,890,803</u>	<u>2,901,115</u>	<u>2,698,150</u>
Streets			
Personal Services	5,035,891	4,958,891	4,678,558
Supplies	851,500	852,080	755,093
Communication	29,025	28,525	24,491
Professional Development	37,365	34,365	31,332
Maintenance Service	1,625,250	1,460,213	1,212,625
Other Charges	603,650	791,200	775,538
Capital Outlay	686,514	858,057	717,172
	<u>8,869,195</u>	<u>8,983,331</u>	<u>8,194,809</u>
Reimbursement from Waterworks and Sewerage	(930,000)	(930,000)	(930,000)
Total Streets	<u>7,939,195</u>	<u>8,053,331</u>	<u>7,264,809</u>
Total Highways and Streets	<u>10,829,998</u>	<u>10,954,446</u>	<u>9,962,959</u>
Total Expenditures	<u>63,530,707</u>	<u>69,823,184</u>	<u>66,055,100</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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 3,929,288	3,929,288	3,893,541
Sales and Use Tax	4,173,900	4,173,900	4,173,900
Investment Income	5,000	5,000	5,366
Total Revenues	<u>8,108,188</u>	<u>8,108,188</u>	<u>8,072,807</u>
Expenditures			
Debt Service			
Principal Retirement			
2012 General Obligation Bonds	2,590,000	2,590,000	2,590,000
2017 Note Payable	2,085,000	2,085,000	2,085,000
2017A Refunding General Obligation Bonds	145,000	145,000	145,000
2021 Refunding General Obligation Bonds	275,000	275,000	245,000
Interest and Fiscal Charges			
2012 General Obligation Bonds	103,600	103,600	103,600
2017 Note Payable	2,088,900	2,088,900	2,088,900
2017A Refunding General Obligation Bonds	544,800	544,800	544,800
2021 Refunding General Obligation Bonds	270,888	270,888	243,069
Fiscal Charges	5,000	5,000	1,843
Total Expenditures	<u>8,108,188</u>	<u>8,108,188</u>	<u>8,047,212</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	25,595
Fund Balance - Beginning			<u>1,125,736</u>
Fund Balance - Ending			<u>1,151,331</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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 2,000,000	2,000,000	1,962,183
Sales and Use Tax	925,000	925,000	1,003,232
Telecommunication Taxes	925,000	925,000	953,563
Intergovernmental	—	—	7,993,583
Investment Income	964,000	964,000	1,444,097
Miscellaneous	—	—	20,000
Total Revenues	<u>4,814,000</u>	<u>4,814,000</u>	<u>13,376,658</u>
Expenditures			
Highways and Streets			
Other Charges	—	—	1,211
Capital Outlay			
Managers Office	350,000	465,000	193,861
Fire	—	20,000	—
Community Development	—	100,000	43,567
Streets	8,728,000	16,061,416	9,696,204
Total Expenditures	<u>9,078,000</u>	<u>16,646,416</u>	<u>9,934,843</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,264,000)	(11,832,416)	3,441,815
Other Financing Sources			
Transfers In	—	—	<u>3,500,000</u>
Net Change in Fund Balance	<u>(4,264,000)</u>	<u>(11,832,416)</u>	6,941,815
Fund Balance - Beginning			<u>38,636,570</u>
Fund Balance - Ending			<u><u>45,578,385</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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 26,000,000	26,000,000	27,686,560
Investment Income	50,500	50,500	976,477
Total Revenues	<u>26,050,500</u>	<u>26,050,500</u>	<u>28,663,037</u>
Expenditures			
Community Services			
Personal Services	106,872	84,872	25,221
Professional Development	1,750	11,750	7,113
Other Charges	350,000	350,000	132,525
Capital Outlay			
Mayor and Board	25,630,368	37,414,827	13,689,407
Total Expenditures	<u>26,088,990</u>	<u>37,861,449</u>	<u>13,854,266</u>
Net Change in Fund Balance	<u>(38,490)</u>	<u>(11,810,949)</u>	14,808,771
Fund Balance - Beginning			<u>11,585,145</u>
Fund Balance - Ending			<u><u>26,393,916</u></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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 4,600,000	4,600,000	4,047,679
Investment Income	100	100	8,041
Total Revenues	<u>4,600,100</u>	<u>4,600,100</u>	<u>4,055,720</u>
Expenditures			
Highways and Streets			
Other Charges	2,555,000	2,555,000	27,560
Capital Outlay	650,000	1,270,000	1,266,823
Debt Service			
Principal Retirement			
2020 Tax Increment Financing Revenue Notes	520,000	520,000	520,000
Interest and Fiscal Charges			
2020 Tax Increment Financing Revenue Notes	1,158,578	1,158,578	1,158,578
Fiscal Charges	150,902	(469,098)	1,104,950
Total Expenditures	<u>5,034,480</u>	<u>5,034,480</u>	<u>4,077,911</u>
Net Change in Fund Balance	<u>(434,380)</u>	<u>(434,380)</u>	(22,191)
Fund Balance - Beginning			<u>(14,660,797)</u>
Fund Balance - Ending			<u>(14,682,988)</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Arlington Heights/Higgins Redevelopment - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ —	—	67,969
Miscellaneous	—	—	1,457,679
Total Revenues	—	—	1,525,648
Expenditures			
Highways and Streets			
Other Charges	—	6,410,000	969,338
Community Services			
Other Charges	—	90,000	89,246
Capital Outlay			
Highways and Streets	—	1,500,000	641,040
Total Expenditures	—	8,000,000	1,699,624
Net Change in Fund Balance	—	(8,000,000)	(173,976)
Fund Balance - Beginning			—
Fund Balance - Ending			(173,976)

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Business Leaders Forum Fund

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

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 changes to "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 the State of Illinois Compiled Statutes Chapter 56 1/2, Paragraph 15.05, and/or United States Title 21, USC 881. State law required 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 stations. 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.

Oakton/Higgins Redevelopment Fund

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

Residential Enhancement

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

Midway Ct Redevelopment

To account for the purchase, maintenance, and redevelopment expenditures associated with the Midway Court redevelopment project area.



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2023

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 12,124,817	1,154,780	13,279,597
Receivables - Net of Allowances			
Other	240,042	34,160	274,202
Due from Other Governments	823,168	—	823,168
Advances to Other Funds	3,551,836	—	3,551,836
Land Held for Resale	—	12,220,416	12,220,416
Prepays/Deposits	72,821	—	72,821
			<hr/>
Total Assets	16,812,684	13,409,356	30,222,040
LIABILITIES			
Accounts Payable	408,971	659,715	1,068,686
Accrued Payroll	7,542	—	7,542
Deposits Payable	13,561	—	13,561
Retainage Payable	8,323	—	8,323
Unearned Revenue	118,791	—	118,791
Due to Other Funds	57,839	7,233,157	7,290,996
Advances from Other Funds	—	275,774	275,774
			<hr/>
Total Liabilities	615,027	8,168,646	8,783,673
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	290,478	290,478
Grants	218,141	—	218,141
			<hr/>
Total Deferred Inflows of Resources	218,141	290,478	508,619
			<hr/>
Total Liabilities and Deferred Inflows of Resources	833,168	8,459,124	9,292,292
FUND BALANCES			
Nonspendable	72,821	—	72,821
Restricted	15,906,695	5,884,585	21,791,280
Unrestricted	—	(934,353)	(934,353)
			<hr/>
Total Fund Balances	15,979,516	4,950,232	20,929,748
			<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	16,812,684	13,409,356	30,222,040

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, 2023

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 4,877,615	541,232	5,418,847
Intergovernmental	2,899,321	—	2,899,321
Licenses and Permits	116,671	—	116,671
Charges for Services	707,499	—	707,499
Fines and Forfeitures	13,450	429,736	443,186
Investment Income	491,753	2,420	494,173
Miscellaneous	96,777	—	96,777
Total Revenues	<u>9,203,086</u>	<u>973,388</u>	<u>10,176,474</u>
Expenditures			
Public Safety	107,280	—	107,280
Highways and Streets	1,757,232	595,866	2,353,098
Health Services	931,873	—	931,873
Community Services	432,176	—	432,176
Capital Outlay	3,833,652	1,292,568	5,126,220
Debt Service			
Principal Retirement	—	787,623	787,623
Interest and Fiscal Charges	—	133,262	133,262
Total Expenditures	<u>7,062,213</u>	<u>2,809,319</u>	<u>9,871,532</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,140,873	(1,835,931)	304,942
Other Financing (Uses)			
Transfers Out	—	(15,163)	(15,163)
Net Change in Fund Balances	2,140,873	(1,851,094)	289,779
Fund Balances - Beginning	<u>13,838,643</u>	<u>6,801,326</u>	<u>20,639,969</u>
Fund Balances - Ending	<u>15,979,516</u>	<u>4,950,232</u>	<u>20,929,748</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
April 30, 2023

	Business Leaders Forum
ASSETS	
Cash and Investments	\$ 7,340,387
Receivables - Net of Allowances	
Other	107,905
Due from Other Governments	706,593
Advances to Other Funds	3,551,836
Prepays/Deposits	11,459
	<hr/>
Total Assets	11,718,180
	<hr/> <hr/>
LIABILITIES	
Accounts Payable	307,241
Accrued Payroll	767
Deposits Payable	13,561
Retainage Payable	8,323
Unearned Revenue	—
Due to Other Funds	—
	<hr/>
Total Liabilities	329,892
DEFERRED INFLOWS OF RESOURCES	
Grants	—
	<hr/>
Total Liabilities and Deferred Inflows of Resources	329,892
	<hr/> <hr/>
FUND BALANCES	
Nonspendable	11,459
Restricted	11,376,829
	<hr/>
Total Fund Balances	11,388,288
	<hr/> <hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	11,718,180
	<hr/> <hr/>

Motor Fuel Tax	Green	Asset Seizure	Foreign Fire	Cable Television	Totals
2,994,891	903,882	562,449	323,208	—	12,124,817
—	—	—	—	132,137	240,042
116,575	—	—	—	—	823,168
—	—	—	—	—	3,551,836
—	57,622	—	—	3,740	72,821
3,111,466	961,504	562,449	323,208	135,877	16,812,684
82,603	—	—	14,209	4,918	408,971
—	—	—	—	6,775	7,542
—	—	—	—	—	13,561
—	—	—	—	—	8,323
—	118,791	—	—	—	118,791
—	—	—	—	57,839	57,839
82,603	118,791	—	14,209	69,532	615,027
—	—	218,141	—	—	218,141
82,603	118,791	218,141	14,209	69,532	833,168
—	57,622	—	—	3,740	72,821
3,028,863	785,091	344,308	308,999	62,605	15,906,695
3,028,863	842,713	344,308	308,999	66,345	15,979,516
3,111,466	961,504	562,449	323,208	135,877	16,812,684

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Business Leaders Forum
Revenues	
Taxes	\$ 4,257,938
Intergovernmental	1,191,845
Licenses and Permits	—
Charges for Services	—
Fines and Forfeitures	—
Investment Income	379,312
Miscellaneous	—
Total Revenues	<u>5,829,095</u>
Expenditures	
Public Safety	—
Highways and Streets	1,718,490
Health Services	—
Community Services	—
Capital Outlay	2,248,556
Total Expenditures	<u>3,967,046</u>
Net Change in Fund Balances	1,862,049
Fund Balances - Beginning	<u>9,526,239</u>
Fund Balances - Ending	<u><u>11,388,288</u></u>

Motor Fuel Tax	Green	Asset Seizure	Foreign Fire	Cable Television	Totals
—	—	—	211,557	408,120	4,877,615
1,707,476	—	—	—	—	2,899,321
—	116,671	—	—	—	116,671
—	707,499	—	—	—	707,499
—	—	13,450	—	—	13,450
84,175	11,511	9,782	6,800	173	491,753
—	96,777	—	—	—	96,777
1,791,651	932,458	23,232	218,357	408,293	9,203,086
—	—	3,268	104,012	—	107,280
38,742	—	—	—	—	1,757,232
—	931,873	—	—	—	931,873
—	—	—	—	432,176	432,176
1,437,615	—	—	94,474	53,007	3,833,652
1,476,357	931,873	3,268	198,486	485,183	7,062,213
315,294	585	19,964	19,871	(76,890)	2,140,873
2,713,569	842,128	324,344	289,128	143,235	13,838,643
3,028,863	842,713	344,308	308,999	66,345	15,979,516

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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Use Tax	\$ 1,575,000	1,575,000	1,453,342
Telecommunication Taxes	2,800,000	2,800,000	2,804,596
Intergovernmental			
Grants	—	—	1,191,845
Investment Income	234,000	234,000	379,312
Total Revenues	<u>4,609,000</u>	<u>4,609,000</u>	<u>5,829,095</u>
Expenditures			
Highways and Streets			
Personal Services	734,499	734,499	507,552
Supplies	20,800	20,800	7,440
Communication	10,950	10,950	4,507
Professional Development	52,750	52,750	24,047
Maintenance Service	666,250	958,773	500,752
Other Charges	1,109,800	1,130,902	674,192
Capital Outlay	1,960,000	3,593,309	2,248,556
Total Expenditures	<u>4,555,049</u>	<u>6,501,983</u>	<u>3,967,046</u>
Net Change in Fund Balance	<u>53,951</u>	<u>(1,892,983)</u>	1,862,049
Fund Balance - Beginning			<u>9,526,239</u>
Fund Balance - Ending			<u><u>11,388,288</u></u>

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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Taxes	\$ 1,320,000	1,320,000	1,343,609
Rebuild Funds	—	—	363,867
Investment Income	5,000	5,000	84,175
Total Revenues	<u>1,325,000</u>	<u>1,325,000</u>	<u>1,791,651</u>
Expenditures			
Highways and Streets			
Supplies	50,000	50,000	38,742
Capital Outlay	1,960,000	2,722,129	1,437,615
Total Expenditures	<u>2,010,000</u>	<u>2,772,129</u>	<u>1,476,357</u>
Net Change in Fund Balance	<u>(685,000)</u>	<u>(1,447,129)</u>	315,294
Fund Balance - Beginning			<u>2,713,569</u>
Fund Balance - Ending			<u>3,028,863</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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Licenses and Permits	\$ 105,000	105,000	116,671
Charges for Services	704,000	704,000	707,499
Investment Income	500	500	11,511
Miscellaneous	50,000	50,000	96,777
Total Revenues	<u>859,500</u>	<u>859,500</u>	<u>932,458</u>
Expenditures			
Health Services			
Supplies	243,000	243,000	236,714
Communication	4,000	4,000	—
Other Charges	699,680	699,680	695,159
Total Expenditures	<u>946,680</u>	<u>946,680</u>	<u>931,873</u>
Net Change in Fund Balance	<u>(87,180)</u>	<u>(87,180)</u>	585
Fund Balance - Beginning			<u>842,128</u>
Fund Balance - Ending			<u>842,713</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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures	\$ —	—	13,450
Investment Income	2,500	2,500	9,782
Total Revenues	<u>2,500</u>	<u>2,500</u>	<u>23,232</u>
Expenditures			
Public Safety			
Supplies	2,500	2,500	688
Professional Development	3,900	3,900	936
Other Charges	8,500	8,500	1,644
Total Expenditures	<u>14,900</u>	<u>14,900</u>	<u>3,268</u>
Net Change in Fund Balance	<u>(12,400)</u>	<u>(12,400)</u>	19,964
Fund Balance - Beginning			<u>324,344</u>
Fund Balance - Ending			<u><u>344,308</u></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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 180,000	180,000	211,557
Investment Income	5,000	5,000	6,800
Total Revenues	<u>185,000</u>	<u>185,000</u>	<u>218,357</u>
Expenditures			
Public Safety			
Supplies	41,950	34,600	31,116
Professional Development	35,900	39,900	39,828
Maintenance Service	32,940	36,040	27,386
Other Charges	11,000	9,000	5,682
Capital Outlay	91,525	123,739	94,474
Total Expenditures	<u>213,315</u>	<u>243,279</u>	<u>198,486</u>
Net Change in Fund Balance	<u>(28,315)</u>	<u>(58,279)</u>	19,871
Fund Balance - Beginning			<u>289,128</u>
Fund Balance - Ending			<u><u>308,999</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Cable Television - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Franchise Fees - Cable	\$ 420,000	420,000	408,120
Investment Income	2,000	2,000	173
Total Revenues	<u>422,000</u>	<u>422,000</u>	<u>408,293</u>
Expenditures			
Community Services			
Personal Services	317,295	331,795	331,434
Supplies	9,450	6,300	4,881
Communication	44,000	43,800	38,637
Professional Development	8,395	13,795	9,798
Maintenance Service	5,600	5,450	5,277
Other Charges	41,875	42,775	42,149
Capital Outlay	57,700	55,400	53,007
Total Expenditures	<u>484,315</u>	<u>499,315</u>	<u>485,183</u>
Net Change in Fund Balance	<u>(62,315)</u>	<u>(77,315)</u>	(76,890)
Fund Balance - Beginning			<u>143,235</u>
Fund Balance - Ending			<u><u>66,345</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2023

	Devon/ Rohlwing Redevelopment	Oakton/ Higgins Redevelopment	Residential Enhancement	Midway CT Redevelopment	Totals
ASSETS					
Cash and Investments	\$ 302,466	—	852,314	—	1,154,780
Receivables - Net of Allowances					
Other	—	—	34,160	—	34,160
Land Held for Resale	—	7,626,916	—	4,593,500	12,220,416
Total Assets	302,466	7,626,916	886,474	4,593,500	13,409,356
LIABILITIES					
Accounts Payable	271,789	255,785	114,376	17,765	659,715
Due to Other Funds	—	2,258,644	—	4,974,513	7,233,157
Advances from Other Funds	275,774	—	—	—	275,774
Total Liabilities	547,563	2,514,429	114,376	4,992,278	8,168,646
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	290,478	—	—	—	290,478
Total Liabilities and Deferred Inflows of Resources	838,041	2,514,429	114,376	4,992,278	8,459,124
FUND BALANCES					
Restricted	—	5,112,487	772,098	—	5,884,585
Unrestricted	(535,575)	—	—	(398,778)	(934,353)
Total Fund Balances	(535,575)	5,112,487	772,098	(398,778)	4,950,232
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	302,466	7,626,916	886,474	4,593,500	13,409,356

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Devon/ Rohlwing Redevelopment	Oakton/ Higgins Redevelopment	Residential Enhancement	Midway CT Redevelopment	Totals
Revenues					
Taxes	\$ 541,232	—	—	—	541,232
Fines and Forfeitures	—	—	429,736	—	429,736
Investment Income	698	—	1,722	—	2,420
Total Revenues	541,930	—	431,458	—	973,388
Expenditures					
Highways and Streets	—	212,251	—	383,615	595,866
Capital Outlay	2,980	166,500	1,123,088	—	1,292,568
Debt Service					
Principal Retirement	787,623	—	—	—	787,623
Interest and Fiscal Charges	133,262	—	—	—	133,262
Total Expenditures	923,865	378,751	1,123,088	383,615	2,809,319
Excess (Deficiency) of Revenues Over (Under) Expenditures	(381,935)	(378,751)	(691,630)	(383,615)	(1,835,931)
Other Financing (Uses)					
Transfers Out	—	—	—	(15,163)	(15,163)
Net Change in Fund Balances	(381,935)	(378,751)	(691,630)	(398,778)	(1,851,094)
Fund Balances - Beginning	(153,640)	5,491,238	1,463,728	—	6,801,326
Fund Balances - Ending	(535,575)	5,112,487	772,098	(398,778)	4,950,232

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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 550,000	550,000	541,232
Investment Income	100	100	698
Total Revenues	<u>550,100</u>	<u>550,100</u>	<u>541,930</u>
Expenditures			
Capital Outlay			
Mayor and Board	600	600	2,980
Debt Service			
Principal Retirement	440,000	890,000	787,623
Interest and Fiscal Charges	39,000	39,000	133,262
Total Expenditures	<u>479,600</u>	<u>929,600</u>	<u>923,865</u>
Net Change in Fund Balance	<u>70,500</u>	<u>(379,500)</u>	(381,935)
Fund Balance - Beginning			<u>(153,640)</u>
Fund Balance - Ending			<u>(535,575)</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Oakton/Higgins Redevelopment - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Highways and Streets			
Other Charges	1,000	231,000	212,251
Capital Outlay			
Highways and Streets	—	168,928	166,500
Total Expenditures	1,000	399,928	378,751
Net Change in Fund Balance	<u>(1,000)</u>	<u>(399,928)</u>	(378,751)
Fund Balance - Beginning			<u>5,491,238</u>
Fund Balance - Ending			<u>5,112,487</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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures			
Red Light Camera Fines	\$ 450,000	450,000	429,736
Investment Income	500	500	1,722
Total Revenues	450,500	450,500	431,458
Expenditures			
Capital Outlay			
Community Development	292,500	1,179,076	1,123,088
Net Change in Fund Balance	158,000	(728,576)	(691,630)
Fund Balance - Beginning			1,463,728
Fund Balance - Ending			772,098

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Midway Ct Redevelopment - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Highways and Streets			
Other Charges	—	101,000	100,115
Capital Outlay	—	17,899,000	283,500
Total Expenditures	—	18,000,000	383,615
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	(18,000,000)	(383,615)
Other Financing (Uses)			
Transfers Out	—	—	(15,163)
Net Change in Fund Balance	—	(18,000,000)	(398,778)
Fund Balance - Beginning			—
Fund Balance - Ending			(398,778)

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 (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, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 22,381,250	22,381,250	21,067,335
Late Payment Charges	100,000	100,000	246,614
Total Operating Revenues	<u>22,481,250</u>	<u>22,481,250</u>	<u>21,313,949</u>
Operating Expenses			
Administration	3,086,380	3,106,380	2,725,560
Operations			
Water Division	16,156,880	16,213,083	13,535,363
Sewer Division	1,573,150	2,259,101	1,291,716
Storm Sewer Maintenance	1,504,808	1,524,861	1,424,883
Depreciation and Amortization	—	46,000	3,269,650
Total Operating Expenses	<u>22,321,218</u>	<u>23,149,425</u>	<u>22,247,172</u>
Operating Income (Loss)	<u>160,032</u>	<u>(668,175)</u>	<u>(933,223)</u>
Nonoperating Revenues (Expenses)			
Investment Income	1,329,571	1,329,571	1,668,147
Premium	—	—	52,862
Principal Expense	(1,695,000)	(1,695,000)	—
Interest Expense	(487,095)	(487,095)	(569,898)
Miscellaneous	25,000	25,000	31,960
	<u>(827,524)</u>	<u>(827,524)</u>	<u>1,183,071</u>
Income (Loss) Before Contributions	(667,492)	(1,495,699)	249,848
Capital Contribution	—	—	7,926,034
Change in Net Position	<u>(667,492)</u>	<u>(1,495,699)</u>	8,175,882
Net Position - Beginning			<u>69,977,676</u>
Net Position - Ending			<u><u>78,153,558</u></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, 2023

	Original Budget	Final Budget	Actual
Charges for Services			
Water Division			
Metered Water Revenue	\$ 17,111,250	17,111,250	16,115,878
Connection Fees	200,000	200,000	175,250
Tanker Fees	70,000	70,000	37,247
Total Water Division	<u>17,381,250</u>	<u>17,381,250</u>	<u>16,328,375</u>
Sewer Division			
Metered Sewer Revenue	4,000,000	4,000,000	3,749,035
Stormwater Charges	985,000	985,000	981,525
Connection Fees	15,000	15,000	8,400
Total Sewer Division	<u>5,000,000</u>	<u>5,000,000</u>	<u>4,738,960</u>
Total Charges for Services	<u>22,381,250</u>	<u>22,381,250</u>	<u>21,067,335</u>
Miscellaneous			
Late Payment for Charges	<u>100,000</u>	<u>100,000</u>	<u>246,614</u>
Total Operating Revenues	<u>22,481,250</u>	<u>22,481,250</u>	<u>21,313,949</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Waterworks and Sewerage - Enterprise Fund
 Schedule of Expenses - Budget and Actual
 For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Administration			
Personal Services	\$ 129,995	128,995	49,453
Supplies	11,500	13,300	13,222
Communications	19,500	19,500	15,765
Professional Development	11,700	11,700	7,413
Maintenance Services	93,900	93,100	61,894
Other Charges	2,819,285	2,815,735	2,563,966
Capital Outlay	500	24,050	13,847
Total Administration	<u>3,086,380</u>	<u>3,106,380</u>	<u>2,725,560</u>
Operations			
Water Division			
Personal Services	1,383,460	1,381,760	1,542,754
Supplies	230,100	253,100	243,963
Communication	2,900	2,900	2,098
Professional Development	17,420	11,120	11,043
Maintenance Service	443,000	263,881	241,236
Other Charges	11,920,000	12,049,190	11,069,971
Capital Outlay	2,160,000	2,251,132	424,298
Total Water Division	<u>16,156,880</u>	<u>16,213,083</u>	<u>13,535,363</u>
Sewer Division			
Personal Services	871,150	860,450	824,614
Supplies	126,400	271,400	271,263
Professional Development	6,200	1,000	913
Maintenance Service	176,700	117,600	92,180
Other Charges	102,700	65,700	60,341
Capital Outlay	290,000	942,951	42,405
Total Sewer Division	<u>1,573,150</u>	<u>2,259,101</u>	<u>1,291,716</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund
Schedule of Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operations - Continued			
Storm Sewer Maintenance			
Personal Services	\$ 165,108	165,108	154,628
Supplies	42,100	42,100	34,964
Communications	100	100	—
Professional Development	1,000	1,000	—
Maintenance Services	106,700	91,970	50,662
Other Charges	39,800	49,800	13,794
Capital Outlay	1,150,000	1,174,783	1,170,835
Total Storm Sewer Maintenance	1,504,808	1,524,861	1,424,883
Total Operations	22,321,218	23,103,425	18,977,522
Depreciation and Amortization	—	46,000	3,269,650
Total Operating Expenses	22,321,218	23,149,425	22,247,172

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, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services	\$ 2,060,494	2,060,494	2,228,910
Operating Expenses			
General Government	—	1,027	—
Highways and Streets	120,000	797,692	109,215
Public Safety	1,935,000	3,647,807	689,611
Depreciation	—	—	739,766
Total Operating Expenses	2,055,000	4,446,526	1,538,592
Operating Income (Loss)	5,494	(2,386,032)	690,318
Nonoperating Revenues (Expenses)			
Investment Income (Loss)	50,000	50,000	(22,289)
Disposal of Capital Assets	—	—	(33,625)
	50,000	50,000	(55,914)
Income (Loss) before Transfers	55,494	(2,336,032)	634,404
Net Position - Beginning			11,852,801
Net Position - Ending			12,487,205

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, 2023

	Original Budget	Final Budget	Actual
Interfund Services			
General Government			
Other	\$ 82,369	82,369	82,369
Public Safety			
Police	545,656	545,656	545,656
Fire	829,288	829,288	997,704
	<u>1,374,944</u>	<u>1,374,944</u>	<u>1,543,360</u>
Highways and Streets			
Streets	578,014	578,014	578,014
Engineering	25,167	25,167	25,167
	<u>603,181</u>	<u>603,181</u>	<u>603,181</u>
Total Operating Revenues	<u>2,060,494</u>	<u>2,060,494</u>	<u>2,228,910</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, 2023**

	Original Budget	Final Budget	Actual
General Government			
Village Manager	\$ —	1,027	1,027
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(1,027)
Total General Government	—	1,027	—
Highways and Streets			
Streets	—	677,692	229,895
Community Development	120,000	120,000	109,215
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(229,895)
Total Highways and Streets	120,000	797,692	109,215
Public Safety			
Police	1,880,000	2,342,204	635,296
Fire	55,000	1,305,603	98,276
	1,935,000	3,647,807	733,572
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(43,961)
Total Public Safety	1,935,000	3,647,807	689,611
Depreciation	—	—	739,766
Total Operating Expenses	2,055,000	4,446,526	1,538,592

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 Villages 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 Villages 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, 2023

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 4,773,078	4,447,450	9,220,528
Investments			
Illinois Police Officers' Pension Investment Fund	102,414,388	—	102,414,388
Illinois Firefighters Pension Investment Fund	—	90,437,975	90,437,975
Insurance Contracts	807,606	670,007	1,477,613
Prepays	4,333	3,781	8,114
Total Assets	107,999,405	95,559,213	203,558,618
LIABILITIES			
Accounts Payable	5,447	12,513	17,960
Due to General Fund	1,750,844	2,119,998	3,870,842
	1,756,291	2,132,511	3,888,802
NET POSITION			
Net Position Restricted for Pensions	106,243,114	93,426,702	199,669,816

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 5,279,653	6,339,843	11,619,496
Contributions - Plan Members	979,000	928,160	1,907,160
Contributions - Employer Supplemental	1,300,000	1,300,050	2,600,050
Total Contributions	<u>7,558,653</u>	<u>8,568,053</u>	<u>16,126,706</u>
Investment Income			
Interest Earned	808,313	936,919	1,745,232
Net Change in Fair Value	1,316,295	(218,210)	1,098,085
	<u>2,124,608</u>	<u>718,709</u>	<u>2,843,317</u>
Less Investment Expenses	(151,041)	(70,445)	(221,486)
Net Investment Income	<u>1,973,567</u>	<u>648,264</u>	<u>2,621,831</u>
Total Additions	<u>9,532,220</u>	<u>9,216,317</u>	<u>18,748,537</u>
Deductions			
Administration	40,042	61,483	101,525
Benefits and Refunds	8,245,338	8,158,526	16,403,864
Total Deductions	<u>8,285,380</u>	<u>8,220,009</u>	<u>16,505,389</u>
Change in Fiduciary Net Position	1,246,840	996,308	2,243,148
Net Position Restricted for Pensions			
Beginning	<u>104,996,274</u>	<u>92,430,394</u>	<u>197,426,668</u>
Ending	<u>106,243,114</u>	<u>93,426,702</u>	<u>199,669,816</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	\$ 4,421,425	4,421,425	5,279,653
Contributions - Plan Members	900,000	900,000	979,000
Contributions - Employer Supplemental	800,000	800,000	1,300,000
Other Revenue	—	—	—
Total Contributions	<u>6,121,425</u>	<u>6,121,425</u>	<u>7,558,653</u>
Investment Income			
Interest Earned	7,000,000	7,000,000	808,313
Net Change in Fair Value	—	—	1,316,295
	<u>7,000,000</u>	<u>7,000,000</u>	<u>2,124,608</u>
Less Investment Expenses	(110,000)	(110,000)	(151,041)
Net Investment Income	<u>6,890,000</u>	<u>6,890,000</u>	<u>1,973,567</u>
Total Additions	<u>13,011,425</u>	<u>13,011,425</u>	<u>9,532,220</u>
Deductions			
Administration	95,800	95,800	40,042
Benefits and Refunds	8,075,000	8,275,000	8,245,338
Total Deductions	<u>8,170,800</u>	<u>8,370,800</u>	<u>8,285,380</u>
Change in Fiduciary Net Position	<u>4,840,625</u>	<u>4,640,625</u>	1,246,840
Net Position Restricted for Pensions			
Beginning			<u>104,996,274</u>
Ending			<u>106,243,114</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	\$ 5,344,231	5,344,231	6,339,843
Contributions - Plan Members	930,000	930,000	928,160
Contributions - Employer Supplemental	800,000	800,000	1,300,050
Total Contributions	<u>7,074,231</u>	<u>7,074,231</u>	<u>8,568,053</u>
Investment Income			
Interest Earned	6,500,000	6,500,000	936,919
Net Change in Fair Value	—	—	(218,210)
	<u>6,500,000</u>	<u>6,500,000</u>	<u>718,709</u>
Less Investment Expenses	(110,000)	(110,000)	(70,445)
Net Investment Income	<u>6,390,000</u>	<u>6,390,000</u>	<u>648,264</u>
Total Additions	<u>13,464,231</u>	<u>13,464,231</u>	<u>9,216,317</u>
Deductions			
Administration	86,000	86,000	61,483
Benefits and Refunds	8,410,000	8,410,000	8,158,526
Total Deductions	<u>8,496,000</u>	<u>8,496,000</u>	<u>8,220,009</u>
Change in Fiduciary Net Position	<u>4,968,231</u>	<u>4,968,231</u>	996,308
Net Position Restricted for Pensions			
Beginning			<u>92,430,394</u>
Ending			<u>93,426,702</u>

LONG-TERM DEBT



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Schedule of General Long-Term Debt

April 30, 2023

Amount Available and to be Provided for the Retirement of General Long-Term Debt	
Amount Available for Debt Service	\$ 1,151,331
Amount to be Provided for Retirement of General Long-Term Debt	<u>233,676,295</u>
Total	<u><u>234,827,626</u></u>

General Long-Term Debt Payable	
Compensated Absences Payable	1,649,485
Net Pension Liabilities - IMRF, Police and Fire	126,657,942
Total OPEB Liability - RBP	16,350,735
Asset Retirement Obligation	224,906
General Obligation Bonds Payable	70,490,250
Limited Obligation Note Payable	<u>19,454,308</u>
Total	<u><u>234,827,626</u></u>

OTHER SUPPLEMENTARY INFORMATION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2017
April 30, 2023**

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jul 1	Amount	Jan 1	Amount
2024	\$ 2,145,000	2,026,350	4,171,350	2024	\$ 1,013,175	2024	\$ 1,013,175
2025	2,210,000	1,962,000	4,172,000	2025	981,000	2025	981,000
2026	2,280,000	1,895,700	4,175,700	2026	947,850	2026	947,850
2027	2,390,000	1,781,700	4,171,700	2027	890,850	2027	890,850
2028	2,510,000	1,662,200	4,172,200	2028	831,100	2028	831,100
2029	2,635,000	1,536,700	4,171,700	2029	768,350	2029	768,350
2030	2,770,000	1,404,950	4,174,950	2030	702,475	2030	702,475
2031	2,905,000	1,266,450	4,171,450	2031	633,225	2031	633,225
2032	3,050,000	1,121,200	4,171,200	2032	560,600	2032	560,600
2033	3,205,000	968,700	4,173,700	2033	484,350	2033	484,350
2034	3,335,000	840,500	4,175,500	2034	420,250	2034	420,250
2035	3,500,000	673,750	4,173,750	2035	336,875	2035	336,875
2036	3,675,000	498,750	4,173,750	2036	249,375	2036	249,375
2037	3,860,000	315,000	4,175,000	2037	157,500	2037	157,500
2038	4,015,000	160,600	4,175,600	2038	80,300	2038	80,300
	<u>44,485,000</u>	<u>18,114,550</u>	<u>62,599,550</u>		<u>9,057,275</u>		<u>9,057,275</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2017A
April 30, 2023**

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jul 1	Amount	Jan 1	Amount
2024	\$ 165,000	539,000	704,000	2024	\$ 269,500	2024	\$ 269,500
2025	165,000	532,400	697,400	2025	266,200	2025	266,200
2026	310,000	525,800	835,800	2026	262,900	2026	262,900
2027	430,000	513,400	943,400	2027	256,700	2027	256,700
2028	480,000	496,200	976,200	2028	248,100	2028	248,100
2029	3,125,000	477,000	3,602,000	2029	238,500	2029	238,500
2030	3,145,000	320,750	3,465,750	2030	160,375	2030	160,375
2031	3,270,000	163,500	3,433,500	2031	81,750	2031	81,750
	<u>11,090,000</u>	<u>3,568,050</u>	<u>14,658,050</u>		<u>1,784,025</u>		<u>1,784,025</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021
April 30, 2023**

Date of Issue	July 28, 2021
Date of Maturity	January 1, 2038
Authorized Issue	\$43,715,000
Denomination of Bonds	\$5,000
Interest Rates	1.00% to 2.65%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 4,730,000	687,482	5,417,482
2025	4,755,000	640,183	5,395,183
2026	4,675,000	592,632	5,267,632
2027	4,620,000	543,545	5,163,545
2028	4,570,000	488,105	5,058,105
2029	1,760,000	421,840	2,181,840
2030	1,790,000	393,680	2,183,680
2031	1,820,000	361,460	2,181,460
2032	1,855,000	326,880	2,181,880
2033	1,895,000	289,780	2,184,780
2034	1,935,000	249,037	2,184,037
2035	1,980,000	205,500	2,185,500
2036	2,025,000	158,970	2,183,970
2037	2,075,000	109,358	2,184,358
2038	2,130,000	56,445	2,186,445
	<u>42,615,000</u>	<u>5,524,897</u>	<u>48,139,897</u>
Governmental	14,915,250		
Business-Type	<u>27,699,750</u>		
	<u>42,615,000</u>		

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Long-Term Debt Requirements

Tax Increment Financing Revenue Notes of 2020

April 30, 2023

Date of Issue	May 1, 2021
Date of Maturity	May 1, 2040
Authorized Issue	\$20,000,000
Denomination of Bonds	\$5,000
Interest Rate	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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	May 1	Amount	Nov 1	Amount
2024	\$ 670,000	1,122,877	1,792,877	2024	\$ 571,488	2024	\$ 551,389
2025	230,000	1,095,877	1,325,877	2025	551,388	2025	544,489
2026	250,000	1,081,477	1,331,477	2024	544,488	2024	536,989
2027	250,000	1,066,477	1,316,477	2025	536,988	2025	529,489
2028	310,000	1,049,677	1,359,677	2026	529,488	2026	520,189
2029	340,000	1,030,177	1,370,177	2029	520,188	2029	509,989
2030	360,000	1,009,177	1,369,177	2030	509,988	2030	499,189
2031	420,000	985,777	1,405,777	2031	499,188	2031	486,589
2032	440,000	959,977	1,399,977	2032	486,588	2032	473,389
2033	470,000	932,677	1,402,677	2033	473,388	2033	459,289
2034	550,000	902,077	1,452,077	2034	459,288	2034	442,789
2035	975,000	856,327	1,831,327	2035	442,788	2035	413,539
2036	1,300,000	788,077	2,088,077	2036	413,538	2036	374,539
2037	1,845,000	693,727	2,538,727	2037	374,538	2037	319,189
2038	2,230,000	571,477	2,801,477	2038	319,188	2038	252,289
2039	2,550,000	428,077	2,978,077	2039	252,288	2039	175,789
2040	3,000,000	261,577	3,261,577	2040	175,788	2040	85,789
2041	2,859,617	85,789	2,945,406	2041	85,789	2041	—
	<u>19,049,617</u>	<u>14,921,298</u>	<u>33,970,915</u>		<u>7,746,385</u>		<u>7,174,913</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Schedule of Insurance in Force

April 30, 2023

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Schedule of Insurance in Force

April 30, 2023

Name of Company	Policy Number	Policy Expiration Date	Types of Coverage
Underwriters at Lloyd's London (Ambridge)	PK1036123	1/1/2024	General Liability Sexual Harassment Liability Sexual Abuse Liability Auto Liability Public Officials Liability Errors & Omissions Employment Practices Liability Employee Benefits Liability Law Enforcement Liability
Fireman's Fund Insurance Company	USC010059230	1/1/2024	Excess Property
Liberty Mutual Fire Insurance Company	YB2-L9L-469679-013	1/1/2024	Equipment Breakdown
Great American E & S Insurance Company	PRE E217342-05	1/1/2024	Environmental Liability
Great American E & S Insurance Company	PRE E217342 05	1/1/2024	Environmental Liability Underground Storage Tanks
Travelers	106997652	1/1/2024	Crime
Travelers	107555553	1/1/2024	Cyber
Illinois Public Risk Fund	P1520-2022	5/1/2023	Workers Compensation Liability
Hudson Insurance Company	SFD31210356-08	1/1/2024	Fire Pension Fiduciary Liability
Hudson Insurance Company	SFD31210357-08	1/1/2024	Police Pension Fiduciary Liability
Hamilton Syndicate 4000 as lead on behalf of Underwriters at Lloyd's	FC0252123	1/1/2024	SLIP Terrorism Policy
Gemini Insurance Company (Berkley)	XPE0000202-01	1/1/2024	Excess Liability
Illinois Union Insurance Company	G47376117 001	1/1/2024	Excess Liability
American Alternative Insurance Company	69A2FF0000049-02	1/1/2024	Excess Liability

Amount of Coverage

\$ 1,750,000 Per Occurrence Limit, \$100,000 SIR, \$3,500,000 Aggregate
1,750,000 Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
1,750,000 Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
1,750,000 Per Occurrence, \$100,000 SIR
1,750,000 Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
1,750,000 Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
1,750,000 Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
1,750,000 Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
1,750,000 Per Occurrence Limit, \$100,000 SIR, \$3,500,000 Aggregate

570,725,236 Blanket Policy Limit
22,500,000 Business Income Sublimit

250,000,000 Limit Per Breakdown

2,000,000 Per Occurrence Limit, \$1,000 SIR, \$2,000,000 Aggregate

2,000,000 Policy Limit

4,500,000 Per Occurrence Limit, \$50,000 SIR

1,000,000 Aggregate Limit

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

1,000,000 Policy Limit

1,000,000 Policy Limit

25,000,000 Overall Limit for one occurrence

5,000,000 Per Occurrence

5,000,000 Per Occurrence

5,000,000 Per Occurrence

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2023

CSFA #	Program Name	State	Federal	Other	Total
444-26-1565	Tobacco Enforcement Program	\$ —	5,453	—	5,453
494-00-2356	Emergency Solutions Grant Program	359,954	—	—	359,954
494-10-0343	Local CURE & Economic Support Payments	—	91,753	—	91,753
546-00-1705	Site Improvements	63,205	—	—	63,205
546-00-2762	American Rescue Plan Act (ARPA)	—	2,204,571	—	2,204,571
592-01-0853	Local Government Training Reimbursement	2,039	—	—	2,039
	Other Grant Programs and Activities	—	803,540	6,394,713	7,198,253
	All Other Costs Not Allocated	—	—	124,252,371	124,252,371
	Totals	425,198	3,105,317	130,647,084	134,177,599



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

October 6, 2023

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

We have audited, in accordance with the 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, the 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, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 6, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

STATISTICAL SECTION



STATISTICAL SECTION
(Unaudited)

This part of the annual comprehensive 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 government'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, 2023 (Unaudited)

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)**

	4/30/2014	4/30/2015	4/30/2016
Governmental Activities			
Net Investment in Capital Assets	\$ 89,178,493	97,009,234	99,080,043
Restricted	18,198,410	21,003,954	19,608,089
Unrestricted (Deficit)	11,886,570	13,828,049	(96,663,729)
Total Governmental Activities Net Position	<u>119,263,473</u>	<u>131,841,237</u>	<u>22,024,403</u>
Business-Type Activities			
Net Investment in Capital Assets	18,523,599	17,301,450	17,210,740
Unrestricted	14,829,339	16,149,811	15,639,436
Total Business-Type Activities Net Position	<u>33,352,938</u>	<u>33,451,261</u>	<u>32,850,176</u>
Primary Government			
Net Investment in Capital Assets	107,702,092	114,310,684	116,290,783
Restricted	18,198,410	21,003,954	19,608,089
Unrestricted (Deficit)	26,715,909	29,977,860	(81,024,293)
Total Primary Government Net Position	<u>152,616,411</u>	<u>165,292,498</u>	<u>54,874,579</u>

*Accrual Basis of Accounting

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
99,121,435	102,798,196	105,088,874	109,682,344	111,883,612	112,677,140	118,437,466
18,376,973	60,194,749	46,334,421	25,705,020	42,203,601	70,952,133	93,763,581
(108,757,520)	(143,581,964)	(119,354,862)	(105,234,916)	(125,946,183)	(114,923,611)	(109,457,207)
8,740,888	19,410,981	32,068,433	30,152,448	28,141,030	68,705,662	102,743,840
16,996,452	19,011,013	22,118,277	21,757,545	23,466,755	29,158,050	35,881,240
31,439,322	37,128,379	41,531,965	40,692,827	37,441,824	40,819,626	42,272,318
48,435,774	56,139,392	63,650,242	62,450,372	60,908,579	69,977,676	78,153,558
116,117,887	121,809,209	127,207,151	131,439,889	135,350,367	141,835,190	154,318,706
18,376,973	60,194,749	46,334,421	25,705,020	42,203,601	70,952,133	93,763,581
(77,318,198)	(106,453,585)	(77,822,897)	(64,542,089)	(88,504,359)	(74,103,985)	(67,184,889)
57,176,662	75,550,373	95,718,675	92,602,820	89,049,609	138,683,338	180,897,398

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2023 (Unaudited)

	4/30/2014	4/30/2015	4/30/2016
Expenses			
Governmental Activities			
General Government	\$ 7,073,272	8,038,407	8,086,571
Public Safety	34,656,480	35,372,521	53,878,401
Highways and Streets	14,124,506	14,261,643	14,239,465
Health Services	—	—	—
Community Services	—	—	—
Interest on Long-Term Debt	2,845,783	2,740,893	2,668,045
Total Governmental Activities Expenses	<u>58,700,041</u>	<u>60,413,464</u>	<u>78,872,482</u>
Business-Type Activities			
Water and Sewer	15,461,344	16,087,554	21,376,575
Total Primary Government Expenses	<u>74,161,385</u>	<u>76,501,018</u>	<u>100,249,057</u>
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	2,675,037	3,414,159	3,106,836
Public Safety	2,543,424	2,634,913	2,943,351
Health Services	—	—	—
Operating Grants/Contributions	2,240,526	2,444,980	2,482,659
Capital Grants/Contributions	2,714,902	298,156	6,810
Total Governmental Activities Program Revenues	<u>10,173,889</u>	<u>8,792,208</u>	<u>8,539,656</u>
Business-Type Activities			
Charges for Services			
Water and Sewer	17,935,222	18,831,605	21,164,331
Operating Grants/Contributions			
Water and Sewer	—	—	—
Capital Grants/Contributions			
Water and Sewer	—	—	—
Total Business-Type Activities Program Revenues	<u>17,935,222</u>	<u>18,831,605</u>	<u>21,164,331</u>
Total Primary Government Program Revenues	<u>28,109,111</u>	<u>27,623,813</u>	<u>29,703,987</u>
Net (Expense) Revenue			
Governmental Activities	(48,526,152)	(51,621,256)	(70,332,826)
Business-Type Activities	2,473,878	2,744,051	(212,244)
Total Primary Government Net (Expense) Revenue	<u>(46,052,274)</u>	<u>(48,877,205)</u>	<u>(70,545,070)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	19,226,518	18,712,324	19,560,931
Sales	18,639,938	23,966,286	24,554,182
Utility	4,839,941	4,943,574	5,219,833
Income	3,228,099	3,244,280	3,530,426
Other	3,339,154	3,490,365	3,942,208
Interest	345,270	986,319	833,607
Miscellaneous	1,479,072	1,373,004	1,498,606
Transfers	—	—	—
Total Governmental Activities	<u>51,097,992</u>	<u>56,716,152</u>	<u>59,139,793</u>
Business-Type Activities			
Interest	66,857	211,495	142,416
Miscellaneous	7,212	10,142	6,953
Transfers	—	—	—
Total Business-Type Activities	<u>74,069</u>	<u>221,637</u>	<u>149,369</u>
Total Primary Government	<u>51,172,061</u>	<u>56,937,789</u>	<u>59,289,162</u>
Changes in Net Position			
Governmental Activities	2,571,840	5,094,896	(11,193,033)
Business-Type Activities	2,547,947	2,965,688	(62,875)
Total Primary Government Changes in Net Position	<u>5,119,787</u>	<u>8,060,584</u>	<u>(11,255,908)</u>

*Accrual Basis of Accounting

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
23,080,387	10,146,098	11,698,191	15,070,468	10,582,426	3,086,165	9,316,475
45,625,408	34,657,420	34,686,936	53,013,506	44,216,218	42,147,204	50,078,655
13,737,840	23,980,535	28,099,229	16,589,988	44,709,906	28,591,156	22,932,367
—	—	—	—	921,569	911,373	931,873
—	—	—	—	583,187	825,898	17,200,863
2,547,430	4,469,024	4,228,530	4,909,885	5,207,691	5,010,872	5,154,387
84,991,065	73,253,077	78,712,886	89,583,847	106,220,997	80,572,668	105,614,620
18,255,353	19,153,840	19,796,377	25,033,846	23,671,895	20,160,849	22,764,208
103,246,418	92,406,917	98,509,263	114,617,693	129,892,892	100,733,517	128,378,828
4,442,554	3,983,138	4,031,238	4,550,470	4,744,536	4,804,020	3,527,568
2,934,392	2,693,244	2,971,428	4,533,175	3,535,726	3,469,448	3,744,479
—	—	—	—	962,986	983,572	928,898
2,241,507	2,316,207	1,387,816	1,717,855	3,224,547	2,021,774	3,173,244
47,097	22,963	307,442	38,229	331,632	1,079,746	8,357,450
9,665,550	9,015,552	8,697,924	10,839,729	12,799,427	12,358,560	19,731,639
20,670,311	20,922,297	21,240,138	19,200,577	20,321,278	20,942,359	21,345,909
49,711	—	—	—	—	—	—
461,015	35,477	4,112,074	2,742,670	451,221	4,191,637	7,926,034
21,181,037	20,957,774	25,352,212	21,943,247	20,772,499	25,133,996	29,271,943
30,846,587	29,973,326	34,050,136	32,782,976	33,571,926	37,492,556	49,003,582
(75,325,515)	(64,237,525)	(70,014,962)	(78,744,118)	(93,421,570)	(68,214,108)	(85,882,981)
2,925,684	1,803,934	5,555,835	(3,090,599)	(2,899,396)	4,973,147	6,507,735
(72,399,831)	(62,433,591)	(64,459,127)	(81,834,717)	(96,320,966)	(63,240,961)	(79,375,246)
19,641,354	25,439,069	28,736,006	28,691,592	42,992,549	50,472,937	53,438,545
25,831,879	26,871,383	28,235,301	28,030,505	28,841,830	34,755,971	36,840,553
5,171,376	5,779,559	6,163,503	6,415,653	6,140,745	6,349,036	6,274,574
3,131,324	3,004,019	3,216,267	3,590,448	3,797,591	4,749,119	5,301,710
3,801,353	5,136,306	5,621,670	6,116,331	5,257,222	9,082,209	10,192,272
777,531	1,304,757	2,696,985	2,081,544	1,939,518	1,165,557	4,245,277
3,687,004	7,372,525	1,759,927	1,902,060	2,440,697	3,091,075	3,628,228
—	—	—	—	—	(887,164)	—
62,041,821	74,907,618	76,429,659	76,828,133	91,410,152	108,778,740	119,921,159
130,081	1,105,704	1,437,556	1,887,672	1,351,997	—	—
12,529,833	4,793,980	7,991	3,057	5,606	3,208,786	1,668,147
—	—	—	—	—	887,164	—
12,659,914	5,899,684	1,445,547	1,890,729	1,357,603	4,095,950	1,668,147
74,701,735	80,807,302	77,875,206	78,718,862	92,767,755	112,874,690	121,589,306
(13,283,694)	10,670,093	6,414,697	(1,915,985)	(2,011,418)	40,564,632	34,038,178
15,585,598	7,703,618	7,001,382	(1,199,870)	(1,541,793)	9,069,097	8,175,882
2,301,904	18,373,711	13,416,079	(3,115,855)	(3,553,211)	49,633,729	42,214,060

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2023 (Unaudited)

	4/30/2014	4/30/2015	4/30/2016
General Fund			
Nonspendable	\$ 3,502,181	3,875,791	3,356,201
Unassigned	21,092,431	20,862,337	25,679,050
Total General Fund	<u>24,594,612</u>	<u>24,738,128</u>	<u>29,035,251</u>
All Other Governmental Funds			
Nonspendable	59,639	55,398	38,322
Restricted	19,421,740	21,680,113	20,264,203
Unassigned	(2,893,810)	(2,432,077)	(2,755,502)
Total All Other Governmental Funds	<u>16,587,569</u>	<u>19,303,434</u>	<u>17,547,023</u>
Total Governmental Funds	<u>41,182,181</u>	<u>44,041,562</u>	<u>46,582,274</u>

*Modified Accrual Basis of Accounting

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
3,912,817	4,028,168	4,766,266	6,375,593	5,416,480	5,127,883	4,509,726
31,258,522	30,161,874	27,908,667	28,866,150	30,162,110	31,332,834	36,215,797
35,171,339	34,190,042	32,674,933	35,241,743	35,578,590	36,460,717	40,725,523
83,880	47,236	5,528,372	21,014,174	1,023,692	63,191	72,821
19,003,867	61,518,283	47,511,591	26,816,112	43,280,880	72,077,869	94,914,912
(17,471,984)	(24,867,732)	(39,992,367)	(34,951,449)	(19,125,095)	(14,814,437)	(15,791,317)
1,615,763	36,697,787	13,047,596	12,878,837	25,179,477	57,326,623	79,196,416
36,787,102	70,887,829	45,722,529	48,120,580	60,758,067	93,787,340	119,921,939

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)**

	4/30/2014	4/30/2015	4/30/2016
Revenues			
Taxes	\$ 44,538,282	39,923,768	41,788,336
Intergovernmental	6,437,994	16,301,122	16,497,183
Licenses and Permits	2,668,359	3,386,413	3,074,534
Charges for Services	1,960,947	1,968,425	1,991,710
Fines and Forfeitures	1,391,404	1,519,951	1,878,434
Interest	448,931	777,419	738,821
Miscellaneous	1,559,061	1,422,362	1,599,277
Total Revenues	<u>59,004,978</u>	<u>65,299,460</u>	<u>67,568,295</u>
Expenditures			
General Government	6,422,865	7,801,937	7,094,531
Public Safety	32,971,467	35,478,691	36,428,866
Highways and Streets	9,140,779	9,979,777	9,995,949
Health Services	—	—	—
Community Services	—	—	—
Capital Outlay	4,506,578	4,182,270	7,209,053
Debt Service			
Principal Retirement	2,252,059	2,192,989	2,357,419
Interest and Fiscal Charges	2,956,023	2,806,222	2,734,812
Total Expenditures	<u>58,249,771</u>	<u>62,441,886</u>	<u>65,820,630</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>755,207</u>	<u>2,857,574</u>	<u>1,747,665</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Disposal of Capital Assets	—	1,807	793,047
Transfers In	1,400,000	5,146,420	2,000,000
Transfers Out	(1,400,000)	(5,146,420)	(2,000,000)
	<u>—</u>	<u>1,807</u>	<u>793,047</u>
Net Change in Fund Balances	<u><u>755,207</u></u>	<u><u>2,859,381</u></u>	<u><u>2,540,712</u></u>
Debt Service as a Percentage of Noncapital Expenditures	<u>9.17%</u>	<u>8.37%</u>	<u>7.74%</u>

*Modified Accrual Basis of Accounting

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
42,237,026	50,833,829	55,752,345	55,558,244	69,105,270	81,932,339	85,649,085
16,741,316	16,880,959	17,915,660	19,042,369	21,480,846	26,578,408	37,929,263
4,365,626	3,945,599	3,068,210	3,597,718	4,826,378	4,896,348	3,626,736
2,037,597	1,948,749	2,305,816	2,436,970	2,860,301	2,991,041	3,131,835
1,808,583	1,603,293	1,628,640	3,048,957	1,556,569	1,369,696	1,442,374
742,356	1,284,315	2,555,078	1,970,146	1,992,065	1,432,249	4,267,566
3,739,692	7,405,984	1,759,927	1,902,060	2,440,697	3,091,075	3,628,228
71,672,196	83,902,728	84,985,676	87,556,464	104,262,126	122,291,156	139,675,087
7,644,922	7,616,266	7,302,843	7,859,787	10,941,113	6,205,219	9,323,689
38,651,137	40,160,866	38,616,915	39,545,474	39,850,931	43,516,722	46,875,732
10,579,398	11,369,736	11,153,158	11,766,787	30,810,602	12,933,924	13,314,166
—	—	—	—	921,569	911,373	931,873
—	—	—	—	570,793	698,349	686,281
19,647,022	46,148,953	45,538,449	16,521,423	18,637,391	14,562,608	30,657,122
2,340,305	12,480,195	3,697,890	4,574,225	4,742,120	5,404,411	6,372,623
2,604,584	2,727,407	5,863,843	5,460,948	5,224,221	5,963,420	5,379,002
81,467,368	120,503,423	112,173,098	85,728,644	111,698,740	90,196,026	113,540,488
(9,795,172)	(36,600,695)	(27,187,422)	1,827,820	(7,436,614)	32,095,130	26,134,599
—	74,970,000	—	—	20,000,000	15,300,250	—
—	8,426,933	—	—	—	27,466	—
—	(12,695,511)	—	—	—	(14,426,973)	—
—	—	2,022,122	570,231	74,101	33,400	—
—	7,192,893	5,200,000	—	—	16,500,000	3,515,163
—	(7,192,893)	(5,200,000)	—	—	(16,500,000)	(3,515,163)
—	70,701,422	2,022,122	570,231	20,074,101	934,143	—
(9,795,172)	34,100,727	(25,165,300)	2,398,051	12,637,487	33,029,273	26,134,599
6.34%	17.60%	12.67%	12.94%	9.63%	12.92%	11.18%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
2013	\$ 581,305,649	\$ 215,099,930	\$ 894,699,348	\$ 1,809,831
2014	608,619,559	239,253,523	874,227,184	1,937,861
2015	587,790,868	236,636,043	868,225,507	2,352,252
2016	703,429,692	260,343,890	921,103,530	2,406,514
2017	695,236,717	269,579,294	935,810,673	2,462,168
2018	677,365,413	273,787,927	964,190,918	2,583,743
2019	768,025,106	368,287,906	1,104,525,383	2,785,804
2020	760,402,505	400,970,284	1,175,479,808	2,843,723
2021	697,721,551	367,766,124	1,128,907,940	2,843,723
2022	N/A	N/A	N/A	N/A

Data Source: Office of the Cook County Clerk

Note: Property in the Village is reassessed every three years. Property is assessed at 33.33% of actual value.

N/A: Data not yet available from Cook and DuPage as of the date of this report.

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

** Assessed values are established by Cook County and equalized by the State of Illinois to approximate one-third of fair value.

	Total Taxable Assessed Value	Total Direct Tax Rate*		Estimated Actual Taxable Value	Percentage of Actual Value**
\$	1,692,914,758	0.965	\$	5,079,252,199	33.33%
	1,724,038,127	0.951		5,172,631,644	33.33%
	1,695,004,670	1.016		5,085,522,562	33.33%
	1,887,283,626	0.944		5,662,417,120	33.33%
	1,903,088,852	0.960		5,709,837,540	33.33%
	1,917,928,001	0.953		5,754,359,439	33.33%
	2,243,624,199	0.825		6,731,545,752	33.33%
	2,339,696,320	0.827		7,019,790,939	33.33%
	2,197,239,338	0.975		6,592,377,252	33.33%
	N/A	N/A		N/A	N/A

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Addison Township - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2013	2014	2015	2016
Village Direct Rates				
General	0.4200	0.5270	0.4280	0.376
Bonds and Interest	0.2500	0.3150	0.2660	0.236
Pensions	0.3750	0.4890	0.4640	0.476
Total Direct Rate as Rounded by Cook County	1.0450	1.3310	1.1580	1.088
Overlapping Rates				
DuPage County	0.2040	0.2060	0.1970	0.1850
DuPage Forest Preserve District	0.1660	0.1690	0.1620	0.1510
Township of Addison Township	0.0710	0.0740	0.0720	0.0680
Addison Township Road	0.1070	0.1110	0.1080	0.1010
Village of Elk Grove Village	*	*	*	*
Elk Grove Village Public Library	0.2040	0.3910	0.3410	0.3180
Bensenville Park District	0.5100	0.5180	0.5230	0.4930
School District #2	4.4250	4.5720	4.5310	4.2770
High School District #100	2.2320	2.3020	2.2930	2.1740
Community College District #502	0.2960	0.2980	0.2790	0.2630
Total Overlapping Rates	8.2150	8.6410	8.5060	8.0300
Total Direct and Overlapping Rates	9.2600	9.9720	9.6640	9.1180

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.

2017	2018	2019	2020	2021	2022
0.3530	0.3390	0.3170	0.3110	0.4020	0.3774
0.2240	0.2200	0.2050	0.2010	0.1986	0.1233
0.4710	0.4560	0.4440	0.4810	0.4720	0.4906
1.0480	1.0150	0.9660	0.9930	1.0726	0.9913
0.1750	0.1670	0.1660	0.1610	0.1590	0.1430
0.1310	0.1280	0.1240	0.1210	0.1180	0.1130
0.0650	0.0640	0.0620	0.0620	0.0610	0.0610
0.0970	0.0950	0.0930	0.0930	0.0910	0.0910
*	*	*	*	*	*
0.3160	0.3200	0.3090	0.3100	0.3080	0.2980
0.4760	0.4710	0.4640	0.4740	0.4560	0.4590
4.0940	4.0340	3.9660	3.9600	3.9060	3.9510
2.0850	2.0570	2.0330	2.0280	2.0070	2.0320
0.2430	0.2320	0.2110	0.2110	0.2040	0.1950
7.6820	7.5680	7.4280	7.4200	7.3100	7.3430
8.7300	8.5830	8.3940	8.4130	8.3826	8.3343

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Elk Grove Township - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2013	2014	2015	2016
Village Direct Rates				
General	0.3880	0.3810	0.3880	0.3260
Bonds and Interest	0.2290	0.2250	0.2280	0.2050
Pensions	0.3420	0.3450	0.4000	0.4130
Emergency Management	0.0060	—	—	—
Total Direct Rate as Rounded by Cook County	0.9650	0.9510	1.0160	0.9440
Overlapping Rates				
Cook County	0.5910	0.5680	0.5860	0.5330
Forest Preserve	0.0690	0.0690	0.0690	0.0630
Elk Grove Township	0.1110	0.1110	0.1130	0.0950
Northwest Mosquito Abatement	0.0130	0.0130	0.0110	0.0100
Metro Water Reclamation District	0.4170	0.4300	0.4260	0.4060
Elk Grove Village Public Library	0.3410	0.3350	0.3500	0.3350
Elk Grove Village Park District	0.8050	0.8100	0.8270	0.7490
School District #59	3.1720	3.1760	3.2910	2.9980
High School District #124	2.7680	2.7760	2.8810	2.5270
Community College District #512	0.4440	0.4510	0.4660	0.4160
Total Overlapping Rates	8.7310	8.7390	9.0200	8.1320
Total Direct and Overlapping Rates	9.6960	9.6900	10.0360	9.0760

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.

N/A: Every effort has been made to obtain the property tax rates for Elk Grove Township for tax levy year 2022. However, Cook County created an unprecedented delay in posting these rates publically, thus information was not available as of the date of this audit report.

2017	2018	2019	2020	2021	2022
0.3230	0.3190	0.2710	0.2590	0.3670	N/A
0.2050	0.2060	0.1750	0.1670	0.1800	N/A
0.4320	0.4280	0.3790	0.4010	0.4280	N/A
—	—	—	—	—	N/A
0.9600	0.9530	0.8250	0.8270	0.9750	N/A
0.5270	0.4890	0.4540	0.4530	0.4460	N/A
0.0620	0.0600	0.0590	0.0580	0.5800	N/A
0.0940	0.0950	0.1100	0.0770	0.0840	N/A
0.0100	0.0110	0.0100	0.0100	0.0110	N/A
0.4020	0.3960	0.3890	0.3780	0.3820	N/A
0.3510	0.3620	0.3170	0.3070	0.3340	N/A
0.7680	0.7720	0.6750	0.6600	0.7380	N/A
3.0310	3.1730	2.7510	2.7350	3.0760	N/A
2.5630	2.6690	2.3560	2.3820	2.6640	N/A
0.4250	0.4430	0.4030	0.4090	0.4570	N/A
8.2330	8.4700	7.5240	7.4690	8.7720	N/A
9.1930	9.4230	8.3490	8.2960	9.7470	N/A

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Schaumburg Township - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2013	2014	2015	2016
Village Direct Rates				
General	0.3880	0.3810	0.3880	0.3260
Bonds and Interest	0.2290	0.2250	0.2280	0.2050
Pensions	0.3420	0.3450	0.4000	0.4130
Emergency Management	0.0060	—	—	—
Total Direct Rate as Rounded by Cook County	0.9650	0.9510	1.0160	0.9440
Overlapping Rates				
Cook County	0.5910	0.5680	0.5860	0.5330
Forest Preserve	0.0690	0.0690	0.0690	0.0630
Schaumburg Township	0.1610	0.1630	0.1710	0.1480
Schaumburg Township Library	0.3840	0.3860	0.4020	0.3520
Metro Water Reclamation District	0.4170	0.4300	0.4260	0.4060
Northwest Mosquito Abatement	0.0130	0.0130	0.0110	0.0100
Elk Grove Village Park District	0.8050	0.8100	0.8270	0.7490
School District #54	4.1480	4.1680	4.3320	3.7900
High School District #211	3.1970	3.2130	3.3090	2.8710
Community College District #512	0.4440	0.4510	0.4660	0.4160
Total Overlapping Rates	10.2290	10.2710	10.5990	9.3380
Total Direct and Overlapping Rates	11.1940	11.2220	11.6150	10.2820

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.

N/A: Every effort has been made to obtain the property tax rates for Schaumburg Township for tax levy year 2022. However, Cook County created an unprecedented delay in posting these rates publically, thus information was not available as of the date of this audit report.

2017	2018	2019	2020	2021	2022
0.3230	0.3190	0.2710	0.2590	0.3670	N/A
0.2050	0.2060	0.1750	0.1670	0.1800	N/A
0.4320	0.4280	0.3790	0.4010	0.4280	N/A
—	—	—	—	—	N/A
0.9600	0.9530	0.8250	0.8270	0.9750	N/A
0.5270	0.4890	0.4540	0.4530	0.4460	N/A
0.0620	0.0600	0.0590	0.0580	0.0580	N/A
0.1520	0.1600	0.1720	0.1440	0.1600	N/A
0.3570	0.3720	0.2940	0.3190	0.3550	N/A
0.4020	0.3960	0.3890	—	0.3820	N/A
0.0100	0.0110	0.0100	0.3780	0.0110	N/A
0.7680	0.7720	0.6750	0.0100	0.7380	N/A
3.8440	4.0300	3.5450	0.6600	3.9760	N/A
2.9220	3.0440	2.7490	3.5750	3.0200	N/A
0.4250	0.4430	0.4030	2.7870	0.4570	N/A
9.4690	9.7770	8.7500	8.3840	9.6030	N/A
10.4290	10.7300	9.5750	9.2110	10.5780	N/A

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Property Tax Payers - Prior Tax Levy Year and Ten Tax Levy Years Ago
April 30, 2023 (Unaudited)**

Taxpayer	2021 (1)			2012 (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	\$ 84,179,613	1	3.83%			
CHI3 LLC & Equinix	58,411,532	2	2.66%			
Dipper Ventures LLC	53,805,159	3	2.45%			
Cosmic Ventures LLC	49,667,658	4	2.26%			
Individual	39,719,710	5	1.81%			
Venture Logistics Inc.	30,971,623	6	1.41%			
SI CHI01 ABS LLC	25,402,842	7	1.16%			
Hamilton Partners Inc. (3)	23,364,140	8	1.06%	\$ 21,324,540	3	0.91%
EdgeConneX Chicago	23,063,336	9	1.05%			
T5 Data Centers	21,574,985	10	0.98%			
Crane & Norcross				63,924,280	1	2.73%
Draper & Kramer				32,590,562	2	1.39%
AMB Properties				21,253,795	4	0.91%
Rogers Industrial Park				20,239,408	5	0.86%
Centerpoint Properties				19,907,756	6	0.85%
Gullo Family Properties				19,049,679	7	0.81%
John Buck Co.				17,642,031	8	0.75%
FSP Property Management				15,509,357	9	0.66%
ADP Inc.				15,149,624	10	0.65%
	<u>410,160,598</u>		<u>18.67%</u>	<u>246,591,032</u>		<u>10.52%</u>

Data Source: Office of the County Clerk

(1) The figures represent equalized assessed values from 2021. Every effort has been made to obtain most recent Taxable Assessed Value. However, Cook County created an unprecedented delay in providing this information publically. Thus, this disclosure for 2022 was not available as of the date of the audit report and 2021 values are reported here instead.

(2) The figures represent the totals of numerous parcels with a 2013 EAV of approximately \$75,000 or more as recorded in the Cook and DuPage County Assessor's offices.

(3) Previously Draper and Kramer, Inc.

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 Fiscal Years
April 30, 2023 (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
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%
2020	19,565,050	19,163,338	97.95%	—	19,163,338	97.95%
2021	22,995,570	21,188,039	92.14%	—	21,188,039	92.14%

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, 2023 (Unaudited)**

	2013	2014	2015	2016
General Merchandise	65,822,600	63,991,814	64,084,772	62,271,858
Food	68,197,900	63,211,545	52,194,492	52,140,228
Drinking and Eating Places	72,616,500	77,066,125	82,971,940	88,681,813
Apparel	1,670,600	1,549,400	1,762,452	2,521,123
Furniture & H.H. & Radio	16,540,800	17,090,620	24,040,228	20,152,287
Lumber, Building Hardware	52,721,500	70,412,310	76,706,415	80,133,381
Automobile and Filing Stations	74,534,600	83,208,116	80,970,912	99,088,426
Drugs and Miscellaneous Retail	80,819,700	89,640,894	105,890,541	109,112,360
Agriculture and All Other	338,064,800	325,465,878	354,284,557	369,379,874
Manufacturers	27,372,000	32,495,866	28,572,544	33,541,674
Totals	798,361,000	824,132,568	871,478,853	917,023,024
Total Tax Rate	9.00% (a)	9.00%	9.00%	10.00% (b)

Data Source: Illinois Department of Revenue

Note: Data reflects sales in Cook County

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

(b) Cook County sales tax reduction effective 1/1/2016.

2017	2018	2019	2020	2021	2022
64,018,701	68,418,294	71,402,642	71,660,723	69,782,370	73,003,262
52,240,016	56,279,159	63,777,273	63,873,012	66,520,952	76,569,557
91,258,115	92,978,855	90,864,723	72,356,607	87,201,036	99,523,573
1,894,033	4,748,048	7,636,152	6,120,821	9,648,095	9,795,811
24,224,919	32,012,332	22,001,306	22,596,482	31,962,483	32,595,144
79,717,021	71,935,835	69,702,563	70,003,145	74,765,769	76,045,270
102,155,315	106,780,762	104,269,591	88,836,987	102,909,253	107,884,235
121,693,651	112,526,744	140,990,174	108,826,428	182,155,173	190,645,309
371,086,773	396,543,024	426,667,701	440,033,691	504,335,044	548,357,188
27,923,490	31,158,893	33,924,168	35,526,377	44,554,588	54,640,785
936,212,034	973,381,946	1,031,236,293	979,834,273	1,173,834,763	1,269,060,134
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Calendar Year	Village Direct Rate	State Rate	RTA Rate	Cook County Rate		Total Tax Rate
2013	1.00%	6.25%	1.00%	0.75%	(a)	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%	(b)	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%
2021	1.00%	6.25%	1.00%	1.75%		10.00%
2022	1.00%	6.25%	1.00%	1.75%		10.00%

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

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

(b) Cook County sales tax reduction effective 1/1/2016.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Schedule of Legal Debt Margin

April 30, 2023 (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, 2023 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Notes Payable	General Obligation Bonds				
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
2022	82,071,597	20,761,931	29,477,612		132,311,140	9.89%	4,126.21
2023	76,528,951	19,454,308	27,699,750		123,683,009	8.89%	3,769.44

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2023 (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)
2013	\$ 88,062,891	\$ 1,115,467	\$ 86,947,424	5.14%	\$ 2,601.74
2014	84,666,157	971,785	83,694,372	4.85%	2,514.25
2015	81,189,423	977,814	80,211,609	4.73%	2,413.25
2016	77,647,689	889,061	76,758,628	4.07%	2,308.46
2017	135,072,888	—	135,072,888	7.10%	4,070.91
2018	129,768,508	—	129,768,508	6.77%	3,998.04
2019	123,504,128	—	123,504,128	5.50%	3,811.86
2020	117,034,748	—	117,034,748	5.00%	3,566.83
2021	111,549,209	—	111,549,209	5.08%	3,478.74
2022	104,228,701	—	104,228,701	N/A	3,176.54

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

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

(2) Refer to 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, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village	\$ 95,983,259	100.000%	\$ 95,983,259
Overlapping Debt			
Schools:			
School District #2	34,466,000	7.790%	2,686,553
School District #7	2,270,000	12.200%	276,882
School District #59	25,185,000	52.530%	13,230,118
High School District #100	8,545,000	9.760%	834,290
High School District #214	25,000,000	20.940%	5,235,917
School District #502	125,725,000	0.270%	340,066
Community College District #512	230,765,000	10.200%	23,529,553
Others:			
Cook County	3,125,251,750	1.180%	36,761,025
DuPage County	91,395,000	0.300%	276,806
Cook County Forest Preserve District	109,265,000	1.180%	1,285,238
DuPage County Forest Preserve District	89,420,000	0.300%	270,824
Metropolitan Water Reclamation District	2,585,694,346	1.190%	30,893,299
Bensenville Park District	4,936,260	6.720%	331,942
Elk Grove Park District	4,875,000	98.120%	4,783,392
Mount Prospect Park District	22,208,345	6.900%	1,531,825
Schaumburg Park District	11,627,747	1.920%	223,368
Wood Dale Park District	712,174	11.360%	80,907
Total Overlapping Debt	<u>6,497,341,622</u>		<u>122,572,005</u>
Total Direct and Overlapping Debt	<u><u>6,593,324,881</u></u>		<u><u>218,555,264</u></u>

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.

Note: Every effort has been made to obtain the overlapping debt amounts and percentage applicable to the Village for calendar year 2022. However, Cook County created an unprecedented delay in posting this information publically, thus this disclosure was not available as of the date of this audit report for 2022. Information disclosed above represents figures from calendar year 2021.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Calendar Years
April 30, 2023 (Unaudited)**

Calendar Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
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%
2021	32,066	41,703 *	1,337,248,398	4.90%
2022	32,812	42,410 *	1,391,556,920	2.90%

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Employers - Current Fiscal Year and Ten Fiscal Years Ago
April 30, 2023 (Unaudited)**

Employer	2022			2013		
	Number of Employees	Rank	Percentage of Total Village Population	Number of Employees	Rank	Percentage of Total Village Population
Alexian Brothers Medical Center	2,070	1	3.45%	2,200	1	2.20%
Automatic Data Processing	1,612	2	2.69%	1,300	2	1.30%
Ecolab	900	3	1.50%			
Topco Associates, LLC	460	4	0.77%	382	6	0.38%
SigmaTron International	481	5	0.80%			
Groot Industries	400	6	0.67%			
Steiner Electric	403	7	0.67%	415	4	0.42%
Total Building Service	400	8	0.67%			
Clear-Lam Packaging	350	9	0.58%			
Village of Elk Grove Village	318	10	0.53%			
Harvard Maintenance				420	3	0.42%
Little Lady Foods				415	5	0.42%
New Albertsons				350	7	0.35%
Fort Dearborn				350	8	0.35%
Village of Elk Grove Village				330	9	0.33%
Ready Set Services				306	10	0.31%
	<u>7,394</u>		<u>12.32%</u>	<u>6,468</u>		<u>6.47%</u>
Total Employment (Est.)			<u>60,000</u>			<u>100,000</u>

Data Source: Illinois Manufacturers Directory, Illinois Services Directory, and Village Records

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Full-time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Full-time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function	2014	2015	2016	2017
General Government				
Mayor/Board	8	8	8	8
Village Clerk	2	2	2	2
Village Manager's Office	11	12	13	13
Finance	15	15	15	15
Community Development	16	16	17	16
Cable	4	4	4	4
Public Safety				
Police*				
Officers	71	76	72	68
Administration/Civilians	35	35	35	35
Fire				
Firefighters and Officers	80	85	84	86
Administration/Civilians	11	9	9	9
Public Works				
Administration	16	16	17	17
Street Maintenance	21	22	21	22
Water/Sewer Operations	14	14	16	17
Totals	304	314	313	312

Data Source: Village Records

* Change in Police employee count in FY2021 represents a reclassification of Commanders and Sergeants as Officers instead of Administration.

2018	2019	2020	2021	2022	2023
8	8	8	8	8	8
2	2	2	2	2	2
13	14	14	14	14	14
16	15	15	15	15	15
17	18	17	17	18	18
4	4	4	4	3	3
68	68	64	77	82	80
35	34	34	17	16	16
85	84	85	83	86	86
9	9	9	8	8	8
17	18	17	19	18	22
22	25	23	22	24	24
17	18	19	17	21	22
313	317	311	303	315	318

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Operating Indicators by Function - Last Ten Calendar Years
April 30, 2023 (Unaudited)**

Function/Program	2013	2014	2015	2016
Public Safety				
Police				
Total Arrests	1,167	1,056	1,098	1,116
Call for Service	14,391	14,505	14,707	14,852
Traffic Tickets	9,959	8,684	9,232	7,528
Fire				
Ambulance Calls	3,345	3,400	3,550	3,848
Fire Calls	109	111	90	137
Fire Investigations	22	22	13	10
Public Works				
Street Resurfacing (Miles)	6.0	4.0	4.0	4.6
Leaves Collected (Cubic Yards)	9,513	8,205	6,726	6,300
Full Salting Operations	20	22	12	20
Water and Sewer				
Water Main Repairs	118	53	52	37
Average Daily Pumpage (MGD)	4.946	4.696	4.770	4.820
Storm Sewer Point Repairs	5	—	10	—
Sewer Mains Cleaned (In. Feet)	55,247	67,126	19,500	35,468

Data Source: Village of Elk Grove Compendium

2017	2018	2019	2020	2021	2022
1,022	927	917	671	1,410	1,465
14,505	14,356	12,068	12,492	13,980	14,014
6,579	6,579	5,777	3,373	3,865	5,193
3,962	4,182	4,158	3,809	4,216	4,394
110	109	114	102	135	129
15	17	6	6	9	54
10.9	7.4	9.7	8.9	6.8	9.4
6,726	7,032	6,986	6,376	6,749	5,937
14	13	10	17	21	21
60	57	82	53	65	77
5,010	4,952	4,899	4,737	4,906	5,015
6	5	11	1	253	385
24,689	41,000	37,000	25,000	34,181	83,884

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Capital Asset Statistics by Function - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016	2017
Public Safety				
Police				
Stations	1	1	1	1
Area Patrols	6	6	6	6
Patrol Units	26	26	26	26
Fire				
Fire Stations*	8	8	8	8
Fire Engines	4	4	4	4
Public Works				
Intersections with Traffic Signals	31	31	31	31
Streets (Miles)	136	136	136	136
Water and Sewer**				
Fire Hydrants	2,500	2,500	2,500	2,500
Water Mains (Miles)	153	153	153	153
Storage Capacity (Gallons)	9,000,000	9,000,000	9,000,000	9,000,000
Sewerage				
Sanitary Sewers (Miles)	143	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.

2018	2019	2020	2021	2022	2023
1	1	1	1	1	1
6	6	6	6	6	6
26	26	26	26	26	26
8	8	8	8	8	8
4	3	3	3	3	3
31	31	31	31	29	29
136	136	136	137	137	137
2,500	2,500	2,178	2,181	2,190	2,192
153	153	157	159	153	158
9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
143	143	143	143	143	143

CONTINUING DISCLOSURES



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS
Cook and DuPage Counties

ANNUAL FINANCIAL INFORMATION

STATEMENT OF INDEBTEDNESS

	Amount Applicable as of April 30, 2023	Assessed Value	Estimated True Value	Per Capita (Pop. 32,812)
Assessed Valuation of Taxable Real Property	\$ 2,197,239,338	100%	33.33%	\$ 66,964.50
Estimated True Value of Taxable Real Property	\$ 6,592,377,252	300%	1.00%	\$ 200,913.61
Direct General Obligation Bonded Debt ¹	\$ 98,190,000	4.47%	1.49%	\$ 2,992.50
Overlapping Bonded Debt Payable from Property Taxes ²				
Schools	\$ 46,133,379	2.10%	0.70%	\$ 1,405.99
Other than Schools	\$ 76,438,625	3.48%	1.16%	\$ 2,329.59
Total Overlapping Bonded Debt	\$ 122,572,004	5.58%	1.86%	\$ 3,735.58
Total Direct and Overlapping Bonded Debt	\$ 220,762,004	10.05%	3.35%	\$ 6,728.09

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)	Series 2021 (Due 1/1)	Total Debt Outstanding	Cumulative Percent	Levy Year	Cumulative Amount
2024	-	-	2,145,000	165,000	4,730,000	\$ 7,040,000	14.08%	2022	13,830,000
2025	-	-	2,210,000	165,000	4,755,000	\$ 7,130,000	21.35%	2023	20,960,000
2026	-	-	2,280,000	310,000	4,675,000	\$ 7,265,000	28.75%	2024	28,225,000
2027	-	-	2,390,000	430,000	4,620,000	\$ 7,440,000	36.32%	2025	35,665,000
2028	-	-	2,510,000	480,000	4,570,000	\$ 7,560,000	44.02%	2026	43,225,000
2029	-	-	2,635,000	3,125,000	1,760,000	\$ 7,520,000	51.68%	2027	50,745,000
2030	-	-	2,770,000	3,145,000	1,790,000	\$ 7,705,000	59.53%	2028	58,450,000
2031	-	-	2,905,000	3,270,000	1,820,000	\$ 7,995,000	67.67%	2029	66,445,000
2032	-	-	3,050,000	-	1,855,000	\$ 4,905,000	72.67%	2030	71,350,000
2033	-	-	3,205,000	-	1,895,000	\$ 5,100,000	77.86%	2031	76,450,000
2034	-	-	3,335,000	-	1,935,000	\$ 5,270,000	83.23%	2032	81,720,000
2035	-	-	3,500,000	-	1,980,000	\$ 5,480,000	88.81%	2033	87,200,000
2036	-	-	3,675,000	-	2,025,000	\$ 5,700,000	94.61%	2034	92,900,000
2037	-	-	3,860,000	-	2,075,000	\$ 5,935,000	100.66%	2035	98,835,000
2038	-	-	4,015,000	-	2,130,000	\$ 6,145,000	106.92%	2036	104,980,000
	\$ -	\$ -	\$ 44,485,000	\$ 11,090,000	\$ 42,615,000	\$ 98,190,000			

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

Amount Applicable as of April 30, 2023

Village Issues		Ratio to Estimated Actual Value			Per Capita	
Sale Date	Amount	Direct Debt	Direct and Overlapping	Direct and Overlapping	Population Estimate	
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	
July 28, 2021	43,715,000	1.67%	3.25%	\$ 6,905	32,812	

Notes:

¹ Taken from applicable Official Statements. The last Village General Obligation issue prior to the February 21, 2002 issue was April 10, 2001.

² Bond proceeds from July 28, 2021 issue were used to refund a portion of the Village's outstanding General Obligation Bonds, Series 2012, refund a portion of the Village's outstanding General Obligation Bonds, Series 2013, finance various capital improvements throughout the Village and pay the costs of issuing the Bonds.

DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES ¹
AS OF JANUARY 10, 2023

Schools:	Percent of Village's EAV in Taxing Body	Outstanding Debt ²	Applicable to the Village	
			Percent ³	Amount
School District Number 2	2.68%	34,466,000	7.79%	\$ 2,686,553
School District Number 7	3.39%	2,270,000	12.20%	276,882
School District Number 54	N/A	-	N/A	-
School District Number 59	76.40%	25,185,000	52.53%	13,230,118
High School District 100	6.07%	8,545,000	9.76%	834,290
High School District 211	N/A	-	N/A	-
High School District 214	76.40%	25,000,000	20.94%	5,235,917
Community College District Number 502	6.07%	125,825,000	0.27%	340,066
Community College District Number 512	93.93%	230,765,000	10.20%	23,529,553
Total Schools				\$ 46,133,379
Others:				
Cook County	93.93%	3,125,251,750	1.18%	\$ 36,761,023
DuPage County	6.07%	91,395,000	0.30%	276,806
Cook County Forest Preserve District	93.93%	109,265,000	1.18%	1,285,238
DuPage County Forest Preserve District	6.07%	89,420,000	0.30%	270,824
Metropolitan Water Reclamation District	93.93%	2,585,694,346	1.19%	30,893,299
Bensenville Park District	2.68%	4,936,260	6.72%	331,942
Elk Grove Park District	84.76%	4,875,000	98.12%	4,783,392
Mount Prospect Park District	5.76%	22,208,345	6.90%	1,531,825
Schaumburg Park District	3.28%	11,627,747	1.92%	223,368
Wood Dale Park District	3.39%	712,174	11.36%	80,907
Schaumburg Township Public Library District	N/A	-	N/A	-
Total Others				\$ 76,438,625
Total Schools and Others Overlapping Bonded Debt				\$ 122,572,005

Notes:

¹ Source: Cook and DuPage County Clerks.

² Includes alternate revenue source bonds.

³ **Overlapping debt percentages based on 2021 EAV for Cook and DuPage Counties, the most current available. Cook County created an unprecedented delay in posting EAV information publically, thus current information was not available as of the date of this audit report.**

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
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	21.99%	2,339,696,320	4,770,271,985	7,109,968,305
2021	2,347,420,383	150,181,045	2,197,239,338	-2.07%	2,197,239,338	4,409,336,002	6,606,575,340
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TAX BASE DISTRIBUTION

Village of Elk Grove	Tax Levy Year 2021	Percent of Total
Cook County	2,063,801,518	93.93%
DuPage County	133,437,820	6.07%
Total	2,197,239,338	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.

N/A: Every effort has been made to report Equalized Assessed Valuation for Taxing Purposes as of the most recent levy year. However, Cook County created an unprecedented delay in posting this information publically, thus current information was not available as of the date of this audit report.

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

	2018	2019	2020	2021	2022
Village of Elk Grove Direct Rates					
Corporate	0.319	0.271	0.259	0.367	N/A
Bonds and Interest	0.206	0.175	0.167	0.180	N/A
Pension	0.429	0.379	0.401	0.428	N/A
Total Village of Elk Grove	\$ 0.954	\$ 0.825	\$ 0.827	\$ 0.976	N/A
Overlapping Rates					
Cook County (Including Forest Preserve)	0.549	0.513	0.511	1.026	N/A
Metropolitan Water Reclamation District	0.396	0.389	0.378	0.382	N/A
School District Number 59	3.173	2.751	2.735	3.076	N/A
High School District 214	2.669	2.356	2.382	2.664	N/A
Community College District Number 512	0.443	0.403	0.409	0.457	N/A
Elk Grove Public Library	0.362	0.317	0.307	0.334	N/A
Elk Grove Park District	0.772	0.675	0.660	0.738	N/A
Township and All Other	0.106	0.120	0.087	0.095	N/A
Total ²	\$ 9.424	\$ 8.349	\$ 8.296	\$ 9.748	N/A
Village as a Percent of Total	10.12%	9.88%	9.97%	10.01%	N/A

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).

N/A: Every effort has been made to report Tax Rates Per \$100 Equalized Assessed Valuation as of the current levy year. However, Cook County created an unprecedented delay in posting this information publically, thus current information was not available as of the date of this audit report.

Retailers' Occupation, Service Occupation and Use Tax¹

As of April 30, 2023

Fiscal Year	State Shared Sales Tax Distributions	Home Rule Sales Tax Distributions	Use Tax - Out of State	Total	Annual Percentage Change + (-)
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%
2022	14,308,737	10,604,401	1,321,624	26,234,762	18.90%
2023	15,373,292	11,345,285	1,407,055	28,125,632	7.21%

(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.

TEN LARGEST TAXPAYERS ¹

Rank	Taxpayer	Description of Business Property	2021 Assessed Valuation	% of Total Assessed Valuation
1	Prologis Tax Coordinator	Industrial Properties	\$ 84,179,613	3.83%
2	CHI3 LLC & Equinix	Data Center	\$ 58,411,532	2.66%
3	Dipper Ventures LLC	Industrial Properties	\$ 53,805,159	2.45%
4	Cosmic Ventures LLC	Commercial/Industrial Real Estate	\$ 49,667,658	2.26%
5	Individual	Industrial Properties	\$ 39,719,710	1.81%
6	Venture Logistics Inc.	Trucking Company	\$ 30,971,623	1.41%
7	SI CHI01 ABS LLC	Industrial Properties	\$ 25,402,842	1.16%
8	Hamilton Partners Inc.	Real Estate Developer	\$ 23,364,140	1.06%
9	EdgeConneX Chicago	Data Center	\$ 23,063,336	1.05%
10	T5 Data Centers	Data Center	\$ 21,574,985	0.98%
Total			\$ 410,160,598	18.67%

Notes:

¹ The figures presented are totals of numerous parcels with a 2021 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. **In addition, Cook County created an unprecedented delay in posting current EAV information publically, so information reported here is from the prior tax levy year.**

CAPITAL ASSETS AS OF APRIL 30, 2023

	Governmental Activities ¹	Business-Type Activities	Total
Land	\$ 12,948,275	\$ -	\$ 12,948,275
Buildings and Land Improvements	\$ 139,617,170	\$ 3,678,427	\$ 143,295,597
Machinery and Equipment	\$ 5,613,345	\$ 5,763,760	\$ 11,377,105
Licensed Vehicles	\$ 11,483,065	\$ 2,070,532	\$ 13,553,597
Infrastructure	\$ 137,839,259	\$ 80,691,809	\$ 218,531,068
Construction in Progress	\$ 11,215,114	\$ 7,454,706	\$ 18,669,820
Subtotal	\$ 318,716,228	\$ 99,659,234	\$ 418,375,462
Less Accumulated Depreciation	\$ 124,427,988	\$ 36,576,915	\$ 161,004,903
Total	\$ 194,288,240	\$ 63,082,319	\$ 257,370,559

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 streets and gutters, 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 2018 - 2022 and Summary 2023 Revenues, Excess Revenues and Fund Equity
(Fiscal Years Ended April 30)

Government Fund Types	2018	2019	2020	2021	2022	2023		
						Revenues and Other Financing Sources		Change in Fund Balances
						Property Taxes	Total	
General Fund	\$ 34,190,042	\$ 32,674,933	\$ 35,241,743	\$ 35,578,590	\$ 36,460,717	\$ 15,307,350	\$ 73,804,743	\$ 4,264,806
Special Revenue Funds								
BLF ²	7,987,144	8,321,514	8,939,048	8,437,772	9,526,239	-	5,829,095	1,862,049
Motor Fuel Tax	690,607	506,486	966,453	2,100,425	2,713,569	-	1,791,651	315,294
Recycling (Green)	936,338	1,048,893	898,549	853,716	842,128	-	932,458	585
Asset Seizure	82,903	109,880	228,324	243,613	324,344	-	23,232	19,964
Foreign Fire Insurance	398,480	401,139	418,312	267,196	289,128	-	218,357	19,871
Cable Television	330,268	281,311	254,486	209,005	143,235	-	408,293	(76,890)
Total Special Revenue	\$ 10,425,740	\$ 10,669,223	\$ 11,705,172	\$ 12,111,727	\$ 13,838,643	\$ -	\$ 9,203,086	\$ 2,140,873
Debt Service Fund	\$ 1,323,534	\$ 1,177,170	\$ 1,111,092	\$ 1,077,279	\$ 1,125,736	\$ 3,893,541	\$ 8,072,807	\$ 25,595
Capital Projects Fund ³	24,948,513	1,201,203	62,573	11,990,471	42,362,244	34,237,654	48,594,451	20,102,103
Total Governmental Funds	\$ 70,887,829	\$ 45,722,529	\$ 48,120,580	\$ 60,758,067	\$ 93,787,340	\$ 53,438,545	\$ 139,675,087	\$ 26,533,377

Proprietary Fund Types ⁴	2018	2019	2020	2021	2022	2023		
						Revenues		Change in Net Position
						Property Taxes	Total	
Enterprise Fund								
Waterworks & Sewerage	\$ 56,648,860	\$ 63,650,242	\$ 62,450,372	\$ 60,908,579	\$ 69,977,676	\$ -	\$ 30,423,054	\$ 8,175,882
Internal Service Fund								
Capital Replacement Fund	11,465,641	12,062,042	12,624,845	11,328,332	11,852,801	-	2,228,910	634,404
Total Proprietary Funds	\$ 68,114,501	\$ 75,712,284	\$ 75,075,217	\$ 72,236,911	\$ 81,830,477	\$ -	\$ 32,651,964	\$ 8,810,286

Fiduciary Funds	2018	2019	2020	2021	2022	2023	2023	
							Property Taxes	Total
							Police Pension	\$ 85,042,271
Fire Pension	76,864,271	80,235,748	78,760,899	97,758,580	92,430,394	4,361,275	9,504,972	996,308
Total Fiduciary Funds	\$ 161,906,542	\$ 169,565,746	\$ 166,958,103	\$ 207,550,480	\$ 197,426,668	\$ 7,959,123	\$ 17,871,938	\$ 2,243,148

Total All Funds	2018	2019	2020	2021	2022	2023	2023	
							Property Taxes	Total
							Total All Funds	\$ 300,908,872
Component Unit - Library	\$ 7,165,387	\$ 7,669,365	\$ 8,075,402	\$ 9,267,627	\$ 11,040,461	\$ 6,085,397	\$ 6,695,132	\$ 973,704

Cash and Investments ⁵	2018	2019	2020	2021	2022	2023							
							General Fund	\$ 30,859,039	\$ 28,449,501	\$ 29,744,898	\$ 30,107,098	\$ 29,631,676	\$ 11,737,500
							Special Revenue Funds	7,252,492	7,595,940	7,102,043	7,704,808	9,318,172	12,124,817
Debt Service Fund	3,192,706	3,143,835	3,051,420	2,899,971	2,795,626	2,538,247							
Capital Projects Fund	54,646,564	31,579,517	26,796,983	27,307,844	62,807,767	85,337,646							
Proprietary Fund-Enterprise	27,998,049	23,544,878	17,949,594	18,236,984	19,443,930	21,825,907							
Capital Replacement Fund	5,063,854	5,747,880	5,791,494	3,904,567	4,150,371	5,289,712							
Component Unit	5,255,747	5,346,733	6,113,810	7,059,037	8,734,092	10,058,967							
Fiduciary Funds	163,739,754	171,846,015	169,813,324	210,213,309	201,275,963	203,558,618							
Total Cash and Investments	\$ 298,008,205	\$ 277,254,299	\$ 266,363,566	\$ 307,433,618	\$ 338,157,597	\$ 352,471,414							

Notes:

¹ These condensed financial statements for the fiscal years ending April 30, 2018 through April 30, 2023 have been prepared from the full Annual Comprehensive 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, 2023 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, 2023, 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 2018-2023 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. Natural Gas Use Tax is reported 60% in the BLF Fund. This tax increased \$0.03 per therm for a total tax rate of \$0.05 per therm effective June 1, 2021 in order to provide funding for maintenance programs.

³ Property tax receipts in the Capital Projects Fund represent incremental property taxes in the Devon/Rohlsing Redevelopment, Busse/Elmhurst Development and Higgins Corridor Development Funds. The General Fund fund balance at April 30, 2023 showed \$4,509,726 as nonspendable, of which \$8,845,355 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, 2023, the other Capital Projects Funds has fund balances as follows:

Capital Projects Fund:	\$ 45,578,385
Residential Enhancement Fund:	\$ 772,098
Devon/Rohlsing Redevelopment Fund:	\$ (535,575)
Busse/Elmhurst Redevelopment Fund:	\$ 26,393,916
Oakton/Higgins Redevelopment Fund:	\$ 5,112,487
Higgins Road Corridor Redevelopment Fund:	\$ (173,976)
Combined Fund Balance:	\$ 62,464,347

⁴ 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 and non-operating revenues.

⁵ Land and Buildings were purchased and held for resale for future development in Midway Court Redevelopment Fund, Arlington Heights/Higgins Redevelopment Fund, Higgins Road Corridor Redevelopment and Busse/Elmhurst Redevelopment Fund.

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

Audited ²

Revenues/Transfers ³	2018	2019	2020	2021	2022	2023	2024 Budget
Property Taxes	\$ 13,788,396	\$ 13,777,914	\$ 13,883,834	\$ 14,483,219	\$ 15,301,223	\$ 15,307,350	\$ 16,592,312
Sales & Use Taxes ⁴	20,846,070	22,106,745	21,795,740	22,545,429	28,352,040	30,210,079	28,325,000
Food & Beverage ⁵	977,029	992,011	952,380	866,826	1,083,262	1,170,957	1,100,000
State Income Tax	3,004,019	3,216,266	3,590,448	3,797,591	4,749,119	5,301,710	4,400,000
Franchise Taxes	250,652	250,895	245,636	234,128	244,237	257,262	65,000
Hotel/Motel Tax ⁶	1,558,353	1,612,413	1,325,937	642,306	1,191,102	1,466,056	1,200,000
Motor Vehicle Licenses	591,812	183,281	167,888	144,661	180,340	159,649	176,100
Building Permits ⁷	1,536,202	1,250,210	1,799,268	2,821,505	3,801,692	2,586,296	3,000,000
Other Licenses/Permits	1,275,113	1,117,069	1,151,082	1,120,606	807,968	764,120	797,500
Charges for Service	1,238,831	1,824,753	1,774,566	2,126,975	2,262,039	2,424,336	2,306,200
Fines & Forfeits	1,130,880	912,850	947,933	928,532	897,735	999,188	893,000
Interest	780,369	1,163,964	1,289,785	692,346	189,506	1,271,443	625,700
Real Estate Transfer Tax	2,465,869	1,424,763	1,424,337	1,494,332	2,209,425	1,619,332	1,403,500
All Other Revenue	11,061,789	7,175,712	7,845,816	8,316,012	7,858,656	10,266,965	9,353,231
Transfers In	-	-	-	-	-	15,163	-
Total Revenues/Transfers In	\$ 60,505,384	\$ 57,008,846	\$ 58,194,648	\$ 60,214,468	\$ 69,128,344	\$ 73,819,906	\$ 70,237,543
Expenditures							
General Government	\$ 6,446,715	\$ 6,070,396	\$ 6,303,434	\$ 10,941,113	\$ 6,205,219	\$ 9,323,689	\$ 14,707,924
Public Safety	40,074,622	38,557,939	39,493,270	39,781,133	43,441,929	46,768,452	49,079,814
Highway and Streets	7,772,451	8,695,620	9,831,134	9,201,175	9,599,069	9,962,959	11,884,444
Transfers Out	7,192,893	5,200,000	-	-	9,000,000	3,500,000	-
Total Expenditures/Transfers Out	\$ 61,486,681	\$ 58,523,955	\$ 55,627,838	\$ 59,923,421	\$ 68,246,217	\$ 69,555,100	\$ 75,672,183
Revenues Over (Under) Expenditures	\$ (981,297)	\$ (1,515,109)	\$ 2,566,810	\$ 291,047	\$ 882,127	\$ 4,264,806	\$ (5,434,640)
Disposal of Capital Assets	-	-	-	45,800	-	-	-
Fund Balance at April 30	\$ 34,190,042	\$ 32,674,933	\$ 35,241,743	\$ 35,578,590	\$ 36,460,717	\$ 40,725,523	\$ 35,290,883
Assets							
Cash & Investments	\$ 30,859,039	\$ 28,449,501	\$ 29,744,898	\$ 30,107,098	\$ 29,631,676	\$ 11,737,500	-
Receivables	-	-	-	-	-	-	-
Property Taxes	7,763,917	7,342,236	7,704,225	9,038,613	9,609,327	9,685,148	-
Other Receivables	1,060,658	1,221,899	1,096,423	1,099,340	898,907	1,858,483	-
Due From Other Governments	5,526,735	6,374,300	5,305,451	6,151,755	6,793,959	7,772,992	-
Advances to Other Funds	3,559,290	3,736,483	5,192,365	4,065,329	3,586,932	3,444,675	-
All Other Assets	2,641,936	3,722,530	4,032,049	4,153,446	7,494,715	31,556,558	-
Total Assets	\$ 51,411,575	\$ 50,846,949	\$ 53,075,411	\$ 54,615,581	\$ 58,015,516	\$ 66,055,356	\$ 66,055,356
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts Payable	\$ 1,247,325	\$ 1,441,605	\$ 1,262,222	\$ 1,383,415	\$ 1,715,583	\$ 2,050,773	-
Accrued Vacation Liability	705,192	507,125	620,927	707,519	721,000	756,845	-
Due to Other Funds	-	-	-	-	-	-	-
All Other Liabilities	759,980	1,754,546	1,144,277	1,257,684	1,436,050	2,320,844	-
Deferred Inflows of Resources	-	-	-	-	-	-	-
Property Taxes	14,509,036	14,468,740	14,806,242	15,688,373	17,682,166	18,681,202	-
Grants	-	-	-	-	-	-	-
Deferred Items - Leases	-	-	-	-	-	1,520,169	-
Total Liabilities and Deferred Inflows of Resources	\$ 17,221,533	\$ 18,172,016	\$ 17,833,668	\$ 19,036,991	\$ 21,554,799	\$ 25,329,833	\$ 25,329,833
Fund Balances							
Reserved	-	-	-	-	-	-	-
Reserved for Advances	-	-	-	-	-	-	-
Undesignated	-	-	-	-	-	-	-
Nonspendable	4,028,168	4,766,266	6,375,593	5,416,480	5,127,883	4,509,726	-
Restricted	-	-	-	-	-	-	-
Unassigned	30,161,874	27,908,667	28,866,150	30,162,110	31,332,834	36,215,797	-
Total Fund Balances	\$ 34,190,042	\$ 32,674,933	\$ 35,241,743	\$ 35,578,590	\$ 36,460,717	\$ 40,725,523	\$ 40,725,523
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 51,411,575	\$ 50,846,949	\$ 53,075,411	\$ 54,615,581	\$ 58,015,516	\$ 66,055,356	\$ 66,055,356

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 a Resolution. 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, 2018 - 2023, have been prepared from the full Annual Comprehensive 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 by 1.00% for a total of 6.00% in order to pay expenses associated with the Tour of Elk Grove bike race. Currently, these revenues support the Mid-Summer Classics Concert Series.

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