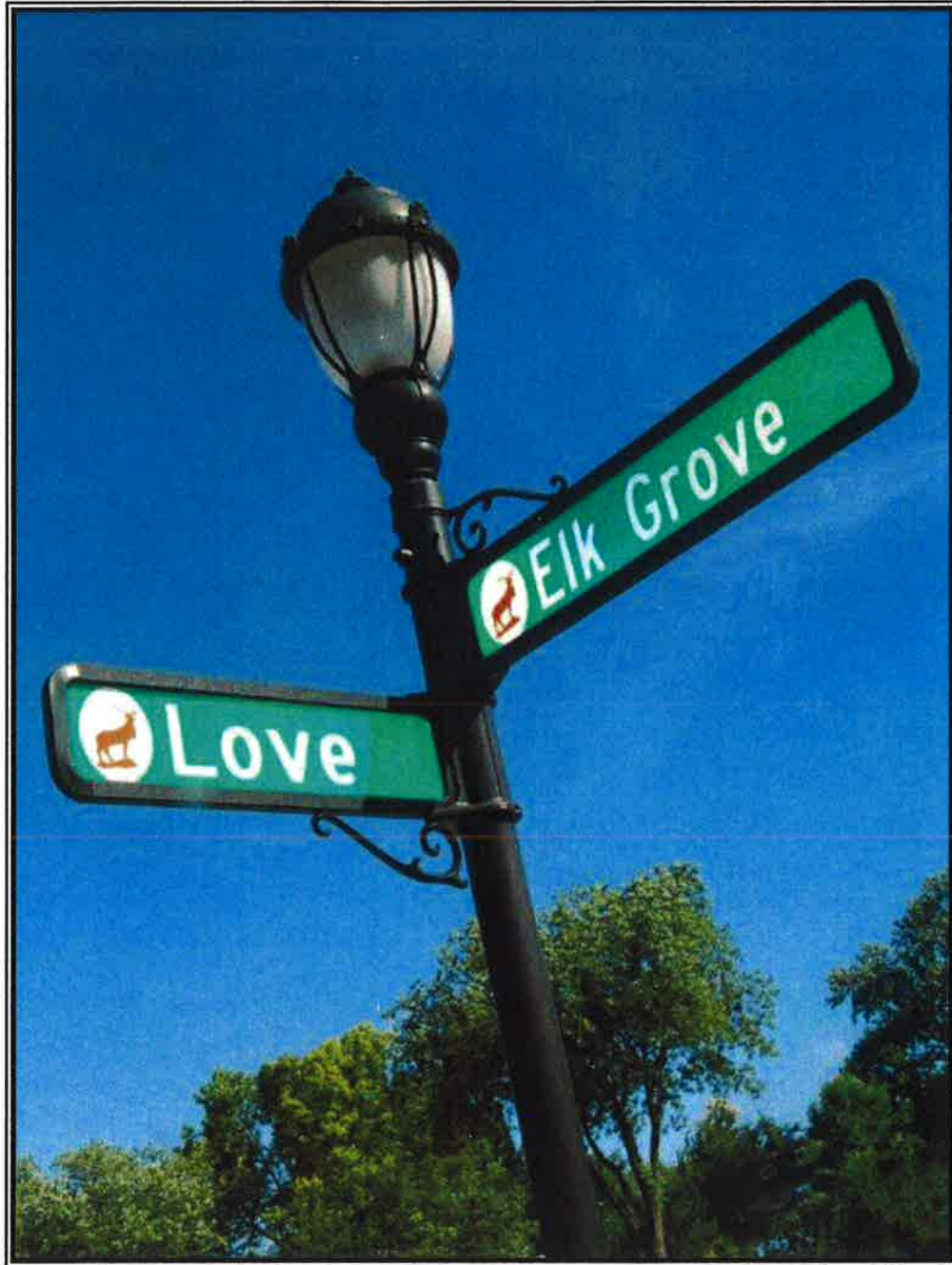


VILLAGE OF ELK GROVE VILLAGE, ILLINOIS



**Comprehensive Annual Financial Report
Fiscal Year Ended April 30, 2013**



VILLAGE OF
ELK GROVE VILLAGE
ILLINOIS

Comprehensive Annual Financial Report

For The Fiscal Year Ended April 30, 2013

Prepared by
Department of Finance

Christine Tromp
Director of Finance

Sandra Smalley
Deputy Director of Finance

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

List of Principal Officials i
Organizational Chart.....ii
GFOA Certificate of Achievement for Excellence in Financial Reporting..... iii
Letter of Transmittal iv - ix

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT 1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS MD&A 1 - 12

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Statement of Net Position 3 - 4
Statement of Activities 5 - 6

Fund Financial Statements

Balance Sheet – Governmental Funds 7 - 8
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities.....9
Statement of Revenues, Expenditures and Changes in
Fund Balances – Governmental Funds 10 - 11
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities – Governmental Funds12
Statement of Net Position – Proprietary Funds 13 - 14
- Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds..... 15
Statement of Cash Flows – Proprietary Funds 16
Statement of Net Position – Fiduciary Funds 17
Statement of Changes in Net Position – Fiduciary Funds 18

Notes to the Financial Statements..... 19 - 66

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress and Employer Contributions

- Illinois Municipal Retirement Fund..... 67
- Police Pension Fund 68
- Fire Pension Fund 69
- Other Post-Employment Benefits Plan..... 70

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

- General Fund 71
- Industrial/Commercial Revitalization – Special Revenue Fund..... 72

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Governmental Funds

Major Governmental Funds

General Fund

- Schedule of Revenues – Budget and Actual..... 73 - 75
- Schedule of Expenditures – Budget and Actual 76 - 79

Debt Service Fund

- Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual ...80

Capital Projects Fund

- Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual ...81

Grove Mall Redevelopment – Capital Projects Fund

- Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual ...82

Nonmajor Governmental Funds

- Combining Balance Sheet..... 83 - 84
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances 85 - 86

Nonmajor Special Revenue Funds

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

- Emergency Management – Special Revenue Fund 87
- Motor Fuel Tax – Special Revenue Fund 88
- Recycling/Municipal Waste System – Special Revenue Fund 89
- Asset Seizure – Special Revenue Fund 90
- Foreign Fire Insurance Tax – Special Revenue Fund..... 91
- Cable Television – Special Revenue Fund 92

Nonmajor Capital Projects Funds

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

- Devon/Rohlwing Redevelopment – Capital Projects Fund 93
- Residential Enhancement – Capital Projects Fund 94

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES – Continued

Proprietary Funds

Enterprise Fund

Waterworks and Sewerage Fund

Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual95
Schedule of Operating Revenues – Budget and Actual96
Schedule of Operating Expenses – Budget and Actual 97 - 98

Internal Service Funds

Capital Replacement

Schedule of Revenues, Expenses and Changes in Fund Balance – Budget and Actual99
Schedule of Operating Revenues – Budget and Actual100
Schedule of Operating Expenses – Budget and Actual101

Fiduciary Funds

Pension Trust Funds

Combining Statement of Net Position102
Combining Statement of Changes in Net Position103
Schedule of Changes in Net Position – Budget and Actual
Police Pension – Pension Trust Fund104
Fire Pension – Pension Trust Fund105

SUPPLEMENTAL SCHEDULES

Schedule of General Long-Term Debt.....106
Long-Term Debt Requirements
General Obligation Bonds of 2007107
General Obligation Taxable Bonds of 2010108
General Obligation Bonds of 2012109
General Obligation Bonds of 2013110
Schedule of Insurance in Force..... 111 - 112

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (UNAUDITED)

Net Position by Component – Last Ten Fiscal Years	113 - 114
Changes in Net Position – Last Ten Fiscal Years.....	115 - 116
Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	117 - 118
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	119 - 120
Assessed Value and Actual Value of Taxable Property – Last Ten Tax Levy Years	121 - 122
Property Tax Rates – Addison Township – Last Ten Tax Levy Years	123 - 124
Direct and Overlapping Property Tax Rates – Elk Grove Township Last Ten Tax Levy Years	125 - 126
Direct and Overlapping Property Tax Rates – Schaumburg Township Last Ten Tax Levy Years	127 - 128
Principal Property Tax Payers – Current Fiscal Year and Nine Fiscal Years Ago	129
Property Tax Levies and Collections – Last Ten Tax Levy Years.....	130
Taxable Sales by Category – Last Ten Calendar Years.....	131 - 132
Direct and Overlapping Sales Tax Rates – Last Ten Calendar Years	133
Schedule of Legal Debt Margin.....	134
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	135
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	136
Schedule of Direct and Overlapping Governmental Activities Debt	137
Demographic and Economic Statistics – Last Ten Calendar Years	138
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago.....	139
Full-Time Equivalent Village Government Employees by Function – Last Ten Fiscal Years	140 - 141
Operating Indicators by Function/Program – Last Ten Calendar Years	142 - 143
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	144 - 145
Continuing Disclosures.....	146 - 157

INTRODUCTORY SECTION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2013

VILLAGE BOARD

Craig B. Johnson, Mayor

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

**Samuel L. Lissner
James P. Petri
Christine Prochno**

ADMINISTRATION

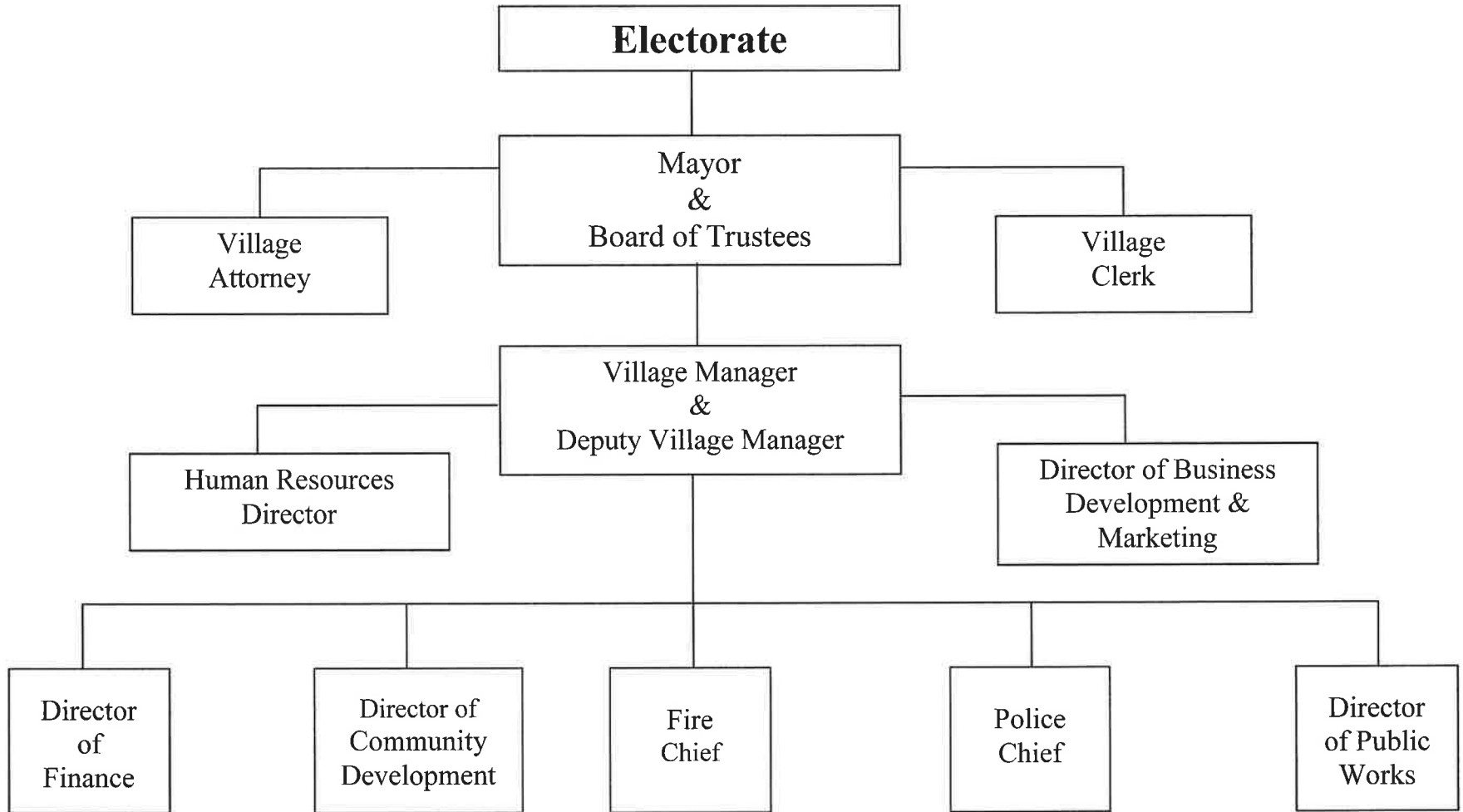
Village Manager

Raymond R. Rummel

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

**Judith M. Keegan
George B. Knickerbocker
Christine L. Tromp
Stephen F. Schmidt
Richard Mikel
Vito P. Sammarco
Mary J. Pye**

Village of Elk Grove Village, IL Organizational Chart



Boards and Commissions Appointed by Mayor with Concurrence of Trustees

Board of Health &
Community Services
Plan Commission
Police Pension Board

Industrial/Commercial Revitalization Commission
Fire and Police Commission
Fire Pension Board
Board of Zoning Appeals



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Elk Grove Village
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2012

Executive Director/CEO

Mayor
CRAIG B. JOHNSON

Village Clerk
JUDITH M. KEEGAN

Village Manager
RAYMOND R. RUMMEL



Village Trustees
NANCY J. CZARNIK
PATTON L. FEICHTER
JEFFREY C. FRANKE
SAMUEL L. LISSNER
JAMES P. PETRI
CHRIS PROCHNO

August 7, 2013

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

The Comprehensive Annual Financial Report (CAFR) of the Village of Elk Grove Village, Illinois, for the fiscal year ended April 30, 2013 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 conformance 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 from 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 component units 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, 2013 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 unqualified opinion that the Village's financial statements for the fiscal year ended April 30, 2013 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 square miles with approximately 131 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 discrete presentation. 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 GASB Statement No. 14, the High-Level Excess Liability Pool (HELP) is defined as a public entity risk pool. The Village's participation in HELP 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. Elk Grove's business community is diverse, with major employers representing a broad range of industries including technology, manufacturing, retail, health care, warehousing and logistics. The Village maintains a comprehensive list of available commercial space at www.elkgrovesites.com.

Historically, the business park has been a destination for manufacturing. That history is reflective today with Elk Grove being home to the second highest number of manufacturing jobs in the State of Illinois and the greater Elk Grove area accounting for half of Illinois' annual exports.

The Elk Grove business park is part of the O'Hare Industrial Market. The Village's 62 million square feet of industrial space makes up about half of the entire O'Hare Market and its current vacancy rate of 8.8% is one of the lowest in the O'Hare Industrial Market.

Elk Grove 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 AA1 bond rating and the lowest local property tax rate of 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 & the Elgin O'Hare Expressway;
- Extensive freight rail service throughout the business park; and
- Highly educated and creative workforce.

Village staff communicates regularly with state economic development officials, utility companies, workforce development professionals, real estate development professionals and educational institutions throughout the area to help ensure the continued growth of this important economic base, which employs nearly 100,000 people.

Furthermore, in 2012 Elk Grove Village's unemployment rate of 7.4% continues to be below the State of Illinois' average of 8.9%. Many of the Village's top employers include Alexian Brothers Medical Center with 2,200 employees, ADP with 1,300 employees and Harvard Maintenance with 420 employees. The Village of Elk Grove is also a top employer with approximately 340 full-and part-time employees.

During fiscal year 2013, the Village welcomed multiple new businesses or business expansions. Among the top ten largest to occupy space in fiscal year 2013 were Yusen Logistics, Flo-Rite Products, Co., CHEP Aerospace, Direct Warehousing and Quad Graphics. Additionally, the Village continues to utilize the smart phone application "Shop Elk Grove" that was launched in 2012 as an initiative to support local restaurants, retail, hospitality and wholesale businesses.

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 low taxes and access to all forms of transportation. The Village continues to develop a plan for future commercial development.

The Village annually updates a 5-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 \$10,000 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 four month reserve of current year general fund budgeted expenditures. Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, and obligations of the U.S. Government and its agencies. The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. These funds are invested in government securities and certificates of deposit. Despite the downturn in the economy and delayed payments from the State of Illinois, the Village still maintains a four month reserve.

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

The Village participates in the High-Level Excess Liability Pool (HELP), a consortium of fifteen municipalities for Terms I and II; 13 municipalities for Term III, formed to provide excess liability insurance. HELP provides \$10,000,000 liability coverage in excess of a \$2,000,000 self-insured retention. The retention is covered by each member in the form of primary insurance or self-insurance. HELP retains the next \$4,000,000 and beginning May 1, 2013 re-insurance obtained by HELP was increased from \$6,000,000 to \$9,000,000 for a total of \$13,000,000 liability coverage in excess of the \$2,000,000 self-insured retention.

The Village's credit rating by Moody's Investor Services, Inc. during fiscal year 2013 was AAA. On July 16, 2013, Moody's advised the Village that it was rerating the community due to concerns regarding unfunded pension liabilities. The Village's revised rating of AA1 is the second highest of 22 rating levels. In making the decision to rerate the Village, Moody's noted that the Village has extremely competent management, conservative budget practices, a low debt burden, extremely strong fund balances and a well-leveraged industrial tax. However, Moody's is now considering unfunded pension liabilities of both the State of Illinois and local pensions when issuing bond ratings.

Major Initiatives

For Fiscal Year 2013

Fiscal year 2013 was another successful year for infrastructure projects and funding assistance. The Village is extremely appreciative of the federal and state grants received and the services they make possible. Grants continue to be pursued so that the Village can offer the best possible public services at the lowest cost. Significant projects completed include:

- Resurfaced 5.2 miles of public roadway and replacement of curbs, gutters, and sidewalks;
- Continued implementation of the Ash tree removal and replacement program due to the presence of the Emerald Ash Borer with 600 trees removed during Winter 2013 and replanted in Spring 2013;
- Phase II of the Busse Woods Trail Overpass was completed;
- Completed stormwater improvements in residential rear-yard easements; and
- Installation of water main along Busse Road from Lunt Avenue to Greenleaf Avenue.

For the Future

As the Village's leaders have committed themselves to preserving Elk Grove 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 an "Exceptional Community". In the coming year, the Village plans to modernize and improve existing infrastructure by:

- Construction of the Busse Woods Trail Overpass;
- Continue replacement of aging water mains and rehabilitation of sanitary sewers;
- Continuation of the annual stormwater improvement program in residential rear-yard easement;
- Maintenance and replacement of vehicles and equipment; and
- Continuation of annual resurfacing of public roadways (approximately 5.0 miles) and replacement of curbs, gutters and sidewalks.

Industrial/Commercial Revitalization

The Village has completed the comprehensive update to the ICRC master plan. Some notable ICRC projects for fiscal year 2013 include:

- Installation of LED street name signs along Busse Road (IL Route 83); and
- Continued stormwater management through engineering and maintenance of the Business Park drainage ways.

The Industrial/Commercial Revitalization Program is funded with a 3% tax on all telecommunications. In addition to this funding, the ICRC Program has received over \$30 million in federal, state, and county funding for numerous transportation improvements within the Business Park.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its comprehensive annual financial report for the fiscal year ended April 30, 2012. This was the twenty-ninth consecutive year the Village has received this prestigious award.

In order to be awarded a Certificate of Achievement, the Village of Elk Grove must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. The April 30, 2012 report satisfied both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

A Certificate of Achievement is valid for only one year. I believe the Village's comprehensive annual financial report for the fiscal year ended April 30, 2013 continues to meet the Certificate of Achievement Program's requirements, and I am submitting it to the GFOA to determine its eligibility for another certificate.

In closing, I would like to express my sincere gratitude to all members of the Finance Department who directly assisted and contributed to the preparation of the Comprehensive Annual Financial Report. In particular, I

would like to acknowledge Sandy Smalley, Deputy Director of Finance, Diane Gleich, Accounting Supervisor, and Brian Bourdeau, Management Analyst.

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

Respectfully submitted,

A handwritten signature in black ink that reads "Christine Tromp". The signature is written in a cursive, flowing style.

Christine Tromp
Director of Finance

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITORS' REPORT

August 7, 2013

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Elk Grove Village, Illinois, as of and for the year ended April 30, 2013, which collectively comprise the Village's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Elk Grove Village, Illinois, as of April 30, 2013, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 7, 2013, on our consideration of the Village of Elk Grove Village, Illinois' 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 internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Elk Grove Village, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements schedules, supplemental schedules, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



LAUTERBACH & AMEN, LLP

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS



Management's Discussion & Analysis (MD&A)

The objective of the Management Discussion & Analysis (MD&A) is to provide the reader a narrative overview and analysis of the financial activities of Elk Gove Village for the fiscal year ended April 30, 2013. The information presented here should be considered in conjunction with the Letter of Transmittal, which can be found in the introductory section of this report.

Overview of the Financial Statements

Government-wide statements provide information on the finances of the Village as a whole; major fund 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, comparisons of Village financial activities and for comparison with the financial state of other governments. This report also contains supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

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

Statement of Net Position

The statement of Net Position presents information on the Village's assets/deferred outflows and liabilities/deferred 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 the 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. The government-wide financial statements can be found on pages 3 through 6 of this report.

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 significant funds rather than the Village as a whole.

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on the current inflows and outflows of spendable resources and the balances of spendable resources available at the end of the fiscal year. The governmental funds Balance Sheet provides a reconciliation of 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 thirteen 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, Industrial/Commercial Revitalization Fund, Debt Service Fund, Capital Projects Fund, and Grove Mall Redevelopment Fund. The eight 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 schedules have been provided for analytical purposes and to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 7 through 12 of this report.

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 equipments 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 statement.

The basic proprietary fund financial statements can be found on pages 13 through 16 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the 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.

The fiduciary fund financial statements can be found on pages 17 through 18 of this report.

Note to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 19 through 66 of this report.

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 employees, as well as budgetary comparison schedules for the General Fund and the Industrial/Commercial Revitalization Fund. Required supplementary information can be found on pages 67 through 72 of this report.

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. Combining and individual fund statements and schedules can be found on pages 73 through 105 of this report.

Government-wide Financial Analysis

Statement of Net Position

The following analysis reviews the net position of government activities and business-type activities separately. The table below represents a condensed Statement of Position. For comparison purposes, the prior fiscal year is provided. The total net position for governmental activities increased by \$2.18 million from \$114.50 million in the prior fiscal year to \$116.68 million in fiscal year 2013, with business-type activities reflecting an increase of \$2.53 million from \$28.27 million to \$30.80 million.

Governmental Activities Statement of Net Position As of April 30, 2013 and 2012

	Governmental		Business-Type		Total Primary Government	
	2013	2012	2013	2012	2013	2012
Current/Other Assets/Def. Outflows	\$76,527,999	\$68,195,188	\$53,467,220	\$13,894,334	\$129,995,219	\$82,089,522
Capital Assets	136,932,748	135,372,534	17,452,144	15,861,935	154,384,892	151,234,469
Total Assets	213,460,747	203,567,722	70,919,364	29,756,269	284,380,111	233,323,991
Long-Term Liabilities	70,699,022	64,844,979	37,620,752	649,307	108,319,774	65,494,286
Other Liabilities/Def. Inflows	26,082,263	24,219,229	2,493,621	838,741	28,575,884	25,057,970
Total Liabilities	96,781,285	89,064,208	40,114,373	1,488,048	136,895,658	90,552,256
<i>Net Position</i>						
Net Investment in Capital Assets	90,406,230	86,490,455	17,452,144	15,861,935	107,858,374	102,352,390
Restricted	18,962,430	17,577,488	-	-	18,962,430	17,577,488
Unrestricted	7,310,802	10,435,571	13,352,847	12,406,286	20,663,649	22,841,857
Total Net Position	116,679,462	114,503,514	30,804,991	28,268,221	147,484,453	142,771,735

The Village's \$4.71 million increase in total net position was the result of an increase in governmental activities net position of \$2.81 million and business-type activities net position increase of \$2.53 million.

The increase in net position of governmental activities was primarily attributable to higher than projected revenues in the General Fund. Overall, General Fund revenue was approximately \$2.07 million more than originally anticipated. Higher tax receipts account for nearly \$1.0 million of the revenue increase. Specifically, sales tax receipts exceeded projections by \$559,341 while real estate transfer tax and telecommunications tax receipts exceeded budgeted amounts by \$60,821 and \$111,658 respectively. Furthermore, revenues from licenses and permit fees were higher than anticipated due to improved general economic conditions and aggressive marketing efforts by Village staff.

The increase in net position of business-type activities is primarily attributable to an increase in operating revenues. Operating revenue was \$1.99 million more than anticipated due to the dry hot summer and increased rates, while operating expenses were also lower by \$3.27 million due to lower maintenance service costs in the water and sewer divisions. In fiscal year 2013, the Village issued \$36.79 million in General Obligation Bonds, to be retired by the Waterworks and Sewerage Enterprise Fund, to address various stormwater infrastructure issues.

Changes in Net Position

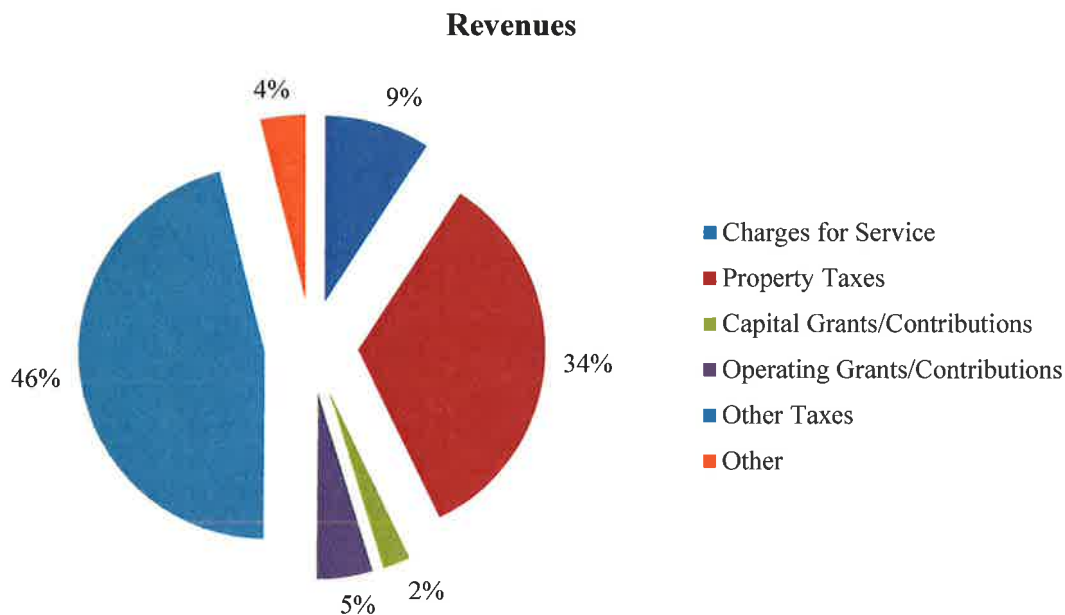
The following table summarizes the revenue and expenses of the Village's activities for the current and previous fiscal year. The Village's total revenues increased by \$2.78 million while the cost of all programs also increased by \$3.72 million.

**Change in Net Position
For the Fiscal Years Ended April 30, 2013 and 2012**

	Governmental		Business-Type		Total Primary Government	
	2013	2012	2013	2012	2013	2012
REVENUES						
<i>Program Revenues</i>						
Charges for Services	\$5,148,064	\$4,625,162	\$15,570,880	\$12,864,262	\$20,718,944	\$17,489,424
Operating Grants and Contributions	2,723,036	2,185,921	-	-	2,723,036	2,185,921
Capital Grants and Contributions	1,369,200	4,653,361	-	-	1,369,200	4,653,361
<i>General Revenues</i>						
Property Taxes	18,882,962	17,988,762	-	-	18,882,962	17,988,762
Other Taxes	25,804,262	24,058,858	-	-	25,804,262	24,058,858
Other	2,207,558	2,517,537	(14,200)	16,488	2,193,358	2,534,025
Total Revenues	56,135,082	56,029,601	15,556,680	12,880,750	71,691,762	68,910,351
EXPENSES						
General Government	5,100,662	5,005,616	-	-	5,100,662	5,005,616
Public Safety	32,786,120	31,403,018	-	-	32,786,120	31,403,018
Highway and Streets	11,826,791	11,794,447	-	-	11,826,791	11,794,447
Health Services	1,194,206	1,037,879	-	-	1,194,206	1,037,879
Community Services	378,206	399,135	-	-	378,206	399,135
Water and Sewer	-	-	13,019,910	10,704,713	13,019,910	10,704,713
Interest and Fiscal Charges	2,673,149	2,916,534	-	-	2,673,149	2,916,534
Total Expenses	53,959,134	52,556,629	13,019,910	10,704,713	66,979,044	63,261,342
Contributions Prior Period Adjustment	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-	-
Change in Net Position	2,175,948	3,472,972	2,536,776	2,176,037	4,712,718	5,649,009

Property taxes continue to be the Village’s largest revenue source with receipts of \$18.88 million in fiscal year 2013. This represents an overall increase of \$894,200 in property tax revenue over fiscal year 2012. Property tax revenues support governmental activities, debt service obligations, and state mandated contributions to the Fire and Police Pension Funds, as well as IMRF and FICA. The 2012 property tax rate for the Village of Elk Grove was 84.6 cents per \$100 of EAV. The total assessed value of properties within the Village was \$1,941,084,699, an 8.0% decrease from the prior year due to falling real estate values.

Sales and use taxes, which are reported as part of ‘Other Taxes,’ comprise the Village’s second largest revenue source. Improvements in the overall economic climate and reductions in the Cook County sales tax rate are important factors in the \$1.11 million increase in sales and use tax from \$14.36 million in fiscal year 2012 to \$15.47 million in fiscal year 2013. Other revenues for the Village also experienced overall increases and only a few experienced slight decreases.

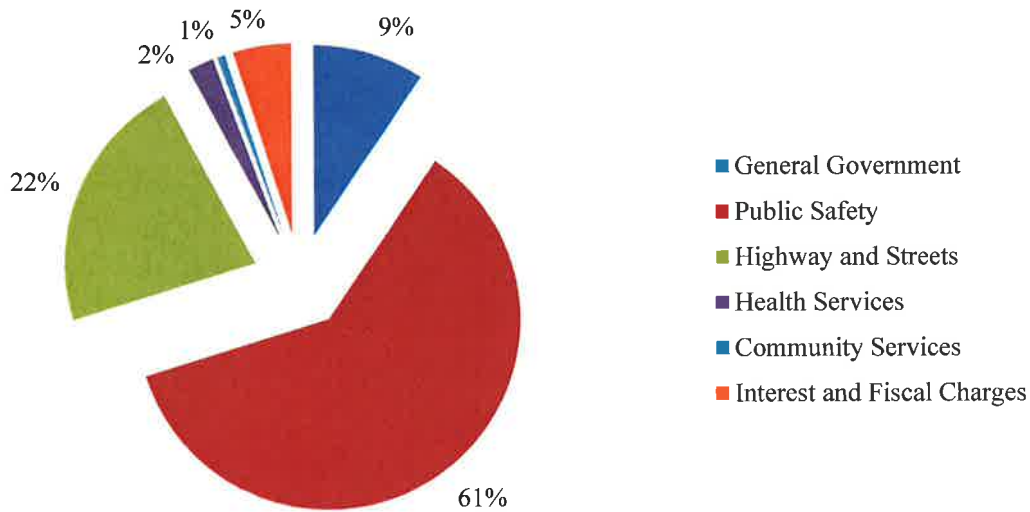


The Village’s expenses for governmental activities in fiscal year 2013 totaled \$53.96 million. This represents an increase of \$1.40 million from \$52.56 million in fiscal year 2012.

Public safety (police and fire) expenses identified under governmental activities accounted for the largest share of the total fiscal year 2013 expenses at \$32,786,120. Highway and street expenses (public works and engineering) identified under governmental activities accounted for the second highest expense category at \$11,826,791.

Expenditures for the General Fund, the Village’s main operating fund, totaled \$41,538,685, an increase of \$2,902,299 over fiscal year 2012. This increase is in part the result of increased personnel and pension benefit costs. Overall, the majority of General Fund expenditures are related to personnel including salaries, health care benefits and pension costs.

Expenditures



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 resource available for spending that are not considered non-spendable, restricted, committed or assigned. The unassigned fund balance also reflects the four month reserve for the General Fund.

As of April 30, 2013, the governmental funds had a combined fund balance of \$39,663,849. This reflects a \$3,928,694 increase from the prior fiscal year balance of \$35,735,155. The increase in the governmental funds fund balance is attributable to increasing revenues in the General Fund and lower than anticipated expenditures across the governmental funds in fiscal year 2013.

The General Fund is the main operating fund for the Village and 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 fund balance of the General Fund increased by \$1.28 million for a total of \$23,017,322 as of April 30, 2013. The General Fund continues to meet the Village's fund balance reserve policy of maintaining a reserve equivalent to four 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 Industrial/Commercial Revitalization Fund is used to account for the operations of the Village's industrial and commercial revitalization programs. Financing is provided by a portion of the tax assessed on telecommunication services. The fund balance decreased by \$30,208 in fiscal year 2013. Revenues in the Industrial/Commercial Revitalization Fund were \$56,956 less than fiscal year 2012, which when combined with increased personnel costs resulted in a decrease in the fund balance.

The Debt Service Fund represents the accumulated monies for payment on the Village's General Obligation Bonds. Financing is provided by the annual property tax levy. The fund balance for the Debt Service Fund decreased by \$10,308 in fiscal year 2013 and ended the fiscal year with a balance of \$1,980,873.

The Capital Projects Fund encompasses purchases, maintenance or construction of major capital projects in the Village. Projects are financed by General Obligation Bond proceeds, and federal and state grants. The fund balance increased by \$1,676,708 in fiscal year 2013. This increase is attributable to proceeds realized through the refunding and refinancing of the Series 2003A and a portion of the Series 2007 General Obligation Bonds.

The Grove Mall Redevelopment Fund is used to account for the purchase, maintenance and redevelopment expenses associated with the Grove Mall property. The fund balance increase of \$386,703 is due to tax levy receipts exceeding expenditures.

The non-major funds had an aggregate fund balance increase of \$625,630. The change in individual fund balances is presented in the combining statements, which can be found on pages 85 through 86. Much of the change in fund balance is attributable to higher than anticipated revenue, specifically in the Motor Fuel Tax, Foreign Fire, Cable TV and Residential Enhancement Funds, and less than budgeted expenditures across all non-major funds.

Proprietary Funds

The Waterworks and Sewer Fund recorded an increase of \$2,536,770 in net position for fiscal year 2013. The increase in net position of the business-type activities is attributable to increased water and sewer rates to more accurately capture costs for the operation and planned improvements to the infrastructure of the water and sewer systems. The Waterworks and Sewer Fund unrestricted net position and resources invested in capital assets (net of related debt) amounted to \$13,352,847 and \$17,452,144 respectively for a net position total of \$30,804,991.

The Internal Service Fund experienced a slight increase in net position of \$260,639. The unrestricted net position and net position invested in capital assets equal \$5,291,060 and \$4,843,301 respectively for a net position total of \$10,134,361.

General Fund Budgetary Highlights

General Fund For the Fiscal Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$31,017,380	\$31,017,380	\$31,923,725
Licenses and Permits	1,973,830	1,973,830	2,470,813
Other	7,760,190	7,760,190	8,424,316
Total	40,751,400	40,751,400	42,818,854
EXPENDITURES			
Expenditures	43,160,815	43,295,353	41,538,685
Transfers Out	-	-	-
Total	43,160,815	43,295,353	41,538,685
Change in Fund Balance	(2,409,415)	(2,543,953)	1,280,169

Total tax revenues in the General Fund were higher than the projected amounts due to an increase in the collections of sales and uses taxes of \$559,341 over budgeted revenue. State shared revenues for income tax received were also greater than projected by \$363,903. Additionally, state shared revenues for the PPRT were \$1,268,893, which was \$11,053 higher than budget projections provided by the State. After experiencing a decline in FY2012, fines and forfeits received increased by \$333,009 over budgeted projections in FY2013 as the Village increased collection and enforcement efforts. Building permit revenue also increased approximately \$400,000 compared to the budget during fiscal year 2013 due to improving economic conditions.

In fiscal year 2013, the Village of Elk Grove approved the following budget amendment to the General Fund during the year:

- An increase of \$134,538 to fund outstanding purchase orders and projects at April 30, 2013, to allow projects that could not be completed in the prior fiscal year to be carried forward to the new fiscal year.

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2013.

Capital Assets As of April 30, 2013

	Governmental Activities	Business-Type Activities	Total
Land	\$5,440,659	\$1,752,141	\$7,192,800
Land – Right-of-Way	25,519,549	-	25,519,549
Building and Land Improvements	64,814,761	4,758,673	69,573,434
Machinery and Equipment	6,848,574	3,819,403	10,667,977
Licensed Vehicles	8,588,503	1,992,340	10,580,843
Underground Water and Sewer Lines Infrastructure	-	18,555,443	18,555,443
Storm Sewers	92,530,345	119,938	92,650,283
Construction in Progress	-	57,495	57,495
	2,259,598	-	2,259,598
Total	206,001,989	31,055,433	237,057,422
<i>Less:</i>			
Accumulated Depreciation	69,069,241	13,603,289	82,672,530
Total	136,932,748	17,452,144	154,384,892

Major Capital Asset Events During Fiscal Year 2013

- Continued work on stormwater drainage improvement projects in the Village's Business Park
- Purchased Vactor Truck in the amount of \$365,033
- Acquired a digital radio system for use with Northwest Central Dispatch (NWCD) in the amount of \$869,803

See Note 3 on pages 37 through 39 for additional information on the capital asset activity of the Village.

Long-Term Debt

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

Bonded and Similar Indebtedness As of April 30, 2013 and 2012

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
General Obligation Bonds	\$49,294,606	\$48,882,079	38,111,548	-	\$87,406,154	\$48,882,079
Net Pension Obligation (Asset)	(4,367,590)	(4,220,186)	-	-	(4,367,590)	(4,220,186)
Net Other Post- Employment	14,440,746	12,584,431	529,166	586,452	14,969,912	13,170,883
Total	59,367,762	57,246,324	38,640,714	586,452	98,008,476	57,832,776

As an Illinois home-rule municipality, the Village is not subject to any debt limitation. The Village's credit rating by Moody's Investor Services, Inc. during fiscal year 2013 was AAA. On July 16, 2013, Moody's advised the Village that it was rerating the community due to concerns regarding unfunded pension liabilities. The Village's revised rating of AA1 is the second highest of 22 rating levels. In making the decision to rerate the Village, Moody's noted that the Village has extremely competent management, conservative budget practices, a low debt burden, extremely strong fund balances and a well-leveraged industrial tax. However, Moody's is now considering unfunded pension liabilities of both the State of Illinois and local pensions when issuing bond ratings. See Note 3 on pages 40 through 46 for additional information on the long-term debt activity of the Village.

The Net Pension Asset (NPA) reflects the cumulative difference between what the Village was required to make to the Fire and Police Pension Funds and the contributions actually made. The Village has paid the full amount of the actuarially required contributions (ARC). During fiscal year 2013, the Village contributed \$93,108 more than the combined ARC for the two pension funds.

Economic Factors

Elk Grove Village is back on the road to economic health, although it continues to be a long journey. The fiscally responsible decisions made during the economic downturn and sluggish recovery have attributed to the strong financial position that the Village is in today.

The Village is located adjacent to O'Hare International Airport and is home to the largest consolidated business park in the United States with over 62 million square feet of industrial inventory. The current industrial vacancy rate of 8.8% represents one of the lowest in the O'Hare Industrial market. The business park also is home to the second highest number of manufacturing jobs in the State of Illinois with the greater Elk Grove area accounting for half of Illinois' annual exports.

Furthermore, the Village's unemployment rate of 7.4% continues to be significantly below the State's average of 8.9%. The Village's top employers include Alexian Brothers Medical Center with 2,200 employees, Automatic Data Processing with 1,300 and Harvard Maintenance with 420.

During fiscal year 2013, the Village welcomed several new businesses or business expansions. Among them were Specialty Finishing Group, Smith Cooper International, Topco Associates, LLC, RelaDyne, Inc., and Streamline Transport Solutions, LLC.

Additionally, in 2013, the Village published The Elk Grove Book. The book chronicles the growth of the Village's business park and profiles the people and businesses that create jobs, invest in the community, and drive the local economy.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Net Position
April 30, 2013**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Net Position
April 30, 2013**

	Governmental Activities	Business- Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 50,296,412	49,350,150	99,646,562	6,126,308
Receivables - Net of Allowances	9,693,940	3,059,882	12,753,822	2,465,326
Due from Other Governments	5,670,490	-	5,670,490	22,715
Due from Fiduciary Fund	2,289,821	-	2,289,821	-
Prepays/Inventories	201,275	24,702	225,977	34,640
Total Current Assets	68,151,938	52,434,734	120,586,672	8,648,989
Noncurrent Assets				
Capital Assets				
Nondepreciable	33,219,806	1,752,141	34,971,947	75,679
Depreciable	172,782,183	29,303,292	202,085,475	7,591,615
Accumulated Depreciation	(69,069,241)	(13,603,289)	(82,672,530)	(3,684,114)
	136,932,748	17,452,144	154,384,892	3,983,180
Other Assets				
Deposits with Joint Ventures	-	1,032,486	1,032,486	-
Net Pension Asset	4,367,590	-	4,367,590	-
	4,367,590	1,032,486	5,400,076	-
Total Noncurrent Assets	141,300,338	18,484,630	159,784,968	3,983,180
Total Assets	209,452,276	70,919,364	280,371,640	12,632,169
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	4,008,471	-	4,008,471	-
Total Assets and Deferred Outflows of Resources	213,460,747	70,919,364	284,380,111	12,632,169

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

	Governmental Activities	Business- Type Activities	Total	Component Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 3,462,145	835,015	4,297,160	142,233
Accrued Payroll	1,121,555	68,145	1,189,700	102,149
Accrued Interest	757,696	299,539	1,057,235	-
Deposits Payable	48,000	92,505	140,505	-
Retainage Payable	31,916	-	31,916	-
Claims Payable	983,257	65,908	1,049,165	-
Other Payables	141,882	-	141,882	97,117
Current Portion of Long-Term Liabilities	2,210,414	1,107,509	3,317,923	22,405
Total Current Liabilities	<u>8,756,865</u>	<u>2,468,621</u>	<u>11,225,486</u>	<u>363,904</u>
Noncurrent Liabilities				
Compensated Absences Payable	1,261,655	70,038	1,331,693	89,619
Net Other Post-Employment Benefit Payable	14,440,746	529,166	14,969,912	235,983
General Obligation Bonds Payable - Net	51,408,077	37,021,548	88,429,625	-
Notes Payable	3,588,544	-	3,588,544	-
Total Noncurrent Liabilities	<u>70,699,022</u>	<u>37,620,752</u>	<u>108,319,774</u>	<u>325,602</u>
Total Liabilities	<u>79,455,887</u>	<u>40,089,373</u>	<u>119,545,260</u>	<u>689,506</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	17,153,299	-	17,153,299	4,764,619
Grants	172,099	25,000	197,099	-
Total Deferred Inflows of Resources	<u>17,325,398</u>	<u>25,000</u>	<u>17,350,398</u>	<u>4,764,619</u>
Total Liabilities and Deferred Inflows of Resources	<u>96,781,285</u>	<u>40,114,373</u>	<u>136,895,658</u>	<u>5,454,125</u>
NET POSITION				
Net Investment in Capital Assets	90,406,230	17,452,144	107,858,374	3,983,180
Restricted - Highways and Streets	8,122,871	-	8,122,871	-
Restricted - Capital Projects	6,652,286	-	6,652,286	-
Restricted - Public Safety	1,158,121	-	1,158,121	-
Restricted - Health Services	1,920,000	-	1,920,000	-
Restricted - Debt Service	1,223,177	-	1,223,177	-
Unrestricted	7,196,777	13,352,847	20,549,624	3,194,864
Total Net Position	<u>116,679,462</u>	<u>30,804,991</u>	<u>147,484,453</u>	<u>7,178,044</u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Activities
Year Ended April 30, 2013

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 5,100,662	2,507,860	-	-
Public Safety	32,786,120	2,546,085	216,593	-
Highways and Streets	11,826,791	-	939,647	1,369,200
Health Services	1,194,206	94,119	1,566,796	-
Community Services	378,206	-	-	-
Interest on Long-Term Debt	2,673,149	-	-	-
Total Governmental Activities	53,959,134	5,148,064	2,723,036	1,369,200
Business-Type Activities				
Waterworks and Sewerage	13,019,910	15,570,880	-	-
Total Primary Government	66,979,044	20,718,944	2,723,036	1,369,200
Component Unit - Public Library	4,599,211	171,351	22,715	-

General Revenues

Taxes

Property

Sales and Use

Utility and Telecommunications

Income Taxes

Hotel/Motel

Food and Beverage

Real Estate Transfer

Other Taxes

Investment Income

Miscellaneous

Change in Net Position

Net Position - May 1 as Restated

Net Position - April 30

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

Net Expense/Revenue			
Governmental Activities	Primary Government		Component Unit
	Business-Type Activities	Totals	Public Library
(2,592,802)	-	(2,592,802)	-
(30,023,442)	-	(30,023,442)	-
(9,517,944)	-	(9,517,944)	-
466,709	-	466,709	-
(378,206)	-	(378,206)	-
(2,673,149)	-	(2,673,149)	-
(44,718,834)	-	(44,718,834)	-
-	2,550,970	2,550,970	-
(44,718,834)	2,550,970	(42,167,864)	-
-	-	-	(4,405,145)
18,882,962	-	18,882,962	4,737,808
15,468,871	-	15,468,871	-
4,466,100	-	4,466,100	-
2,985,423	-	2,985,423	-
1,288,608	-	1,288,608	-
813,663	-	813,663	-
660,821	-	660,821	-
120,776	-	120,776	-
556,417	(15,908)	540,509	4,544
1,651,141	1,708	1,652,849	-
46,894,782	(14,200)	46,880,582	4,742,352
2,175,948	2,536,770	4,712,718	337,207
114,503,514	28,268,221	142,771,735	6,840,837
116,679,462	30,804,991	147,484,453	7,178,044

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, 2013**

	General	Special Revenue Industrial/ Commercial Revitalization
ASSETS		
Cash and Investments	\$ 22,474,336	6,391,226
Receivables - Net of Allowances		
Property Taxes	6,429,239	-
Accrued Interest	9,915	825
Other	620,993	500,867
Due from Other Governments	4,549,417	823,226
Due from Other Funds	2,289,821	-
Advances to Other Funds	2,367,909	-
Inventory	61,275	-
Prepays	81,137	-
	38,884,042	7,716,144
LIABILITIES		
Accounts Payable	1,125,496	2,001,158
Accrued Payroll	1,096,247	14,349
Deposits Payable	48,000	-
Retainage Payable	-	14,266
Claims Payable	980,977	1,825
Other Payables	141,882	-
Advances from Other Funds	-	-
Total Liabilities	3,392,602	2,031,598
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	12,474,118	-
Grants	-	-
Total Deferred Inflows of Resources	12,474,118	-
Total Liabilities and Deferred Inflows of Resources	15,866,720	2,031,598
FUND BALANCES		
Nonspendable	2,510,321	-
Restricted	-	5,684,546
Unassigned	20,507,001	-
Total Fund Balances	23,017,322	5,684,546
	38,884,042	7,716,144

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

Debt Service	Capital Projects		Nonmajor	Totals
	Capital Projects	Grove Mall Redevelopment		
3,868,705	6,607,207	-	5,649,129	44,990,603
1,899,480	-	-	54,166	8,382,885
-	3,897	-	215	14,852
-	33,500	-	129,758	1,285,118
-	158,001	-	56,970	5,587,614
-	-	-	-	2,289,821
-	-	-	-	2,367,909
-	-	-	-	61,275
-	-	-	58,863	140,000
5,768,185	6,802,605	-	5,949,101	65,120,077
-	137,243	-	172,414	3,436,311
-	-	-	10,959	1,121,555
-	-	-	-	48,000
-	13,076	-	4,574	31,916
-	-	-	455	983,257
-	-	-	-	141,882
-	-	2,218,457	149,452	2,367,909
-	150,319	2,218,457	337,854	8,130,830
3,787,312	-	610,777	281,092	17,153,299
-	-	-	172,099	172,099
3,787,312	-	610,777	453,191	17,325,398
3,787,312	150,319	2,829,234	791,045	25,456,228
-	-	-	58,863	2,569,184
1,980,873	6,652,286	-	5,516,446	19,834,151
-	-	(2,829,234)	(417,253)	17,260,514
1,980,873	6,652,286	(2,829,234)	5,158,056	39,663,849
5,768,185	6,802,605	-	5,949,101	65,120,077

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2013

Total Governmental Fund Balances	\$ 39,663,849
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.	136,932,748
Less: capital assets of internal service funds included below	(4,843,301)
The Internal Service Fund is used by the Village to charge the costs of vehicle and equipment management to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Position	10,134,361
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds	4,367,590
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,577,069)
Net Other Post-Employment Benefit Payable	(14,440,746)
General Obligation Bonds Payable - Net	(49,294,606)
Redevelopment Note Payable	(3,588,544)
Interest Rebate	82,876
Accrued Interest Payable	<u>(757,696)</u>
Net Position of Governmental Activities	<u>116,679,462</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
Year Ended April 30, 2013**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2013**

	General	Special Revenue Industrial/ Commercial Revitalization
Revenues		
Taxes	\$ 31,923,725	2,267,488
Intergovernmental	4,630,885	-
Licenses and Permits	2,470,813	-
Charges for Services	1,027,704	-
Fines and Forfeitures	1,408,509	-
Interest	491,553	4,551
Miscellaneous	865,665	521,244
Total Revenues	42,818,854	2,793,283
Expenditures		
Current		
General Government	4,481,628	-
Public Safety	30,089,235	-
Highways and Streets	6,967,822	952,204
Health Services	-	-
Community Services	-	-
Capital Outlay	-	1,871,287
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	41,538,685	2,823,491
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,280,169	(30,208)
Other Financing Sources (Uses)		
Refunding Debt Issuance	-	-
Debt Issuance	-	-
Premium on Refunding Debt Issuance	-	-
Payment to Escrow Agent	-	-
	-	-
Net Change in Fund Balances	1,280,169	(30,208)
Fund Balances - May 1	21,737,153	5,714,754
Fund Balances - April 30	23,017,322	5,684,546

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

Debt Service	Capital Projects		Nonmajor	Totals
	Capital Projects	Grove Mall Redevelopment		
3,809,059	-	1,110,408	1,266,403	40,377,083
-	-	-	973,458	5,604,343
-	-	-	112,114	2,582,927
-	-	-	801,101	1,828,805
-	61,322	-	61,754	1,531,585
1,133	10,385	11	6,728	514,361
260,801	-	-	637,012	2,284,722
4,070,993	71,707	1,110,419	3,858,570	54,723,826
-	-	-	-	4,481,628
-	-	-	111,959	30,201,194
-	-	-	812,713	8,732,739
-	-	-	1,194,206	1,194,206
-	-	-	324,915	324,915
-	1,166,832	315,225	170,002	3,523,346
1,675,000	-	-	259,024	1,934,024
1,814,074	-	408,491	360,121	2,582,686
3,489,074	1,166,832	723,716	3,232,940	52,974,738
581,919	(1,095,125)	386,703	625,630	1,749,088
29,073,167	-	-	-	29,073,167
-	2,771,833	-	-	2,771,833
4,708,077	-	-	-	4,708,077
(34,373,471)	-	-	-	(34,373,471)
(592,227)	2,771,833	-	-	2,179,606
(10,308)	1,676,708	386,703	625,630	3,928,694
1,991,181	4,975,578	(3,215,937)	4,532,426	35,735,155
1,980,873	6,652,286	(2,829,234)	5,158,056	39,663,849

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

Year Ended April 30, 2013

Net Change in Fund Balances - Total Governmental Funds \$ 3,928,694

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	2,426,056
Contributions of Capital Assets	1,369,200
Depreciation Expense	(3,693,992)
Disposals - Net of Accumulated Deprecation	-

An increase in a net pension asset is not considered to be an increase in a
financial asset in the governmental funds. 147,404

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.

Additions to Compensated Absences Payable	(69,693)
Additions to Net Other Post-Employment Benefit Payable	(1,856,315)
Issuance of Debt	(31,845,000)
Retirement of Debt	32,299,024
Premium on Debt Issuance	(4,708,077)
Loss on Refunding	4,008,471
Change in Interest Rebate	(8,023)
Amortization of Deferred Charges	(221,474)
Amortization of Premium	92,079

Changes to accrued interest on long-term debt in the Statement of Activities
do not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds. 46,955

Internal service funds are used by the Village to charge the costs of vehicle and equipment
management and employee compensated absences to individual funds.
The net revenue of certain activities of internal service funds is
reported with governmental activities. 260,639

Changes in Net Position of Governmental Activities 2,175,948

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
Year Ended April 30, 2013**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2013

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
ASSETS		
Current Assets		
Cash and Investments	\$ 49,350,150	5,305,809
Receivables - Net of Allowances		
Accounts	2,940,601	-
Accrued Interest	25,615	11,085
Other	13,619	-
Due from Developers	80,047	-
Inventories	24,702	-
Total Current Assets	<u>52,434,734</u>	<u>5,316,894</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	1,752,141	1,136,803
Depreciable	29,303,292	8,346,411
Accumulated Depreciation	<u>(13,603,289)</u>	<u>(4,639,913)</u>
	17,452,144	4,843,301
Other Assets		
Investment in Joint Venture	1,032,486	-
Total Noncurrent Assets	<u>18,484,630</u>	<u>4,843,301</u>
Total Assets	<u>70,919,364</u>	<u>10,160,195</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	835,015	25,834
Accrued Payroll	68,145	-
Accrued Interest	299,539	-
Deposits Payable	92,505	-
Claims Payable	65,908	-
Current Portion of Long-Term Liabilities	1,107,509	-
Total Current Liabilities	2,468,621	25,834
Noncurrent Liabilities		
Compensated Absences Payable	70,038	-
Net Other Post-Employment Benefit Obligation Payable	529,166	-
General Obligation Bonds Payable - Net	37,021,548	-
Total Noncurrent Liabilities	37,620,752	-
Total Liabilities	40,089,373	25,834
DEFERRED INFLOWS OF RESOURCES		
Grants	25,000	-
Total Liabilities and Deferred Inflows of Resources	40,114,373	25,834
NET POSITION		
Net Investment in Capital Assets	17,452,144	4,843,301
Unrestricted	13,352,847	5,291,060
Total Net Position	30,804,991	10,134,361

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
Year Ended April 30, 2013**

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
Operating Revenues		
Charges for Services	\$ 15,380,389	-
Miscellaneous	160,951	-
Interfund Services	-	727,181
Total Operating Revenues	<u>15,541,340</u>	<u>727,181</u>
Operating Expenses		
Administration	2,364,149	-
Operations		
Water Division	8,401,774	-
Sewer Division	1,084,056	-
Storm Sewer Maintenance	154,717	
Public Safety	-	2,218
Depreciation	715,675	506,380
Total Operating Expenses	<u>12,720,371</u>	<u>508,598</u>
Operating Income	<u>2,820,969</u>	<u>218,583</u>
Nonoperating Revenues (Expenses)		
Miscellaneous Income	29,540	-
Other Income	1,708	-
Interest Income	(15,908)	42,056
Interest Expenses	(299,539)	-
	<u>(284,199)</u>	<u>42,056</u>
Change in Net Position	2,536,770	260,639
Net Position - May 1	<u>28,268,221</u>	<u>9,873,722</u>
Net Position - April 30	<u>30,804,991</u>	<u>10,134,361</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
Year Ended April 30, 2013**

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 15,131,788	-
Interfund Services Provided	-	726,082
Payments to Suppliers	(8,575,570)	(46,792)
Payments to Employees	(1,892,340)	-
	<u>4,663,878</u>	<u>679,290</u>
Cash Flows from Capital and Related Financing Activities		
Proceeds from Capital Debt	36,790,000	-
Purchase of Capital Assets	(2,305,884)	(1,965,330)
	<u>34,484,116</u>	<u>(1,965,330)</u>
Cash Flows from Investing Activities		
Interest Received	(15,908)	42,056
Net Change in Cash and Cash Equivalents	39,132,086	(1,243,984)
Cash and Cash Equivalents - May 1	<u>10,218,064</u>	<u>6,549,793</u>
Cash and Cash Equivalents - April 30	<u><u>49,350,150</u></u>	<u><u>5,305,809</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	2,820,969	218,583
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	715,675	506,380
Other Income	31,248	-
(Increase) Decrease in Current Assets	(440,800)	(1,099)
Increase (Decrease) in Current Liabilities	1,536,786	(44,574)
Net Cash Provided by Operating Activities	<u><u>4,663,878</u></u>	<u><u>679,290</u></u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position - Fiduciary Funds
April 30, 2013

	<u>Pension Trust</u>
ASSETS	
Cash and Investments	
U.S. Treasury Obligations	\$ 24,196,219
U.S. Agency Obligations	8,835,924
State and Local Obligations	3,646,494
Corporate Bonds	22,045,860
Foreign Bonds	144,054
Insurance Contracts	2,191,541
Equity Securities	31,270,848
Mutual Funds	18,845,890
Money Market Mutual Funds	3,970,440
Certificates of Deposit	2,407,573
Illinois Funds	2,345,584
Receivables	
Accrued Interest	<u>426,562</u>
Total Assets	120,326,989
LIABILITIES	
Due to General Fund	<u>2,289,821</u>
NET POSITION	
Held in Trust for Pension Benefits	<u><u>118,037,168</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 Net Position - Fiduciary Funds
Year Ended April 30, 2013

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 5,383,121
Contributions - Plan Members	1,468,022
Other Contributions	1,423
Total Contributions	<u>6,852,566</u>
Investment Earnings	
Interest Earned	2,620,684
Net Change in Fair Value	6,510,294
	<u>9,130,978</u>
Less Investment Expenses	(503,071)
Net Investment Income	<u>8,627,907</u>
Total Additions	<u>15,480,473</u>
Deductions	
Administration	29,142
Benefits and Refunds	7,984,368
Total Deductions	<u>8,013,510</u>
Change in Net Position	7,466,963
Net Position - May 1	<u>110,570,205</u>
Net Position - April 30	<u>118,037,168</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, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Elk Grove 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, refuse collection, stormwater management, and general administrative services.

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

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

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units – an Amendment of GASB Statement No. 14," and includes all component units that have a significant operational or financial relationship with the.

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, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Fire Pension Employees Retirement System

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

Discretely Presented Component Unit

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

Elk Grove Village Public Library

The Elk Grove Village Public Library operates and maintains the public library within the Village. The Public Library's Board is elected by the voters of the Village. The Public Library may not issue bonded debt without the Village's approval, and its annual budget and property tax levy request are subject to the Village Board's approval. The Library is presented as a governmental fund type. Separate audited financial statements for the Public Library may be obtained from the Public Library's offices at 1001 Wellington Avenue, Elk Grove Village, Illinois 60007.

BASIS OF PRESENTATION

Government-Wide Statements

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use, or directly benefit from foods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

Fund Financial Statements

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund, the Industrial/Commercial Revitalization Fund, which is used to account for the operations of the Village's industrial and commercial revitalization programs. Financing is provided by a tax assessed on telecommunication services. The Village also 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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

Proprietary Funds

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

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

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

Fiduciary Funds

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

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

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-like 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 inflows is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

Cash and Investments

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

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

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

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, 2013

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. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$25,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market 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 estimated fair market 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	40 – 50 Years
Machinery and Equipment	10 – 20 Years
Vehicles	5 – 20 Years
Infrastructure	20 – 60 Years

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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 expenditures/expenses at the time of issuance.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION – Continued

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 EQUITY

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

<u>Fund</u>	<u>Deficit</u>
Grove Mall Development	\$ 2,829,234
Devon/Rohlwing Redevelopment	417,253

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains separate cash accounts for each fund. In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund. The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund's net position. Pension funds of at least 5 million that have appointed an investment advisor may, through that investment advisor, invest up to thirty-five percent of the plan's net position in common and preferred stocks that meet specific restrictions.

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. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. 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 OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type totaled \$8,395,642 and the bank balances totaled \$8,590,237.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
Federal Farm Credit Bureau	\$ 12,442,174	-	11,942,119	500,055	-
Federal Home Loan Mortgage Corp.	4,517,390	999,080	3,017,365	500,945	-
Federal Home Loan Bank	11,956,659	2,200,374	6,754,195	1,001,275	2,000,815
Federal National Mortgage Assoc.	999,240	999,240	-	-	-
Money Market Mutual Funds	15,058,889	15,058,889	-	-	-
Annuities	1,500,000	1,500,000	-	-	-
Commercial Paper	11,984,115	11,984,115	-	-	-
Illinois Funds	23,883,958	23,883,958	-	-	-
IMET	8,908,495	8,908,495	-	-	-
	91,250,920	65,534,151	21,713,679	2,002,275	2,000,815

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. The Village’s investments in the Illinois Funds and IMET have an average maturity of less than one year.

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. The U.S. agency securities are all rated AAA and the money market mutual funds are rated AAA. At year-end, the Village’s investment in the Illinois Funds and IMET were rated AAA by Standard & Poor’s.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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. In accordance with its investment policy, all Village deposits with financial institutions are fully insured and collateralized.

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. At year-end, the Village's investments in Illinois Funds and IMET represent over 5 percent of the total cash and investment portfolio.

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

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U. S. Treasuries	\$ 15,835,580	1,616,509	8,730,729	4,444,693	1,043,649
U. S. Agencies	3,763,673	-	1,591,420	343,547	1,828,706
State and Local Obligations	1,643,756	-	558,302	781,718	303,736
Corporate Bonds	8,391,046	215,044	3,728,198	4,003,013	444,791
Money Market Mutual Funds	2,142,037	2,142,037	-	-	-
Illinois Funds	2,003,098	2,003,098	-	-	-
	33,779,190	5,976,688	14,608,649	9,572,971	3,620,882

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency securities, corporate bonds and money market mutual funds are rated AAA. The state and local obligations are rated AA- to AAA. Illinois Funds is rated AAA by Standard and Poor’s.

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, 2013, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

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

Concentration Risk. The Fund’s investment policy does not limit the amount of the portfolio that can be invested in any one investment vehicle, but targets overall diversification as follows:

Asset Class	Minmum	Target	Maximum
Fixed Income	55%	65%	75%
Equities	25%	35%	45%

The Fund’s investment policy does not specifically prohibit the use of or the investment in derivatives.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U. S. Treasuries	\$ 8,360,639	783,207	4,167,937	1,874,388	1,535,107
U. S. Agencies	5,072,251	905,120	3,398,331	733,337	35,463
State and Local Obligations	2,002,738	-	771,765	717,130	513,843
Corporate Bonds	13,654,814	184,709	9,827,217	2,948,345	694,543
Foreign Bonds	144,054	-	63,471	80,583	-
Money Market Mutual Funds	1,828,403	1,828,403	-	-	-
Certificates of Deposit	2,407,573	-	2,407,573	-	-
Illinois Funds	342,486	342,486	-	-	-
	33,812,958	4,043,925	20,636,294	6,353,783	2,778,956

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

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency securities, corporate bonds and money market mutual funds are rated AAA. The state and local obligations are rated AA- to AAA. Illinois Funds is rated AAA by Standard and Poor’s.

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, 2013, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Concentration Risk. The Fund’s investment policy does not limit the amount of the portfolio that can be invested in any one investment vehicle, but targets overall diversification as follows:

Asset Class	Minnum	Target	Maximum
Fixed Income	55%	65%	75%
Equities	25%	35%	45%

The Fund’s investment policy does not specifically prohibit the use of or the investment in derivatives.

PROPERTY TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, 2013, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1 during the following year. The County collects such taxes and remits them periodically. Based upon collection histories, the Village has provided an allowance for uncollectible property taxes equivalent to 1% of the current year’s levy. All uncollected taxes relating to prior years’ levies have been written off.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
General	Police Pension	\$ 1,055,217
General	Firefighters' Pension	<u>1,234,604</u>
		<u>2,289,821</u>

Interfund balances represent monies received before year end for the 2012 tax levy.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Advances

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

Receivable Fund	Payable Fund	Amount
General	Grove Mall Redevelopment	\$ 2,218,457
General	Nonmajor Governmental	<u>149,452</u>
		<u><u>2,367,909</u></u>

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

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	May 1 Balances	Increases	Decreases	April 30 Balances
Nondepreciable Capital Assets				
Land	\$ 5,440,659	-	-	5,440,659
Land Right of Way	25,519,549	-	-	25,519,549
Construction in Progress	6,143,268	1,776,292	5,659,962	2,259,598
	<u>37,103,476</u>	<u>1,776,292</u>	<u>5,659,962</u>	<u>33,219,806</u>
Depreciable Capital Assets				
Buildings	64,618,326	196,435	-	64,814,761
Machinery and Equipment	5,943,037	905,537	-	6,848,574
Vehicles	8,515,677	177,991	105,165	8,588,503
Infrastructure	84,166,051	8,364,294	-	92,530,345
	<u>163,243,091</u>	<u>9,644,257</u>	<u>105,165</u>	<u>172,782,183</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Governmental Activities – Continued

	May 1			April 30
	Balances	Increases	Decreases	Balances
Less Accumulated Depreciation				
Buildings	\$ 19,047,253	1,516,317	-	20,563,570
Machinery and Equipment	4,285,342	360,995	-	4,646,337
Vehicles	5,317,148	446,108	105,165	5,658,091
Infrastructure	36,324,290	1,876,953	-	38,201,243
	<u>64,974,033</u>	<u>4,200,373</u>	<u>105,165</u>	<u>69,069,241</u>
Net Depreciable Capital Assets	<u>98,269,058</u>	<u>5,443,884</u>	<u>-</u>	<u>103,712,942</u>
Net Capital Assets	<u>135,372,534</u>	<u>7,220,176</u>	<u>5,659,962</u>	<u>136,932,748</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 174,188
Public Safety	1,264,479
Highways and Streets	2,255,325
Internal Service	<u>506,381</u>
	<u>4,200,373</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	May 1 Balances	Increases	Decreases	April 30 Balances
Nondepreciable Capital Assets				
Land	\$ 1,739,522	12,619	-	1,752,141
Depreciable Capital Assets				
Land Improvements	192,622	-	-	192,622
Buildings	4,566,051	-	-	4,566,051
Machinery and Equipment	3,376,304	443,099	-	3,819,403
Vehicles	1,627,307	365,033	-	1,992,340
Underground Water and Sewer Lines	17,070,310	1,485,133	-	18,555,443
Bridges and Culverts	119,938	-	-	119,938
Storm Sewers	57,495	-	-	57,495
	<u>27,010,027</u>	<u>2,293,265</u>	<u>-</u>	<u>29,303,292</u>
Less Accumulated Depreciation				
Land Improvements	192,622	-	-	192,622
Buildings	3,874,183	78,128	-	3,952,311
Machinery and Equipment	2,518,705	156,079	-	2,674,784
Vehicles	1,108,271	95,974	-	1,204,245
Underground Water and Sewer Lines	5,175,546	381,096	-	5,556,642
Bridges and Culverts	10,381	2,961	-	13,342
Storm Sewers	7,906	1,437	-	9,343
	<u>12,887,614</u>	<u>715,675</u>	<u>-</u>	<u>13,603,289</u>
Net Depreciable Capital Assets	<u>14,122,413</u>	<u>1,577,590</u>	<u>-</u>	<u>15,700,003</u>
Net Capital Assets	<u>15,861,935</u>	<u>1,590,209</u>	<u>-</u>	<u>17,452,144</u>

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

Waterworks and Sewerage \$ 715,675

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Component Unit – Public Library

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

	May 1 Balances	Increases	Decreases	April 30 Balances
Nondepreciable Capital Assets				
Land	\$ 75,679	-	-	75,679
Depreciable Capital Assets				
Land Improvements	328,878	5,436	-	334,314
Buildings	6,419,791	20,736	-	6,440,527
Machinery and Equipment	826,974	-	10,200	816,774
	<u>7,575,643</u>	<u>26,172</u>	<u>10,200</u>	<u>7,591,615</u>
Less Accumulated Depreciation				
Land Improvements	126,267	15,838	-	142,105
Buildings	2,679,373	183,887	-	2,863,260
Machinery and Equipment	650,596	32,743	4,590	678,749
	<u>3,456,236</u>	<u>232,468</u>	<u>4,590</u>	<u>3,684,114</u>
Net Depreciable Capital Assets	<u>4,119,407</u>	<u>(206,296)</u>	<u>5,610</u>	<u>3,907,501</u>
Net Capital Assets	<u>4,195,086</u>	<u>(206,296)</u>	<u>5,610</u>	<u>3,983,180</u>

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:

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	May 1 Balances	Issuances	Retirements	April 30 Balances
\$9,580,000 General Obligation Capital Improvement Bonds of 2003A, due in annual installments of \$610,000 to \$905,000 plus interest at 2.25% to 5.50% through January 1, 2018.	Debt Service	\$ 4,925,000	-	4,165,000 * 760,000	-
\$7,660,000 General Obligation Refunding Bonds of 2003B, due in annual installments of \$115,000 to \$1,605,000 plus interest at 2.50% to 4.25% through December 1, 2012.	Debt Service	865,000	-	865,000	-
\$30,000,000 General Obligation Bonds of 2007, due in annual installments of \$900,000 to \$2,750,000 plus interest at 4.25% through January 1, 2017.	Debt Service	30,000,000	-	26,200,000 * -	3,800,000
\$13,000,000 General Obligation Taxable Bonds of 2010, due in annual installments of \$50,000 to \$3,300,000 plus interest at 2.15% to 6.15% through January 1, 2031.	Debt Service	13,000,000	-	50,000	12,950,000

*Refunded

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	May 1 Balances	Issuances	Retirements	April 30 Balances
\$31,845,000 General Obligation Bonds of 2012, due in annual installments of \$925,000 to \$2,765,000 plus interest at 1.50% to 4.00% through January 1, 2028.	Debt Service	\$ -	31,845,000	-	31,845,000
\$38,000,000 General Obligation Bonds of 2013, due in annual installments of \$1,005,000 to \$2,115,000 plus interest at 1.00% to 5.00% through January 1, 2038.	Waterworks and Sewerage	-	36,790,000	-	36,790,000
		<u>48,790,000</u>	<u>68,635,000</u>	<u>32,040,000</u>	<u>85,385,000</u>

Long-Term Liability Activity

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

Type of Debt	May 1 Balances	Additions	Deductions	April 30 Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,507,376	1,577,069	1,507,376	1,577,069	315,414
Net Other Post-Employment Benefit Obligation	12,584,431	1,856,315	-	14,440,746	-
General Obligation Bonds	48,790,000	31,845,000	32,040,000	48,595,000	1,895,000
Less: Loss on Refunding	-	(4,008,471)	-	(4,008,471)	-
Plus: Unamortized Premium	92,079	4,708,077	92,079	4,708,077	-
Redevelopment Note Payable	3,847,568	-	259,024	3,588,544	-
	<u>66,821,454</u>	<u>35,977,990</u>	<u>33,898,479</u>	<u>68,900,965</u>	<u>2,210,414</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

Type of Debt	Restated May 1 Balances	Additions	Deductions	April 30 Balances	Amounts Due within One Year
Business-Type Activities					
Compensated Absences	\$ 78,569	87,547	78,569	87,547	17,509
Net Other Post-Employment Benefit Obligation	586,452	-	57,286	529,166	-
General Obligation Bonds	-	36,790,000	-	36,790,000	1,090,000
Plus: Unamortized Premium	-	1,321,548	-	1,321,548	-
	<u>665,021</u>	<u>38,199,095</u>	<u>135,855</u>	<u>38,728,261</u>	<u>1,107,509</u>
Component Unit - Public Library					
Compensated Absences	110,548	2,952	1,476	112,024	22,405
Net Other Post-Employment Benefit Obligation	205,581	30,402	-	235,983	-
	<u>316,129</u>	<u>33,354</u>	<u>1,476</u>	<u>348,007</u>	<u>22,405</u>

For the governmental activities, payments on the compensated absences and net other post-employment benefits obligation are made by the General Fund. General obligation bonds are being liquidated by the Debt Service Fund.

For business-type activities, compensated absences, the net other post-employment benefits obligation, and the general obligation bonds are liquidated by the Waterworks and Sewerage Fund.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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			General Obligation		
	Bonds			Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2014	\$ 1,895,000	2,206,413	4,101,413	1,090,000	1,094,341	2,184,341
2015	2,025,000	2,085,792	4,110,792	1,005,000	1,179,320	2,184,320
2016	2,095,000	2,028,479	4,123,479	1,015,000	1,169,270	2,184,270
2017	2,140,000	1,968,342	4,108,342	1,035,000	1,148,970	2,183,970
2018	2,250,000	1,880,681	4,130,681	1,055,000	1,128,270	2,183,270
2019	2,355,000	1,789,588	4,144,588	1,090,000	1,091,382	2,181,382
2020	2,485,000	1,694,117	4,179,117	1,130,000	1,053,096	2,183,096
2021	2,580,000	1,593,188	4,173,188	1,175,000	1,007,894	2,182,894
2022	2,675,000	1,486,488	4,161,488	1,220,000	960,896	2,180,896
2023	2,790,000	1,375,988	4,165,988	1,270,000	912,094	2,182,094
2024	2,905,000	1,260,388	4,165,388	1,335,000	848,596	2,183,596
2025	2,995,000	1,139,688	4,134,688	1,400,000	781,844	2,181,844
2026	3,130,000	1,015,388	4,145,388	1,450,000	732,846	2,182,846
2027	3,260,000	882,125	4,142,125	1,510,000	674,844	2,184,844
2028	3,315,000	740,975	4,055,975	1,560,000	623,566	2,183,566
2029	3,200,000	596,549	3,796,549	1,605,000	578,324	2,183,324
2030	3,200,000	399,749	3,599,749	1,655,000	530,176	2,185,176
2031	3,300,000	202,949	3,502,949	1,700,000	480,524	2,180,524
2032	-	-	-	1,755,000	429,526	2,184,526
2033	-	-	-	1,805,000	376,874	2,181,874
2034	-	-	-	1,860,000	322,724	2,182,724
2035	-	-	-	1,920,000	262,276	2,182,276
2036	-	-	-	1,985,000	199,876	2,184,876
2037	-	-	-	2,050,000	135,362	2,185,362
2038	-	-	-	2,115,000	68,738	2,183,738
Total	48,595,000	24,346,887	72,941,887	36,790,000	17,791,629	54,581,629

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

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.

Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRB) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2013, there were 33 series of IDRBs which were issued and may be outstanding. The aggregate principal amount payable for the bonds could not be determined; however, the original issue amounts of the bonds totaled \$63,025,000.

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Defeased Debt

During the current year, the Village issued \$31,845,000 par value General Obligation Bonds of 2012 and \$38,000,000 par value General Obligation Bonds of 2013 to fully refund \$4,165,000 of the General Obligation Capital Improvement Bonds of 2003A and partially refund \$26,200,000 of the General Obligation Bonds of 2007. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the Village reduced its total debt service by \$3,317,747 and obtained an economic gain of \$3,571,401.

NET POSITION/FUND BALANCES

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2013:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 136,932,748
Plus Unspent Bond Proceeds	2,768,088
Plus Unamortized Loss on Refunding	4,008,471
Less Capital Related Debt:	
General Obligation Bonds of 2007	(3,800,000)
General Obligation Taxable Bonds of 2010	(12,950,000)
General Obligation Bonds of 2012	(31,845,000)
Unamortized Premium on Debt Issuance	<u>(4,708,077)</u>
Net Investment in Capital Assets	<u>90,406,230</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	17,452,144
Plus Unspent Bond Proceeds	38,111,548
Less Capital Related Debt:	
General Obligation Bonds of 2013	(36,790,000)
Unamortized Premium on Debt Issuance	<u>(1,321,548)</u>
Net Investment in Capital Assets	<u>17,452,144</u>
Component Unit - Public Library	
Capital Assets - Net of Accumulated Depreciation	<u>3,983,180</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications

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

	Special Revenue		Debt Service	Capital Projects		Nonmajor	Totals
	General	Industrial/ Commercial Revitalization		Capital Projects	Grove Mall Redevelopment		
Fund Balances							
Nonspendable							
Advances	\$ 2,367,909	-	-	-	-	-	2,367,909
Inventory	61,275	-	-	-	-	-	61,275
Prepays	81,137	-	-	-	-	58,863	140,000
	<u>2,510,321</u>	-	-	-	-	58,863	<u>2,569,184</u>
Restricted							
Highways and Street	-	5,684,546	-	-	-	2,438,325	8,122,871
Capital Projects	-	-	-	6,652,286	-	-	6,652,286
Public Safety	-	-	-	-	-	1,158,121	1,158,121
Health Services	-	-	-	-	-	1,920,000	1,920,000
Debt Service	-	-	1,980,873	-	-	-	1,980,873
	-	<u>5,684,546</u>	<u>1,980,873</u>	<u>6,652,286</u>	-	5,516,446	<u>19,834,151</u>
Unassigned	<u>20,507,001</u>	-	-	-	(2,829,234)	(417,253)	<u>17,260,514</u>
Total Fund Balances	<u>23,017,322</u>	<u>5,684,546</u>	<u>1,980,873</u>	<u>6,652,286</u>	<u>(2,829,234)</u>	<u>5,158,056</u>	<u>39,663,849</u>

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.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Beginning net position of the Public Library discretely presented component unit of \$6,347,726 was increased \$493,111 to reflect an error in actuarial assumptions used to calculate the Library's Net Other Post-Employment Benefit Obligation, resulting in restated beginning net position of \$6,840,837.

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 \$100,000 for property claims, \$200,000 for general liability claims, and auto liability, \$50,000 per employee for medical claims, \$200,000 for errors and omissions and \$400,000 for workers' compensation claims (except for police and fire which is \$450,000 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 Claims Liability and in the Waterworks and Sewerage Funds.

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, 2013 was \$1,049,165.

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

	Liability	Workers' Compensation	Medical	Totals
Claims Payable - April 30, 2011	\$ 64,470	988,521	289,857	1,342,848
Incurred Claims	5,200	229,979	3,583,134	3,818,313
Claims Paid	(64,470)	(763,461)	(3,569,312)	(4,397,243)
Claims Payable - April 30, 2012	5,200	455,039	303,679	763,918
Incurred Claims	41,165	953,206	4,820,320	5,814,691
Claims Paid	(32,828)	(665,516)	(4,831,100)	(5,529,444)
Claims Payable - April 30, 2013	13,537	742,729	292,899	1,049,165

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

High-Level Excess Liability Pool (HELP)

The Village is a member of the High-Level Excess Liability Pool (HELP). HELP is a public entity risk pool established by certain municipalities in Illinois to provide excess liability coverage (\$12,000,000 of coverage after a \$2,000,000 self-insurance retention). The Village's payments to HELP are displayed on the financial statements as expenditures/expenses in appropriate funds.

HELP is governed by the Board of Directors which consists of one appointed representative from each Member Municipality. Each Director has an equal vote. The officers of HELP are elected by the Board of Directors. The Board of Directors determines the general policy of HELP, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of debt by HELP, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the by-laws.

The Village does not exercise any control over the activities of HELP beyond its representation on the Board of Directors.

The Village of Elk Grove Village, Illinois (the initial Host member) issued \$5,000,000 of general obligation bonds in 1987 to provide initial funding for HELP. The bond proceeds were put into escrow. An intergovernmental agreement among HELP, the Village of Elk Grove Village and the Members provides that HELP and its Members are obligated to the Village of Elk Grove Village for payment of principal and interest on the bonds until such bonds have been retired. The bonds were retired April 30, 1997.

HELP was organized on April 1, 1987 with the initial agreement which has been extended to April 30, 2018. The Village has committed to purchase excess liability insurance from HELP through the term of the agreement. Annual premiums are calculated based on a formula which specifies the following four criteria: 1) Miles of streets; 2) Full-time equivalent employees; 3) Number of motor vehicles; and 4) Operating revenues.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

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

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.

High-Level Excess Liability Pool (HELP)

The Village's agreement with HELP provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

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

Fiscal Year	Amount
2014	\$ 1,869,398
2015	1,869,398
2016	1,869,398
2017	1,869,398
2018	1,869,398
2019-2020	<u>3,738,796</u>
	<u><u>13,085,786</u></u>

These amounts have been calculated using the Village's current water allocation percentage of 16%. In future years, this allocation percentage will be subject to change.

Solid Waste Agency of Northern Cook County (SWANCC)

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

Fiscal Year	Amount
2014	\$ 706,374
2015	727,984
2016	661,209
2017	<u>670,269</u>
	<u><u>2,765,836</u></u>

These amounts have been calculated using the Village's current allocation percentage of 4.96%. In future years, this allocation percentage will be subject to change.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS – Continued

High-Level Excess Liability Pool (HELP)

The Village has committed to purchase excess liability insurance from the High-Level Excess Liability Pool (HELP), and insurance pool of Illinois municipalities, through April 30, 2018. There is no minimum annual commitment amount for the purchase of this insurance coverage.

Future premiums will be calculated using the Village’s allocation percentage. HELP’s agreement provides that each year members will be assessed based upon a formula which specifies the following four criteria for allocating premium costs:

- Miles of Streets
- Full-Time Equivalent Employees
- Number of Motor Vehicles
- Operating Revenues

The Village paid \$75,230 to HELP in 2013. For 2014, the Village estimates it will pay \$72,983.

JOINT VENTURES

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, 2013 are as follows:

	<u>Percent Share</u>
Village of Elk Grove Village	16.19 %
Village of Hanover Park	10.69
Village of Hoffman Estates	16.65
Village of Mount Prospect	11.32
City of Rolling Meadows	8.14
Village of Schaumburg	26.94
Village of Streamwood	<u>10.07</u>
	<u>100.00</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

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

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.

JAWA has entered into Water Supply Agreements with the seven-member municipalities for a term of 40 years, extending to December 31, 2022. 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 2020.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

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

In accordance with the joint venture agreement, the Village remitted \$6,969,711 to JAWA for the year ended April 30, 2013. All payments were paid from the Waterworks and Sewerage Fund. The Village's share of net assets of JAWA was \$1,032,486 at April 30, 2013.

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.

The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available at 2700 Patriot Blvd., Suite 110, Glenview, Illinois 60026.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

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

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

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

In accordance with the joint venture agreement, the Village remitted \$723,125 to SWANCC for the year ended April 30, 2013, which is recorded in the Village's Recycling/Municipal Waste System Fund.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund, a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Fire Pension Plan, which is also a single-employer pension plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police and Fire Pension Plans and may be obtained by writing to the Village at 901 Wellington Avenue, Elk Grove Village, Illinois 60007-3499. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies

Illinois Municipal Retirement System (IMRF)

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution rate and the employer annual required contribution rate for calendar year 2012 was 14.83 percent.

Police Pension Plan

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions, and Funding Policies – Continued

Police Pension Plan – Continued

At fiscal year end the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	66
Current Employees	
Vested	67
Nonvested	<u>20</u>
	<u>153</u>

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more 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 pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, 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% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

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, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions, and Funding Policies – Continued

Fire Pension Plan

The Fire Pension Plan is a single-employer defined pension plan that covers all sworn fire personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At fiscal year end the Fire Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	82
Current Employees	
Vested	59
Nonvested	<u>28</u>
	<u>169</u>

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

The Fire Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the monthly salary attached to the rank held at the date of retirement. The pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a firefighter hired before January 1, 2011, 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% of the original pension and 3% compounded annually thereafter. The monthly pension of a firefighter hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions, and Funding Policies – Continued

Fire Pension Plan – Continued

Covered employees, if any, are required to contribute 9.455% of their base salary to the Fire Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Fire Pension Plan is 90% funded.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Significant Investments

There are no investments (other than U.S. Government and U.S. Government - guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits for either the Police or Fire Pension Plans. Information for IMRF is not available.

Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation

The Village's annual required contribution for the current year and related information for each plan is as follows:

	IMRF	Police Pension	Fire Pension
Contribution Rates			
Employer	14.83%	33.43%	40.206%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/12	4/30/2013	4/30/2013
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	28 Years	28 Years
Asset Valuation Method	5-Year Smoothed Market	Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.25% Compounded Annually	7.25% Compounded Annually
Projected Salary Increases	.4 to 10%	5.00%	5.00%
Inflation Rate Included	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation – Continued

There was no net pension obligation for the IMRF plan. The net pension (asset) for the Police and Fire Pension plans are as follows:

	Police Pension	Fire Pension	Totals
Annual Required Contributions	\$ 2,439,643	2,850,370	5,290,013
Interest on NPO/(NPA)	(183,974)	(121,989)	(305,963)
Adjustment to Annual Required Contribution	151,326	100,341	251,667
Annual Pension Cost	2,406,995	2,828,722	5,235,717
Actual Contribution	2,481,267	2,901,854	5,383,121
Increase to the NPO/(NPA)	(74,272)	(73,132)	(147,404)
NPO/(NPA) - May 1	(2,537,578)	(1,682,608)	(4,220,186)
NPO/(NPA) - April 30	(2,611,850)	(1,755,740)	(4,367,590)

The above calculations for the Police and Fire Pension Funds were based on the Village's private actuarial studies.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

Employer annual pension cost (APC), actual contributions and the net pension obligation/(asset) (NPO)/(NPA) are as follows. The NPO/(NPA) is the cumulative difference between the APC and the contributions actually made.

	Year	IMRF	Police Pension	Fire Pension
Annual Pension Cost (APC)	2011	\$ 1,425,084	\$ 1,858,874	\$ 1,991,346
	2012	1,510,313	2,271,379	2,506,100
	2013	1,582,444	2,406,995	2,828,722
Actual Contributions	2011	1,425,084	1,995,569	2,131,657
	2012	1,510,313	2,289,437	2,506,737
	2013	1,582,444	2,481,267	2,901,854
Percentage of APC Contributed	2011	100.00%	107.35%	107.05%
	2012	100.00%	100.80%	100.03%
	2013	100.00%	103.09%	102.59%
Net Pension Obligation/ (Asset)	2011	-	(2,519,250)	(1,681,971)
	2012	-	(2,537,578)	(1,682,608)
	2013	-	(2,611,850)	(1,755,740)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The Village’s funded status for the current year and related information for each plan is as follows:

	IMRF	Police Pension	Fire Pension
Actuarial Valuation Date	12/31/12	04/30/13	04/30/13
Percent Funded	62.02%	63.59%	62.20%
Actuarial Accrued Liability for Benefits	\$36,039,543	\$95,256,579	\$92,388,234
Actuarial Value of Assets	\$23,441,593	\$60,571,968	\$57,465,200
(Over) Under Funded Actuarial Accrued Liability (UAAL)	\$12,597,950	\$34,684,611	\$34,923,034
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$10,670,561	\$ 7,421,927	\$ 7,217,385
Ratio of UAAL to Covered Payroll	118.06%	467.33%	483.87%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

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

The Village provides post-employment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Eligibility in Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. Retirees who are eligible for health care program participation are also eligible for participation in the life insurance program in the amount of \$5,000 and \$20,000.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2013, retirees contributed \$1,107,289. Active employees do not contribute to the plan until retirement.

At April 30, 2013, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	70
Active Employees	<u>285</u>
	<u>355</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2013, was calculated as follows:

Annual Required Contribution	\$ 2,100,021
Interest on the NPO	526,835
Adjustment to the ARC	<u>(439,029)</u>
Annual OPEB Cost	2,187,827
Actual Contribution	<u>388,798</u>
Increase in the NPO	1,799,029
NOPEBO - May 1	<u>13,170,883</u>
NOPEBO - April 30	<u><u>14,969,912</u></u>

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 1,991,693	\$ 388,798	19.52%	\$ 11,271,797
2012	2,287,884	388,798	16.99%	13,170,883
2013	2,187,827	388,798	17.77%	14,969,912

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2013 was as follows:

Actuarial Accrued Liability (AAL)	\$ 16,672,288
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	16,672,288
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	25,905,504
UAAL as a Percentage of Covered Payroll	64.36%

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

Actuarial Methods and Assumptions

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

In the April 30, 2013 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.00% discount rate, a 3.00% price inflation assumption, a 4.00% wage inflation assumption as well as a healthcare cost trend rate of 8.00% initial to 6.00% ultimate. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2013, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION



REQUIRED SUPPLEMENTARY INFORMATION

Notes to the Required Supplementary Information – Budgets

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

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2013**

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2007	\$ 29,771,657	\$ 33,363,708	89.23%	\$ 3,592,051	\$ 9,771,078	36.76%
2008	24,198,024	33,605,090	72.01%	9,407,066	10,253,093	91.75%
2009	21,727,757	34,336,573	63.28%	12,608,816	11,196,854	112.61%
2010	20,267,173	32,928,545	61.55%	12,661,372	10,560,358	119.90%
2011	21,737,226	35,050,439	62.02%	13,313,213	10,466,482	127.20%
2012	23,441,593	36,039,543	65.04%	12,597,950	10,670,561	118.06%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2008	\$ 1,061,139	\$ 1,061,139	100.00%
2009	1,083,752	1,083,752	100.00%
2010	1,219,909	1,219,909	100.00%
2011	1,425,084	1,425,084	100.00%
2012	1,510,313	1,510,313	100.00%
2013	1,582,444	1,582,444	100.00%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2013**

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
April 30						
2008	\$ 48,537,440	\$ 65,982,861	73.56%	\$ 17,445,421	\$ 7,001,027	249.18%
2009	48,885,650	70,263,371	69.57%	21,377,721	7,266,404	294.20%
2010	49,405,115	76,765,808	64.36%	27,360,693	7,462,199	366.66%
2011	53,838,431	81,914,721	65.72%	28,076,290	7,248,638	387.33%
2012	56,264,976	87,708,386	64.15%	31,443,410	7,192,672	437.16%
2013	60,571,968	95,256,579	63.59%	34,684,611	7,421,927	467.33%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2008	\$ 1,265,408	\$ 1,236,854	102.31%
2009	1,514,988	1,501,606	100.89%
2010	1,647,977	1,657,069	99.45%
2011	1,995,569	1,901,843	104.93%
2012	2,289,437	2,309,212	99.14%
2013	2,481,267	2,439,643	101.71%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2013**

Funding Progress

Actuarial Valuation Date April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2008	\$ 51,995,297	\$ 69,063,890	75.29%	\$ 17,068,593	\$ 6,639,712	257.07%
2009	51,167,012	72,268,560	70.80%	21,101,548	7,186,139	293.64%
2010	50,562,387	78,916,937	64.07%	28,354,550	7,363,216	385.08%
2011	52,102,741	85,001,764	61.30%	32,899,023	6,422,023	512.28%
2012	54,305,229	87,679,130	61.94%	33,373,901	7,044,079	473.79%
2013	57,465,200	92,388,234	62.20%	34,923,034	7,217,385	483.87%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2008	\$ 1,335,306	\$ 1,278,361	104.45%
2009	1,557,060	1,559,927	99.82%
2010	1,661,855	1,699,411	97.79%
2011	2,131,657	2,019,147	105.57%
2012	2,506,737	2,531,356	99.03%
2013	2,901,854	2,850,370	101.81%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Other Post-Employment Benefits Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2013**

Funding Progress							(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Actuarial Valuation Date April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll		
2008	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A		N/A
2009	-	24,096,964	0.00%	24,096,964	31,727,999		75.95%
2010	N/A	N/A	N/A	N/A	N/A		N/A
2011	-	27,250,914	0.00%	27,250,914	25,199,249		108.14%
2012	N/A	N/A	N/A	N/A	N/A		N/A
2013	-	16,672,288	0.00%	16,672,288	25,905,504		64.36%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2008	\$ 126,623	\$ 2,075,654	6.10%
2009	126,623	2,075,654	6.10%
2010	126,623	1,830,545	6.92%
2011	388,798	1,830,545	21.24%
2012	388,798	2,100,021	18.51%
2013	388,798	2,100,021	18.51%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2007 and had subsequent actuarial valuations performed for the fiscal years ended April 30, 2009, 2011 and 2013. Actuarial reports are required to be performed bi-annually.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 31,017,380	31,017,380	31,923,725
Intergovernmental	4,056,360	4,056,360	4,630,885
Licenses and Permits	1,973,830	1,973,830	2,470,813
Charges for Services	1,216,430	1,216,430	1,027,704
Fines and Forfeitures	1,075,500	1,075,500	1,408,509
Interest	590,000	590,000	491,553
Miscellaneous	821,900	821,900	865,665
Total Revenues	40,751,400	40,751,400	42,818,854
Expenditures			
Current			
General Government	5,196,876	4,797,445	4,481,628
Public Safety	30,415,391	30,870,598	30,089,235
Highways and Streets	7,548,548	7,627,310	6,967,822
Total Expenditures	43,160,815	43,295,353	41,538,685
Net Change in Fund Balance	(2,409,415)	(2,543,953)	1,280,169
Fund Balance - May 1			21,737,153
Fund Balance - April 30			23,017,322

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Industrial/Commercial Revitalization - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,100,000	2,100,000	2,267,488
Interest	25,000	25,000	4,551
Miscellaneous	500,000	500,000	521,244
Total Revenues	<u>2,625,000</u>	<u>2,625,000</u>	<u>2,793,283</u>
Expenditures			
Highways and Streets			
Personal Services	412,960	446,082	446,080
Supplies	17,550	18,250	2,358
Communication	12,900	6,742	5,043
Professional Development	5,490	5,490	3,543
Maintenance Service	211,050	210,350	147,612
Other Charges	435,230	436,266	347,568
Capital Outlay	3,092,500	4,366,993	1,871,287
Total Expenditures	<u>4,187,680</u>	<u>5,490,173</u>	<u>2,823,491</u>
Net Change in Fund Balance	<u>(1,562,680)</u>	<u>(2,865,173)</u>	(30,208)
Fund Balance - May 1			<u>5,714,754</u>
Fund Balance - April 30			<u>5,684,546</u>

MAJOR GOVERNMENTAL FUNDS

General Fund

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

Industrial/Commercial Revitalization Fund

To account for the operations of the Village's industrial and commercial revitalization programs. Financing is provided by a tax assessed on telecommunication services.

Capital Projects Debt Fund

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

Series 2007 – issued in serial bonds due in annual installments until maturity in 2028. The bonds were issued to pay for the new Administration and Public Safety Building. A portion of the bonds were refunded by the Series 2012 issue, with the balance maturing in 2016.

Series 2010 – issued in serial bonds due in annual installments until maturity in 2031. The bonds were issued under the Build America Bond Program and will be used for infrastructure improvements.

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

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

Capital Projects Fund

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

Grove Mall Redevelopment Fund

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



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
Current Levy	\$ 11,852,500	11,852,500	11,889,023
Sales and Use Tax	14,909,530	14,909,530	15,468,871
Food and Beverage Tax	725,000	725,000	813,663
Real Estate Transfer Tax	600,000	600,000	660,821
Hotel/Motel Occupancy Tax	1,200,000	1,200,000	1,288,608
Rental Tax	6,000	6,000	6,921
Franchise Fees - Cable	160,000	160,000	172,626
Franchise Fees - Other	164,350	164,350	111,534
Telecommunication Taxes	1,400,000	1,400,000	1,511,658
Total Taxes	31,017,380	31,017,380	31,923,725
Intergovernmental			
State Grant - Fire and Police Training	10,000	10,000	3,139
State Grant - Tobacco Enforcement	3,000	3,000	2,970
State Grant - Illinois Clean Energy	-	-	38,658
State Grant - DCEO Energy	-	-	71,721
State Grant - Police	-	-	86,294
State Shared Revenue - PPRT	1,257,840	1,257,840	1,268,893
State Shared Revenue - Income Tax	2,621,520	2,621,520	2,985,423
Township Shared Revenue - Road and Bridge	160,000	160,000	173,787
Federal Grant - Bulletproof Vest	4,000	4,000	-
Total Intergovernmental	4,056,360	4,056,360	4,630,885
Licenses and Permits			
Business Licenses	190,500	190,500	185,434
Liquor Licenses	150,000	150,000	145,050
Tobacco Licenses	28,000	28,000	27,500
Vending Machine Licenses	50,000	50,000	46,038
Passenger Cars Licenses	430,000	430,000	507,501
Truck Licenses	210,000	210,000	240,018
Motorcycle Licenses	7,500	7,500	8,948
Recreational Licenses	630	630	525
Senior Citizen Licenses	11,100	11,100	14,279
Dealer Licenses	650	650	625
Vehicle Licenses	19,950	19,950	20,351
Pet Licenses	13,000	13,000	16,925

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Licenses and Permits - Continued			
Alarm User Licenses	\$ 27,500	27,500	24,800
Building Permits	775,000	775,000	882,668
Engineering Permits	30,000	30,000	322,401
Scavenger Licenses	30,000	30,000	27,750
Total Licenses and Permits	1,973,830	1,973,830	2,470,813
Charges for Services			
Court Reporter/Filing Fee	5,000	5,000	3,331
Ambulance Fees	770,000	770,000	824,822
Engineering Fees	250,000	250,000	4,143
Road Safety	20,000	20,000	30,487
Maps and Publications	100	100	10
Elevator Inspection Fees	30,000	30,000	32,994
Sign Inspection Fees	20,000	20,000	(100)
Off Duty Detail - Fire and Police	3,000	3,000	3,838
High School Counselor	80,000	80,000	90,132
Contract Unincorporated Fire	24,330	24,330	23,422
CPR Training	-	-	5,133
Police Report Copies	5,000	5,000	5,505
Immunization Fees	7,000	7,000	3,687
Health Reinspection Fees	2,000	2,000	300
Total Charges for Services	1,216,430	1,216,430	1,027,704
Fines and Forfeitures			
Circuit Court Fines	270,000	270,000	301,532
DUI Fines	7,000	7,000	14,401
Local Ordinance Fines	250,000	250,000	271,536
False Alarm Fines	31,000	31,000	25,750
Other Fines and Forfeitures	517,500	517,500	795,290
Total Fines and Forfeitures	1,075,500	1,075,500	1,408,509
Interest			
Interest on Investments	590,000	590,000	491,188
Interest on Property Tax	-	-	365
Total Interest	590,000	590,000	491,553

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Miscellaneous			
Miscellaneous Revenue - Other	\$ 30,100	30,100	23,314
Sales of Surplus Property	20,000	20,000	34,016
Property Rental	646,800	646,800	642,825
Nonrevenue Receipts - Other	50,000	50,000	58,803
Reimbursement of Expenditures	75,000	75,000	106,707
Total Miscellaneous	<u>821,900</u>	<u>821,900</u>	<u>865,665</u>
Total Revenues	<u>40,751,400</u>	<u>40,751,400</u>	<u>42,818,854</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
General Government			
Village Board			
Personal Services	\$ 379,601	379,601	370,732
Supplies	12,575	23,938	22,484
Communication	25,600	26,717	24,875
Professional Development	136,750	98,010	98,004
Maintenance Service	600	258	18
Other Charges	895,937	922,268	849,542
Capital Outlay	-	271	271
	<u>1,451,063</u>	<u>1,451,063</u>	<u>1,365,926</u>
Reimbursement from Waterworks and Sewerage	(217,660)	(217,660)	(217,660)
Total Village Board	<u>1,233,403</u>	<u>1,233,403</u>	<u>1,148,266</u>
Boards and Commissions			
Supplies	340	363	323
Communication	13,950	13,927	1,992
Professional Development	400	400	375
Maintenance Service	500	500	12
Other Charges	50,160	50,160	36,308
Total Boards and Commissions	<u>65,350</u>	<u>65,350</u>	<u>39,010</u>
Village Clerk			
Personal Services	177,866	179,457	179,456
Supplies	1,800	1,305	1,088
Communication	5,000	5,000	3,276
Professional Development	3,930	3,680	2,037
Maintenance Service	3,415	3,415	994
Other Charges	8,250	7,404	5,776
	<u>200,261</u>	<u>200,261</u>	<u>192,627</u>
Reimbursement from Waterworks and Sewerage	(30,039)	(30,039)	(30,039)
Total Village Clerk	<u>170,222</u>	<u>170,222</u>	<u>162,588</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Manager			
Personal Services	\$ 1,002,634	1,002,678	992,718
Supplies	41,900	42,254	17,540
Communication	12,900	12,737	8,492
Professional Development	45,220	44,842	36,956
Maintenance Service	4,575	4,575	2,986
Other Charges	30,100	30,243	20,373
Capital Outlay	2,772	2,772	2,772
	<u>1,140,101</u>	<u>1,140,101</u>	<u>1,081,837</u>
Reimbursement from Waterworks and Sewerage	(170,850)	(170,850)	(170,850)
Total Village Manager	<u>969,251</u>	<u>969,251</u>	<u>910,987</u>
Finance			
Personal Services	2,048,473	2,049,095	1,972,879
Supplies	13,400	12,149	10,506
Communication	89,326	83,295	68,333
Professional Development	16,915	16,415	8,960
Maintenance Service	173,315	173,480	166,593
Other Charges	823,590	860,585	835,371
Capital Outlay	492,444	63,013	56,948
	<u>3,657,463</u>	<u>3,258,032</u>	<u>3,119,590</u>
Reimbursement from Waterworks and Sewerage	(898,813)	(898,813)	(898,813)
Total Finance	<u>2,758,650</u>	<u>2,359,219</u>	<u>2,220,777</u>
Total General Government	<u>5,196,876</u>	<u>4,797,445</u>	<u>4,481,628</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Public Safety			
Fire			
Personal Services	\$ 13,559,319	13,466,534	13,215,754
Supplies	186,835	193,182	186,611
Communication	19,700	17,200	15,391
Professional Development	82,100	78,400	63,269
Maintenance Service	117,328	114,423	89,578
Other Charges	656,990	753,140	574,368
Capital Outlay	424,539	434,602	425,847
Total Fire	15,046,811	15,057,481	14,570,818
Police			
Personal Services	13,771,249	13,924,840	13,708,856
Supplies	258,850	232,643	220,859
Communication	57,430	44,997	42,756
Professional Development	115,040	134,895	124,743
Maintenance Service	77,695	57,830	44,784
Other Charges	881,777	1,160,108	1,142,186
Capital Outlay	206,539	257,804	234,233
Total Police	15,368,580	15,813,117	15,518,417
Total Public Safety	30,415,391	30,870,598	30,089,235
Highways and Streets			
Engineering			
Personal Services	1,900,370	1,900,727	1,793,935
Supplies	23,695	23,979	19,347
Communication	20,420	16,457	13,682
Professional Development	8,705	8,705	6,516
Maintenance Service	25,000	24,679	17,347
Other Charges	73,920	82,650	68,065
Capital Outlay	25,441	26,941	26,254
Total Engineering	2,077,551	2,084,138	1,945,146

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Streets			
Personal Services	\$ 3,991,642	3,951,454	3,743,996
Supplies	489,550	515,535	500,013
Communication	18,750	11,669	9,843
Professional Development	6,910	7,625	2,972
Maintenance Service	693,750	730,650	538,860
Other Charges	577,240	602,909	545,028
Capital Outlay	224,308	254,483	213,117
	<u>6,002,150</u>	<u>6,074,325</u>	<u>5,553,829</u>
Reimbursement from Waterworks and Sewerage	<u>(531,153)</u>	<u>(531,153)</u>	<u>(531,153)</u>
Total Streets	<u>5,470,997</u>	<u>5,543,172</u>	<u>5,022,676</u>
Total Highways and Streets	<u>7,548,548</u>	<u>7,627,310</u>	<u>6,967,822</u>
Total Expenditures	<u>43,160,815</u>	<u>43,295,353</u>	<u>41,538,685</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,807,070	3,807,070	3,809,059
Interest	30,000	30,000	1,133
Miscellaneous	272,700	272,700	260,801
Total Revenues	4,109,770	4,109,770	4,070,993
Expenditures			
Debt Service			
Principal Retirement			
2003A General Obligation Bonds	760,000	760,000	760,000
2003B General Obligation Refunding Bonds	865,000	865,000	865,000
2010 General Obligation Bonds	50,000	50,000	50,000
Interest and Fiscal Charges			
2003A General Obligation Bonds	235,175	235,175	132,788
2003B General Obligation Refunding Bonds	36,765	36,765	36,763
2007 General Obligation Bonds	1,353,690	1,353,690	757,594
2010 General Obligation Bonds	779,150	779,150	779,136
Fiscal Charges	3,000	3,000	107,793
Total Expenditures	4,082,780	4,082,780	3,489,074
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	26,990	26,990	581,919
Other Financing Sources (Uses)			
Refunding Debt Issuance	-	-	29,073,167
Premium on Refunding Debt Issuance	-	-	4,708,077
Payment to Escrow Agent	-	-	(34,373,471)
	-	-	(592,227)
Net Change in Fund Balance	26,990	26,990	(10,308)
Fund Balance - May 1			1,991,181
Fund Balance - April 30			1,980,873

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 264,000	264,000	-
Fines and Forfeitures	40,000	40,000	61,322
Interest	30,000	30,000	10,385
Miscellaneous	9,500	9,500	-
Total Revenues	343,500	343,500	71,707
Expenditures			
Capital Outlay			
Fire	-	125,990	114,033
Engineering	915,000	1,106,456	664,120
Streets	-	2,823,864	388,679
Total Expenditures	915,000	4,056,310	1,166,832
Excess (Deficiency) of Revenues Over (Under) Expenditures	(571,500)	(3,712,810)	(1,095,125)
Other Financing Sources			
Debt Issuance	-	-	2,771,833
Net Change in Fund Balance	(571,500)	(3,712,810)	1,676,708
Fund Balance - May 1			<u>4,975,578</u>
Fund Balance - April 30			<u><u>6,652,286</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Grove Mall Development - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,000,000	1,000,000	1,110,408
Interest	-	-	11
Total Revenues	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,110,419</u>
Expenditures			
Capital Outlay			
Engineering	42,000	42,000	14,225
Surplus Distribution	300,000	300,000	300,000
Mayor and Board	2,000	2,000	1,000
Debt Service			
Interest and Fiscal Charges	415,000	415,000	408,491
Total Expenditures	<u>759,000</u>	<u>759,000</u>	<u>723,716</u>
Net Change in Fund Balance	<u>241,000</u>	<u>241,000</u>	386,703
Fund Balance - May 1			<u>(3,215,937)</u>
Fund Balance - April 30			<u><u>(2,829,234)</u></u>

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Emergency Management Fund

To account for the operations and training of emergency management personnel and equipment. Financing is provided by a specific annual property tax levy.

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.

Recycling/Municipal Waste System

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.

Asset Seizure

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

Foreign Fire Insurance Tax Fund

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

Cable Television Fund

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



Capital Projects Funds

Residential Enhancement Fund

To account for the operations of the Village's Residential Enhancement Programs adopted by the Village Board of Trustees in December of 2000. Financing is provided by contributions from other funds.

Devon/Rohlwing Redevelopment Fund

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



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2013**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2013

	Emergency Management	Motor Fuel Tax	Special Recycling/ Municipal Waste System
ASSETS			
Cash and Investments	\$ 214,702	1,731,715	1,913,355
Receivables - Net of Allowances			
Property Taxes	54,166	-	-
Accrued Interest	-	215	-
Other	-	-	23,758
Due from Other Governments	-	56,970	-
Prepays	-	-	58,863
Total Assets	268,868	1,788,900	1,995,976
LIABILITIES			
Accounts Payable	2,187	-	17,113
Accrued Payroll	1,181	-	-
Retainage Payable	-	-	-
Advances from Other Funds	-	-	-
Claims Payable	280	-	-
Total Liabilities	3,648	-	17,113
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	108,000	-	-
Grants	-	-	-
Total Deferred Inflows of Resources	108,000	-	-
Total Liabilities and Deferred Inflows of Resources	111,648	-	17,113
FUND BALANCES			
Nonspendable	-	-	58,863
Restricted	157,220	1,788,900	1,920,000
Unassigned	-	-	-
Total Fund Balances	157,220	1,788,900	1,978,863
Total Liabilities, Deferred Inflows of Resources and Fund Balances	268,868	1,788,900	1,995,976

Revenue					
Asset Seizure	Foreign Fire	Cable Television	Capital Projects		Totals
			Devon/Rohlwing Redevelopment	Residential Enhancement	
258,194	547,561	284,714	-	698,888	5,649,129
-	-	-	-	-	54,166
-	-	-	-	-	215
-	-	101,623	-	4,377	129,758
-	-	-	-	-	56,970
-	-	-	-	-	58,863
<u>258,194</u>	<u>547,561</u>	<u>386,337</u>	<u>-</u>	<u>703,265</u>	<u>5,949,101</u>
-	6,774	2,365	94,709	49,266	172,414
-	-	9,778	-	-	10,959
-	-	-	-	4,574	4,574
-	-	-	149,452	-	149,452
-	-	175	-	-	455
-	<u>6,774</u>	<u>12,318</u>	<u>244,161</u>	<u>53,840</u>	<u>337,854</u>
-	-	-	173,092	-	281,092
172,099	-	-	-	-	172,099
<u>172,099</u>	<u>-</u>	<u>-</u>	<u>173,092</u>	<u>-</u>	<u>453,191</u>
<u>172,099</u>	<u>6,774</u>	<u>12,318</u>	<u>417,253</u>	<u>53,840</u>	<u>791,045</u>
-	-	-	-	-	58,863
86,095	540,787	374,019	-	649,425	5,516,446
-	-	-	(417,253)	-	(417,253)
<u>86,095</u>	<u>540,787</u>	<u>374,019</u>	<u>(417,253)</u>	<u>649,425</u>	<u>5,158,056</u>
<u>258,194</u>	<u>547,561</u>	<u>386,337</u>	<u>-</u>	<u>703,265</u>	<u>5,949,101</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2013

	Emergency Management	Motor Fuel Tax	Special Recycling/ Municipal Waste System
Revenues			
Taxes	\$ 117,962	-	-
Intergovernmental	8,292	939,647	20,000
Licenses and Permits	-	-	112,114
Charges for Services	-	-	801,101
Fines and Forfeitures	-	-	-
Interest	-	2,296	1,983
Miscellaneous	-	-	633,581
Total Revenues	126,254	941,943	1,568,779
Expenditures			
Current			
Public Safety	56,882	-	-
Highways and Streets	-	812,713	-
Health Services	-	-	1,194,206
Community Services	-	-	-
Capital Outlay	4,912	-	-
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	61,794	812,713	1,194,206
Net Change in Fund Balances	64,460	129,230	374,573
Fund Balances - May 1	92,760	1,659,670	1,604,290
Fund Balances - April 30	157,220	1,788,900	1,978,863

Revenue					
Asset Seizure	Foreign Fire	Cable Television	Capital Projects		Totals
			Devon/Rohlwing Redevelopment	Residential Enhancement	
-	113,855	402,794	631,792	-	1,266,403
5,519	-	-	-	-	973,458
-	-	-	-	-	112,114
-	-	-	-	-	801,101
432	-	-	-	61,322	61,754
48	454	412	37	1,498	6,728
-	-	3,431	-	-	637,012
5,999	114,309	406,637	631,829	62,820	3,858,570
3,714	51,363	-	-	-	111,959
-	-	-	-	-	812,713
-	-	-	-	-	1,194,206
-	-	324,915	-	-	324,915
5,519	26,743	53,291	1,000	78,537	170,002
-	-	-	259,024	-	259,024
-	-	-	360,121	-	360,121
9,233	78,106	378,206	620,145	78,537	3,232,940
(3,234)	36,203	28,431	11,684	(15,717)	625,630
89,329	504,584	345,588	(428,937)	665,142	4,532,426
86,095	540,787	374,019	(417,253)	649,425	5,158,056

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Emergency Management - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 117,900	117,900	117,962
Intergovernmental	3,270	3,270	8,292
Interest	100	100	-
Total Revenues	<u>121,270</u>	<u>121,270</u>	<u>126,254</u>
Expenditures			
Public Safety			
Personal Services	72,087	72,338	40,733
Supplies	1,400	2,065	1,709
Communication	4,200	4,700	3,973
Professional Development	1,585	1,585	374
Maintenance Service	11,500	10,700	3,533
Other Charges	15,305	14,689	6,560
Capital Outlay	4,912	4,912	4,912
Total Expenditures	<u>110,989</u>	<u>110,989</u>	<u>61,794</u>
Net Change in Fund Balance	<u>10,281</u>	<u>10,281</u>	64,460
Fund Balance - May 1			<u>92,760</u>
Fund Balance - April 30			<u><u>157,220</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
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 824,200	824,200	939,647
Interest	3,000	3,000	2,296
Total Revenues	<u>827,200</u>	<u>827,200</u>	<u>941,943</u>
Expenditures			
Highways and Streets			
Supplies	30,033	30,033	24,746
Maintenance Service	1,044,967	1,044,967	787,967
Total Expenditures	<u>1,075,000</u>	<u>1,075,000</u>	<u>812,713</u>
Net Change in Fund Balance	<u>(247,800)</u>	<u>(247,800)</u>	129,230
Fund Balance - May 1			<u>1,659,670</u>
Fund Balance - April 30			<u>1,788,900</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Recycling/Municipal Waste System - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ -	-	20,000
Licenses and Permits	120,000	120,000	112,114
Charges for Services	810,000	810,000	801,101
Interest	15,000	15,000	1,983
Miscellaneous	778,000	778,000	633,581
Total Revenues	1,723,000	1,723,000	1,568,779
Expenditures			
Health Services			
Supplies	51,750	51,750	49,021
Communication	7,000	7,000	-
Other Charges	1,102,450	1,193,560	1,145,185
Total Expenditures	1,161,200	1,252,310	1,194,206
Net Change in Fund Balance	561,800	470,690	374,573
Fund Balance - May 1			1,604,290
Fund Balance - April 30			1,978,863

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Asset Seizure - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 6,500	6,500	5,519
Fines and Forfeitures	500	500	432
Interest	100	100	48
Total Revenues	<u>7,100</u>	<u>7,100</u>	<u>5,999</u>
Expenditures			
Public Safety			
Supplies	1,200	1,307	160
Professional Development	8,835	8,835	3,264
Other Charges	6,500	6,393	290
Capital Outlay	5,500	16,600	5,519
Total Expenditures	<u>22,035</u>	<u>33,135</u>	<u>9,233</u>
Net Change in Fund Balance	<u>(14,935)</u>	<u>(26,035)</u>	(3,234)
Fund Balance - May 1			<u>89,329</u>
Fund Balance - April 30			<u><u>86,095</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
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 93,000	93,000	113,855
Interest	5,000	5,000	454
Total Revenues	<u>98,000</u>	<u>98,000</u>	<u>114,309</u>
Expenditures			
Public Safety			
Personal Services	38,940	38,940	2,371
Supplies	15,275	17,560	16,509
Communication	1,300	1,300	996
Professional Development	13,850	18,893	12,596
Maintenance Service	19,400	17,967	18,891
Other Charges	8,000	1,805	-
Capital Outlay	23,500	47,800	26,743
Total Expenditures	<u>120,265</u>	<u>144,265</u>	<u>78,106</u>
Net Change in Fund Balance	<u>(22,265)</u>	<u>(46,265)</u>	36,203
Fund Balance - May 1			<u>504,584</u>
Fund Balance - April 30			<u><u>540,787</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Cable TV - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 375,000	375,000	402,794
Interest	3,000	3,000	412
Miscellaneous	1,000	1,000	3,431
Total Revenues	379,000	379,000	406,637
Expenditures			
Community Services			
Personal Services	300,595	300,493	283,541
Supplies	7,850	5,405	4,890
Communication	5,900	5,980	5,956
Professional Development	4,645	5,567	5,566
Maintenance Service	5,100	5,550	5,475
Other Charges	20,800	19,485	19,487
Capital Outlay	49,500	54,860	53,291
Total Expenditures	394,390	397,340	378,206
Net Change in Fund Balance	(15,390)	(18,340)	28,431
Fund Balance - May 1			345,588
Fund Balance - April 30			374,019

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Devon/Rohlwing Redevelopment - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 800,000	800,000	631,792
Interest	-	-	37
Total Revenues	800,000	800,000	631,829
Expenditures			
Capital Outlay			
Mayor and Board	5,000	5,000	1,000
Debt Service			
Principal Retirement	-	-	259,024
Interest and Fiscal Charges	795,000	795,000	360,121
Total Expenditures	800,000	800,000	620,145
Net Change in Fund Balance	-	-	11,684
Fund Balance - May 1			(428,937)
Fund Balance - April 30			(417,253)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Residential Enhancement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures			
Red Light Camera Fines	\$ 40,000	40,000	61,322
Interest	10,000	10,000	1,498
Total Revenues	50,000	50,000	62,820
Expenditures			
Capital Outlay			
Engineering - Professional Services	542,750	557,750	78,537
Net Change in Fund Balance	<u>(492,750)</u>	<u>(507,750)</u>	(15,717)
Fund Balance - May 1			<u>665,142</u>
Fund Balance - April 30			<u>649,425</u>

PROPRIETARY FUNDS

Enterprise Fund

Waterworks and Sewerage Fund

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

Internal Service Fund

Capital Replacement Fund

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



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 13,400,325	13,400,325	15,380,389
Late Payment Charges	150,000	150,000	160,951
Total Operating Revenues	<u>13,550,325</u>	<u>13,550,325</u>	<u>15,541,340</u>
Operating Expenses			
Administration	2,393,983	2,370,399	2,364,149
Operations			
Water Division	10,283,598	11,354,764	8,401,774
Sewer Division	2,405,882	17,004,949	1,084,056
Storm Sewer Maintenance	908,401	28,408,401	154,717
Depreciation	-	-	715,675
Total Operating Expenses	<u>15,991,864</u>	<u>59,138,513</u>	<u>12,720,371</u>
Operating Income (Loss)	<u>(2,441,539)</u>	<u>(45,588,188)</u>	<u>2,820,969</u>
Nonoperating Revenues (Expenses)			
Miscellaneous	10,000	10,000	29,540
Other Income	2,000	2,000	1,708
Interest Income	20,000	20,000	(15,908)
Interest Expense	-	-	(299,539)
	<u>32,000</u>	<u>32,000</u>	<u>(284,199)</u>
Change in Net Position	<u>(2,409,539)</u>	<u>(45,556,188)</u>	<u>2,536,770</u>
Net Position - May 1			<u>28,268,221</u>
Net Position - April 30			<u>30,804,991</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Charges for Services			
Water Division			
Metered Water Revenue	\$ 10,063,350	10,063,350	11,303,986
Connection Fees	75,000	75,000	140,925
Inspection Fees	5,000	5,000	3,600
Other Water Revenue	20,000	20,000	37,550
Total Water Division	<u>10,163,350</u>	<u>10,163,350</u>	<u>11,486,061</u>
Sewer Division			
Metered Water Revenue	3,201,975	3,201,975	3,859,371
Connection Fees	5,000	5,000	15,200
Other Sewer Revenue	30,000	30,000	19,757
Total Sewer Division	<u>3,236,975</u>	<u>3,236,975</u>	<u>3,894,328</u>
Total Charges for Services	<u>13,400,325</u>	<u>13,400,325</u>	<u>15,380,389</u>
Miscellaneous			
Late Payment Charges	<u>150,000</u>	<u>150,000</u>	<u>160,951</u>
Total Operating Revenues	<u>13,550,325</u>	<u>13,550,325</u>	<u>15,541,340</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 171,563	175,168	175,168
Other Charges	2,078,720	2,075,115	2,175,574
Capital Outlay	143,700	120,116	13,407
Total Administration	2,393,983	2,370,399	2,364,149
Operations			
Water Division			
Personal Services	889,783	1,014,609	981,633
Supplies	193,500	193,272	177,304
Communication	8,800	8,800	599
Professional Development	2,255	2,255	1,300
Maintenance Service	947,100	1,743,128	180,972
Other Charges	186,800	215,315	88,415
Purchased Water	6,952,860	6,969,711	6,969,711
Capital Outlay	1,102,500	1,207,674	1,840
Total Water Division	10,283,598	11,354,764	8,401,774
Sewer Division			
Personal Services	625,342	625,342	600,917
Supplies	79,800	73,380	68,046
Communication	100	100	-
Professional Development	1,000	1,000	307
Maintenance Service	163,000	326,705	62,149
Other Charges	354,640	345,422	323,352
Capital Outlay	1,182,000	15,633,000	29,285
Total Sewer Division	2,405,882	17,004,949	1,084,056

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Operations - Continued			
Storm Sewer Maintenance			
Personal Services	\$ 142,851	142,851	101,351
Supplies	38,100	40,419	32,010
Communication	100	100	-
Professional Development	300	300	-
Maintenance Service	18,700	16,700	7,437
Other Charges	26,850	25,900	1,000
Capital Outlay	681,500	28,182,131	12,919
Total Storm Sewer Maintenance	908,401	28,408,401	154,717
Total Operations	13,597,881	56,768,114	9,640,547
Depreciation and Amortization	-	-	715,675
Total Operating Expenses	15,991,864	59,138,513	12,720,371

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Replacement - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 743,381	743,381	727,181
Operating Expenses			
Highways and Streets	452,000	456,726	-
Public Safety	765,000	1,852,626	2,218
Depreciation	-	-	506,380
Total Operating Expenses	1,217,000	2,309,352	508,598
Operating Income (Loss)	(473,619)	(1,565,971)	218,583
Nonoperating Revenues			
Interest Income	60,000	60,000	42,056
Change in Net Position	(413,619)	(1,505,971)	260,639
Net Position - May 1			9,873,722
Net Position - April 30			10,134,361

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Replacement - Internal Service Fund

Schedule of Operating Revenues - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Interfund Services			
General Government			
Other	\$ 2,772	2,772	2,772
Public Safety			
Fire	383,539	383,539	386,239
Police	145,509	145,509	145,509
	<u>529,048</u>	<u>529,048</u>	<u>531,748</u>
Highways and Streets			
Streets	198,608	198,608	179,708
Engineering	8,041	8,041	8,041
EMA	4,912	4,912	4,912
	<u>211,561</u>	<u>211,561</u>	<u>192,661</u>
	<u>743,381</u>	<u>743,381</u>	<u>727,181</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Replacement - Internal Service Fund

**Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Highways and Streets			
Streets	\$ 452,000	456,726	231,396
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(231,396)
Total Highways and Streets	452,000	456,726	-
Public Safety			
Police - Vehicles	-	137,626	85,183
Fire - Vehicles	765,000	1,715,000	1,650,969
	765,000	1,852,626	1,736,152
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(1,733,934)
Total Public Safety	765,000	1,852,626	2,218
Depreciation	-	-	506,380
Total Operating Expenses	1,217,000	2,309,352	508,598

FIDUCIARY FUNDS

Pension Trust Funds

Police Pension Fund

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

Fire Pension Fund

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



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Pension Trust Funds

Combining Statement of Net Position
April 30, 2013

	Police Pension	Fire Pension	Totals
ASSETS			
Cash and Investments			
U.S. Treasury Obligations	\$ 15,835,580	8,360,639	24,196,219
U.S. Agency Obligations	3,763,673	5,072,251	8,835,924
State and Local Obligations	1,643,756	2,002,738	3,646,494
Corporate Bonds	8,391,046	13,654,814	22,045,860
Foreign Bonds	-	144,054	144,054
Insurance Contracts	1,700,110	491,431	2,191,541
Equity Securities	16,795,597	14,475,251	31,270,848
Mutual Funds	9,172,514	9,673,376	18,845,890
Money Markets	2,142,037	1,828,403	3,970,440
Certificates of Deposit	-	2,407,573	2,407,573
Illinois Funds	2,003,098	342,486	2,345,584
Receivables			
Accrued Interest	179,774	246,788	426,562
Total Assets	61,627,185	58,699,804	120,326,989
LIABILITIES			
Due to General Fund	1,055,217	1,234,604	2,289,821
NET POSITION			
Held in Trust for Pension Benefits	60,571,968	57,465,200	118,037,168

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Net Position
Year Ended April 30, 2013**

	Police Pension	Fire Pension	Totals
Additions			
Contributions - Employer	\$ 2,481,267	2,901,854	5,383,121
Contributions - Plan Members	735,658	732,364	1,468,022
Other Contributions	1,072	351	1,423
Total Contributions	3,217,997	3,634,569	6,852,566
Investment Earnings			
Interest Earned	1,217,298	1,403,386	2,620,684
Net Change in Fair Value	3,473,015	3,037,279	6,510,294
	4,690,313	4,440,665	9,130,978
Less Investment Expenses	(249,700)	(253,371)	(503,071)
Net Investment Income	4,440,613	4,187,294	8,627,907
Total Additions	7,658,610	7,821,863	15,480,473
Deductions			
Administration	16,333	12,809	29,142
Benefits and Refunds	3,335,285	4,649,083	7,984,368
Total Deductions	3,351,618	4,661,892	8,013,510
Change in Net Position	4,306,992	3,159,971	7,466,963
Net Position - May 1	56,264,976	54,305,229	110,570,205
Net Position - April 30	60,571,968	57,465,200	118,037,168

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Net Position - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,470,800	2,470,800	2,481,267
Contributions - Plan Members	730,000	730,000	735,658
Other Contributions	-	-	1,072
Total Contributions	3,200,800	3,200,800	3,217,997
Investment Income			
Interest Earned	5,000,000	5,000,000	1,217,298
Net Change in Fair Value	-	-	3,473,015
	5,000,000	5,000,000	4,690,313
Less Investment Expenses	(240,000)	(288,052)	(249,700)
Net Investment Income	4,760,000	4,711,948	4,440,613
Total Additions	7,960,800	7,912,748	7,658,610
Deductions			
Administration	26,800	26,834	16,333
Benefits and Refunds	4,000,000	3,951,914	3,335,285
Total Deductions	4,026,800	3,978,748	3,351,618
Change in Net Position	3,934,000	3,934,000	4,306,992
Net Position Held in Trust for Pension Benefits			
May 1			56,264,976
April 30			60,571,968

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension - Pension Trust Fund

**Schedule of Changes in Net Position - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,850,000	2,850,000	2,901,854
Contributions - Plan Members	700,000	700,000	732,364
Other Contributions	-	-	351
Total Contributions	<u>3,550,000</u>	<u>3,550,000</u>	<u>3,634,569</u>
Investment Income			
Interest Earned	4,000,000	4,000,000	1,403,386
Net Change in Fair Value	-	-	3,037,279
	<u>4,000,000</u>	<u>4,000,000</u>	<u>4,440,665</u>
Less Investment Expenses	(250,000)	(299,309)	(253,371)
Net Investment Income	<u>3,750,000</u>	<u>3,700,691</u>	<u>4,187,294</u>
Total Additions	<u>7,300,000</u>	<u>7,250,691</u>	<u>7,821,863</u>
Deductions			
Administration	34,000	34,034	12,809
Benefits and Refunds	5,000,000	4,950,657	4,649,083
Total Deductions	<u>5,034,000</u>	<u>4,984,691</u>	<u>4,661,892</u>
Change in Net Position	<u>2,266,000</u>	<u>2,266,000</u>	3,159,971
Net Position Held in Trust for Pension Benefits			
May 1			<u>54,305,229</u>
April 30			<u>57,465,200</u>

LONG-TERM DEBT

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



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Schedule of General Long-Term Debt
April 30, 2013

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

Amount Available for Debt Service	\$ 1,980,873
Amount to be Provided for Retirement of General Long-Term Debt	<u>66,220,486</u>
Total	<u><u>68,201,359</u></u>

General Long-Term Debt Payable

Compensated Absences Payable	1,577,069
Net Other Post-Employment Benefits Obligation	14,440,746
General Obligation Bonds Payable	48,595,000
Limited Obligation Note Payable	<u>3,588,544</u>
Total	<u><u>68,201,359</u></u>

OTHER SUPPLEMENTAL INFORMATION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2007**

April 30, 2013

Date of Issue	October 1, 2007
Date of Maturity	January 1, 2017
Authorized Issue	\$30,000,000
Denomination of Bonds	\$5,000
Interest Rates	4.25%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Deutchse Bank National Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2012	\$ 900,000	161,500	1,061,500	2013	80,750	2014	80,750
2013	925,000	123,250	1,048,250	2014	61,625	2015	61,625
2014	975,000	83,938	1,058,938	2015	41,969	2016	41,969
2015	1,000,000	42,500	1,042,500	2016	21,250	2017	21,250
	3,800,000	411,188	4,211,188		205,594		205,594

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Taxable Bonds of 2010**

April 30, 2013

Date of Issue	July 1, 2010
Date of Maturity	January 1, 2031
Authorized Issue	\$13,000,000
Denomination of Bonds	\$5,000
Interest Rates	2.15% - 6.15%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Deutchse Bank National Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2012	\$ 70,000	778,062	848,062	2013	389,031	2014	389,031
2013	100,000	776,242	876,242	2014	388,121	2015	388,121
2014	100,000	773,241	873,241	2015	386,621	2016	386,620
2015	110,000	769,842	879,842	2016	384,921	2017	384,921
2016	125,000	765,881	890,881	2017	382,941	2018	382,940
2017	145,000	759,788	904,788	2018	379,894	2019	379,894
2018	175,000	752,717	927,717	2019	376,359	2020	376,358
2019	175,000	744,188	919,188	2020	372,094	2021	372,094
2020	175,000	733,688	908,688	2021	366,844	2022	366,844
2021	200,000	723,188	923,188	2022	361,594	2023	361,594
2022	225,000	711,188	936,188	2023	355,594	2024	355,594
2023	225,000	697,688	922,688	2024	348,844	2025	348,844
2024	375,000	684,188	1,059,188	2025	342,094	2026	342,094
2025	500,000	661,125	1,161,125	2026	330,563	2027	330,562
2026	550,000	630,375	1,180,375	2027	315,188	2028	315,187
2027	3,200,000	596,549	3,796,549	2028	298,275	2029	298,274
2028	3,200,000	399,749	3,599,749	2029	199,875	2030	199,874
2029	3,300,000	202,949	3,502,949	2030	101,475	2031	101,474
	<u>12,950,000</u>	<u>12,160,648</u>	<u>25,110,648</u>		<u>6,080,328</u>		<u>6,080,320</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2013

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2012	\$ 925,000	1,266,851	2,191,851	2013	666,764	2014	600,087
2013	1,000,000	1,186,300	2,186,300	2014	593,150	2015	593,150
2014	1,020,000	1,171,300	2,191,300	2015	585,650	2016	585,650
2015	1,030,000	1,156,000	2,186,000	2016	578,000	2017	578,000
2016	2,125,000	1,114,800	3,239,800	2017	557,400	2018	557,400
2017	2,210,000	1,029,800	3,239,800	2018	514,900	2019	514,900
2018	2,310,000	941,400	3,251,400	2019	470,700	2020	470,700
2019	2,405,000	849,000	3,254,000	2020	424,500	2021	424,500
2020	2,500,000	752,800	3,252,800	2021	376,400	2022	376,400
2021	2,590,000	652,800	3,242,800	2022	326,400	2023	326,400
2022	2,680,000	549,200	3,229,200	2023	274,600	2024	274,600
2023	2,770,000	442,000	3,212,000	2024	221,000	2025	221,000
2024	2,755,000	331,200	3,086,200	2025	165,600	2026	165,600
2025	2,760,000	221,000	2,981,000	2026	110,500	2027	110,500
2026	2,765,000	110,600	2,875,600	2027	55,300	2028	55,300
	<u>31,845,000</u>	<u>11,775,051</u>	<u>43,620,051</u>		<u>5,920,864</u>		<u>5,854,187</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2013

Date of Issue	January 31, 2013
Date of Maturity	January 1, 2038
Authorized Issue	\$38,000,000
Denomination of Bonds	\$5,000
Interest Rates	1.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Deutchse Bank National Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2012	\$ 1,090,000	1,094,341	2,184,341	2013	499,231	2014	595,110
2013	1,005,000	1,179,320	2,184,320	2014	589,660	2015	589,660
2014	1,015,000	1,169,270	2,184,270	2015	584,635	2016	584,635
2015	1,035,000	1,148,970	2,183,970	2016	574,485	2017	574,485
2016	1,055,000	1,128,270	2,183,270	2017	564,135	2018	564,135
2017	1,090,000	1,091,382	2,181,382	2018	545,691	2019	545,691
2018	1,130,000	1,053,096	2,183,096	2019	526,548	2020	526,548
2019	1,175,000	1,007,894	2,182,894	2020	503,947	2021	503,947
2020	1,220,000	960,896	2,180,896	2021	480,448	2022	480,448
2021	1,270,000	912,094	2,182,094	2022	456,047	2023	456,047
2022	1,335,000	848,596	2,183,596	2023	424,298	2024	424,298
2023	1,400,000	781,844	2,181,844	2024	390,922	2025	390,922
2024	1,450,000	732,846	2,182,846	2025	366,423	2026	366,423
2025	1,510,000	674,844	2,184,844	2026	337,422	2027	337,422
2026	1,560,000	623,566	2,183,566	2027	311,783	2028	311,783
2027	1,605,000	578,324	2,183,324	2028	289,162	2029	289,162
2028	1,655,000	530,176	2,185,176	2029	265,088	2030	265,088
2029	1,700,000	480,524	2,180,524	2030	240,262	2031	240,262
2030	1,755,000	429,526	2,184,526	2031	214,763	2032	214,763
2031	1,805,000	376,874	2,181,874	2032	188,437	2033	188,437
2032	1,860,000	322,724	2,182,724	2033	161,362	2034	161,362
2033	1,920,000	262,276	2,182,276	2034	131,138	2035	131,138
2034	1,985,000	199,876	2,184,876	2035	99,938	2036	99,938
2035	2,050,000	135,362	2,185,362	2036	67,681	2037	67,681
2036	2,115,000	68,738	2,183,738	2037	34,369	2038	34,369
	<u>36,790,000</u>	<u>17,791,629</u>	<u>54,581,629</u>		<u>8,847,875</u>		<u>8,943,754</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Insurance in Force
April 30, 2013**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Insurance in Force
April 30, 2013**

Name of Company	Policy Number	Policy Expiration Date	Types of Coverage
Federal Insurance Company	3590-58-34 ILL	5/1/2013	Property Supplemental Property Personal Property Mobile Equipment Vehicles Automatic Builders Risk
Lloyd's of London	PK100312	5/1/2013	Excess General Liability
Lloyd's of London	PK100312	5/1/2013	Business Automobile
Lloyd's of London	J097388	5/1/2013	Terrorism
Safety National	SP4041933	5/1/2013	Excess Workers' Compensation Employers' Liability Excess Workers' Compensation Employers' Liability Fire and Police
Travelers	104474460	5/1/2013	Public Employee Dishonesty Computer Fraud Forgery
Western World	NPP1197661	5/1/2013	Nurse's Liability
High-Level Excess Liability Pool	N/A	Continuous	Excess Liability
Travelers	103012329	5/1/2013	Fire Pension Fiduciary Liability
Travelers	104894488	5/1/2013	Police Pension Fiduciary Liability
Colony Insurance Company	PP202142R11	5/1/2013	Storage Tank Pollution Liability (Above and Underground Tanks)

Amount of Coverage

\$ 83,917,876 Blanket Limit - Premises Excess of \$100,000 SIR
500,000 Blanket Limit - Limits Vary by Type of Occurrence
500,000 Policy Limit
2,500,000 Policy Limit
6,056,661 Policy Limit
2,000,000 Policy Limit

200,000 Per Occurrence Excess of \$1,800,000

40,000 Uninsured/Underinsured Combined Excess of \$1,800,000

4,000,000 Policy Limit

Statutory Policy Limit Excess of \$400,000 SIR
2,000,000 Per Occurrence/\$2,000,000 Aggregate
Statutory Policy Limit Excess of \$450,000 SIR
2,000,000 Per Occurrence/\$2,000,000 Aggregate

1,000,000 Policy Limit Excess of \$25,000 SIR
1,000,000 Policy Limit Excess of \$25,000 SIR
1,000,000 Policy Limit Excess of \$25,000 SIR

1,000,000 Per Occurrence

10,000,000 Excess of \$2,000,000 SIR

1,000,000 Policy Limit

1,000,000 Policy Limit

1,000,000 Per Occurrence Excess of \$25,000 SIR

STATISTICAL SECTION



STATISTICAL SECTION

(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
April 30, 2013 (Unaudited)**

	2004	2005	2006	2007
Governmental Activities				
Net Investment in Capital Assets	\$ 46,071,963	51,514,798	55,111,383	59,884,363
Restricted	7,672,108	7,706,586	4,624,801	5,375,523
Unrestricted	38,943,297	29,709,424	36,872,648	38,849,112
Total Governmental Activities Net Position	92,687,368	88,930,808	96,608,832	104,108,998
Business-Type Activities				
Net Investment in Capital Assets	14,771,663	14,766,914	14,745,902	15,769,230
Restricted	-	-	-	-
Unrestricted	9,788,966	9,147,211	9,345,153	8,847,234
Total Business-Type Activities Net Position	24,560,629	23,914,125	24,091,055	24,616,464
Primary Government				
Net Investment in Capital Assets	60,843,626	66,281,712	69,857,285	75,653,593
Restricted	7,672,108	7,706,586	4,624,801	5,375,523
Unrestricted	48,732,263	38,856,635	46,217,801	47,696,346
Total Primary Government Net Position	117,247,997	112,844,933	120,699,887	128,725,462

* Accrual Basis of Accounting

The Village implemented GASB 34 for the fiscal year ended April 30, 2004.

2008	2009	2010	2011	2012	2013
72,331,096	75,867,514	77,669,269	81,556,902	86,490,455	90,406,230
6,377,967	6,166,560	6,013,665	6,287,191	17,577,488	19,076,455
33,389,589	27,416,532	23,397,938	23,186,449	10,435,571	7,196,777
112,098,652	109,450,606	107,080,872	111,030,542	114,503,514	116,679,462
15,817,680	17,628,574	17,356,800	16,588,596	15,861,935	17,452,144
-	-	-	-	-	-
7,819,310	6,670,829	7,389,177	9,503,588	12,406,286	13,352,847
23,636,990	24,299,403	24,745,977	26,092,184	28,268,221	30,804,991
88,148,776	93,496,088	95,026,069	98,145,498	102,352,390	107,858,374
6,377,967	6,166,560	6,013,665	6,287,191	17,577,488	19,076,455
41,208,899	34,087,361	30,787,115	32,690,037	22,841,857	20,549,624
135,735,642	133,750,009	131,826,849	137,122,726	142,771,735	147,484,453

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2013 (Unaudited)

	2004	2005	2006	2007
Expenses				
Governmental Activities				
General Government	\$ 7,981,990	11,768,369	8,380,421	6,080,905
Public Safety	20,506,176	22,526,297	24,687,657	26,849,476
Public Works	11,795,537	10,071,979	10,746,448	9,513,914
Interest on Long-Term Debt	1,077,282	1,238,849	996,189	1,418,986
Total Governmental Activities Expenses	41,360,985	45,605,494	44,810,715	43,863,281
Business-Type Activities				
Water and Sewer	8,608,588	9,128,532	8,967,419	9,643,202
Total Primary Government Expenses	49,969,573	54,734,026	53,778,134	53,506,483
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	1,726,248	1,307,726	1,484,811	2,870,500
Public Safety	992,387	908,508	887,800	880,110
Public Works	928,183	1,029,282	898,097	831,924
Operating Grants/Contributions	3,089,476	3,514,302	3,632,718	2,905,943
Capital Grants/Contributions	2,548,227	1,559,156	5,775,969	2,058,733
Total Governmental Activities Program Revenues	9,284,521	8,318,974	12,679,395	9,547,210
Business-Type Activities				
Charges for Services				
Water and Sewer	7,725,149	7,938,690	8,922,227	9,489,159
Operating Grants and Contributions				
Water and Sewer	-	-	-	265,642
Total Business-Type Activities Program Revenues	7,725,149	7,938,690	8,922,227	9,754,801
Total Primary Government Program Revenues	17,009,670	16,257,664	21,601,622	19,302,011
Net (Expense) Revenue				
Governmental Activities	(32,076,464)	(37,286,520)	(32,131,320)	(34,316,071)
Business-Type Activities	(883,439)	(1,189,842)	(45,192)	111,599
Total Primary Government Net (Expense) Revenue	(32,959,903)	(38,476,362)	(32,176,512)	(34,204,472)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property	10,502,231	11,486,064	12,573,319	13,448,178
Sales	11,406,845	13,451,104	14,860,257	15,396,229
Utility	3,187,806	3,969,459	3,985,838	4,002,541
Income	2,098,490	2,351,276	2,653,564	2,926,911
Other	3,057,168	3,022,034	3,747,135	4,035,596
Interest	696,110	1,150,137	1,597,243	2,322,972
Miscellaneous	624,700	693,177	391,988	146,210
Total Governmental Activities	31,573,350	36,123,251	39,809,344	42,278,637
Business-Type Activities				
Interest	39,617	117,161	204,275	363,016
Miscellaneous	14,429	23,681	17,847	50,794
Contributions	-	225,000	-	-
Total Business-Type Activities	54,046	365,842	222,122	413,810
Total Primary Government	31,627,396	36,489,093	40,031,466	42,692,447
Changes in Net Position				
Governmental Activities	(503,114)	(1,163,269)	7,678,024	7,962,566
Business-Type Activities	(829,393)	(824,000)	176,930	525,409
Total Primary Government	(1,332,507)	(1,987,269)	7,854,954	8,487,975

* Accrual Basis of Accounting

The Village implemented GASB 34 for the fiscal year ended April 30, 2004.

2008	2009	2010	2011	2012	2013
6,593,025	7,723,538	7,816,492	6,021,650	6,442,630	6,673,074
26,501,280	31,358,172	29,672,776	29,537,215	31,403,018	32,786,120
11,472,023	12,130,844	8,865,233	10,942,184	11,794,447	11,826,791
2,124,034	2,587,735	2,582,202	3,188,344	2,916,534	2,673,149
46,690,362	53,800,289	48,936,703	49,689,393	52,556,629	53,959,134
10,855,007	9,884,021	10,164,937	10,310,010	10,704,713	13,019,910
57,545,369	63,684,310	59,101,640	59,999,403	63,261,342	66,979,044
2,314,064	1,614,586	1,498,465	2,067,850	2,423,718	2,601,979
1,327,023	1,955,190	2,513,620	2,515,287	2,201,444	2,546,085
913,128	812,710	754,530	826,652	-	-
3,329,366	3,039,173	2,238,851	2,769,080	2,185,921	2,723,036
2,987,237	1,938,653	956,544	5,026,938	4,653,361	1,369,200
10,870,818	9,360,312	7,962,010	13,205,807	11,464,444	9,240,300
9,513,509	9,799,067	10,577,310	11,631,422	12,864,262	15,570,880
-	-	-	-	-	-
9,513,509	9,799,067	10,577,310	11,631,422	12,864,262	15,570,880
20,384,327	19,159,379	18,539,320	24,837,229	24,328,706	24,811,180
(35,819,544)	(44,439,977)	(40,974,693)	(36,483,586)	(41,092,185)	(44,718,834)
(1,341,498)	(84,954)	412,373	1,321,412	2,159,549	2,550,970
(37,161,042)	(44,524,931)	(40,562,320)	(35,162,174)	(38,932,636)	(42,167,864)
14,124,673	15,764,384	16,063,847	16,847,942	17,988,762	18,882,962
15,185,930	13,688,255	11,875,499	12,772,013	14,358,516	15,468,871
4,261,559	4,287,211	4,257,988	4,442,456	4,438,941	4,466,100
3,197,431	3,164,144	2,758,150	2,707,548	2,713,539	2,985,423
3,889,619	3,179,799	2,462,115	2,806,689	2,547,862	2,883,868
2,751,448	1,160,235	619,172	673,049	576,738	556,402
398,538	547,903	483,310	183,559	1,940,799	1,651,141
43,809,198	41,791,931	38,520,081	40,433,256	44,565,157	46,894,767
334,991	111,051	22,306	18,016	14,207	(15,908)
27,033	9,838	11,895	6,779	2,281	1,708
-	-	-	-	-	-
362,024	120,889	34,201	24,795	16,488	(14,200)
44,171,222	41,912,820	38,554,282	40,458,051	44,581,645	46,880,567
7,989,654	(2,648,046)	(2,454,612)	3,949,670	3,472,972	2,175,933
(979,474)	35,935	446,574	1,346,207	2,176,037	2,536,770
7,010,180	(2,612,111)	(2,008,038)	5,295,877	5,649,009	4,712,703

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2013 (Unaudited)

	2004	2005	2006
General Fund			
Reserved	\$ 8,822,240	5,891,324	4,820,246
Unreserved	4,618,319	8,159,164	12,662,203
Nonspendable	-	-	-
Unassigned	-	-	-
	<hr/>		
Total General Fund	13,440,559	14,050,488	17,482,449
	<hr/>		
All Other Governmental Funds			
Reserved	4,497,082	4,442,106	4,692,007
Unreserved, Reported in,			
Special Revenue Funds	14,735,036	11,161,811	8,753,111
Debt Service Funds	6,094,215	-	-
Capital Projects Funds	-	4,517,003	4,859,051
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
	<hr/>		
Total All Other Governmental Funds	25,326,333	20,120,920	18,304,169
	<hr/>		

* Modified Accrual Basis of Accounting

The Village implemented GASB 54 for the fiscal year ended April 30, 2012.

2007	2008	2009	2010	2011	2012	2013
4,027,162	3,291,164	2,608,428	3,440,482	3,324,446	-	-
18,441,652	22,923,405	19,684,204	16,502,542	17,209,065	-	-
-	-	-	-	-	3,049,166	2,510,321
-	-	-	-	-	18,687,987	20,507,001
22,468,814	26,214,569	22,292,632	19,943,024	20,533,511	21,737,153	23,017,322
5,474,609	6,439,988	6,227,062	6,075,770	17,942,811	-	-
8,975,562	7,182,607	6,826,370	6,785,492	6,448,774	-	-
-	-	-	-	-	-	-
3,044,816	26,762,746	5,041,637	2,219,937	(2,977,416)	-	-
-	-	-	-	-	65,388	58,863
-	-	-	-	-	17,577,488	19,834,151
-	-	-	-	-	(3,644,874)	(3,246,487)
17,494,987	40,385,341	18,095,069	15,081,199	21,414,169	13,998,002	16,646,527

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2013 (Unaudited)

	2004	2005	2006
Revenues			
Taxes	\$ 28,278,948	31,586,388	35,290,868
Intergovernmental	7,225,510	6,638,558	8,340,549
Licenses and Permits	2,202,304	1,794,484	1,706,270
Charges for Services	1,153,572	1,222,557	1,217,357
Fines and Forfeitures	794,660	758,453	755,765
Interest	696,110	1,148,272	1,597,243
Miscellaneous	500,876	1,293,513	940,085
Total Revenues	40,851,980	44,442,225	49,848,137
Expenditures			
General Government	7,594,036	7,466,802	8,190,333
Public Safety	20,760,995	22,457,082	23,337,411
Public Works	9,535,509	12,029,654	11,448,444
Capital Outlay	2,909,997	7,486,891	2,132,325
Debt Service			
Principal Retirement	2,525,000	2,555,000	2,115,000
Interest and Fiscal Charges	1,089,922	1,292,280	1,009,414
Total Expenditures	44,415,459	53,287,709	48,232,927
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,563,479)	(8,845,484)	1,615,210
Other Financing Sources (Uses)			
Debt Issuance	7,803,699	4,250,000	-
Premium on Debt Issuance	-	-	-
Disposal of Capital Assets	85,760	-	-
Payment to Escrow Agent	(7,296,107)	-	-
Transfers In	6,400,000	20,108	-
Transfers Out	(6,400,000)	(20,108)	-
Total Other Financing Sources (Uses)	593,352	4,250,000	-
Net Change in Fund Balances	(2,970,127)	(4,595,484)	1,615,210
Debt Service as a Percentage of Noncapital Expenditures	8.71%	8.40%	6.78%

* Modified Accrual Basis of Accounting

2007	2008	2009	2010	2011	2012	2013
35,666,812	36,113,806	35,516,527	33,415,210	35,344,450	38,097,904	40,377,083
6,755,299	6,911,075	8,222,992	5,544,339	6,103,304	5,642,029	5,604,343
2,726,446	2,539,971	1,727,255	1,619,191	2,030,478	2,193,371	2,582,927
1,075,054	917,525	1,473,729	1,992,167	1,778,182	2,021,534	1,828,805
1,156,226	1,563,082	1,657,984	1,606,045	1,653,391	1,196,721	1,531,585
2,322,972	2,751,448	1,160,235	619,172	673,049	524,127	514,361
1,018,648	959,611	1,268,422	1,335,602	1,275,108	2,076,126	2,284,722
50,721,457	51,756,518	51,027,144	46,131,726	48,857,962	51,751,812	54,723,826
5,820,275	6,791,172	7,872,337	5,913,063	5,612,828	5,044,203	6,000,749
25,015,821	25,444,917	28,260,038	27,669,965	27,626,873	28,830,013	30,201,194
9,495,642	12,606,520	11,184,426	9,887,266	10,137,824	8,140,807	8,732,739
2,981,052	9,186,537	23,978,253	4,432,147	7,841,281	11,064,834	3,523,346
2,175,000	2,245,000	1,410,000	1,450,000	1,505,000	1,565,000	1,934,024
1,056,484	943,400	2,534,299	2,227,641	2,210,699	3,319,480	2,582,686
46,544,274	57,217,546	75,239,353	51,580,082	54,934,505	57,964,337	52,974,738
4,177,183	(5,461,028)	(24,212,209)	(5,448,356)	(6,076,543)	(6,212,525)	1,749,088
-	30,097,137	-	-	13,000,000	-	31,845,000
-	-	-	-	-	-	4,708,077
-	-	-	-	-	-	-
-	-	-	-	-	-	(34,373,471)
-	2,814,800	-	19,793	-	-	-
-	(2,814,800)	-	(19,793)	-	-	-
-	30,097,137	-	-	13,000,000	-	2,179,606
4,177,183	24,636,109	(24,212,209)	(5,448,356)	6,923,457	(6,212,525)	3,928,694
7.42%	6.86%	7.86%	7.92%	7.98%	9.96%	8.94%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2013 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2003	\$ 508,428,895	\$ 253,678,966	\$ 1,120,505,143
2004	572,693,521	274,458,234	1,219,852,836
2005	615,745,592	299,132,396	1,284,938,287
2006	638,643,607	287,069,402	1,285,874,586
2007	739,881,569	348,860,705	1,452,043,626
2008	803,713,390	359,155,406	1,475,674,061
2009	878,995,575	305,743,848	1,312,120,226
2010	825,416,800	286,235,274	1,227,423,162
2011	771,936,926	246,244,078	1,094,378,050
2012	N/A	N/A	N/A

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.

Note: N/A = Data not yet available from Cook and DuPage Counties at time of printing.

Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
\$ 877,829	\$ 1,883,490,833	0.512	\$ 5,650,472,499	33.3%
710,659	2,067,715,250	0.497	6,203,145,747	33.3%
654,385	2,200,470,660	0.496	6,601,411,980	33.3%
648,823	2,212,236,418	0.507	6,636,709,254	33.3%
698,458	2,541,484,358	0.491	7,624,453,074	33.3%
791,659	2,639,334,516	0.489	7,918,003,548	33.3%
956,998	2,497,816,647	0.546	7,493,449,941	33.3%
1,232,534	2,340,307,770	0.646	7,020,923,310	33.3%
1,334,606	2,113,893,660	0.750	6,341,680,980	33.3%
N/A	1,941,084,699	0.845	5,823,254,097	33.3%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Property Tax Rates - Addison Township - Last Ten Tax Levy Years
(Per \$100 of Equalized Assessed Valuation)
April 30, 2013 (Unaudited)**

	2003	2004	2005
Overlapping Rates			
DuPage County	0.200	0.185	0.180
DuPage Forest Preserve District	0.142	0.136	0.127
DuPage Airport Bond and Interest	-	-	-
Township of Addison Town	0.049	0.047	0.046
Addison Township Road	0.073	0.071	0.069
Village of Elk Grove Village	0.747	0.726	0.687
Elk Grove Village Public Library	0.247	0.236	0.212
Bensenville Park District	0.345	0.331	0.312
School District #2	2.714	2.642	2.712
High School District #100	1.509	1.447	1.415
Community College District #502	0.210	0.197	0.190
Total Overlapping Rates	6.236	6.018	5.950

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.

2006	2007	2008	2009	2010	2011	2012
0.171	0.165	0.156	0.155	0.166	0.177	0.193
0.130	0.119	0.121	0.122	0.132	0.141	0.154
-	-	-	-	-	-	-
0.045	0.045	0.044	0.045	0.051	0.057	0.066
0.068	0.067	0.066	0.067	0.076	0.085	0.098
0.701	0.663	0.518	0.747	1.024	0.960	0.702
0.221	0.194	0.175	0.230	0.289	0.282	0.207
0.329	0.328	0.326	0.312	0.361	0.413	0.472
2.660	2.670	2.706	2.753	3.116	3.541	4.074
1.387	1.382	1.394	1.399	1.616	1.807	2.064
0.193	0.189	0.186	0.213	0.235	0.250	0.268
5.905	5.823	5.692	6.042	7.066	7.712	8.298

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Elk Grove Township - Last Ten Tax Levy Years
(Per \$100 of Equalized Assessed Valuation)
April 30, 2013 (Unaudited)**

	2003	2004	2005
Village Direct Rates			
General	0.233	0.222	0.217
Bonds and Interest	0.146	0.134	0.125
Pensions	0.110	0.138	0.128
Emergency Management	0.023	0.003	0.026
Total Direct Rates	0.512	0.497	0.496
Overlapping Rates			
Cook County	0.659	0.593	0.547
Forest Preserve	0.059	0.060	0.060
Elk Grove Township	0.072	0.062	0.062
Suburban TB Sanitarium	0.004	0.001	0.005
Northwest Mosquito Abatement	0.010	0.009	0.009
Metro Water Reclamation District	0.361	0.347	0.315
Elk Grove Village Public Library	0.195	0.187	0.182
Elk Grove Village Park District	0.504	0.534	0.532
School District #59	2.127	1.972	1.933
High School District #214	1.982	1.816	1.759
Community College District #512	0.310	0.280	0.281
Total Overlapping Rates	6.283	5.861	5.685
Total Direct and Overlapping Rates	6.795	6.358	6.181

Data Source: Office of the Cook County Clerk

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

2006	2007	2008	2009	2010	2011	2012
0.221	0.191	0.199	0.214	0.229	0.273	0.300
0.126	0.140	0.122	0.130	0.169	0.181	0.198
0.156	0.157	0.164	0.197	0.243	0.290	0.342
0.004	0.004	0.004	0.005	0.005	0.006	0.006
0.507	0.492	0.489	0.546	0.646	0.750	0.845
0.500	0.458	0.415	0.415	0.423	0.487	0.531
0.057	0.053	0.051	0.049	0.051	0.058	0.063
0.062	0.057	0.059	0.064	0.071	0.081	0.064
0.005	-	-	-	-	-	-
0.009	0.008	0.008	0.008	0.009	0.010	0.011
0.284	0.263	0.252	0.261	0.274	0.320	0.370
0.187	0.167	0.168	0.203	0.220	0.265	0.301
0.550	0.491	0.490	0.524	0.563	0.634	0.711
2.013	1.791	1.810	1.945	2.129	2.422	2.673
1.823	1.621	1.587	1.636	1.839	2.067	2.324
0.288	0.260	0.256	0.258	0.295	0.334	0.373
5.778	5.169	5.096	5.363	5.874	6.678	7.421
6.285	5.660	5.585	5.909	6.520	7.428	8.266

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Schaumburg Township - Last Ten Tax Levy Years
(Per \$100 of Equalized Assessed Valuation)
April 30, 2013 (Unaudited)**

	2003	2004	2005
Village Direct Rates			
General	0.233	0.222	0.217
Bonds and Interest	0.146	0.134	0.125
Pensions	0.110	0.138	0.128
Emergency Management	0.023	0.003	0.026
Total Direct Rates	0.512	0.497	0.496
Overlapping Rates			
Cook County	0.659	0.593	0.547
Forest Preserve	0.059	0.060	0.060
Schaumburg Township	0.111	0.101	0.100
Schaumburg Township Library	0.319	0.284	0.277
Suburban TB Sanitarium	0.004	0.001	0.005
Metro Water Reclamation District	0.361	0.347	0.315
Northwest Mosquito Abatement	0.010	0.009	0.009
Elk Grove Village Park District	0.504	0.534	0.532
School District #54	3.414	3.102	3.003
High School District #211	2.165	2.156	2.191
Community College District #512	0.310	0.280	0.281
Total Overlapping Rates	7.916	7.467	7.320
Total Direct and Overlapping Rates	8.428	7.964	7.816

Data Source: Office of the Cook County Clerk

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

2006	2007	2008	2009	2010	2011	2012
0.221	0.191	0.199	0.214	0.229	0.273	0.300
0.126	0.140	0.122	0.130	0.169	0.181	0.198
0.156	0.157	0.164	0.197	0.243	0.290	0.342
0.004	0.004	0.004	0.005	0.005	0.006	0.006
0.507	0.492	0.489	0.546	0.646	0.750	0.845
0.500	0.458	0.415	0.415	0.423	0.487	0.531
0.057	0.053	0.051	0.049	0.051	0.058	0.063
0.104	0.089	0.089	0.092	0.110	0.125	0.137
0.287	0.256	0.254	0.258	0.295	0.321	0.331
0.005	-	-	-	-	-	-
0.284	0.263	0.252	0.261	0.274	0.320	0.370
0.009	0.008	0.008	0.008	0.009	0.010	0.011
0.550	0.491	0.490	0.524	0.563	0.634	0.711
3.104	2.582	2.559	2.592	2.996	3.196	3.578
2.261	1.972	1.928	1.916	2.204	2.482	2.772
0.288	0.260	0.256	0.258	0.295	0.334	0.373
7.449	6.432	6.302	6.373	7.220	7.967	8.877
7.956	6.923	6.791	6.919	7.866	8.717	9.722

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2013 (Unaudited)**

Taxpayer	2013 (1)			2004 (2)		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Crane & Norcross	\$ 51,158,245	1	2.64%	\$ 32,577,350	1	1.70%
Draper & Kramer	25,239,770	2	1.30%	14,586,928	10	0.76%
Prologis Tax Coordinator	24,317,100	3	1.25%			
Hamilton Properties	18,622,740	4	0.96%	28,238,743	3	1.47%
Arthur J. Rogers & Co.	18,043,644	5	0.93%	21,378,222	5	1.12%
Tarantula Ventures, LLC	15,144,912	6	0.78%			
John Buck Co.	13,366,033	7	0.69%			
FSP Property Management	13,185,773	8	0.68%			
ADP Inc.	12,095,011	9	0.62%	17,183,514	9	0.90%
New Plan Eprop Tx 124	11,387,204	10	0.59%			
Center Point Properties				29,881,696	2	1.56%
Gullo Properties				24,083,275	4	1.26%
Miller Global Properties				20,520,186	6	1.07%
BBKI Northwest Point				18,763,638	7	0.98%
Trammel Crow Co.				18,549,542	8	0.97%
	<u>202,560,432</u>		<u>10.44%</u>	<u>225,763,094</u>		<u>11.79%</u>

Data Source: Office of the County Clerk

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

(2) The figures represent the totals of numerous parcels with a 2002 EAV of approximately \$200,000 or more as recorded in the Cook and DuPage County Assessor's offices.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2013 (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
2002	\$ 9,067,040	\$ 8,905,629	98.22%	\$ 22,093	\$ 8,927,722	98.46%
2003	9,883,183	9,707,234	98.22%	48,057	9,755,291	98.71%
2004	10,479,753	10,355,601	98.82%	61,094	10,416,695	99.40%
2005	11,172,796	10,978,986	98.27%	-	10,978,986	98.27%
2006	11,369,754	11,139,734	97.98%	-	11,139,734	97.98%
2007	12,737,839	12,472,122	97.91%	-	12,472,122	97.91%
2008	13,193,302	12,955,174	98.20%	-	12,955,174	98.20%
2009	13,829,450	13,731,449	99.29%	-	13,731,449	99.29%
2010	15,491,665	15,132,499	97.68%	-	15,132,499	97.68%
2011	15,935,236	15,816,044	99.25%	-	15,816,044	99.25%

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, 2013 (Unaudited)**

Calendar Year	2003	2004	2005	2006
General Merchandise	\$ 58,946,529	54,790,681	49,068,342	48,143,205
Food	56,721,507	52,980,221	63,920,775	71,062,033
Drinking and Eating Places	48,381,172	52,701,294	57,689,733	64,123,854
Apparel	1,131,864	2,634,971	2,754,358	3,551,549
Furniture & H.H. & Radio	32,214,398	34,096,631	34,750,319	34,873,200
Lumber, Building Hardware	37,347,296	72,400,039	85,457,241	90,461,179
Automobile and Filing Stations	74,198,473	65,540,454	66,815,039	73,059,802
Drugs and Miscellaneous Retail	73,919,661	60,690,810	64,632,970	85,220,158
Agriculture and All Other	207,471,654	221,657,725	231,504,637	238,231,421
Manufacturers	36,329,495	53,091,573	43,735,534	45,567,535
TOTAL	626,662,049	670,584,399	700,328,948	754,293,936
Total Tax Rate	8.50% (a)	8.75% (b)	8.75%	8.75%

Data Source: Illinois Department of Revenue

Note: Data reflects sales in Cook County

(a) Home rule sales tax increase effective 1/1/2003.

(b) Home rule sales tax increase effective 7/1/2004.

(c) RTA sales tax increase effective 4/1/2008. Cook County sales tax increase effective 7/1/2008.

(d) Cook County sales tax reduction effective 7/1/2010.

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

2007	2008	2009	2010	2011	2012
45,855,551	45,858,041	45,292,387	48,669,700	36,708,000	62,478,600
74,491,081	73,844,646	71,047,306	72,269,900	70,875,000	69,045,979
68,088,422	66,989,974	58,997,324	58,082,100	65,551,800	70,993,852
6,551,333	6,558,096	5,774,191	2,090,100	11,781,200	1,476,057
32,677,573	25,778,999	18,880,743	12,308,200	11,402,700	13,848,121
86,232,821	74,013,062	43,180,806	42,329,100	45,989,700	46,201,881
56,056,586	47,419,348	45,037,332	56,218,700	70,570,600	75,232,481
88,747,685	91,245,711	72,959,772	70,521,800	86,049,000	79,334,261
240,825,408	225,068,518	193,167,580	199,856,100	216,350,000	254,015,048
42,666,376	44,839,481	41,147,907	39,076,700	38,346,900	34,358,393
742,192,836	701,615,876	595,485,348	601,422,400	653,624,900	706,984,673
8.75%	10.00% (c)	10.00%	9.50% (d)	9.50%	9.25% (e)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years
April 30, 2013 (Unaudited)**

Calendar Year	Village Direct Rate	State Rate	RTA Rate	Cook County Rate	Total Tax Rate
2004	1.00% (1)	6.25%	0.75%	0.75%	8.75%
2005	1.00%	6.25%	0.75%	0.75%	8.75%
2006	1.00%	6.25%	0.75%	0.75%	8.75%
2007	1.00%	6.25%	0.75%	0.75%	8.75%
2008	1.00%	6.25%	1.00% (2)	1.75% (2)	10.00%
2009	1.00%	6.25%	1.00%	1.75%	10.00%
2010	1.00%	6.25%	1.00%	1.25% (3)	9.50%
2011	1.00%	6.25%	1.00%	1.25%	9.50%
2012	1.00%	6.25%	1.00%	1.00% (4)	9.25%
2013	1.00%	6.25%	1.00%	0.75% (5)	9.00%

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

(1) Home rule sales tax increase effective 7/1/2004.

(2) RTA sales tax increase effective 4/1/2008. Cook County sales tax increase effective 7/1/2008.

(3) Cook County sales tax reduction effective 7/1/2010.

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Legal Debt Margin
April 30, 2013 (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, 2013 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Notes Payable	General Obligation Bonds			
2004	\$ 20,810,000	\$ -	-	\$ 20,810,000	2.13%	\$ 606.88
2005	18,255,000	4,250,000	-	22,505,000	2.33%	664.33
2006	16,140,000	4,250,000	-	20,390,000	2.12%	605.15
2007	13,965,000	5,089,392	-	19,054,392	2.01%	573.79
2008	41,720,000	5,006,968	-	46,726,968	4.34%	1,412.03
2009	40,310,000	4,563,920	-	44,873,920	4.13%	1,359.03
2010	38,990,533	4,185,028	-	43,175,561	3.91%	1,303.45
2011	50,466,306	3,989,958	-	54,456,264	5.05%	1,642.18
2012	48,882,079	3,847,568	-	52,729,647	5.05%	1,584.81
2013	49,294,606	3,588,544	38,111,548	90,994,698	8.69%	2,728.48

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2004	\$ 20,810,000	\$ 1,692,772	\$ 19,117,228	1.01%	\$ 557.52
2005	18,255,000	1,715,467	16,539,533	0.80%	488.24
2006	16,140,000	1,780,180	14,359,820	0.65%	426.18
2007	13,965,000	1,976,297	11,988,703	0.54%	361.02
2008	41,720,000	2,071,414	39,648,586	1.56%	1,198.13
2009	40,310,000	2,096,401	38,213,599	1.45%	1,157.32
2010	38,990,533	2,060,985	36,929,548	1.48%	1,114.89
2011	50,466,306	2,063,035	48,403,271	2.07%	1,459.64
2012	48,882,079	1,854,796	47,027,283	2.22%	1,413.42
2013	87,406,154	1,980,873	85,425,281	4.40%	2,561.48

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

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2013 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	\$ 52,637,568	100.000%	\$ 52,637,568
Overlapping Debt			
Schools:			
School District #2	37,079,922	7.630%	2,829,198
School District #7	2,040,000	10.840%	221,136
School District #54	-	7.800%	-
School District #59	13,455,000	52.500%	7,063,875
High School District #100	3,375,000	9.080%	306,450
High School District #211	24,970,000	4.630%	1,156,111
High School District #214	71,550,000	17.170%	12,285,135
Community College District #502	340,300,000	0.260%	884,780
Community College District #512	182,990,000	9.670%	17,695,133
Others:			
Cook County	3,706,435,000	1.350%	50,036,873
DuPage County	245,820,000	0.300%	737,460
Cook County Forest Preserve District	187,950,000	1.350%	2,537,325
DuPage County Forest Preserve District	220,555,485	0.300%	661,666
Metropolitan Water Reclamation District	2,238,816,507	1.380%	30,895,668
Bensenville Park District	7,185,000	6.520%	468,462
Elk Grove Park District	15,305,000	97.630%	14,942,272
Mount Prospect Park District	14,070,000	6.810%	958,167
Schaumburg Park District	27,195,000	1.970%	535,742
Wood Dale Park District	2,357,927	10.080%	237,679
Schaumburg Township District Public Library	-	7.160%	-
Total Overlapping Debt	7,341,449,841		144,453,131
Total Direct and Overlapping Debt	7,394,087,409		197,090,699

Data Source: Cook County Tax Extension Department

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Calendar Years
April 30, 2013 (Unaudited)**

Calendar Year	Population	Per Capita Income	Total Personal Income	Unemployment Rate
2003	34,290	\$ 28,515 *	\$ 977,779,350	5.90%
2004	33,876	28,515 *	965,974,140	5.70%
2005	33,694	28,515 *	960,784,410	5.50%
2006	33,208	28,515 **	946,926,120	4.50%
2007	33,092	32,570 **	1,077,806,440	4.00%
2008	33,019	32,916 **	1,086,853,404	4.80%
2009	33,124	33,340 **	1,104,354,160	8.70%
2010	33,161	32,527 **	1,078,627,847	8.50%
2011	33,272	32,527 **	1,043,680,524	7.80%
2012	33,350	31,387 ***	1,046,756,450	7.40%

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

* Based upon 2000 U.S. Census Data

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

*** At the time of publication, the 2012 ACS Data Set was not available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2013 (Unaudited)**

Employer	2013			2004		
	Number of Employees	Rank	Percentage of Total Village Employment	Number of Employees	Rank	Percentage of Total Village Employment
Alexian Brothers Medical Center	2,200	1	2.20%	2,000	1	2.00%
Automatic Data Processing	1,300	2	1.30%	1,000	2	1.00%
Harvard Maintenance	420	3	0.42%			
Steiner Electric	415	4	0.42%			
Little Lady Foods	415	--	0.42%			
Topco	382	6	0.38%			
New Albertsons	350	7	0.35%			
Fort Dearborn	350	--	0.35%			
Village of Elk Grove Village	330	9	0.33%	380	5	0.38%
Ready Set Services	306	10	0.31%			
Field Container				540	3	0.54%
Oscro Drug				420	4	0.42%
Trend Technologies				350	6	0.35%
John B. Sanfilippo & Sons				350	---	0.35%
Metal Impact				350	---	0.35%
Rollex				330	9	0.33%
Baker & Baker				300	10	0.30%
	<u>6,468</u>		<u>6.47%</u>	<u>6,020</u>		<u>6.02%</u>
Total Employment (Est.)			<u>100,000</u>			<u>100,000</u>

Data Source: Village Records

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

	2004	2005	2006
General Government			
Mayor/Board	9	9	9
Village Clerk	3	3	3
Village Manager's Office	8	8	8
Finance	19	16	16
Community Development**	17	18	18
Health/Community Services	7	7	7
Cable	3	3	3
Public Safety			
Police			
Officers	73	74	74
Administration/Civilians	35	34	34
Fire			
Firefighters and Officers	81	82	83
Administration/Civilians	19	18	17
Public Works			
Administration	16	15	15
Street Maintenance	26	26	26
Water/Sewer Operations	11	13	13
Total	327	326	326

Data Source: Village Records

* In FY2012 the Village disbanded the Health/Community Services department, personnel was allocated to Police and Fire.

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

2007	2008	2009	2010	2011	2012	2013
9	9	9	9	9	8	8
3	3	3	2	2	2	2
8	9	9	9	9	7	8
16	16	18	18	18	18	17
18	18	19	18	18	18	15
7	7	7	7	7	- *	-
3	3	3	3	3	3	4
74	74	74	74	71	66	68
34	34	35	34	33	34	34
83	83	88	88	88	85	83
17	17	19	18	12	10	10
15	15	15	16	13	13	16
25	25	25	25	24	23	24
14	14	14	14	14	13	13
326	327	338	335	321	300	302

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
April 30, 2013 (Unaudited)**

	2003	2004	2005
Public Safety			
Police			
Total Arrests	2,029	1,897	1,885
Call for Service	21,894	21,115	20,426
Traffic Tickets	12,234	12,119	11,881
Fire			
Ambulance Calls	2,915	2,888	3,006
Fire Calls	144	171	215
Fire Investigations	12	9	10
Public Works			
Street Resurfacing (Miles)	11.2	9.3	11.5
Leaves Collected (Cu. Yds.)	9,489	8,398	10,741
Full Salting Operations	22	22	21
Water and Sewer			
Water Main Repairs	54	48	105
Average Daily Pumpage (MGD)	6.922	6.107	6.349
Storm Sewer Point Repairs	8	11	10
Sewer Mains Cleaned (ln. ft.)	74,215	78,984	38,657

Data Source: Village of Elk Grove 2012 Compendium

2006	2007	2008	2009	2010	2011	2012
2,118	1,894	1,681	1,658	1,577	1,288	1,147
21,066	20,963	22,118	19,847	19,996	15,519	14,192
12,073	11,605	9,389	8,507	9,231	7,786	8,339
3,143	3,262	3,159	3,077	3,116	3,100	3,081
149	178	118	106	108	95	147
5	11	7	14	11	15	14
11.5	6.9	6.5	6.4	6.1	12.8	5.2
10,002	11,307	10,750	13,840	10,254	14,108	6,679
13	21	27	20	18	20	11
50	62	54	45	50	60	96
5.987	5.767	5.401	5.000	4.993	5.000	5.219
7	11	8	12	9	10	6
46,209	28,098	49,035	7,466	60,094	48,016	80,819

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

	2004	2005	2006
Public Safety			
Police			
Stations	1	1	1
Area Patrols	6	6	6
Patrol Units	25	25	26
Fire			
Fire Stations	4	4	4
Fire Engines	10	10	10
Public Works			
Streets (Miles)	136	136	136
Intersections with Traffic Signals	30	31	31
Water and Sewer			
Water Mains (Miles)	N/A	153	153
Fire Hydrants	N/A	2,500	2,500
Storage Capacity (Gallons)	N/A	9,000,000	9,000,000
Sewerage			
Sanitary Sewers (Miles)	143	143	143

N/A - Not Available

Data Source: Various Village Departments

2007	2008	2009	2010	2011	2012	2013
1	1	1	1	1	1	1
6	6	6	6	6	6	6
26	26	26	26	26	26	26
4	4	4	4	4	4	4
10	10	10	10	8	8	8
136	136	136	136	136	136	136
31	31	31	31	31	31	31
153	153	153	153	153	153	153
2,500	2,500	2,500	2,500	2,500	2,500	2,500
9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
143	143	143	143	143	143	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, 2013	Assessed Value	Estimated True Value	Per Capita (Pop. 33,272)
Assessed Valuation of Taxable Real Property	\$ 1,941,084,699	100%	33.33%	\$ 58,203
Estimated True Value of Taxable Real Property	\$ 5,823,254,097	300%	1.00%	\$ 174,610
Direct General Obligation Bonded Debt ¹	\$ 85,385,000	4.40%	1.47%	\$ 2,560
Overlapping Bonded Debt Payable from Property Taxes ²				
Schools	\$ 42,441,818	2.19%	0.73%	\$ 1,273
Other than Schools	\$ 102,011,313	5.26%	1.75%	\$ 3,059
Total Overlapping Bonded Debt	\$ 144,453,131	7.44%	2.48%	\$ 4,331
Total Direct and Overlapping Bonded Debt	\$ 229,838,131	11.84%	3.95%	\$ 6,892

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

Calendar Year	Series 2007 (Due 1/1)	Series 2010 (Due 1/1)	Series 2012 (Due 1/1)	Series 2013 (Due 1/1)	Total Debt	Cummulative Percent	Levy Year	Amount
2014	900,000	70,000	925,000	1,090,000	2,985,000	3.50%	2012	2,985,000
2015	925,000	100,000	1,000,000	1,005,000	3,030,000	7.04%	2013	6,015,000
2016	975,000	100,000	1,020,000	1,015,000	3,110,000	10.69%	2014	9,125,000
2017	1,000,000	110,000	1,030,000	1,035,000	3,175,000	14.41%	2015	12,300,000
2018	-	125,000	2,125,000	1,055,000	3,305,000	18.28%	2016	15,605,000
2019	-	145,000	2,210,000	1,090,000	3,445,000	22.31%	2017	19,050,000
2020	-	175,000	2,310,000	1,130,000	3,615,000	26.54%	2018	22,665,000
2021	-	175,000	2,405,000	1,175,000	3,755,000	30.94%	2019	26,420,000
2022	-	175,000	2,500,000	1,220,000	3,895,000	35.50%	2020	30,315,000
2023	-	200,000	2,590,000	1,270,000	4,060,000	40.26%	2021	34,375,000
2024	-	225,000	2,680,000	1,335,000	4,240,000	45.22%	2022	38,615,000
2025	-	225,000	2,770,000	1,400,000	4,395,000	50.37%	2023	43,010,000
2026	-	375,000	2,755,000	1,450,000	4,580,000	55.74%	2024	47,590,000
2027	-	500,000	2,760,000	1,510,000	4,770,000	61.32%	2025	52,360,000
2028	-	550,000	2,765,000	1,560,000	4,875,000	67.03%	2026	57,235,000
2029	-	3,200,000	-	1,605,000	4,805,000	72.66%	2027	62,040,000
2030	-	3,200,000	-	1,655,000	4,855,000	78.35%	2028	66,895,000
2031	-	3,300,000	-	1,700,000	5,000,000	84.20%	2029	71,895,000
2032	-	-	-	1,755,000	1,755,000	86.26%	2030	73,650,000
2033	-	-	-	1,805,000	1,805,000	88.37%	2031	75,455,000
2034	-	-	-	1,860,000	1,860,000	90.55%	2032	77,315,000
2035	-	-	-	1,920,000	1,920,000	92.80%	2033	79,235,000
2036	-	-	-	1,985,000	1,985,000	95.12%	2034	81,220,000
2037	-	-	-	2,050,000	2,050,000	97.52%	2035	83,270,000
2038	-	-	-	2,115,000	2,115,000	100.00%	2036	85,385,000
	\$ 3,800,000	\$ 12,950,000	\$ 31,845,000	\$ 36,790,000	\$ 85,385,000			

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

Village Issues		Ratio to Estimated Actual Value		Per Capita	
Sale Date	Amount	Direct Debt	Direct and Overlapping	Direct and Overlapping	Population Estimate
October 22, 1993	10,000,000	0.83%	2.53%	\$ 2,976	33,429
December 16, 1993	10,000,000	0.82%	2.42%	\$ 2,851	33,429
April 10, 2001	3,375,000	0.36%	1.97%	\$ 2,706	34,800
February 21, 2002	5,800,000	0.33%	1.99%	\$ 2,734	34,727
April 10, 2003	9,580,000	0.42%	2.29%	\$ 3,558	34,727
September 1, 2003	7,660,000	0.43%	2.32%	\$ 3,596	34,727
October 1, 2007	30,000,000	1.36%	6.85%	\$ 4,341	34,727
July 1, 2010	13,000,000	0.52%	5.71%	\$ 4,302	33,127
December 11, 2012	31,845,000	0.78%	2.97%	\$ 5,681	33,127
January 31, 2013	36,790,000	1.35%	2.89%	\$ 5,524	33,127

Notes:

¹ Taken from applicable Official Statements. The last Village General Obligation issue prior to the October 22, 1993 issue was September 16, 1992.

DETAILED OVERLAPPING BONDED INBETEDNESS PAYABLE FROM PROPERTY TAXES ¹
AS OF MAY 1, 2013

	Percent of Village's EAV in Taxing Body	Outstanding Debt	Applicable to the Village	
			Percent ²	Amount
Schools:				
School District Number 2	2.38%	\$ 37,079,922	7.63%	\$ 2,829,198
School District Number 7	2.75%	2,040,000	10.84%	221,136
School District Number 54	15.34%	-	7.80%	-
School District Number 59	79.49%	13,455,000	52.50%	7,063,875
High School District 100	5.14%	3,375,000	9.08%	306,450
High School District 211	15.34%	24,970,000	4.63%	1,156,111
High School District 214	79.49%	71,550,000	17.17%	12,285,135
Community College District Number 502	5.14%	340,300,000	0.26%	884,780
Community College District Number 512	94.86%	182,990,000	9.67%	17,695,133
Total Schools				\$ 42,441,818
Others:				
Cook County	94.86%	\$ 3,706,435,000	1.35%	\$ 50,036,873
DuPage County	5.14%	245,820,000	0.30%	737,460
Cook County Forest Preserve District	94.86%	187,950,000	1.35%	2,537,325
DuPage County Forest Preserve District	5.14%	220,555,485	0.30%	661,666
Metropolitan Water Reclamation District	94.86%	2,238,816,507	1.38%	30,895,668
Bensenville Park District	2.38%	7,185,000	6.52%	468,462
Elk Grove Park District	86.07%	15,305,000	97.63%	14,942,272
Mount Prospect Park District	5.87%	14,070,000	6.81%	958,167
Schaumburg Park Distreit	2.89%	27,195,000	1.97%	535,742
Wood Dale Park District	2.75%	2,357,927	10.08%	237,679
Schaumburg Township Public Library District	13.11%	-	7.16%	-
Total Others				\$ 102,011,313
Total Schools and Others Overlapping Bonded Debt				\$ 144,453,131

Notes:

¹ Source: Cook and DuPage County Clerks

² Overlapping debt percentages based on 2012 EAV for DuPage County and 2012 EAV for Cook County, the most current available.

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES ¹

Tax Levy Year ²	For General Taxing Purposes				For All Taxing Purposes		
	Gross Real Property	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
2007	2,825,543,156	284,058,798	2,541,484,358	14.88%	2,541,484,358	31,655,471	2,573,139,829
2008	2,903,726,894	264,392,378	2,639,334,516	3.85%	2,639,334,516	33,074,416	2,672,408,932
2009	2,739,804,998	241,988,351	2,497,816,647	-5.36%	2,497,816,647	29,007,001	2,526,823,648
2010	2,496,298,862	155,991,092	2,340,307,770	-6.31%	2,340,307,770	27,808,837	2,368,116,607
2011	2,209,851,224	95,957,564	2,113,893,660	-9.67%	2,113,893,660	25,152,702	2,139,046,362
2012	2,045,691,900	104,607,201	1,941,084,699	-8.17%	1,941,084,699	24,142,025	1,965,226,724

TAX BASE DISTRIBUTION

Village of Elk Grove	Tax Levy Year 2012	Percent of Total
Cook County	1,838,481,499	94.71%
DuPage County	102,603,200	5.29%
Total	1,941,084,699	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 2010 (Elk Grove Township) and 2010 (Schaumburg Township). The DuPage County portion of the Village was reassessed in 2012 (Addison Township).

³ Includes three major categories of exemptions: Senior Citizen's Homestead Exemption (\$12,918,275 in 2012), Senior Citizen's Tax Freeze Homestead Exemption (\$21,957,315 in 2012) and General Homestead Exemption (\$69,463,754 in 2012). The Senior Citizen's Homestead Exemption is a reduction of \$4,000 (current through tax levy year 2012) 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 \$55,000 (current through tax levy year 2012) 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 General Homestead Exemption is available to owner occupied residential properties and provides exemption equal to the increase in the current year's EAV above the 1988 EAV, up to a maximum \$6,000 reduction in EAV, except for Cook County.

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 2012 valuation, 78.54% of the Village is in Elk Grove Township (Cook County), 16.17% is in Schaumburg Township (Cook County) and 5.29% 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:

2008	\$130,962,840 (4.96%)
2009	\$136,460,930 (5.46%)
2010	\$98,806,600 (4.22%)
2011	\$104,285,200 (4.93%)
2012	\$102,603,200 (5.29%)

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.

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

	2007	2008	2009	2010	2011	2012
Village of Elk Grove Direct Rates						
Corporate	0.191	0.199	0.214	0.229	0.273	0.300
Bonds and Interest	0.140	0.122	0.130	0.169	0.181	0.198
Pension	0.157	0.164	0.197	0.243	0.290	0.342
Emergency Management	0.004	0.004	0.005	0.005	0.006	0.006
Total Village of Elk Grove	\$ 0.492	\$ 0.489	\$ 0.546	\$ 0.646	\$ 0.750	\$ 0.846
Overlapping Rates						
Cook County (Including Forest Preserve)	0.511	0.466	0.464	0.474	0.545	0.594
Metropolitan Water Reclamation District	0.263	0.252	0.261	0.274	0.320	0.370
School District Number 59	1.791	1.810	1.945	2.129	2.422	2.673
High School District 214	1.621	1.587	1.636	1.839	2.067	2.324
Community College District Number 512	0.260	0.256	0.258	0.295	0.334	0.373
Elk Grove Public Library	0.167	0.168	0.203	0.220	0.265	0.301
Elk Grove Park District	0.491	0.490	0.524	0.563	0.634	0.711
Township and All Other	0.065	0.067	0.072	0.080	0.091	0.075
Total ²	\$ 5.661	\$ 5.585	\$ 5.909	\$ 6.520	\$ 7.428	\$ 8.267
Village as a Percent of Total	8.69%	8.76%	9.24%	9.91%	10.10%	10.23%

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).

TAX EXTENSIONS AND COLLECTIONS
(Village Purposes Only)

Levy Year	Collection Year	Total Taxes Extended	Total Taxes Collected as of April 30, 2013 ¹	Percent
2005	2006	\$ 11,172,796	\$ 10,978,986	98.27%
2006	2007	\$ 11,369,754	\$ 11,139,734	97.98%
2007	2008	\$ 12,737,839	\$ 12,472,122	97.91%
2008	2009	\$ 13,193,302	\$ 12,955,174	98.20%
2009	2010	\$ 13,829,450	\$ 13,731,449	99.29%
2010	2011	\$ 15,491,665	\$ 15,132,499	97.68%
2011	2012	\$ 15,935,236	\$ 15,816,044	99.25%

TEN LARGEST TAXPAYERS ²

Rank	Taxpayer	Description of Business Property	2012 Assessed Valuation	% of Total Assessed Valuation
1	Crane & Norcross	Industrial Properties	\$ 51,158,245	2.64%
2	Draper & Kramer, Inc.	Commercial/Industrial Real Estate	\$ 25,239,770	1.30%
3	Prologis Tax Coordinator	Real Property	\$ 24,317,100	1.25%
4	Hamilton Partners Inc.	Industrial/Warehouse Buildings	\$ 18,622,740	0.96%
5	Arthur J. Rogers & Co.	Industrial/Warehouse Buildings	\$ 18,043,644	0.93%
6	Tarantula Ventures LLC	Real Property	\$ 15,144,912	0.78%
7	John Buck Co.	Office Buildings	\$ 13,366,033	0.69%
8	FSP Property Management	Industrial/Warehouse Buildings	\$ 13,185,773	0.68%
9	ADP Inc.	Data Processing and Payroll Services	\$ 12,095,011	0.62%
10	New Plan Eprop Tx 124	Real Property	\$ 11,387,204	0.59%
Total			\$ 202,560,432	10.44%

Notes:

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

² The figures presented are totals of numerous parcels with a 2012 EAV of approximately \$15,000 or more as recorded in the Cook and DuPage County Assessors' offices. 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.

FIXED ASSETS AT APRIL 30, 2013

	Governmental Activities ¹	Business-Type Activities	Total
Land	\$ 5,440,659	\$ 1,752,141	\$ 7,192,800
Land Right of Way	\$ 25,519,549	\$ -	\$ 25,519,549
Buildings and Land Improvements	\$ 64,814,761	\$ 4,758,673	\$ 69,573,434
Machinery and Equipment	\$ 6,848,574	\$ 3,819,403	\$ 10,667,977
Licensed Vehicles	\$ 8,588,503	\$ 1,992,340	\$ 10,580,843
Underground Water and Sewer Lines Infrastructure	\$ -	\$ 18,555,443	\$ 18,555,443
Construction in Progress	\$ 92,530,345	\$ 177,433	\$ 92,707,778
Subtotal	\$ 2,259,598	\$ -	\$ 2,259,598
Less Accumulated Depreciation	\$ 206,001,989	\$ 31,055,433	\$ 237,057,422
Total	\$ 69,069,241	\$ 13,603,289	\$ 82,672,530
	\$ 136,932,748	\$ 17,452,144	\$ 154,384,892

Notes:

¹ Fixed assets used in government fund type operations are accounted for in the General Fixed Assets Account Group rather than in governmental funds. All fixed assets are valued at historical cost or estimated historical cost if actual cost is not known. Contributed fixed assets are recorded at their fair market value on the data donated. Public domain (infrastructure) fixed assets include steets and gutter, bridges and culverts, and storm sewers. This table excludes the general fixed assets of the Elk Grove Village Public Library. Fixed assets in the Proprietary Funds are valued at historical cost or estimated historical cost. Depreciation on all exhaustible fixed 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 FUNDS¹
Fund Equity 2009 - 2012 and Summary 2013 Revenues, Excess Revenues and Fund Equity
(Fiscal Years Ended April 30)

Government Fund Types	2009	2010	2011	2012	2013		Excess Revenues Over Expenditures
					Revenues Including Transfers		
					Property Taxes	Total	
General Fund	\$ 22,292,632	\$ 19,943,024	\$ 20,533,511	\$ 21,737,153	\$ 11,889,023	\$ 42,818,854	\$ 1,280,169
Special Revenue Funds							
ICRC ²	6,812,377	6,787,114	6,450,471	5,714,754	-	2,793,283	(30,208)
Cable Television ³	405,995	359,155	363,549	345,588	-	406,637	28,431
Foreign Fire Insurance	484,457	449,305	503,139	504,584	-	114,309	36,203
Motor Fuel Tax	1,884,692	1,682,269	1,707,903	1,659,670	-	941,943	129,230
Emergency Management	(3,511)	8,561	36,706	92,760	117,962	126,254	64,460
Legal Defense ⁴	19,793	-	-	-	-	-	-
Asset Seizure	57,602	57,548	83,683	89,329	-	5,999	(3,234)
Recycling	1,295,626	1,456,325	1,589,317	1,604,290	-	1,568,779	374,573
Total Special Revenue	\$ 10,957,031	\$ 10,800,277	\$ 10,734,768	\$ 10,010,975	\$ 117,962	\$ 5,957,204	\$ 599,455
Debt Service Fund	\$ 2,096,401	\$ 2,060,985	\$ 2,063,035	\$ 1,991,181	\$ 3,809,059	\$ 4,070,993	\$ (10,308)
Capital Projects Funds ⁵	5,041,637	2,219,937	8,616,366	1,995,846	1,742,200	134,575	2,059,378
Total Governmental Funds	\$ 40,387,701	\$ 35,024,223	\$ 41,947,680	\$ 35,735,155	\$ 17,558,244	\$ 52,981,626	\$ 3,928,694
Proprietary Fund Types⁶							
Enterprise Fund							
Waterworks & Sewage	\$ 24,299,403	\$ 24,745,977	\$ 26,092,184	\$ 28,268,221	\$ -	\$ 15,257,141	\$ 2,536,770
Internal Service Fund							
Capital Replacement Fund ⁷	9,501,445	9,666,198	9,851,380	9,873,722	-	769,237	260,639
Total Proprietary Funds	\$ 33,800,848	\$ 34,412,175	\$ 35,943,564	\$ 38,141,943	\$ -	\$ 16,026,378	\$ 2,797,409
Fiduciary Funds							
Police Pension	\$ 43,169,578	\$ 48,086,153	\$ 53,838,431	\$ 56,264,976	\$ 2,481,267	\$ 7,658,610	\$ 4,306,992
Fire Pension	44,673,560	48,965,810	52,102,741	54,305,229	2,901,854	7,821,863	3,159,971
Total Fiduciary Funds	\$ 87,843,138	\$ 97,051,963	\$ 105,941,172	\$ 110,570,205	\$ 5,383,121	\$ 15,480,473	\$ 7,466,963
Component Unit - Library	\$ 5,510,510	\$ 5,707,238	\$ 6,184,621	\$ 6,347,726			
Total All Funds	\$ 162,031,687	\$ 166,488,361	\$ 183,832,416	\$ 184,447,303	\$ 22,941,365	\$ 84,488,477	\$ 14,193,066
Cash and Investments							
General Fund	\$ 19,974,200	\$ 16,762,758	\$ 17,142,392	\$ 18,628,562	\$ 22,474,336		
Special Revenue Funds	11,316,724	10,824,589	11,829,754	9,975,144	11,341,467		
Debt Service Fund	3,504,737	3,623,015	3,802,314	3,704,515	3,868,705		
Capital Projects Fund	13,484,464	6,797,907	14,676,102	5,534,463	7,306,094		
Proprietary Fund-Enterprise	4,809,220	5,326,648	7,362,796	10,218,064	49,350,150		
Capital Replacement Fund	5,659,256	7,239,785	7,837,404	7,297,720	5,305,809		
Component Unit	3,993,750	4,130,585	4,534,520	5,361,883	6,126,308		
Fiduciary Funds	88,597,781	98,095,662	107,102,560	112,207,556	119,900,427		
Total Cash and Investments	\$ 151,340,132	\$ 152,800,949	\$ 174,287,842	\$ 172,927,907	\$ 225,673,296		

Notes:

¹ These condensed financial statements for the fiscal years ending April 30, 2009 through April 30, 2013, have been prepared from the full Comprehensive Annual Financial Reports of the Village of Elk Grove Village and do not purport to be complete audits. The full financial statements, together with the report of the Village's independent accountants, are available upon request. The accounting policies of the Village conform to generally accepted accounting principles as applied to governmental units. The accounts of the Village are organized on the basis of funds and account groups. A fund is a separate accounting entity with a self-balancing set of accounts. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds are grouped in to three broad categories: Governmental Funds, Proprietary Funds and Fiduciary Funds. Within the Governmental Funds are 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 balance sheets and fund equity segregated into contributed capital and retained earnings. Proprietary and fiduciary fund operating statements present increases and decreases in net total assets. 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 accrual basis of accounting. The Report of Independent Auditors in the Village's basic financial statements for the fiscal year ended April 30, 2013 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, 2013, 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 2009-2012 audits shown in the table."

² The Industrial/Commercial Revitalization Fund (ICRC) receives 60% of the revenue derived from the Village's 5.00% simplified telecommunications tax that became effective January 1, 2003 as well as interest earned on the ICRC Fund.

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

⁴ The Legal Defense Fund was added in Fiscal Year 2004 to defend the Village from unwarranted taking on public land and private property currently within the corporate limits of the Village. The Village Board approved the closing of the Legal Defense Fund on July 14, 2009.

⁵ Property tax receipts in the Capital Projects Fund represent incremental property taxes in the Grove Mall Development and Devon/Rohling Redevelopment Fund. The Grove Mall Development Fund was created when the Village advances funds from the General Fund to provide for the acquisition of an underdeveloped/underutilized shopping center and the redevelopment of that property into a 'town center'. The Grove Mall Development TIF was established in 1996. The Grove Mall Development Fund has an April 30, 2013 fund balance of negative \$2,829,234 up from negative \$3,215,937 the prior year. The General Fund fund balance at April 30, 2013 showed \$2,510,321 as nonspendable of which \$2,367,909 is shown as an offsetting amount as 'Advances to Other Funds' that reflects the loan from the General Fund, which the Village expects to be repaid in 21 years. As of April 30, 2013, the other Capital Projects Funds has fund balances as follows:

Capital Projects Fund:	\$6,652,286
Residential Enhancement Fund:	\$649,425
Grove Mall Development Fund:	\$(2,829,234)
Devon/Rohling Redevelopment Fund:	\$(417,253)
Combined Fund Balance:	\$4,055,224

⁶ The amounts shown as fund balances for the Proprietary Funds are fund equity (includes contributed capital) and the amounts shown as excess revenues represent changes in fund equity. Total revenues represent operating revenues.

⁷ The Capital Replacement Fund receives transfers from the operating funds and effectively serves as a depreciation fund for the acquisition of capital equipment.

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

Audited ²

Revenues/Transfers ³	2008	2009	2010	2011	2012	2013	2014 Budget
Property Taxes	\$ 8,287,410	\$ 8,838,969	\$ 9,643,938	\$ 10,355,549	\$ 11,066,000	\$ 11,889,023	\$ 12,401,700
Sales & Use Taxes ⁴	15,688,548	14,183,848	12,288,421	13,281,180	14,358,516	15,468,871	15,792,500
Food & Beverage ⁵	754,589	808,316	677,349	718,424	748,929	813,663	790,000
State Income Tax	3,197,431	3,164,144	2,758,150	2,707,548	2,713,539	2,985,423	3,158,000
Franchise Taxes	717,846	689,581	627,775	662,268	298,752	284,160	961,850
Hotel/Motel Tax ⁶	1,416,875	1,265,762	968,935	1,107,940	1,174,287	1,288,608	1,275,000
Motor Vehicle Licenses	663,288	610,719	655,102	668,635	739,929	792,247	706,055
Building Permits	1,212,177	475,851	328,976	748,629	828,779	882,668	750,000
Other Licenses Permits	544,176	521,412	522,416	511,233	511,704	795,898	956,600
Charges for Service	739,344	812,959	795,760	819,946	1,214,020	1,027,704	1,036,705
Fines & Forfeits	905,250	1,178,010	1,902,114	1,748,889	1,187,027	1,408,509	1,263,700
Interest	1,329,283	673,095	547,416	576,111	497,371	491,553	590,000
Real Estate Transfer Tax ⁷	1,215,537	501,254	317,114	388,549	534,335	660,821	750,000
All Other Revenue	4,001,082	4,078,399	3,965,881	4,426,067	3,966,840	4,029,706	5,098,010
Total Revenues/Transfers	\$ 40,672,836	\$ 37,802,319	\$ 35,999,347	\$ 38,720,968	\$ 39,840,028	\$ 42,818,854	\$ 45,530,120
Expenditures							
General Government	\$ 3,280,640	\$ 3,878,453	\$ 3,904,961	\$ 3,550,226	\$ 3,694,360	\$ 4,481,628	\$ 6,059,670
Public Safety	25,098,297	27,802,716	27,345,375	27,388,400	28,720,528	30,089,235	32,786,571
Highway and Streets	7,129,939	7,292,943	6,307,747	6,404,784	6,221,498	6,967,822	8,332,965
Health Services	668,205	750,144	810,665	787,071	-	-	-
Subtotal Before Capital Outlay	\$ 36,177,081	\$ 39,724,256	\$ 38,368,748	\$ 38,130,481	\$ 38,636,386	\$ 41,538,685	\$ 47,179,206
Transfers Out	(2,750,000)	-	-	-	-	-	-
Transfers In	-	-	19,793	-	-	-	-
Other Expenditures	\$ 36,177,081	\$ 39,724,256	\$ 38,368,748	\$ 38,130,481	\$ 38,636,386	\$ 41,538,685	\$ 47,179,206
Revenues Over (Under) Expenditures	\$ 4,495,755	\$ (1,921,937)	\$ (2,369,401)	\$ 590,487	\$ 1,203,642	\$ 1,280,169	\$ (1,649,086)
Before Other Expenditures	1,745,755	(1,921,937)	(2,349,608)	590,487	1,203,642	1,280,169	(1,649,086)
After Other Expenditures							
Fund Balance at April 30	\$ 24,214,569	\$ 22,292,632	\$ 19,943,024	\$ 20,533,511	\$ 21,737,153	\$ 23,017,322	\$ 21,368,236
Assets							
Cash & Investments	\$ 21,602,013	\$ 19,974,200	\$ 16,762,758	\$ 17,142,392	\$ 18,628,562	\$ 22,474,336	
Receivables							
Property Taxes	5,427,711	5,580,391	5,557,608	6,554,932	6,261,735	6,429,239	
Other Receivables	641,342	988,824	659,821	864,329	732,007	630,908	
Due From Other Governments	4,272,349	3,930,090	4,469,047	4,511,420	5,055,948	4,549,417	
Advances to Other Funds	3,149,812	2,487,730	3,219,335	3,187,268	2,858,097	2,367,909	
All Other Assets	1,129,464	2,154,775	1,659,680	1,760,355	2,233,804	2,432,233	
Total Assets	\$ 36,222,691	\$ 35,116,010	\$ 32,328,249	\$ 34,020,696	\$ 35,770,153	\$ 38,884,042	
Liabilities and Fund Balances							
Liabilities							
Accounts Payable	\$ 1,318,490	\$ 771,364	\$ 692,715	\$ 905,846	\$ 830,387	\$ 1,125,496	
Accrued Vacation Liability	470,441	873,986	904,491	875,877	965,815	1,096,247	
Due to Other Funds	2,743	18,750	-	1,330	-	-	
Deferred Property Taxes	8,973,643	9,761,816	10,375,627	11,265,209	12,028,116	12,474,118	
All Other Liabilities	1,242,805	1,397,462	414,392	438,923	208,682	1,170,859	
Total Liabilities	\$ 12,008,122	\$ 12,823,378	\$ 12,387,225	\$ 13,487,185	\$ 14,033,000	\$ 15,866,720	
Fund Balances							
Reserved	\$ 141,352	\$ 120,698	\$ 221,147	\$ 137,178	\$ -	\$ -	
Reserved for Advances	3,149,812	2,487,730	3,219,335	3,187,268	-	-	
Undesignated	20,923,405	19,684,204	16,502,542	17,209,065	-	-	
Nonspendable	-	-	-	-	3,049,166	2,510,321	
Restricted	-	-	-	-	-	-	
Unassigned	-	-	-	-	18,687,987	20,507,001	
Total Fund Balance	\$ 24,214,569	\$ 22,292,632	\$ 19,943,024	\$ 20,533,511	\$ 21,737,153	\$ 23,017,322	
Total Liabilities and Fund Balances	\$ 36,222,691	\$ 35,116,010	\$ 32,330,249	\$ 34,020,696	\$ 35,770,153	\$ 38,884,042	

Notes:

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

² These condensed financial statements for the General Fund for the years ending April 30, 2008 - 2013, have been prepared from the full Comprehensive Annual Financial Reports of the Village of Elk Grove Village and do not purport to be complete financial statements. The full financial statements, together with the report of the Village's independent accountants, 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: Industrial/Commercial Revitalization Fund (3.00%) and General Fund (2.00%).

⁴ Effective January 1, 2004, the Village implemented a \$0.01 per therm Natural Gas Use Tax. Effective dates of Home Rule Sales Tax:

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

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

⁶ Effective September 25, 2007, the Village increased the Hotel/Motel Tax 1.00% for a total of 6.00% in order to pay expenses associated with the annual Tour of Elk Grove bike race. Effective August 1, 1998, the Village implemented a 1.00% home rule tax on the sale of prepared food and alcoholic beverages.

⁷ Effective July 1, 1998, the Village implemented a Real Estate Transfer Tax in the amount of \$3.00 per \$1,000 of the sale price.