

VILLAGE OF
ELK GROVE VILLAGE
ILLINOIS

Comprehensive Annual Financial Report
For The Fiscal Year Ended April 30, 2014

Prepared by
Department of Finance

Christine Tromp
Director of Finance

Sandra Smalley
Deputy Director of Finance

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INTRODUCTORY SECTION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2014

VILLAGE BOARD

Craig B. Johnson, Mayor

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

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

ADMINISTRATION

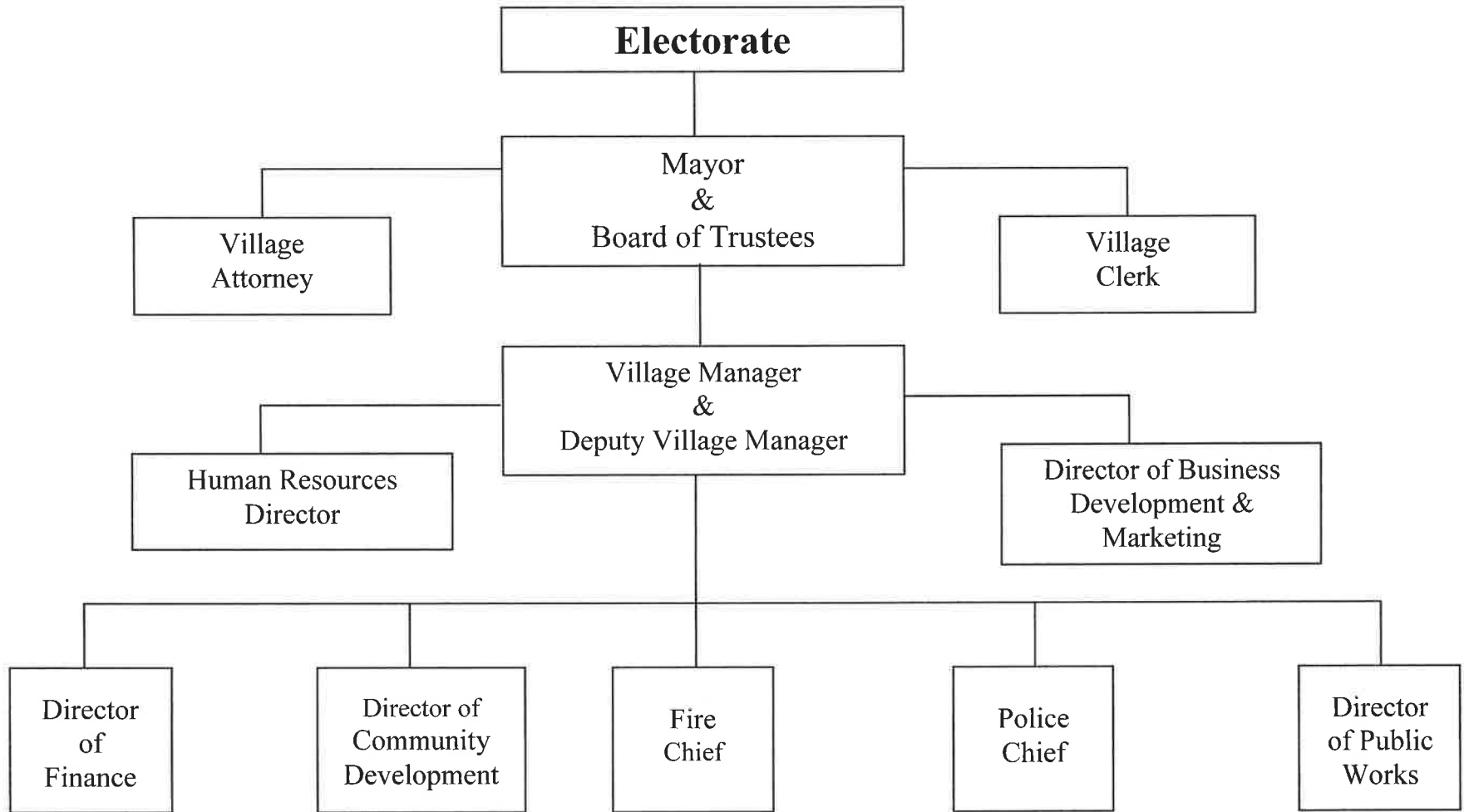
Village Manager

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, 2013

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 13, 2014

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, 2014 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, 2014 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and evaluating the overall financial statement presentation. The independent auditors concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2014 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 7.87% 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 an 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. To this end, in October 2013, the Village held the first annual Made in Elk Grove Manufacturing Expo. Approximately 1,000 people attended the event to network with local manufacturing companies. There were 88 exhibitors representing industries such as precision machining, plastics, electronics and industrial services, and also included some of the Village's premier companies such as Acme Industries, Permatron and Carr Machine.

Furthermore, in 2013 Elk Grove Village's unemployment rate of 7.6% continues to be below the State of Illinois' average of 9.2%. Many of the Village's top employers include Alexian Brothers Medical Center with 2,900 employees, ADP with 1,300 employees and Harvard Maintenance with 420 employees. The Village of Elk Grove is also a top employer with approximately 330 full and part-time employees.

During fiscal year 2014, the Village's business friendly attitude, and focus on technology and infrastructure has paid dividends in attracting business investment. Major expansions and relocations within the Business Park during fiscal year 2014 include SPX Genfare, Brett Anthony Foods, Atlas SN, Dynamex, Plated and Basic Industries. The Village was also recognized with several awards for its marketing and communication efforts related to the Business Park. Additionally, in fourth quarter 2014, the Village anticipates Caputo's Fresh Market opening in space previously occupied by Dominick's.

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), which consists of 13 Illinois municipalities. The purpose of HELP is to act as a joint self-insurance pool to provide excess liability insurance. HELP provides \$13,000,000 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 purchases \$9,000,000 excess insurance for claims above this level.

The Village's credit rating by Moody's Investor Services, Inc. during fiscal year 2014 was AA1. 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. In response, the Village implemented an Electric Use Tax in November 2013, with collections dedicated to supplemental payments to each of the Village's pension funds and Illinois Municipal Retirement Fund.

Major Initiatives

For Fiscal Year 2014

Fiscal year 2014 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:

- Completed construction of the Busse Woods Trail Overpass;
- Removal of approximately 2,900 ash trees due to the presence of the Emerald Ash Borer;
- Resurfaced 6 miles of public roadway;
- Removed and replaced deteriorated curbs and gutters totaling 12,149 lineal feet, and 21,175 square feet of deteriorated and defective sidewalks; and
- Replaced water main along Thorndale 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:

- Planned removal of approximately 3,000 ash trees as a result of the Emerald Ash Borer;
- Continued replacement of aging water mains throughout the Village;
- Rehabilitation design and improvement of Village sanitary lift stations;
- Continuation of the annual storm water improvement program;
- Maintenance and replacement of vehicles and equipment; and
- Continuation of annual resurfacing of public roadways, 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 2014 include:

- Finished the design, fabrication and installation of traffic control signs throughout the Business Park;
- Continued implementation of drainage enhancements within the Business Park to relieve flooding concerns; and
- Phase II design engineering services for roadway improvements along Lively Blvd. from Thorndale Avenue to Devon Avenue.

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, 2013. This was the thirtieth 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, 2013 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, 2014 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 cursive script that reads "Christine Tromp".

Christine Tromp
Director of Finance

INDEPENDENT AUDITOR'S REPORT





INDEPENDENT AUDITORS' REPORT

August 13, 2014

The Honorable Mayor
Members of the Board of Trustees
Village of Elk Grove, 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, Illinois, as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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, Illinois, as of April 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Elk Grove, 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 and schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information – Continued

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 13, 2014, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provision 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Lauterbach + Amen LLP". The signature is written in a cursive, flowing style.

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, 2014. The information presented here should be considered in conjunction with the Letter of Transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The Village's net position increased by \$5.12 million during fiscal year 2014. The governmental net position increased by \$2.57 million and the business-type activities net position increased by \$2.55 million.
- The Village's combined Governmental Funds ending balance increased by \$755,207 as of April 30, 2014.
- At the end of current fiscal year, the unassigned fund balance of the General Fund was \$21,092,431 million or 48.0% of General Fund expenditures.

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, comparison of Village financial activities and for comparison with the financial state of other governments. This report also contains supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

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

Statement of Net Position

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

Statement of Activities

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

The government-wide financial statements can be found on pages 4 through 7 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 balance 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 statements have been provided for analytical purposes and to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 8 through 13 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 14 through 17 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 18 through 19 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 20 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 106 of this report.

Government-Wide Financial Analysis

Statement of Net Position

The following analysis reviews the net position and expenditures of government activities and business-type activities separately. The table below represents a condensed Statement of Net Position. For comparison purposes, the prior fiscal year is provided. The total net position of governmental activities increased \$2.57 million from \$116.69 million in fiscal year 2013 to \$119.26 million in fiscal year 2014 while business-type activities reflect an increase of \$2.55 million from \$30.80 million to \$33.35 million.

Statement of Net Position As of April 30, 2014 (in Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013*	2014	2013*	2014	2013*
Assets						
Current and Other Assets	76.23	72.52	54.44	53.47	130.67	125.99
Capital Assets	135.34	136.92	18.33	17.45	153.67	154.37
Total Assets	\$211.57	\$209.44	\$72.77	\$70.92	\$284.34	\$280.36
Deferred Outflows of Resources	3.74	4.01	-	-	3.74	4.01
Liabilities						
Long-Term Liabilities	69.31	70.70	36.62	37.62	105.93	108.32
Other Liabilities	9.49	8.76	2.77	2.47	12.26	11.23
Total Liabilities	\$78.80	\$79.46	\$39.39	\$40.09	\$118.19	\$119.55
Deferred Inflows of Resources	17.25	17.33	.03	.03	17.55	17.58
Net Position						
Invested in Capital Net of Debt	89.18	90.41	18.52	17.45	107.70	107.86
Restricted	18.19	19.08	-	-	18.19	19.08
Unrestricted	11.89	7.20	14.83	13.35	26.72	20.55
Total Net Position	\$119.26	\$116.69	\$33.35	\$30.80	\$152.61	\$147.49

*Fiscal Year 2013 as restated.

The Village's \$5.12 million increase in total net position was the result of an increase in governmental activities net position of \$2.57 million and business-type activities net position increase of \$2.55 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 \$2.30 million more than originally anticipated. Higher tax receipts account for nearly \$1.60 million of the revenue. Specifically, sales tax receipts exceeded projections by \$1.51 million while real estate transfer tax and hotel/motel tax receipts exceeded budgeted amounts by \$236,234 and \$124,187, respectively. Intergovernmental revenues exceeded the State's estimates by \$397,170.

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 \$2.09 million more than anticipated due to increased rates, while operating expenses were also lower by \$2.80 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 sanitary and storm water 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 \$6.59 million while the cost of all programs also increased by \$7.18 million.

Changes in Net Position As of April 30, 2014 (in Millions)

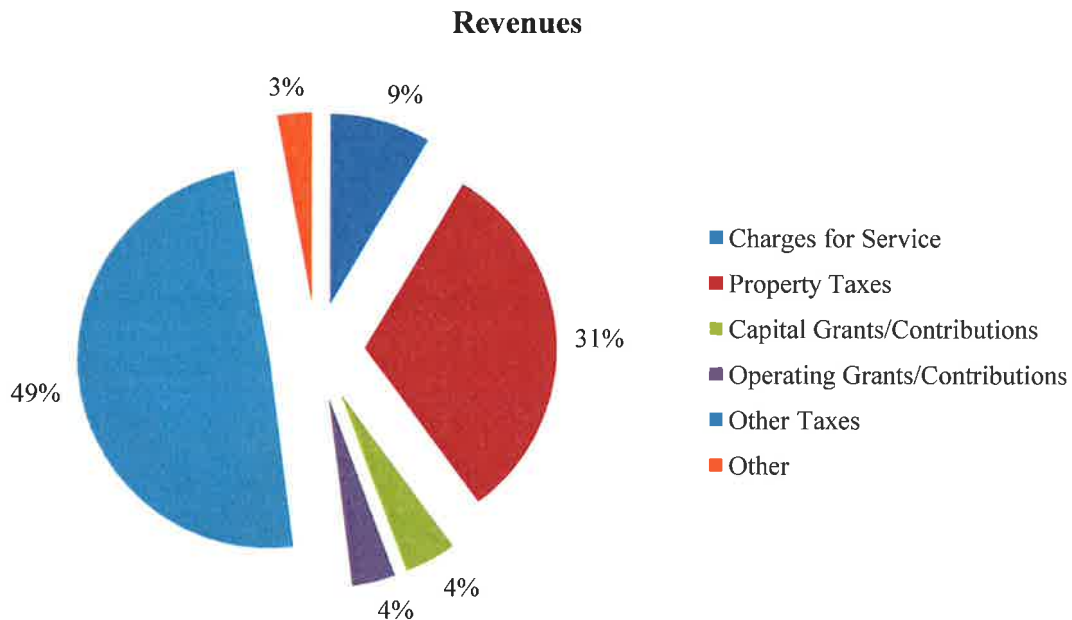
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Revenue						
Program Revenues						
Charges for Services	5.22	5.15	17.94	15.57	23.16	20.72
Operating Grants	2.24	2.72	-	-	2.24	2.72
Capital Grants	2.71	1.37	-	-	2.71	1.37
General Revenues						
Property Taxes	19.23	18.88	-	-	19.23	18.88
Other Taxes	30.05	25.80	-	-	30.05	25.80
Other	1.82	2.21	.07	(.01)	1.89	2.20
Total Revenues	\$61.27	\$56.13	\$18.01	\$15.56	\$79.28	\$71.69
Expenses						
Governmental Activities						
General Government	5.05	5.10	-	-	5.05	5.10
Public Safety	34.66	32.79	-	-	34.66	32.79
Highway and Streets	14.12	11.83	-	-	14.12	11.83
Health Services	1.63	1.19	-	-	1.63	1.19
Community Services	0.39	.38	-	-	.39	.38
Interest	2.85	2.67	-	-	2.85	2.67
Business Type						
Water & Sewer	-	-	15.46	13.02	15.46	13.02
Total Expenses	\$58.70	\$53.96	\$15.46	\$13.02	\$74.16	\$66.98
Change in Net Position	2.57	2.17	2.55	2.54	5.12	4.71
Ending Net Position	\$119.26	\$116.69	\$33.35	\$30.80	\$152.61	\$147.49

Governmental Activities

Revenue

For the fiscal year ended April 30, 2014, revenues from Governmental Activities totaled \$61.27 million. This represents an increase of \$5.14 million from the prior fiscal year. Property taxes continue to be the Village's largest revenue source with receipts of \$19.23 million in fiscal year 2014. This represents an overall increase of \$343,556 in property tax revenue over fiscal year 2013. 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 2013 property tax rate for the Village of Elk Grove was 96.5 cents per \$100 of EAV. The total assessed value of properties within the Village was \$1,692,914,758, a 13.0% decrease from the prior year due to the economy and the County rebalancing real estate values.

Sales and use taxes, which are reported as part of 'Other Taxes,' comprise the Village's second largest revenue source. Improvement in the overall economic climate along with a one-time spike from the sale of video gambling machines are important factors in the \$3.17 million increase in sales and use tax from \$15.47 million in fiscal year 2013 to \$18.64 million in fiscal year 2014. Other revenues for the Village also experienced overall increases and only a few experienced slight decreases.

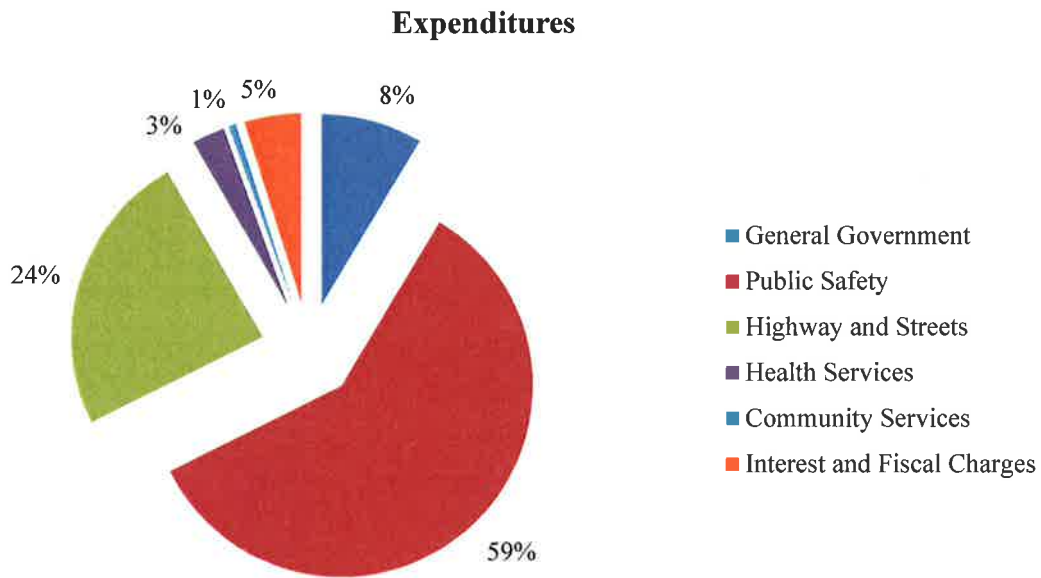


Expenses

The Village's expenses for governmental activities in fiscal year 2014 totaled \$58.70 million. This represents an increase of \$4.74 million from \$53.96 million in fiscal year 2013.

Public safety (police and fire) expenses identified under governmental activities accounted for the largest share of the total fiscal year 2014 expenses at \$34.66 million. Highway and street expenses (public works and engineering) identified under governmental activities accounted for the second highest expense category at \$14.12 million.

Expenditures for the General Fund, the Village’s main operating fund totaled \$44.20 million, an increase of \$2.66 million over fiscal year 2013. 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 which represent \$39.10 million or 82.3%.



Business-Type Activities

Revenue

Total revenue for business-type activities increased by \$2.45 million in fiscal year 2014. A significant portion of this amount, \$2.34 million, is attributable to a planned increase in water and sewer rates to offset the increased cost of water from the City of Chicago, and planned investments in sanitary and storm water infrastructure.

Expenses

Expenses from business-type activities increased by approximately \$2.44 million to \$15.46 million from \$13.02 million in the prior fiscal year. Much of the increase is due to preventative maintenance services on the water infrastructure and increasing purchased water costs.

Financial Analysis of Village Funds

Governmental Funds

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

As of April 30, 2014, the governmental funds had a combined fund balance of \$41.18 million. This reflects a \$0.76 million increase from the prior fiscal year balance of \$40.42 million. 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 2014.

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 General Fund fund balance increased by \$2.98 million prior to transfer out of \$1.4 million for a total of \$24.59 million as of April 30, 2014. 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 increased by \$513,435 in fiscal year 2014. Revenues in the Industrial/Commercial Revitalization Fund were \$499,965 less than fiscal year 2013 due primarily to a decrease in grant revenue; however, telecommunications tax revenue increased by \$188,044 over fiscal year 2013. While overall revenues were less than anticipated, lower than expected capital outlay costs contributed to a net fund balance increase.

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 \$170,143 in fiscal year 2014 and ended the fiscal year with a balance of \$1,810,730.

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 decreased by \$666,761 after a transfer in of \$1.4 million in fiscal year 2014. This decrease is attributable to the completion of several major capital projects financed through prior fiscal year General Obligation Bond proceeds and inter-fund transfers.

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 \$437,816 is due to tax levy receipts exceeding expenditures.

The non-major funds had an aggregate fund balance decrease of \$936,430. 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 a continued acceleration of the Emerald Ash Borer project in the Recycling/Municipal Waste Fund and the implementation of the Busse/Elmhurst TIF Fund.

Proprietary Funds

The Waterworks and Sewer Fund recorded an increase of \$2.55 million in net position for fiscal year 2014. 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 amounted to \$14.83 million and \$18.52 million respectively for a net position total of \$33.35 million.

The Internal Service Fund experienced a slight decrease in net position of \$131,820. The unrestricted net position and net position invested in capital assets equal \$5.57 million and \$4.43 million respectively for a net position total of \$10.00 million.

General Fund Budgetary Highlights

**General Fund
For the Fiscal Year Ended April 30, 2014**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues	\$43,530,120	\$44,876,263	\$47,179,651
Expenditures	<u>45,179,206</u>	<u>46,837,204</u>	<u>44,202,361</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$(1,649,086)	\$(1,960,941)	\$2,977,290
Other Financing (Uses) Transfers Out		(1,400,000)	(1,400,000)
Net Change in Fund Balance	<u>\$(1,649,086)</u>	<u>\$(3,360,941)</u>	<u>\$1,577,290</u>

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 \$1,507,795 over final budget revenue figures. State shared revenue for income tax received was also greater than projected by \$70,099. Additionally, state shared revenue for the PPRT was \$1,425,901, which was \$327,091 higher than budget projections provided by the State. Fines and forfeitures received increased by \$22,426 over budgeted projections in FY2014 as the Village continued increased collection and enforcement efforts. Building permit revenue also increased approximately \$200,000 compared to the budget during fiscal year 2014 due to continued improvement in economic conditions.

In fiscal year 2014, the Village of Elk Grove approved the following budget amendments to the General Fund during the year:

- An increase of \$311,855 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;
- An increase of \$1,400,000 to provide for additional capital project expenditures through an inter-fund transfer;
- An increase of \$2,692,286 to recognize revenues and expenditures related to the implementation of an Electric Use Tax in December 2013.

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2014.

Capital Assets As of April 30, 2014

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Land	\$5,440,659	\$1,739,522	\$7,180,181
Land – Right-of-Way	25,519,549	-	25,519,549
Building and Land Improvements	62,116,486	4,758,673	66,875,159
Machinery and Equipment	6,848,574	3,819,403	10,667,977
Licensed Vehicles	9,801,537	1,992,340	11,793,877
Underground Water and Sewer Lines	-	18,912,103	18,912,103
Infrastructure	95,451,387	119,938	95,571,325
Storm Sewers	-	57,495	57,495
Construction in Progress	1,022,904	1,248,272	2,271,176
Total	206,201,096	32,647,746	238,848,842
<i>Less:</i>			
Accumulated Depreciation	70,860,435	14,314,363	85,174,798
Total	135,340,661	18,333,383	153,974,044

Major Capital Asset Events During Fiscal Year 2014

- Continued work on storm water drainage improvement projects in the Village's Business Park;
- Replacement of 4 department head vehicles and purchase of 10 vehicles to replace older Crown Victoria models with more fuel efficient cars for a total cost of \$333,084; and
- Completion of the Busse Woods Bike Trail Bridge over Illinois Route 72.

See Note 3 on pages 39 through 41 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, 2014 and 2013

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
General Obligation Bond - Net	47,352,965	49,294,606	35,963,686	37,021,548	83,316,651	86,316,154
Net Pension Obligation (Asset)	(5,684,642)	(4,367,590)	-	-	(5,684,642)	(4,367,590)
Net Other Post-Employment	15,759,464	14,440,746	577,489	529,166	16,336,953	14,969,912
Total	\$57,427,787	\$59,367,762	\$36,541,175	\$37,550,714	\$93,968,962	\$96,918,476

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 2014 was AA1. 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 42 through 45 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 2014, the Village contributed \$1,209,451 more than the combined Annual Pension Cost (ARP) for the two pension funds to address long-term unfunded liabilities as provided through the implementation of an Electric Use Tax as adopted by the Village Board.

Economic Factors

Elk Grove Village 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. Additionally, the Village's Business Friendly attitude, and focus on technology and infrastructure has paid dividends in attracting increased business investment during fiscal year 2014.

The Village is located adjacent to O'Hare International Airport and is home to the largest consolidated business park (5.5 square miles) in the United States with over 62 million square feet of industrial inventory. The current industrial vacancy rate of 7.87% represents one of the

lowest in the O'Hare Industrial market. This is down from a high of 11.0% in 2011. 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 7.6% continues to be significantly below the State's average of 9.2%. 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 2014, the Village welcomed several new businesses or business expansions including SPX Genfare, Brett Anthony Foods, Atlas SN, Dynamex, Plated and Basic Industries. Additionally, in October 2013 the Village held the first annual Made in Elk Grove Manufacturing Expo. The expo, which was attended by 88 exhibitors representing some of the Village's premier companies and over 1,000 people was intended as a network opportunity for local manufacturing companies.

The Village also received several recognitions and awards for its efforts related to the Business Park during fiscal year 2014. For example, the Village received first place recognition in the Daily Herald's Annual Awards for Business Excellence in recognition of the Village's overall 'Beyond Business Friendly' campaign. Additionally, the Village received multiple awards recognizing its efforts in marketing and communications related to the Business Park through www.egvbizhub.org.

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, 2014**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Net Position
April 30, 2014**

	Governmental Activities	Business- Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 52,680,274	49,423,093	102,103,367	6,607,927
Receivables - Net of Allowances	9,558,419	3,950,099	13,508,518	2,407,584
Due from Other Governments	5,851,174	-	5,851,174	-
Due from Fiduciary Fund	2,315,759	-	2,315,759	-
Prepays/Inventories	143,463	27,039	170,502	39,739
Total Current Assets	70,549,089	53,400,231	123,949,320	9,055,250
Noncurrent Assets				
Capital Assets				
Nondepreciable	31,983,112	2,987,794	34,970,906	96,100
Depreciable	174,217,984	29,659,952	203,877,936	7,521,055
Accumulated Depreciation	(70,860,435)	(14,314,363)	(85,174,798)	(3,816,338)
	135,340,661	18,333,383	153,674,044	3,800,817
Other Assets				
Deposits with Joint Ventures	-	1,035,558	1,035,558	-
Net Pension Asset	5,684,642	-	5,684,642	-
	5,684,642	1,035,558	6,720,200	-
Total Noncurrent Assets	141,025,303	19,368,941	160,394,244	3,800,817
Total Assets	211,574,392	72,769,172	284,343,564	12,856,067
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	3,741,240	-	3,741,240	-
Total Assets and Deferred Outflows of Resources	215,315,632	72,769,172	288,084,804	12,856,067

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	\$ 3,777,204	1,091,585	4,868,789	240,984
Accrued Payroll	1,274,160	69,700	1,343,860	81,271
Accrued Interest	695,263	393,107	1,088,370	-
Deposits Payable	54,780	91,389	146,169	-
Retainage Payable	168,725	23,127	191,852	-
Claims Payable	1,006,054	76,348	1,082,402	-
Other Payables	179,393	-	179,393	109,124
Current Portion of Long-Term Liabilities	2,336,716	1,024,961	3,361,677	22,603
Total Current Liabilities	9,492,295	2,770,217	12,262,512	453,982
Noncurrent Liabilities				
Compensated Absences Payable	1,246,865	79,842	1,326,707	90,410
Net Other Post-Employment Benefit Payable	15,759,464	577,489	16,336,953	267,740
General Obligation Bonds Payable - Net	49,069,205	35,963,686	85,032,891	-
Notes Payable	3,231,485	-	3,231,485	-
Total Noncurrent Liabilities	69,307,019	36,621,017	105,928,036	358,150
Total Liabilities	78,799,314	39,391,234	118,190,548	812,132
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	17,211,974	-	17,211,974	4,750,731
Grants	40,871	25,000	65,871	-
Total Deferred Inflows of Resources	17,252,845	25,000	17,277,845	4,750,731
Total Liabilities and Deferred Inflows of Resources	96,052,159	39,416,234	135,468,393	5,562,863
NET POSITION				
Net Investment in Capital Assets	89,178,493	18,523,599	107,702,092	3,800,817
Restricted - Highways and Streets	8,683,435	-	8,683,435	-
Restricted - Capital Projects	5,985,525	-	5,985,525	-
Restricted - Public Safety	1,151,027	-	1,151,027	-
Restricted - Health Services	1,262,956	-	1,262,956	-
Restricted - Debt Service	1,115,467	-	1,115,467	-
Unrestricted	11,886,570	14,829,339	26,715,909	3,492,387
Total Net Position	119,263,473	33,352,938	152,616,411	7,293,204

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2014**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 5,054,062	2,595,533	28,831	-
Public Safety	34,656,480	2,543,424	270,216	-
Highways and Streets	14,124,506	-	968,641	2,714,902
Health Services	1,631,201	79,504	972,838	-
Community Services	388,009	-	-	-
Interest on Long-Term Debt	2,845,783	-	-	-
Total Governmental Activities	58,700,041	5,218,461	2,240,526	2,714,902
Business-Type Activities				
Waterworks and Sewerage	15,461,344	17,935,222	-	-
Total Primary Government	74,161,385	23,153,683	2,240,526	2,714,902
Component Unit - Public Library	4,898,471	144,134	27,630	-

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
(2,429,698)	-	(2,429,698)	-
(31,842,840)	-	(31,842,840)	-
(10,440,963)	-	(10,440,963)	-
(578,859)	-	(578,859)	-
(388,009)	-	(388,009)	-
(2,845,783)	-	(2,845,783)	-
(48,526,152)	-	(48,526,152)	-
-	2,473,878	2,473,878	-
(48,526,152)	2,473,878	(46,052,274)	-
-	-	-	(4,726,707)
19,226,518	-	19,226,518	4,835,042
18,639,938	-	18,639,938	-
4,839,941	-	4,839,941	-
3,228,099	-	3,228,099	-
1,399,187	-	1,399,187	-
840,100	-	840,100	-
986,234	-	986,234	-
113,633	-	113,633	-
345,270	66,857	412,127	6,825
1,479,072	7,212	1,486,284	-
51,097,992	74,069	51,172,061	4,841,867
2,571,840	2,547,947	5,119,787	115,160
116,691,633	30,804,991	147,496,624	7,178,044
119,263,473	33,352,938	152,616,411	7,293,204

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, 2014**

	General	Special Revenue Industrial/ Commercial Revitalization
ASSETS		
Cash and Investments	\$ 22,767,837	7,837,733
Receivables - Net of Allowances		
Property Taxes	6,151,094	-
Accrued Interest	21,158	10,751
Other	1,034,633	-
Due from Other Governments	4,865,423	569,118
Due from Other Funds	2,315,759	-
Advances to Other Funds	3,418,357	-
Inventory	68,570	-
Prepays	15,254	-
	<u>40,658,085</u>	<u>8,417,602</u>
LIABILITIES		
Accounts Payable	1,146,327	1,416,777
Accrued Payroll	1,244,848	16,212
Deposits Payable	54,780	-
Retainage Payable	6,583	20,979
Claims Payable	1,002,210	2,528
Other Payables	179,393	-
Advances from Other Funds	-	-
Total Liabilities	<u>3,634,141</u>	<u>1,456,496</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	12,429,332	-
Grants	-	-
Total Deferred Inflows of Resources	<u>12,429,332</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>16,063,473</u>	<u>1,456,496</u>
FUND BALANCES		
Nonspendable	3,502,181	-
Restricted	-	6,961,106
Unassigned	21,092,431	-
Total Fund Balances	<u>24,594,612</u>	<u>6,961,106</u>
	<u>40,658,085</u>	<u>8,417,602</u>

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

Debt Service	Capital Projects			Totals
	Capital Projects	Grove Mall Redevelopment	Nonmajor	
3,585,053	6,688,686	-	6,220,705	47,100,014
2,103,175	-	-	55,868	8,310,137
-	2,361	-	757	35,027
-	18,874	-	143,911	1,197,418
-	271,520	-	61,071	5,767,132
-	-	-	-	2,315,759
-	-	-	-	3,418,357
-	-	-	-	68,570
-	-	-	59,639	74,893
5,688,228	6,981,441	-	6,541,951	68,287,307
-	963,450	-	224,258	3,750,812
-	-	-	13,100	1,274,160
-	-	-	-	54,780
-	32,466	-	108,697	168,725
-	-	-	1,316	1,006,054
-	-	-	-	179,393
-	-	1,754,910	1,663,447	3,418,357
-	995,916	1,754,910	2,010,818	9,852,281
3,877,498	-	636,508	268,636	17,211,974
-	-	-	40,871	40,871
3,877,498	-	636,508	309,507	17,252,845
3,877,498	995,916	2,391,418	2,320,325	27,105,126
-	-	-	59,639	3,561,820
1,810,730	5,985,525	-	4,664,379	19,421,740
-	-	(2,391,418)	(502,392)	18,198,621
1,810,730	5,985,525	(2,391,418)	4,221,626	41,182,181
5,688,228	6,981,441	-	6,541,951	68,287,307

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2014**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2014**

	General	Special Revenue Industrial/ Commercial Revitalization
Revenues		
Taxes	\$ 35,881,868	2,455,532
Intergovernmental	4,991,856	-
Licenses and Permits	2,558,639	-
Charges for Services	1,163,382	-
Fines and Forfeitures	1,286,126	-
Interest	438,925	26,961
Interest - Property Tax	-	-
Unrealized Gain (Loss)	-	(29,436)
Miscellaneous	858,855	(159,739)
Total Revenues	47,179,651	2,293,318
Expenditures		
Current		
General Government	4,435,302	-
Public Safety	32,747,662	-
Highways and Streets	7,019,397	1,085,510
Health Services	-	-
Community Services	-	-
Capital Outlay	-	694,373
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	44,202,361	1,779,883
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,977,290	513,435
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers Out	(1,400,000)	-
	(1,400,000)	-
Net Change in Fund Balances	1,577,290	513,435
Fund Balances - May 1 as Restated	23,017,322	6,447,671
Fund Balances - April 30	24,594,612	6,961,106

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

Debt Service	Capital Projects			Totals
	Capital Projects	Grove Mall Redevelopment	Nonmajor	
3,683,375	-	1,147,444	1,370,063	44,538,282
-	314,902	-	1,131,236	6,437,994
-	-	-	109,720	2,668,359
-	-	-	797,565	1,960,947
-	52,571	-	52,707	1,391,404
(668)	8,947	37	4,075	478,277
90	-	-	-	90
-	-	-	-	(29,436)
250,672	556,445	-	52,828	1,559,061
3,933,469	932,865	1,147,481	3,518,194	59,004,978
-	-	-	-	4,435,302
-	-	-	223,805	32,971,467
-	-	-	1,035,872	9,140,779
-	-	-	1,631,201	1,631,201
-	-	-	356,362	356,362
-	2,999,626	301,020	511,559	4,506,578
1,895,000	-	-	357,059	2,252,059
2,208,612	-	408,645	338,766	2,956,023
4,103,612	2,999,626	709,665	4,454,624	58,249,771
(170,143)	(2,066,761)	437,816	(936,430)	755,207
-	1,400,000	-	-	1,400,000
-	-	-	-	(1,400,000)
-	1,400,000	-	-	-
(170,143)	(666,761)	437,816	(936,430)	755,207
1,980,873	6,652,286	(2,829,234)	5,158,056	40,426,974
1,810,730	5,985,525	(2,391,418)	4,221,626	41,182,181

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

For the Fiscal Year Ended April 30, 2014

Net Change in Fund Balances - Total Governmental Funds	\$ 755,207
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	1,444,210
Contributions of Capital Assets	2,400,000
Depreciation Expense	(3,737,253)
Disposals - Net of Accumulated Deprecation	(537,625)
An increase in a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
	1,317,052
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.	
Deductions to Compensated Absences Payable	18,488
Additions to Net Other Post-Employment Benefit Payable	(1,318,718)
Retirement of Debt	2,252,059
Change in Interest Rebate	1,166
Amortization of Deferred Charges	(267,231)
Amortization of Premium	313,872
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.	
	62,433
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.	
	<u>(131,820)</u>
Changes in Net Position of Governmental Activities	<u>2,571,840</u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2014**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2014

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
ASSETS		
Current Assets		
Cash and Investments	\$ 49,423,093	5,580,260
Receivables - Net of Allowances		
Accounts	3,707,898	-
Accrued Interest	38,792	15,837
Other	123,362	-
Due from Developers	80,047	-
Inventories	27,039	-
Total Current Assets	<u>53,400,231</u>	<u>5,596,097</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	2,987,794	48,652
Depreciable	29,659,952	9,597,179
Accumulated Depreciation	<u>(14,314,363)</u>	<u>(5,212,995)</u>
	18,333,383	4,432,836
Other Assets		
Investment in Joint Venture	1,035,558	-
Total Noncurrent Assets	<u>19,368,941</u>	<u>4,432,836</u>
Total Assets	<u>72,769,172</u>	<u>10,028,933</u>

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

	Business-Type Activities - Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
LIABILITIES		
Current Liabilities		
Accounts Payable	1,091,585	26,392
Accrued Payroll	69,700	-
Accrued Interest	393,107	-
Deposits Payable	91,389	-
Retainage Payable	23,127	-
Claims Payable	76,348	-
Current Portion of Long-Term Liabilities	1,024,961	-
Total Current Liabilities	<u>2,770,217</u>	<u>26,392</u>
Noncurrent Liabilities		
Compensated Absences Payable	79,842	-
Net Other Post-Employment Benefit Obligation Payable	577,489	-
General Obligation Bonds Payable - Net	35,963,686	-
Total Noncurrent Liabilities	<u>36,621,017</u>	<u>-</u>
Total Liabilities	<u>39,391,234</u>	<u>26,392</u>
DEFERRED INFLOWS OF RESOURCES		
Grants	25,000	-
Total Liabilities and Deferred Inflows of Resources	<u>39,416,234</u>	<u>26,392</u>
NET POSITION		
Net Investment in Capital Assets	18,523,599	4,432,836
Unrestricted	14,829,339	5,569,705
Total Net Position	<u>33,352,938</u>	<u>10,002,541</u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2014**

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
Operating Revenues		
Charges for Services	\$ 17,729,252	-
Miscellaneous	174,835	-
Interfund Services	-	839,101
Total Operating Revenues	<u>17,904,087</u>	<u>839,101</u>
Operating Expenses		
Administration	2,377,108	-
Operations		
Water Division	9,966,800	-
Sewer Division	1,090,427	-
Storm Sewer Maintenance	180,888	-
Highways and Streets	-	157,106
Public Safety	-	107,636
Depreciation and Amortization	658,212	573,082
Total Operating Expenses	<u>14,273,435</u>	<u>837,824</u>
Operating Income	<u>3,630,652</u>	<u>1,277</u>
Nonoperating Revenues (Expenses)		
Miscellaneous Income	31,135	-
Other Income	7,212	-
Interest Income	66,857	(133,097)
Interest Expenses	(1,187,909)	-
	<u>(1,082,705)</u>	<u>(133,097)</u>
Change in Net Position	2,547,947	(131,820)
Net Position - May 1	<u>30,804,991</u>	<u>10,134,361</u>
Net Position - April 30	<u><u>33,352,938</u></u>	<u><u>10,002,541</u></u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2014**

	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	\$ 17,046,808	-
Interfund Services Provided	-	834,349
Payments to Suppliers	(11,737,780)	(264,184)
Payments to Employees	(1,432,720)	-
	<u>3,876,308</u>	<u>570,165</u>
Cash Flows from Capital and Related Financing Activities		
Interest and Fiscal Charges	(1,187,909)	(133,097)
Payment of Bond Principal	(1,090,000)	-
Purchase of Capital Assets	(1,592,313)	(162,617)
	<u>(3,870,222)</u>	<u>(295,714)</u>
Cash Flows from Investing Activities		
Interest Received	<u>66,857</u>	-
Net Change in Cash and Cash Equivalents	72,943	274,451
Cash and Cash Equivalents - May 1	<u>49,350,150</u>	<u>5,305,809</u>
Cash and Cash Equivalents - April 30	<u>49,423,093</u>	<u>5,580,260</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	3,630,652	1,277
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	658,212	573,082
Other Income	38,347	-
(Increase) Decrease in Current Assets	(895,626)	(4,752)
Increase (Decrease) in Current Liabilities	444,723	558
Net Cash Provided by Operating Activities	<u>3,876,308</u>	<u>570,165</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, 2014

	<u>Pension Trust</u>
ASSETS	
Cash and Investments	
U.S. Treasury Obligations	\$ 22,111,429
U.S. Agency Obligations	4,952,501
State and Local Obligations	3,034,975
Corporate Bonds	20,958,617
Foreign Bonds	426,259
Insurance Contracts	3,565,538
Mutual Funds	66,584,945
Money Market Mutual Funds	3,697,603
Illinois Funds	2,720,735
Receivables	
Accrued Interest	<u>362,326</u>
Total Assets	<u>128,414,928</u>
LIABILITIES	
Accounts Payable	5,206
Due to General Fund	<u>2,315,759</u>
Total Liabilities	<u>2,320,965</u>
NET POSITION	
Held in Trust for Pension Benefits	<u><u>126,093,963</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
For the Fiscal Year Ended April 30, 2014

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 5,772,708
Contributions - Plan Members	1,490,455
Other Contributions	1,076,914
Total Contributions	<u>8,340,077</u>
Investment Earnings	
Interest Earned	2,689,332
Net Change in Fair Value	6,130,607
	<u>8,819,939</u>
Less Investment Expenses	<u>(373,502)</u>
Net Investment Income	<u>8,446,437</u>
Total Additions	<u>16,786,514</u>
Deductions	
Administration	40,148
Benefits and Refunds	8,689,571
	<u>8,729,719</u>
Change in Net Position	8,056,795
Net Position - May 1	<u>118,037,168</u>
Net Position - April 30	<u><u>126,093,963</u></u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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. 61, "the Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village.

Police Pension Employees Retirement System

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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; therefore, a financial benefit/burden relationship exists. The Library is presented as a governmental fund type. Separate audited financial statements for the Public Library may be obtained from the Public Library's offices at 1001 Wellington Avenue, Elk Grove Village, Illinois 60007.

BASIS OF PRESENTATION

Government-Wide Statements

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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, 2014

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, 2014

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 three 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, 2014

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

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

Basis of Accounting

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

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

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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 prepays/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 prepays in both the government-wide and fund financial statements.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2014

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, 2014

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 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, 2014

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, 2014**

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	\$ 2,391,418
Devon/Rohlwing Redevelopment	404,956
Busse/Elmhurst Redevelopment	97,436

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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, 2014**

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 \$6,992,960 and the bank balances totaled \$7,053,285.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agencies	\$ 37,647,038	4,017,390	28,613,543	2,668,055	2,348,050
Money Market Mutual Funds	14,057,613	14,057,613	-	-	-
Annuities	1,517,364	1,517,364	-	-	-
Commercial Paper	4,990,600	4,990,600	-	-	-
Illinois Funds	27,964,956	27,964,956	-	-	-
IMET	8,932,836	8,932,836	-	-	-
	<u>95,110,407</u>	<u>61,480,759</u>	<u>28,613,543</u>	<u>2,668,055</u>	<u>2,348,050</u>

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, 2014**

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	\$ 14,642,799	1,865,974	7,724,636	4,029,297	1,022,892
U. S. Agencies	2,369,737	-	1,647,192	301,994	420,551
State and Local Obligations	1,241,978	152,195	215,248	586,090	288,445
Corporate Bonds	9,335,940	177,493	3,171,544	5,029,608	957,295
Foreign Bonds	426,259	-	316,812	109,447	-
Money Market Mutual Funds	1,542,167	1,542,167	-	-	-
Illinois Funds	2,205,345	2,205,345	-	-	-
	<u>31,764,225</u>	<u>5,943,174</u>	<u>13,075,432</u>	<u>10,056,436</u>	<u>2,689,183</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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, 2014, 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.

In addition to the securities and fair values listed above, the Fund also has \$30,971,021 invested in mutual funds. At year-end, the Fund has over 5 percent of net plan position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in Vanguard Inst Index #94 of \$15,260,248, and Vanguard Mid Cap Index Sign of \$4,236,248.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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	\$ 7,468,630	1,732,629	2,421,661	2,342,178	972,162
U. S. Agencies	2,582,764	351,057	1,077,540	753,270	400,897
State and Local Obligations	1,792,997	152,195	419,316	748,306	473,180
Corporate Bonds	11,622,677	158,656	8,293,221	2,939,735	231,065
Money Market Mutual Funds	2,155,436	2,155,436	-	-	-
Illinois Funds	515,390	515,390	-	-	-
	<u>26,137,894</u>	<u>5,065,363</u>	<u>12,211,738</u>	<u>6,783,489</u>	<u>2,077,304</u>

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, 2014, 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, 2014**

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	Minimum	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.

In addition to the securities and fair values listed above, the Fund also has \$35,613,924 invested in mutual funds. At year-end, the Fund has over 5 percent of net plan position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in Harbor International Mutual Fund #11 of \$3,173,889, Vanguard Total Intl Stock Index Fund #113 of \$3,218,728, Vanguard Inst Index #94 of \$18,473,811, Vanguard Small Cap Index Signal of \$4,144,055, and Vanguard Mid Cap Index of \$4,203,442.

PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1 during the following year. The County collects such taxes and remits them periodically. Based upon collection histories, the Village has provided an allowance for uncollectible property taxes equivalent to 1% of the current year’s levy. All uncollected taxes relating to prior years’ levies have been written off.

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	\$ 1,072,525
General	Fire Pension	<u>1,243,234</u>
		<u><u>2,315,759</u></u>

Interfund balances represent monies received before year end for the 2013 tax levy.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Grove Mall Redevelopment	\$ 1,754,910
General	Nonmajor Governmental	<u>1,663,447</u>
		<u>3,418,357</u>

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

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Capital Projects	<u>\$ 1,400,000</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated 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	2,259,598	577,414	1,814,108	1,022,904
	<u>33,219,806</u>	<u>577,414</u>	<u>1,814,108</u>	<u>31,983,112</u>
Depreciable Capital Assets				
Buildings	64,814,761	308,586	3,006,861	62,116,486
Machinery and Equipment	6,848,574	-	-	6,848,574
Vehicles	8,588,503	1,250,768	37,734	9,801,537
Infrastructure	91,767,220	3,684,167	-	95,451,387
	<u>172,019,058</u>	<u>5,243,521</u>	<u>3,044,595</u>	<u>174,217,984</u>
Less Accumulated Depreciation				
Buildings	\$ 20,563,570	1,475,119	2,469,236	19,569,453
Machinery and Equipment	4,646,337	323,594	-	4,969,931
Vehicles	5,658,091	497,577	37,734	6,117,934
Infrastructure	38,189,072	2,014,045	-	40,203,117
	<u>69,057,070</u>	<u>4,310,335</u>	<u>2,506,970</u>	<u>70,860,435</u>
Net Depreciable Capital Assets	<u>102,961,988</u>	<u>933,186</u>	<u>537,625</u>	<u>103,357,549</u>
Net Capital Assets	<u>136,181,794</u>	<u>1,510,600</u>	<u>2,351,733</u>	<u>135,340,661</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 176,448
Public Safety	1,280,885
Highways and Streets	2,279,920
Internal Service	<u>573,082</u>
	<u>4,310,335</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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	-	-	1,739,522
Construction in Progress	12,619	1,235,653	-	1,248,272
	<u>1,752,141</u>	<u>1,235,653</u>	<u>-</u>	<u>2,987,794</u>
Depreciable Capital Assets				
Land Improvements	192,622	-	-	192,622
Buildings	4,566,051	-	-	4,566,051
Machinery and Equipment	3,819,403	-	-	3,819,403
Vehicles	1,992,340	-	-	1,992,340
Underground Water and Sewer Lines	18,555,443	356,660	-	18,912,103
Bridges and Culverts	119,938	-	-	119,938
Storm Sewers	57,495	-	-	57,495
	<u>29,303,292</u>	<u>356,660</u>	<u>-</u>	<u>29,659,952</u>
Less Accumulated Depreciation				
Land Improvements	192,622	-	-	192,622
Buildings	3,952,311	65,583	-	4,017,894
Machinery and Equipment	2,674,784	164,094	-	2,838,878
Vehicles	1,204,245	90,198	-	1,294,443
Underground Water and Sewer Lines	5,556,642	386,802	-	5,943,444
Bridges and Culverts	13,342	2,960	-	16,302
Storm Sewers	9,343	1,437	-	10,780
	<u>13,603,289</u>	<u>711,074</u>	<u>-</u>	<u>14,314,363</u>
Net Depreciable Capital Assets	<u>15,700,003</u>	<u>(354,414)</u>	<u>-</u>	<u>15,345,589</u>
Net Capital Assets	<u>17,452,144</u>	<u>881,239</u>	<u>-</u>	<u>18,333,383</u>

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

Waterworks and Sewerage \$ 711,074

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Component Unit – Public Library

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

	May 1 Balances	Increases	Decreases	April 30 Balances
Nondepreciable Capital Assets				
Land	\$ 75,679	-	-	75,679
Construction in Progress	-	20,421	-	20,421
	<u>75,679</u>	<u>20,421</u>	<u>-</u>	<u>96,100</u>
Depreciable Capital Assets				
Land Improvements	334,314	-	-	334,314
Buildings	6,440,527	-	-	6,440,527
Machinery and Equipment	816,774	45,881	116,441	746,214
	<u>7,591,615</u>	<u>45,881</u>	<u>116,441</u>	<u>7,521,055</u>
Less Accumulated Depreciation				
Land Improvements	142,105	16,020	-	158,125
Buildings	2,863,260	184,799	-	3,048,059
Machinery and Equipment	678,749	37,698	106,293	610,154
	<u>3,684,114</u>	<u>238,517</u>	<u>106,293</u>	<u>3,816,338</u>
Net Depreciable Capital Assets	<u>3,907,501</u>	<u>(192,636)</u>	<u>10,148</u>	<u>3,704,717</u>
Net Capital Assets	<u>3,983,180</u>	<u>(172,215)</u>	<u>10,148</u>	<u>3,800,817</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, 2014**

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
\$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	\$ 3,800,000	-	900,000	2,900,000
\$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	12,950,000	-	70,000	12,880,000
\$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	-	925,000	30,920,000
\$36,790,000 General Obligation Bonds of 2013, due in annual installments of \$1,005,000 to \$2,115,000 plus interest at 1.00% to 5.00% through January 1, 2038.	Waterworks and Sewerage	36,790,000	-	1,090,000	35,700,000
		<u>85,385,000</u>	<u>-</u>	<u>2,985,000</u>	<u>82,400,000</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS -- Continued

LONG-TERM DEBT – Continued

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	\$ 1,577,069	18,488	36,976	1,558,581	311,716
Net Other Post-Employment Benefit Obligation	14,440,746	1,318,718	-	15,759,464	-
General Obligation Bonds	48,595,000	-	1,895,000	46,700,000	2,025,000
Plus: Unamortized Premium	4,708,077	-	313,872	4,394,205	-
Redevelopment Note Payable	3,588,544	-	357,059	3,231,485	-
	<u>72,909,436</u>	<u>1,337,206</u>	<u>2,602,907</u>	<u>71,643,735</u>	<u>2,336,716</u>
Type of Debt	May 1 Balances	Additions	Deductions	April 30 Balances	Amounts Due within One Year
Business-Type Activities					
Compensated Absences	\$ 87,547	24,512	12,256	99,803	19,961
Net Other Post-Employment Benefit Obligation	529,166	48,323	-	577,489	-
General Obligation Bonds	36,790,000	-	1,090,000	35,700,000	1,005,000
Plus: Unamortized Premium	1,321,548	-	52,862	1,268,686	-
	<u>38,728,261</u>	<u>72,835</u>	<u>1,155,118</u>	<u>37,645,978</u>	<u>1,024,961</u>
Component Unit - Public Library					
Compensated Absences	112,024	1,978	989	113,013	22,603
Net Other Post-Employment Benefit Obligation	235,983	31,757	-	267,740	-
	<u>348,007</u>	<u>33,735</u>	<u>989</u>	<u>380,753</u>	<u>22,603</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 and Water/Sewer Fund.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

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.

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
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	46,700,000	22,140,474	68,840,474	35,700,000	16,697,288	52,397,288

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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.

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.

Defeased Debt

In prior years, the government defeased general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which 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. Defeased bonds of \$26,200,000 remain outstanding as of the date of this report.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2014:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 135,340,661
Plus Unspent Bond Proceeds	1,190,797
Plus Unamortized Loss on Refunding	3,741,240
Less Capital Related Debt:	
General Obligation Bonds of 2007	(2,900,000)
General Obligation Taxable Bonds of 2010	(12,880,000)
General Obligation Bonds of 2012	(30,920,000)
Unamortized Premium on Debt Issuance	<u>(4,394,205)</u>
Net Investment in Capital Assets	<u>89,178,493</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	18,333,383
Plus Unspent Bond Proceeds	37,158,902
Less Capital Related Debt:	
General Obligation Bonds of 2013	(35,700,000)
Unamortized Premium on Debt Issuance	<u>(1,268,686)</u>
Net Investment in Capital Assets	<u>18,523,599</u>
Component Unit - Public Library	
Capital Assets - Net of Accumulated Depreciation	<u>3,800,817</u>

Fund Balance/Net Position Restatements

The Village restated beginning net position/fund balance to correct an error in recognition of capital assets as follows:

Net Position/Fund Balances	As Reported	As Restated	Increase (Decrease)
Industrial/Commercial Revitalization	\$ 5,684,546	6,447,671	763,125
Governmental Activities	116,679,462	116,691,633	12,171

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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	\$ 3,418,357	-	-	-	-	-	3,418,357
Inventory	68,570	-	-	-	-	-	68,570
Prepays	15,254	-	-	-	-	59,639	74,893
	<u>3,502,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,639</u>	<u>3,561,820</u>
Restricted							
Highways and Street							
Industrial/Commercial							
Revitalization	-	6,961,106	-	-	-	-	6,961,106
Motor Fuel Tax	-	-	-	-	-	1,722,329	1,722,329
Residential Enhancement	-	-	-	-	-	528,067	528,067
Capital Projects	-	-	-	5,985,525	-	-	5,985,525
Public Safety							
Emergency Management	-	-	-	-	-	206,863	206,863
Asset Seizure	-	-	-	-	-	72,051	72,051
Foreign Fire	-	-	-	-	-	434,151	434,151
Health Services							
Recycling/Municipal Waste	-	-	-	-	-	1,262,956	1,262,956
Cable Television	-	-	-	-	-	437,962	437,962
Debt Service	-	-	1,810,730	-	-	-	1,810,730
	<u>-</u>	<u>6,961,106</u>	<u>1,810,730</u>	<u>5,985,525</u>	<u>-</u>	<u>4,664,379</u>	<u>19,421,740</u>
Unassigned	21,092,431	-	-	-	(2,391,418)	(502,392)	18,198,621
Total Fund Balances	<u>24,594,612</u>	<u>6,961,106</u>	<u>1,810,730</u>	<u>5,985,525</u>	<u>(2,391,418)</u>	<u>4,221,626</u>	<u>41,182,181</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, 2014

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, \$70,000 per employee for medical claims, \$200,000 for errors and omissions and \$500,000 for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or two prior years. The Village's self-insurance activities are reported in the General, Industrial/Commercial Revitalization, Cable Television and 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, 2014 was \$1,082,402.

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

	Liability	Workers' Compensation	Medical	Totals
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
Incurred Claims	182,567	249,433	5,213,385	5,645,385
Claims Paid	(106,394)	(366,180)	(5,139,574)	(5,612,148)
Claims Payable - April 30, 2014	89,710	625,982	366,710	1,082,402

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2014

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) which consists of 13 Illinois Municipalities. The purpose of HELP is to act as a joint self-insurance pool for the purpose of seeking the prevention of lessening of liability claims for injuries to persons or property of claims for errors and omissions made against the members and other pool parties included within the scope of coverage of HELP. The coverage provided by HELP is \$13,000,000 per occurrence and aggregate of each member, with a self-insured retention of \$2,000,000 per member. HELP retains \$4,000,000 per occurrence for claims and purchases and \$9,000,000 excess insurance for claims above this level.

HELP is governed by the Board of Directors which consists of one appointed representative from each Member Municipality. Each Director has on 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, 2014**

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, 2014

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
2015	\$ 2,081,775
2016	2,081,775
2017	2,081,775
2018	2,081,775
2019	2,081,775
2020-2021	<u>4,163,550</u>
	<u><u>14,572,425</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
2015	\$ 689,726
2016	684,173
2017	<u>677,157</u>
	<u><u>2,051,056</u></u>

These amounts have been calculated using the Village’s current allocation percentage of 5.15%. In future years, this allocation percentage will be subject to change.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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 \$72,983 to HELP in 2014. For 2015, the Village estimates it will pay \$82,264.

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, 2014 are as follows:

	<u>Percent Share</u>
Village of Elk Grove Village	16.01 %
Village of Hanover Park	11.05
Village of Hoffman Estates	16.64
Village of Mount Prospect	11.56
City of Rolling Meadows	8.36
Village of Schaumburg	26.05
Village of Streamwood	<u>10.33</u>
	<u>100.00</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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, 2014

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 \$7,494,381 to JAWA for the year ended April 30, 2014. All payments were paid from the Waterworks and Sewerage Fund. The Village's share of net position of JAWA was \$1,035,558 at April 30, 2014.

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, 2014**

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 \$650,060 to SWANCC for the year ended April 30, 2014, 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 online at www.imrf.org.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2014

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 2013 was 15.27 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, 2014

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	69
Current Employees	
Vested	64
Nonvested	23
	<u>156</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, 2014

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	86
Current Employees	
Vested	57
Nonvested	<u>30</u>
	<u>173</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, 2014

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

The Police and Firefighters' Pension Plans have 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 as follows. Information for IMRF is not available.

Fund	Investment	Amount
Police Pension	Vanguard Inst Index #94	\$ 15,260,248
Police Pension	Vanguard Mid Cap Index Sign	4,236,248
Fire Pension	Harbor International Mutual Fund #11	3,173,889
Fire Pension	Vanguard Total Intl Stock Index Fund #113	3,218,728
Fire Pension	Vanguard Inst Index #94	18,473,811
Fire Pension	Vanguard Small Cap Index Signal	4,144,055
Fire Pension	Vanguard Mid Cap Index	4,203,442

Related Party Transactions

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation

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

	IMRF	Police Pension	Fire Pension
Contribution Rates			
Employer	15.27%	42.38%	47.91%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/13	4/30/2014	4/30/2014
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	27 Years	27 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, 2014

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 obligation/(asset) for the Police and Fire Pension plans are as follows:

	Police Pension	Fire Pension	Totals
Annual Required Contributions	\$ 2,630,649	3,009,522	5,640,171
Interest on NPO/(NPA)	(189,359)	(127,291)	(316,650)
Adjustment to Annual Required Contribution	125,013	84,036	209,049
Annual Pension Cost	2,566,303	2,966,267	5,532,570
Actual Contribution	3,225,088	3,624,534	6,849,622
Increase to the NPO/(NPA)	(658,785)	(658,267)	(1,317,052)
NPO/(NPA) - May 1	(2,611,850)	(1,755,740)	(4,367,590)
NPO/(NPA) - April 30	(3,270,635)	(2,414,007)	(5,684,642)

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, 2014

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)	2012	\$ 1,510,313	\$ 2,271,379	\$ 2,506,100
	2013	1,582,444	2,406,995	2,828,722
	2014	1,685,071	2,566,303	2,966,267
Actual Contributions	2012	1,510,313	2,289,437	2,506,737
	2013	1,582,444	2,481,267	2,901,854
	2014	1,685,071	3,225,088	3,624,534
Percentage of APC Contributed	2012	100.00%	100.80%	100.03%
	2013	100.00%	103.09%	102.59%
	2014	100.00%	125.67%	122.19%
Net Pension Obligation/ (Asset)	2012	-	(2,537,578)	(1,682,608)
	2013	-	(2,611,850)	(1,755,740)
	2014	-	(3,270,635)	(2,414,007)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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	12/31/13	04/30/14	04/30/14
Percent Funded	71.71%	65.76%	62.95%
Actuarial Accrued Liability for Benefits	\$37,289,546	\$98,679,446	\$97,222,533
Actuarial Value of Assets	\$26,739,423	\$64,893,031	\$61,200,932
(Over) Under Funded Actuarial Accrued Liability (UAAL)	\$10,550,123	\$33,786,415	\$36,021,601
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$11,035,172	\$ 7,609,255	\$ 7,564,656
Ratio of UAAL to Covered Payroll	95.60%	444.02%	476.18%

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, 2014

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, 2014, retirees contributed \$1,143,361. Active employees do not contribute to the plan until retirement.

At April 30, 2014, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	84
Active Employees	<u>300</u>
	<u><u>384</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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, 2014, was calculated as follows:

Annual Required Contribution	\$ 1,466,027
Interest on the NPO	598,796
Adjustment to the ARC	<u>(498,996)</u>
Annual OPEB Cost	1,565,827
Actual Contribution	<u>198,786</u>
Increase in the NPO	1,367,041
NOPEBO - May 1	<u>14,969,912</u>
NOPEBO - April 30	<u><u>16,336,953</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
2012	\$ 2,287,884	\$ 388,798	16.99%	\$ 13,170,883
2013	2,187,827	388,798	17.77%	14,969,912
2014	1,565,827	198,786	12.70%	16,336,953

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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, the date of the most recent actuarial valuation, 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, 2014, 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, 2014**

Funding Progress						(6)
	(1)	(2)	(3)	(4)	(5)	Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Actuarial Valuation Date Dec. 31	Actuarial Value of Plan Assets	Actuarial Accrued Liability (AAL) - Entry Age	Funded Ratio (1) ÷ (2)	Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	Annual Covered Payroll	
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%
2013	26,739,423	37,289,546	71.71%	10,550,123	11,035,172	95.60%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2014	1,685,071	1,685,071	100.00%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2014

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30						
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%
2014	64,893,031	98,679,446	65.76%	33,786,415	7,609,255	444.02%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2014	3,225,088	2,630,649	122.60%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2014

Funding Progress

Actuarial Valuation Date Apr. 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)
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%
2014	61,200,932	97,222,533	62.95%	36,021,601	7,564,656	476.18%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2014	3,624,534	3,009,522	120.44%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Other Post-Employment Benefits Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2014**

Funding Progress						(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Actuarial Valuation Date Apr. 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	
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%
2014	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2014	198,786	1,466,027	13.56%

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
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 32,931,050	34,277,193	35,881,868
Intergovernmental	4,439,810	4,439,810	4,991,856
Licenses and Permits	2,439,055	2,439,055	2,558,639
Charges for Services	1,010,805	1,010,805	1,163,382
Fines and Forfeitures	1,263,700	1,263,700	1,286,126
Interest	590,000	590,000	438,925
Miscellaneous	855,700	855,700	858,855
Total Revenues	<u>43,530,120</u>	<u>44,876,263</u>	<u>47,179,651</u>
Expenditures			
Current			
General Government	4,724,670	4,997,899	4,435,302
Public Safety	32,786,571	33,906,850	32,747,662
Highways and Streets	7,667,965	7,932,455	7,019,397
Total Expenditures	<u>45,179,206</u>	<u>46,837,204</u>	<u>44,202,361</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,649,086)	(1,960,941)	2,977,290
Other Financing (Uses)			
Transfers Out	-	(1,400,000)	(1,400,000)
Net Change in Fund Balance	<u>(1,649,086)</u>	<u>(3,360,941)</u>	1,577,290
Fund Balance - May 1			<u>23,017,322</u>
Fund Balance - April 30			<u>24,594,612</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Industrial/Commercial Revitalization - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,400,000	2,400,000	2,455,532
Interest	20,000	20,000	26,961
Unrealized Gain (Loss)	-	-	(29,436)
Miscellaneous	-	-	(159,739)
Total Revenues	2,420,000	2,420,000	2,293,318
Expenditures			
Highways and Streets			
Personal Services	474,166	474,166	452,461
Supplies	17,550	17,550	1,314
Communication	8,200	78,935	75,580
Professional Development	5,390	5,390	1,745
Maintenance Service	238,300	167,565	137,051
Other Charges	529,250	536,208	417,359
Capital Outlay	3,798,000	4,370,995	694,373
Total Expenditures	5,070,856	5,650,809	1,779,883
Net Change in Fund Balance	(2,650,856)	(3,230,809)	513,435
Fund Balance - May 1 as Restated			6,447,671
Fund Balance - April 30			6,961,106

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
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
Current Levy	\$ 12,401,700	12,401,700	12,074,318
Sales and Use Tax	15,786,000	17,132,143	18,639,938
Food and Beverage Tax	790,000	790,000	840,100
Real Estate Transfer Tax	750,000	750,000	986,234
Hotel/Motel Occupancy Tax	1,275,000	1,275,000	1,399,187
Rental Tax	6,500	6,500	7,312
Franchise Fees - Cable	172,500	172,500	192,699
Franchise Fees - Other	149,350	149,350	105,059
Telecommunication Taxes	1,600,000	1,600,000	1,637,021
Total Taxes	32,931,050	34,277,193	35,881,868
Intergovernmental			
State Grant - Fire and Police Training	5,000	5,000	25,991
State Grant - Tobacco Enforcement	3,000	3,000	3,080
State Grant - DCEO Energy	-	-	1,047
State Grant - Police	-	-	87,828
State Shared Revenue - PPRT	1,098,810	1,098,810	1,425,901
State Shared Revenue - Income Tax	3,158,000	3,158,000	3,228,099
State Shared Revenue - Video Gaming Tax	-	-	26,331
Township Shared Revenue - Road and Bridge	175,000	175,000	186,404
Federal Grant - Bulletproof Vest	-	-	4,675
Walmart Foundation	-	-	2,500
Total Intergovernmental	4,439,810	4,439,810	4,991,856
Licenses and Permits			
Business Licenses	185,500	185,500	186,995
Liquor Licenses	150,000	150,000	155,000
Tobacco Licenses	27,000	27,000	29,000
Vending Machine Licenses	50,000	50,000	46,850
Video Gaming Licenses	100,000	100,000	10,000
Passenger Cars Licenses	450,000	450,000	427,052
Truck Licenses	215,000	215,000	223,744
Motorcycle Licenses	8,000	8,000	7,575
Recreational Licenses	630	630	540
Senior Citizen Licenses	13,500	13,500	13,093

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Licenses and Permits - Continued			
Dealer Licenses	\$ 625	625	625
Vehicle Licenses	18,300	18,300	22,070
Pet Licenses	15,500	15,500	14,650
Alarm User Licenses	25,000	25,000	26,000
Building Permits	800,000	800,000	1,042,935
Engineering Permits	350,000	350,000	324,010
Scavenger Licenses	30,000	30,000	28,500
Total Licenses and Permits	2,439,055	2,439,055	2,558,639
Charges for Services			
Court Reporter/Filing Fee	5,000	5,000	3,431
Collection Box Fees	-	-	1,000
Ambulance Fees	800,000	800,000	963,218
Engineering Fees	10,000	10,000	5,834
Road Safety	25,000	25,000	31,521
Maps and Publications	-	-	15
Elevator Inspection Fees	30,000	30,000	30,930
Sign Inspection Fees	-	-	(885)
Off Duty Detail - Fire and Police	3,000	3,000	2,668
High School Counselor	95,000	95,000	76,150
Contract Unincorporated Fire	25,005	25,005	23,229
Emergency Planning (BOP)	-	-	200
CPR Training	5,000	5,000	5,500
Police Report Copies	5,500	5,500	5,912
Fire/Police Test Fees	-	-	11,305
Immunization Fees	7,000	7,000	2,854
Health Reinspection Fees	300	300	500
Total Charges for Services	1,010,805	1,010,805	1,163,382
Fines and Forfeitures			
Circuit Court Fines	275,000	275,000	266,272
DUI Fines	10,000	10,000	13,420
Local Ordinance Fines	250,000	250,000	277,852
False Alarm Fines	25,000	25,000	24,750
Other Fines and Forfeitures	703,700	703,700	703,832
Total Fines and Forfeitures	1,263,700	1,263,700	1,286,126

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Interest			
Interest on Investments	\$ 590,000	590,000	438,628
Interest on Property Tax	-	-	297
Total Interest	590,000	590,000	438,925
Miscellaneous			
Miscellaneous Revenue - Other	23,700	23,700	31,513
Sales of Surplus Property	25,000	25,000	13,116
Property Rental	677,000	677,000	676,309
Nonrevenue Receipts - Other	30,000	30,000	9,302
Reimbursement of Expenditures	100,000	100,000	128,615
Total Miscellaneous	855,700	855,700	858,855
Total Revenues	43,530,120	44,876,263	47,179,651

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
General Government			
Village Board			
Personal Services	\$ 401,652	401,652	399,838
Supplies	12,575	12,511	10,027
Communication	25,800	22,482	18,162
Professional Development	146,875	112,695	110,477
Maintenance Service	600	600	105
Other Charges	941,275	1,002,837	999,436
	<u>1,528,777</u>	<u>1,552,777</u>	<u>1,538,045</u>
Reimbursement from Waterworks and Sewerage	(229,000)	(229,000)	(229,000)
Total Village Board	<u>1,299,777</u>	<u>1,323,777</u>	<u>1,309,045</u>
Boards and Commissions			
Supplies	340	340	198
Communication	13,950	14,294	3,905
Professional Development	400	400	375
Maintenance Service	500	500	70
Other Charges	50,160	49,816	29,426
Total Boards and Commissions	<u>65,350</u>	<u>65,350</u>	<u>33,974</u>
Village Clerk			
Personal Services	192,430	192,450	192,308
Supplies	1,800	1,550	1,467
Communication	5,000	5,000	3,223
Professional Development	3,700	3,700	2,048
Maintenance Service	2,875	3,457	1,806
Other Charges	8,350	7,998	5,577
Capital Outlay	1,500	1,500	1,199
	<u>215,655</u>	<u>215,655</u>	<u>207,628</u>
Reimbursement from Waterworks and Sewerage	(32,000)	(32,000)	(32,000)
Total Village Clerk	<u>183,655</u>	<u>183,655</u>	<u>175,628</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Manager			
Personal Services	\$ 985,953	985,953	925,915
Supplies	29,250	29,051	14,948
Communication	14,500	13,093	8,598
Professional Development	52,455	52,455	46,021
Maintenance Service	4,575	5,982	5,413
Other Charges	53,720	53,720	24,653
Capital Outlay	8,772	8,971	8,971
	<u>1,149,225</u>	<u>1,149,225</u>	<u>1,034,519</u>
Reimbursement from Waterworks and Sewerage	<u>(172,000)</u>	<u>(172,000)</u>	<u>(172,000)</u>
Total Village Manager	<u>977,225</u>	<u>977,225</u>	<u>862,519</u>
Finance			
Personal Services	2,065,327	2,263,799	2,179,528
Supplies	12,900	13,760	12,708
Communication	89,455	129,715	124,011
Professional Development	19,915	22,665	16,831
Maintenance Service	167,620	169,270	156,358
Other Charges	271,196	417,673	348,037
Capital Outlay	474,250	333,010	118,663
	<u>3,100,663</u>	<u>3,349,892</u>	<u>2,956,136</u>
Reimbursement from Waterworks and Sewerage	<u>(902,000)</u>	<u>(902,000)</u>	<u>(902,000)</u>
Total Finance	<u>2,198,663</u>	<u>2,447,892</u>	<u>2,054,136</u>
Total General Government	<u>4,724,670</u>	<u>4,997,899</u>	<u>4,435,302</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Public Safety			
Fire			
Personal Services	\$ 14,746,891	15,395,652	15,026,924
Supplies	202,750	201,350	188,678
Communication	24,495	24,495	13,698
Professional Development	96,815	65,050	56,939
Maintenance Service	106,370	121,820	85,754
Other Charges	653,085	559,551	439,371
Capital Outlay	568,969	598,134	490,001
Total Fire	16,399,375	16,966,052	16,301,365
Police			
Personal Services	14,535,997	15,059,454	14,732,242
Supplies	259,170	255,495	221,993
Communication	72,810	72,810	71,019
Professional Development	164,500	168,098	159,917
Maintenance Service	81,735	81,730	53,616
Other Charges	883,430	903,906	874,898
Capital Outlay	389,554	399,305	332,612
Total Police	16,387,196	16,940,798	16,446,297
Total Public Safety	32,786,571	33,906,850	32,747,662
Highways and Streets			
Community Development			
Personal Services	1,979,139	1,979,279	1,895,941
Supplies	23,900	20,800	15,401
Communication	13,600	14,500	12,601
Professional Development	7,780	8,280	7,333
Maintenance Service	23,440	23,440	19,049
Other Charges	82,420	82,860	63,974
Capital Outlay	42,010	43,570	35,880
Total Engineering	2,172,289	2,172,729	2,050,179

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Streets			
Personal Services	\$ 4,105,107	4,105,107	3,794,384
Supplies	472,650	639,650	617,751
Communication	12,850	12,850	8,427
Professional Development	7,080	7,080	3,656
Maintenance Service	746,460	816,055	532,240
Other Charges	557,000	567,680	445,995
Capital Outlay	259,529	276,304	231,765
	<u>6,160,676</u>	<u>6,424,726</u>	<u>5,634,218</u>
Reimbursement from Waterworks and Sewerage	<u>(665,000)</u>	<u>(665,000)</u>	<u>(665,000)</u>
Total Streets	<u>5,495,676</u>	<u>5,759,726</u>	<u>4,969,218</u>
Total Highways and Streets	<u>7,667,965</u>	<u>7,932,455</u>	<u>7,019,397</u>
Total Expenditures	<u>45,179,206</u>	<u>46,837,204</u>	<u>44,202,361</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,787,312	3,787,312	3,683,375
Interest	10,000	10,000	(668)
Interest - Property Tax	-	-	90
Miscellaneous	2,498,441	2,498,441	250,672
Total Revenues	6,295,753	6,295,753	3,933,469
Expenditures			
Debt Service			
Principal Retirement			
2007 General Obligation Bonds	900,000	900,000	900,000
2010 General Obligation Bonds	70,000	70,000	70,000
2012 General Obligation Bonds	925,000	925,000	925,000
2013 General Obligation Bonds	1,090,000	1,090,000	-
Interest and Fiscal Charges			
2007 General Obligation Bonds	161,500	161,500	161,500
2010 General Obligation Bonds	778,100	778,100	778,061
2012 General Obligation Bonds	1,266,851	1,266,851	1,266,851
2013 General Obligation Bonds	1,094,341	1,094,341	-
Fiscal Charges	5,000	5,000	2,200
Total Expenditures	6,290,792	6,290,792	4,103,612
Net Change in Fund Balance	4,961	4,961	(170,143)
Fund Balance - May 1			1,980,873
Fund Balance - April 30			1,810,730

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ -	-	314,902
Fines and Forfeitures	67,500	67,500	52,571
Interest	30,000	30,000	8,947
Miscellaneous	-	-	556,445
Total Revenues	97,500	97,500	932,865
Expenditures			
Capital Outlay			
Mayor and Board	-	225,000	174,144
Village Manager	-	225,000	57,032
Finance	45,140	45,140	22,570
Fire	72,200	172,960	144,987
Community Development	350,000	848,557	568,747
Streets	680,000	5,600,417	2,032,146
Total Expenditures	1,147,340	7,117,074	2,999,626
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,049,840)	(7,019,574)	(2,066,761)
Other Financing Sources			
Transfers In	-	-	1,400,000
Net Change in Fund Balance	(1,049,840)	(7,019,574)	(666,761)
Fund Balance - May 1			<u>6,652,286</u>
Fund Balance - April 30			<u>5,985,525</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Grove Mall Development - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,120,000	1,120,000	1,147,444
Interest	-	-	37
Total Revenues	<u>1,120,000</u>	<u>1,120,000</u>	<u>1,147,481</u>
Expenditures			
Capital Outlay			
Engineering	50,000	50,000	-
Surplus Distribution	300,000	300,000	300,000
Mayor and Board	2,000	2,000	1,020
Debt Service			
Interest and Fiscal Charges	415,000	415,000	408,645
Total Expenditures	<u>767,000</u>	<u>767,000</u>	<u>709,665</u>
Net Change in Fund Balance	<u>353,000</u>	<u>353,000</u>	437,816
Fund Balance - May 1			<u>(2,829,234)</u>
Fund Balance - April 30			<u>(2,391,418)</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.

Busse/Elmhurst Redevelopment Fund

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



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2014**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2014

	Emergency Management	Motor Fuel Tax	Special Recycling/ Municipal Waste System
ASSETS			
Cash and Investments	\$ 257,670	1,666,049	1,430,600
Receivables - Net of Allowances			
Property Taxes	55,868	-	-
Accrued Interest	-	757	-
Other	-	-	16
Due from Other Governments	-	61,071	-
Prepays	-	-	59,639
Total Assets	313,538	1,727,877	1,490,255
LIABILITIES			
Accounts Payable	2,617	-	85,692
Accrued Payroll	685	-	-
Retainage Payable	-	5,548	81,968
Advances from Other Funds	-	-	-
Claims Payable	373	-	-
Total Liabilities	3,675	5,548	167,660
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	103,000	-	-
Grants	-	-	-
Total Deferred Inflows of Resources	103,000	-	-
Total Liabilities and Deferred Inflows of Resources	106,675	5,548	167,660
FUND BALANCES			
Nonspendable	-	-	59,639
Restricted	206,863	1,722,329	1,262,956
Unassigned	-	-	-
Total Fund Balances	206,863	1,722,329	1,322,595
Total Liabilities, Deferred Inflows of Resources and Fund Balances	313,538	1,727,877	1,490,255

Revenue			Capital Projects			Totals
Asset Seizure	Foreign Fire	Cable Television	Devon/Rohlwing Redevelopment	Residential Enhancement	Busse/Elmhurst Redevelopment	
113,580	481,171	313,266	-	555,805	1,402,564	6,220,705
-	-	-	-	-	-	55,868
-	-	-	-	-	-	757
-	-	140,069	-	3,826	-	143,911
-	-	-	-	-	-	61,071
-	-	-	-	-	-	59,639
113,580	481,171	453,335	-	559,631	1,402,564	6,541,951
658	45,670	3,365	75,873	10,383	-	224,258
-	1,350	11,065	-	-	-	13,100
-	-	-	-	21,181	-	108,697
-	-	-	163,447	-	1,500,000	1,663,447
-	-	943	-	-	-	1,316
658	47,020	15,373	239,320	31,564	1,500,000	2,010,818
-	-	-	165,636	-	-	268,636
40,871	-	-	-	-	-	40,871
40,871	-	-	165,636	-	-	309,507
41,529	47,020	15,373	404,956	31,564	1,500,000	2,320,325
-	-	-	-	-	-	59,639
72,051	434,151	437,962	-	528,067	-	4,664,379
-	-	-	(404,956)	-	(97,436)	(502,392)
72,051	434,151	437,962	(404,956)	528,067	(97,436)	4,221,626
113,580	481,171	453,335	-	559,631	1,402,564	6,541,951

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2014

	Emergency Management	Motor Fuel Tax	Special Recycling/ Municipal Waste System
Revenues			
Taxes	\$ 105,036	-	-
Intergovernmental	5,547	968,641	15,000
Licenses and Permits	-	-	109,720
Charges for Services	-	-	797,565
Fines and Forfeitures	-	-	-
Interest	(99)	660	2,095
Miscellaneous	-	-	50,553
Total Revenues	110,484	969,301	974,933
Expenditures			
Current			
Public Safety	55,132	-	-
Highways and Streets	-	1,035,872	-
Health Services	-	-	1,631,201
Community Services	-	-	-
Capital Outlay	5,709	-	-
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	60,841	1,035,872	1,631,201
Net Change in Fund Balances	49,643	(66,571)	(656,268)
Fund Balances - May 1	157,220	1,788,900	1,978,863
Fund Balances - April 30	206,863	1,722,329	1,322,595

Revenue		Capital Projects				Totals
Asset Seizure	Foreign Fire	Cable Television	Devon/ Rohlwing Redevelopment	Residential Enhancement	Busse/ Elmhurst Redevelopment	
-	106,321	449,630	709,076	-	-	1,370,063
142,048	-	-	-	-	-	1,131,236
-	-	-	-	-	-	109,720
-	-	-	-	-	-	797,565
136	-	-	-	52,571	-	52,707
10	100	47	66	1,196	-	4,075
-	-	2,275	-	-	-	52,828
142,194	106,421	451,952	709,142	53,767	-	3,518,194
5,684	162,989	-	-	-	-	223,805
-	-	-	-	-	-	1,035,872
-	-	-	-	-	-	1,631,201
-	-	356,362	-	-	-	356,362
150,554	50,068	31,647	1,020	175,125	97,436	511,559
-	-	-	357,059	-	-	357,059
-	-	-	338,766	-	-	338,766
156,238	213,057	388,009	696,845	175,125	97,436	4,454,624
(14,044)	(106,636)	63,943	12,297	(121,358)	(97,436)	(936,430)
86,095	540,787	374,019	(417,253)	649,425	-	5,158,056
72,051	434,151	437,962	(404,956)	528,067	(97,436)	4,221,626

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Emergency Management - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 108,000	108,000	105,036
Intergovernmental	3,100	3,100	5,547
Interest			
Investments	100	100	(102)
Taxes	-	-	3
Total Revenues	<u>111,200</u>	<u>111,200</u>	<u>110,484</u>
Expenditures			
Public Safety			
Personal Services	81,644	81,644	27,943
Supplies	5,350	6,350	4,263
Communication	5,000	5,675	4,943
Professional Development	1,415	1,415	68
Maintenance Service	11,500	11,500	10,597
Other Charges	12,040	9,565	7,318
Capital Outlay	4,912	5,712	5,709
Total Expenditures	<u>121,861</u>	<u>121,861</u>	<u>60,841</u>
Net Change in Fund Balance	<u>(10,661)</u>	<u>(10,661)</u>	49,643
Fund Balance - May 1			<u>157,220</u>
Fund Balance - April 30			<u><u>206,863</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 778,000	778,000	968,641
Interest	4,000	4,000	660
Total Revenues	<u>782,000</u>	<u>782,000</u>	<u>969,301</u>
Expenditures			
Highways and Streets			
Supplies	50,000	50,000	48,047
Maintenance Service	1,061,000	1,295,662	987,825
Total Expenditures	<u>1,111,000</u>	<u>1,345,662</u>	<u>1,035,872</u>
Net Change in Fund Balance	<u>(329,000)</u>	<u>(563,662)</u>	(66,571)
Fund Balance - May 1			<u>1,788,900</u>
Fund Balance - April 30			<u><u>1,722,329</u></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
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ -	-	15,000
Licenses and Permits	120,000	120,000	109,720
Charges for Services	801,300	801,300	797,565
Interest	5,000	5,000	2,095
Miscellaneous	79,600	79,600	50,553
Total Revenues	1,005,900	1,005,900	974,933
Expenditures			
Health Services			
Supplies	36,750	36,750	35,470
Communication	7,000	7,000	662
Other Charges	1,194,634	1,847,744	1,595,069
Capital Outlay	7,500	7,500	-
Total Expenditures	1,245,884	1,898,994	1,631,201
Net Change in Fund Balance	(239,984)	(893,094)	(656,268)
Fund Balance - May 1			1,978,863
Fund Balance - April 30			1,322,595

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Asset Seizure - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 173,118	173,118	142,048
Fines and Forfeitures	700	700	136
Interest	100	100	10
Total Revenues	<u>173,918</u>	<u>173,918</u>	<u>142,194</u>
Expenditures			
Public Safety			
Supplies	1,300	1,377	1,277
Professional Development	8,835	8,758	3,881
Other Charges	6,500	6,500	526
Capital Outlay	159,294	164,236	150,554
Total Expenditures	<u>175,929</u>	<u>180,871</u>	<u>156,238</u>
Net Change in Fund Balance	<u>(2,011)</u>	<u>(6,953)</u>	(14,044)
Fund Balance - May 1			<u>86,095</u>
Fund Balance - April 30			<u>72,051</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Foreign Fire - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 116,250	116,250	106,321
Interest	1,000	1,000	100
Total Revenues	<u>117,250</u>	<u>117,250</u>	<u>106,421</u>
Expenditures			
Public Safety			
Personal Services	177,584	186,284	116,193
Supplies	3,400	3,400	2,046
Communication	1,300	1,300	996
Professional Development	23,916	32,216	31,025
Maintenance Service	27,080	24,380	11,171
Other Charges	10,000	5,000	1,558
Capital Outlay	91,500	115,200	50,068
Total Expenditures	<u>334,780</u>	<u>367,780</u>	<u>213,057</u>
Net Change in Fund Balance	<u>(217,530)</u>	<u>(250,530)</u>	<u>(106,636)</u>
Fund Balance - May 1			<u>540,787</u>
Fund Balance - April 30			<u>434,151</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Cable TV - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 402,500	402,500	449,630
Interest	1,000	1,000	47
Miscellaneous	1,000	1,000	2,275
Total Revenues	<u>404,500</u>	<u>404,500</u>	<u>451,952</u>
Expenditures			
Community Services			
Personal Services	312,390	312,767	307,532
Supplies	7,850	3,334	3,237
Communication	6,150	6,244	6,229
Professional Development	3,845	5,926	5,925
Maintenance Service	4,350	4,207	4,088
Other Charges	19,000	29,660	29,351
Capital Outlay	62,700	54,147	31,647
Total Expenditures	<u>416,285</u>	<u>416,285</u>	<u>388,009</u>
Net Change in Fund Balance	<u>(11,785)</u>	<u>(11,785)</u>	63,943
Fund Balance - May 1			<u>374,019</u>
Fund Balance - April 30			<u><u>437,962</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Devon/Rohlwing Redevelopment - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 700,000	700,000	709,076
Interest	-	-	66
Total Revenues	<u>700,000</u>	<u>700,000</u>	<u>709,142</u>
Expenditures			
Capital Outlay			
Mayor and Board	2,000	2,000	1,020
Debt Service			
Principal Retirement	-	-	357,059
Interest and Fiscal Charges	687,180	694,880	338,766
Total Expenditures	<u>689,180</u>	<u>696,880</u>	<u>696,845</u>
Net Change in Fund Balance	<u>10,820</u>	<u>3,120</u>	12,297
Fund Balance - May 1			<u>(417,253)</u>
Fund Balance - April 30			<u><u>(404,956)</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Residential Enhancement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures			
Red Light Camera Fines	\$ 67,500	67,500	52,571
Interest	3,000	3,000	1,196
Total Revenues	70,500	70,500	53,767
Expenditures			
Capital Outlay			
Community Development	92,750	343,437	175,125
Net Change in Fund Balance	<u>(22,250)</u>	<u>(272,937)</u>	(121,358)
Fund Balance - May 1			<u>649,425</u>
Fund Balance - April 30			<u>528,067</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Busse/Elmhurst Redevelopment - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Capital Outlay			
Mayor and Board	-	97,436	97,436
Net Change in Fund Balance	-	(97,436)	(97,436)
Fund Balance - May 1			-
Fund Balance - April 30			(97,436)

PROPRIETARY FUNDS

Enterprise Fund

Waterworks and Sewerage Fund

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

Internal Service Fund

Capital Replacement Fund

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



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 15,657,500	15,657,500	17,729,252
Late Payment Charges	150,000	150,000	174,835
Total Operating Revenues	<u>15,807,500</u>	<u>15,807,500</u>	<u>17,904,087</u>
Operating Expenses			
Administration	4,667,091	4,859,318	2,377,108
Operations			
Water Division	10,588,468	12,416,609	9,966,800
Sewer Division	1,583,074	15,432,348	1,090,427
Storm Sewer Maintenance	236,394	28,204,795	180,888
Depreciation and Amortization	-	-	658,212
Total Operating Expenses	<u>17,075,027</u>	<u>60,913,070</u>	<u>14,273,435</u>
Operating Income (Loss)	<u>(1,267,527)</u>	<u>(45,105,570)</u>	<u>3,630,652</u>
Nonoperating Revenues (Expenses)			
Miscellaneous	15,000	15,000	31,135
Other Income	4,000	4,000	7,212
Interest Income	125,000	125,000	66,857
Interest Expense	-	-	(1,187,909)
	<u>144,000</u>	<u>144,000</u>	<u>(1,082,705)</u>
Change in Net Position	<u>(1,123,527)</u>	<u>(44,961,570)</u>	<u>2,547,947</u>
Net Position - May 1			<u>30,804,991</u>
Net Position - April 30			<u><u>33,352,938</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Charges for Services			
Water Division			
Metered Water Revenue	\$ 11,812,500	11,812,500	13,670,975
Connection Fees	75,000	75,000	108,235
Inspection Fees	5,000	5,000	3,520
Other Water Revenue	30,000	30,000	105,682
Total Water Division	11,922,500	11,922,500	13,888,412
Sewer Division			
Metered Water Revenue	3,700,000	3,700,000	3,797,574
Connection Fees	5,000	5,000	22,150
Other Sewer Revenue	30,000	30,000	21,116
Total Sewer Division	3,735,000	3,735,000	3,840,840
Total Charges for Services	15,657,500	15,657,500	17,729,252
Miscellaneous			
Late Payment Charges	150,000	150,000	174,835
Total Operating Revenues	15,807,500	15,807,500	17,904,087

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 181,099	189,011	185,702
Communication	2,500	1,268	1,267
Professional Development	120	120	-
Maintenance Service	1,000	867	824
Other Charges	4,395,785	4,581,465	2,188,479
Capital Outlay	86,587	86,587	836
Total Administration	4,667,091	4,859,318	2,377,108
Operations			
Water Division			
Personal Services	1,057,733	1,124,334	1,138,830
Supplies	193,500	183,002	173,261
Communication	7,800	7,800	377
Professional Development	2,510	2,510	1,596
Maintenance Service	809,025	1,563,687	1,009,894
Other Charges	149,400	130,170	110,907
Purchased Water	7,000,000	7,494,381	7,494,381
Capital Outlay	1,368,500	1,910,725	37,554
Total Water Division	10,588,468	12,416,609	9,966,800
Sewer Division			
Personal Services	731,734	665,133	659,611
Supplies	79,800	86,862	68,018
Communication	100	100	-
Professional Development	1,000	1,000	596
Maintenance Service	163,000	416,830	68,706
Other Charges	376,140	316,573	291,744
Capital Outlay	231,300	13,945,850	1,752
Total Sewer Division	1,583,074	15,432,348	1,090,427

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operations - Continued			
Storm Sewer Maintenance			
Personal Services	\$ 152,344	152,344	154,413
Supplies	38,100	31,200	14,936
Communication	100	100	-
Professional Development	300	300	27
Maintenance Service	18,700	22,700	2,690
Other Charges	26,850	26,850	6,000
Capital Outlay	-	27,971,301	2,822
Total Storm Sewer Maintenance	236,394	28,204,795	180,888
Total Operations	12,407,936	56,053,752	11,238,115
Depreciation and Amortization	-	-	658,212
Total Operating Expenses	17,075,027	60,913,070	14,273,435

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Replacement - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 835,870	835,870	839,101
Operating Expenses			
General Government	30,000	30,000	-
Highways and Streets	317,000	400,628	157,106
Public Safety	584,602	846,949	107,636
Depreciation	-	-	573,082
Total Operating Expenses	931,602	1,277,577	837,824
Operating Income (Loss)	(95,732)	(441,707)	1,277
Nonoperating Revenues			
Interest Income	60,000	60,000	(133,097)
Change in Net Position	<u>(35,732)</u>	<u>(381,707)</u>	<u>(131,820)</u>
Net Position - May 1			<u>10,134,361</u>
Net Position - April 30			<u>10,002,541</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Replacement - Internal Service Fund

Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Interfund Services			
General Government			
Other	\$ 8,772	8,772	8,772
Public Safety			
Fire	377,813	377,813	385,234
Police	204,194	204,194	204,194
	<u>582,007</u>	<u>582,007</u>	<u>589,428</u>
Highways and Streets			
Streets	211,669	211,669	207,479
Engineering	28,510	28,510	28,510
EMA	4,912	4,912	4,912
	<u>245,091</u>	<u>245,091</u>	<u>240,901</u>
Total Operating Revenues	<u>835,870</u>	<u>835,870</u>	<u>839,101</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Replacement - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government			
Village Manager	\$ 30,000	30,000	28,436
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(28,436)
	30,000	30,000	-
Highways and Streets			
Streets	317,000	400,628	187,470
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(30,364)
Total Highways and Streets	317,000	400,628	157,106
Public Safety			
Police - Vehicles	212,000	318,150	93,353
Police - Computer Hard/Software	52,000	52,000	16,409
Fire - Vehicles	150,000	226,000	86,330
Fire - Other Equipment/Machinery	170,602	250,799	15,361
	584,602	846,949	211,453
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(103,817)
Total Public Safety	584,602	846,949	107,636
Depreciation	-	-	573,082
Total Operating Expenses	931,602	1,277,577	837,824

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, 2014

	Police Pension	Fire Pension	Totals
ASSETS			
Cash and Investments			
U.S. Treasury Obligations	\$ 14,642,799	7,468,630	22,111,429
U.S. Agency Obligations	2,369,737	2,582,764	4,952,501
State and Local Obligations	1,241,978	1,792,997	3,034,975
Corporate Bonds	9,335,940	11,622,677	20,958,617
Foreign Bonds	426,259	-	426,259
Insurance Contracts	3,058,136	507,402	3,565,538
Mutual Funds	30,971,021	35,613,924	66,584,945
Money Markets	1,542,167	2,155,436	3,697,603
Illinois Funds	2,205,345	515,390	2,720,735
Receivables			
Accrued Interest	173,309	189,017	362,326
Total Assets	65,966,691	62,448,237	128,414,928
LIABILITIES			
Accounts Payable	1,135	4,071	5,206
Due to General Fund	1,072,525	1,243,234	2,315,759
Total Liabilities	1,073,660	1,247,305	2,320,965
NET POSITION			
Held in Trust for Pension Benefits	64,893,031	61,200,932	126,093,963

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Net Position
For the Fiscal Year Ended April 30, 2014

	Police Pension	Fire Pension	Totals
Additions			
Contributions - Employer	\$ 2,686,631	3,086,077	5,772,708
Contributions - Plan Members	753,997	736,458	1,490,455
Other Contributions	538,457	538,457	1,076,914
Total Contributions	3,979,085	4,360,992	8,340,077
Investment Earnings			
Interest Earned	1,258,947	1,430,385	2,689,332
Net Change in Fair Value	3,037,794	3,092,813	6,130,607
	4,296,741	4,523,198	8,819,939
Less Investment Expenses	(192,723)	(180,779)	(373,502)
Net Investment Income	4,104,018	4,342,419	8,446,437
Total Additions	8,083,103	8,703,411	16,786,514
Deductions			
Administration	16,425	23,723	40,148
Benefits and Refunds	3,745,615	4,943,956	8,689,571
Total Deductions	3,762,040	4,967,679	8,729,719
Change in Net Position	4,321,063	3,735,732	8,056,795
Net Position - May 1	60,571,968	57,465,200	118,037,168
Net Position - April 30	64,893,031	61,200,932	126,093,963

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,654,120	2,654,120	2,686,631
Contributions - Plan Members	730,000	730,000	753,997
Other Contributions	-	-	538,457
Total Contributions	<u>3,384,120</u>	<u>3,384,120</u>	<u>3,979,085</u>
Investment Income			
Interest Earned	5,000,000	5,000,000	1,258,947
Net Change in Fair Value	-	-	3,037,794
	<u>5,000,000</u>	<u>5,000,000</u>	<u>4,296,741</u>
Less Investment Expenses	(250,000)	(230,000)	(192,723)
Net Investment Income	<u>4,750,000</u>	<u>4,770,000</u>	<u>4,104,018</u>
Total Additions	<u>8,134,120</u>	<u>8,154,120</u>	<u>8,083,103</u>
Deductions			
Administration	34,000	61,774	16,425
Benefits and Refunds	4,000,000	3,992,226	3,745,615
Total Deductions	<u>4,034,000</u>	<u>4,054,000</u>	<u>3,762,040</u>
Change in Net Position	<u>4,100,120</u>	<u>4,100,120</u>	4,321,063
Net Position Held in Trust for Pension Benefits			
May 1			<u>60,571,968</u>
April 30			<u>64,893,031</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension - Pension Trust Fund

**Schedule of Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 3,036,500	3,036,500	3,086,077
Contributions - Plan Members	700,000	700,000	736,458
Other Contributions	-	-	538,457
Total Contributions	3,736,500	3,736,500	4,360,992
Investment Income			
Interest Earned	4,000,000	4,000,000	1,430,385
Net Change in Fair Value	-	-	3,092,813
	4,000,000	4,000,000	4,523,198
Less Investment Expenses	(250,000)	(233,964)	(180,779)
Net Investment Income	3,750,000	3,766,036	4,342,419
Total Additions	7,486,500	7,502,536	8,703,411
Deductions			
Administration	34,200	60,888	23,723
Benefits and Refunds	5,000,000	4,989,348	4,943,956
Total Deductions	5,034,200	5,050,236	4,967,679
Change in Net Position	2,452,300	2,452,300	3,735,732
Net Position Held in Trust for Pension Benefits			
May 1			<u>57,465,200</u>
April 30			<u>61,200,932</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, 2014

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

Amount Available for Debt Service	\$ 1,810,730
Amount to be Provided for Retirement of General Long-Term Debt	<u>65,438,800</u>
Total	<u><u>67,249,530</u></u>

General Long-Term Debt Payable

Compensated Absences Payable	1,558,581
Net Other Post-Employment Benefits Obligation	15,759,464
General Obligation Bonds Payable	46,700,000
Limited Obligation Note Payable	<u>3,231,485</u>
Total	<u><u>67,249,530</u></u>

OTHER SUPPLEMENTAL INFORMATION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2014

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	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
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
	<u>2,900,000</u>	<u>249,688</u>	<u>3,149,688</u>		<u>124,844</u>		<u>124,844</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2014

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	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
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>12,880,000</u>	<u>11,382,586</u>	<u>24,262,586</u>		<u>5,691,297</u>		<u>5,691,289</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2014

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
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>30,920,000</u>	<u>10,508,200</u>	<u>41,428,200</u>		<u>5,254,100</u>		<u>5,254,100</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2014

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
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>35,700,000</u>	<u>16,697,288</u>	<u>52,397,288</u>		<u>8,348,644</u>		<u>8,348,644</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Insurance in Force
April 30, 2014**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Insurance in Force
April 30, 2014**

Name of Company	Policy Number	Policy Expiration Date	Types of Coverage
Federal Insurance Company	3590-58-34 ILL	5/1/2014	Property Supplemental Property Personal Property Mobile Equipment Vehicles Automatic Builders Risk
Lloyd's of London	PK100313	5/1/2014	Excess General Liability
Lloyd's of London	PK100313	5/1/2014	Business Automobile
Lloyd's of London	J097388	5/1/2014	Terrorism
Safety National	SP4048474	5/1/2014	Excess Workers' Compensation Employers' Liability
Travelers	105776452	5/1/2014	Public Employee Dishonesty Computer Fraud Forgery
High-Level Excess Liability Pool	N/A	Continuous	Excess Liability
Travelers	105922180	5/1/2014	Fire Pension Fiduciary Liability
Travelers	105922199	5/1/2014	Police Pension Fiduciary Liability
Colony Insurance Company	PP202142	5/1/2014	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
6,330,310 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 \$500,000 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

13,000,000 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, 2014 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)**

	2005	2006	2007	2008
Governmental Activities				
Net Investment in Capital Assets	\$ 51,514,798	55,111,383	59,884,363	72,331,096
Restricted	7,706,586	4,624,801	5,375,523	6,377,967
Unrestricted	29,709,424	36,872,648	38,849,112	33,389,589
Total Governmental Activities Net Position	88,930,808	96,608,832	104,108,998	112,098,652
Business-Type Activities				
Net Investment in Capital Assets	14,766,914	14,745,902	15,769,230	15,817,680
Restricted	-	-	-	-
Unrestricted	9,147,211	9,345,153	8,847,234	7,819,310
Total Business-Type Activities Net Position	23,914,125	24,091,055	24,616,464	23,636,990
Primary Government				
Net Investment in Capital Assets	66,281,712	69,857,285	75,653,593	88,148,776
Restricted	7,706,586	4,624,801	5,375,523	6,377,967
Unrestricted	38,856,635	46,217,801	47,696,346	41,208,899
Total Primary Government Net Position	112,844,933	120,699,887	128,725,462	135,735,642

* Accrual Basis of Accounting

2009	2010	2011	2012	2013	2014
75,867,514	77,669,269	81,556,902	86,490,455	90,406,230	89,178,493
6,166,560	6,013,665	6,287,191	17,577,488	19,076,455	18,198,410
27,416,532	23,397,938	23,186,449	10,435,571	7,196,777	11,886,570
109,450,606	107,080,872	111,030,542	114,503,514	116,679,462	119,263,473
17,628,574	17,356,800	16,588,596	15,861,935	17,452,144	18,523,599
-	-	-	-	-	-
6,670,829	7,389,177	9,503,588	12,406,286	13,352,847	14,829,339
24,299,403	24,745,977	26,092,184	28,268,221	30,804,991	33,352,938
93,496,088	95,026,069	98,145,498	102,352,390	107,858,374	107,702,092
6,166,560	6,013,665	6,287,191	17,577,488	19,076,455	18,198,410
34,087,361	30,787,115	32,690,037	22,841,857	20,549,624	26,715,909
133,750,009	131,826,849	137,122,726	142,771,735	147,484,453	152,616,411

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007	2008
Expenses				
Governmental Activities				
General Government	\$ 11,768,369	8,380,421	6,080,905	6,593,025
Public Safety	22,526,297	24,687,657	26,849,476	26,501,280
Public Works	10,071,979	10,746,448	9,513,914	11,472,023
Interest on Long-Term Debt	1,238,849	996,189	1,418,986	2,124,034
Total Governmental Activities Expenses	<u>45,605,494</u>	<u>44,810,715</u>	<u>43,863,281</u>	<u>46,690,362</u>
Business-Type Activities				
Water and Sewer	9,128,532	8,967,419	9,643,202	10,855,007
Total Primary Government Expenses	<u>54,734,026</u>	<u>53,778,134</u>	<u>53,506,483</u>	<u>57,545,369</u>
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	1,307,726	1,484,811	2,870,500	2,314,064
Public Safety	908,508	887,800	880,110	1,327,023
Public Works	1,029,282	898,097	831,924	913,128
Operating Grants/Contributions	3,514,302	3,632,718	2,905,943	3,329,366
Capital Grants/Contributions	1,559,156	5,775,969	2,058,733	2,987,237
Total Governmental Activities Program Revenues	<u>8,318,974</u>	<u>12,679,395</u>	<u>9,547,210</u>	<u>10,870,818</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	7,938,690	8,922,227	9,489,159	9,513,509
Operating Grants and Contributions			265,642	-
Water and Sewer	-	-	265,642	-
Total Business-Type Activities Program Revenues	<u>7,938,690</u>	<u>8,922,227</u>	<u>9,754,801</u>	<u>9,513,509</u>
Total Primary Government Program Revenues	<u>16,257,664</u>	<u>21,601,622</u>	<u>19,302,011</u>	<u>20,384,327</u>
Net (Expense) Revenue				
Governmental Activities	(37,286,520)	(32,131,320)	(34,316,071)	(35,819,544)
Business-Type Activities	(1,189,842)	(45,192)	111,599	(1,341,498)
Total Primary Government Net (Expense) Revenue	<u>(38,476,362)</u>	<u>(32,176,512)</u>	<u>(34,204,472)</u>	<u>(37,161,042)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property	11,486,064	12,573,319	13,448,178	14,124,673
Sales	13,451,104	14,860,257	15,396,229	15,185,930
Utility	3,969,459	3,985,838	4,002,541	4,261,559
Income	2,351,276	2,653,564	2,926,911	3,197,431
Other	3,022,034	3,747,135	4,035,596	3,889,619
Interest	1,150,137	1,597,243	2,322,972	2,751,448
Miscellaneous	693,177	391,988	146,210	398,538
Total Governmental Activities	<u>36,123,251</u>	<u>39,809,344</u>	<u>42,278,637</u>	<u>43,809,198</u>
Business-Type Activities				
Interest	117,161	204,275	363,016	334,991
Miscellaneous	23,681	17,847	50,794	27,033
Contributions	225,000	-	-	-
Total Business-Type Activities	<u>365,842</u>	<u>222,122</u>	<u>413,810</u>	<u>362,024</u>
Total Primary Government	<u>36,489,093</u>	<u>40,031,466</u>	<u>42,692,447</u>	<u>44,171,222</u>
Changes in Net Position				
Governmental Activities	(1,163,269)	7,678,024	7,962,566	7,989,654
Business-Type Activities	(824,000)	176,930	525,409	(979,474)
Total Primary Government	<u>(1,987,269)</u>	<u>7,854,954</u>	<u>8,487,975</u>	<u>7,010,180</u>

* Accrual Basis of Accounting

2009	2010	2011	2012	2013	2014
7,723,538	7,816,492	6,021,650	6,442,630	6,673,074	7,073,272
31,358,172	29,672,776	29,537,215	31,403,018	32,786,120	34,656,480
12,130,844	8,865,233	10,942,184	11,794,447	11,826,791	14,124,506
2,587,735	2,582,202	3,188,344	2,916,534	2,673,149	2,845,783
53,800,289	48,936,703	49,689,393	52,556,629	53,959,134	58,700,041
9,884,021	10,164,937	10,310,010	10,704,713	13,019,910	15,461,344
63,684,310	59,101,640	59,999,403	63,261,342	66,979,044	74,161,385
1,614,586	1,498,465	2,067,850	2,423,718	2,601,979	2,675,037
1,955,190	2,513,620	2,515,287	2,201,444	2,546,085	2,543,424
812,710	754,530	826,652	-	-	-
3,039,173	2,238,851	2,769,080	2,185,921	2,723,036	2,240,526
1,938,653	956,544	5,026,938	4,653,361	1,369,200	2,714,902
9,360,312	7,962,010	13,205,807	11,464,444	9,240,300	10,173,889
9,799,067	10,577,310	11,631,422	12,864,262	15,570,880	17,935,222
-	-	-	-	-	-
9,799,067	10,577,310	11,631,422	12,864,262	15,570,880	17,935,222
19,159,379	18,539,320	24,837,229	24,328,706	24,811,180	28,109,111
(44,439,977)	(40,974,693)	(36,483,586)	(41,092,185)	(44,718,834)	(48,526,152)
(84,954)	412,373	1,321,412	2,159,549	2,550,970	2,473,878
(44,524,931)	(40,562,320)	(35,162,174)	(38,932,636)	(42,167,864)	(46,052,274)
15,764,384	16,063,847	16,847,942	17,988,762	18,882,962	19,226,518
13,688,255	11,875,499	12,772,013	14,358,516	15,468,871	18,639,938
4,287,211	4,257,988	4,442,456	4,438,941	4,466,100	4,839,941
3,164,144	2,758,150	2,707,548	2,713,539	2,985,423	3,228,099
3,179,799	2,462,115	2,806,689	2,547,862	2,883,868	3,339,154
1,160,235	619,172	673,049	576,738	556,402	345,270
547,903	483,310	183,559	1,940,799	1,651,141	1,479,072
41,791,931	38,520,081	40,433,256	44,565,157	46,894,767	51,097,992
111,051	22,306	18,016	14,207	(15,908)	66,857
9,838	11,895	6,779	2,281	1,708	7,212
-	-	-	-	-	-
120,889	34,201	24,795	16,488	(14,200)	74,069
41,912,820	38,554,282	40,458,051	44,581,645	46,880,567	51,172,061
(2,648,046)	(2,454,612)	3,949,670	3,472,972	2,175,933	2,571,840
35,935	446,574	1,346,207	2,176,037	2,536,770	2,547,947
(2,612,111)	(2,008,038)	5,295,877	5,649,009	4,712,703	5,119,787

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007
General Fund			
Reserved	\$ 5,891,324	4,820,246	4,027,162
Unreserved	8,159,164	12,662,203	18,441,652
Nonspendable	-	-	-
Unassigned	-	-	-
 Total General Fund	14,050,488	17,482,449	22,468,814
All Other Governmental Funds			
Reserved	4,442,106	4,692,007	5,474,609
Unreserved, Reported in,			
Special Revenue Funds	11,161,811	8,753,111	8,975,562
Debt Service Funds	-	-	-
Capital Projects Funds	4,517,003	4,859,051	3,044,816
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
 Total All Other Governmental Funds	20,120,920	18,304,169	17,494,987

* Modified Accrual Basis of Accounting

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

2008	2009	2010	2011	2012	2013	2014
3,291,164	2,608,428	3,440,482	3,324,446	-	-	-
22,923,405	19,684,204	16,502,542	17,209,065	-	-	-
-	-	-	-	3,049,166	2,510,321	3,502,181
-	-	-	-	18,687,987	20,507,001	21,092,431
26,214,569	22,292,632	19,943,024	20,533,511	21,737,153	23,017,322	24,594,612
6,439,988	6,227,062	6,075,770	17,942,811	-	-	-
7,182,607	6,826,370	6,785,492	6,448,774	-	-	-
-	-	-	-	-	-	-
26,762,746	5,041,637	2,219,937	(2,977,416)	-	-	-
-	-	-	-	65,388	58,863	59,639
-	-	-	-	17,577,488	19,834,151	19,421,740
-	-	-	-	(3,644,874)	(3,246,487)	(2,893,810)
40,385,341	18,095,069	15,081,199	21,414,169	13,998,002	16,646,527	16,587,569

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007
Revenues			
Taxes	\$ 31,586,388	35,290,868	35,666,812
Intergovernmental	6,638,558	8,340,549	6,755,299
Licenses and Permits	1,794,484	1,706,270	2,726,446
Charges for Services	1,222,557	1,217,357	1,075,054
Fines and Forfeitures	758,453	755,765	1,156,226
Interest	1,148,272	1,597,243	2,322,972
Miscellaneous	1,293,513	940,085	1,018,648
Total Revenues	44,442,225	49,848,137	50,721,457
Expenditures			
General Government	7,466,802	8,190,333	5,820,275
Public Safety	22,457,082	23,337,411	25,015,821
Public Works	12,029,654	11,448,444	9,495,642
Capital Outlay	7,486,891	2,132,325	2,981,052
Debt Service			
Principal Retirement	2,555,000	2,115,000	2,175,000
Interest and Fiscal Charges	1,292,280	1,009,414	1,056,484
Total Expenditures	53,287,709	48,232,927	46,544,274
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,845,484)	1,615,210	4,177,183
Other Financing Sources (Uses)			
Debt Issuance	4,250,000	-	-
Premium on Debt Issuance	-	-	-
Payment to Escrow Agent	-	-	-
Transfers In	20,108	-	-
Transfers Out	(20,108)	-	-
Total Other Financing Sources (Uses)	4,250,000	-	-
Net Change in Fund Balances	(4,595,484)	1,615,210	4,177,183
Debt Service as a Percentage of Noncapital Expenditures	8.40%	6.78%	7.42%

* Modified Accrual Basis of Accounting

2008	2009	2010	2011	2012	2013	2014
36,113,806	35,516,527	33,415,210	35,344,450	38,097,904	40,377,083	44,538,282
6,911,075	8,222,992	5,544,339	6,103,304	5,642,029	5,604,343	6,437,994
2,539,971	1,727,255	1,619,191	2,030,478	2,193,371	2,582,927	2,668,359
917,525	1,473,729	1,992,167	1,778,182	2,021,534	1,828,805	1,960,947
1,563,082	1,657,984	1,606,045	1,653,391	1,196,721	1,531,585	1,391,404
2,751,448	1,160,235	619,172	673,049	524,127	514,361	448,931
959,611	1,268,422	1,335,602	1,275,108	2,076,126	2,284,722	1,559,061
51,756,518	51,027,144	46,131,726	48,857,962	51,751,812	54,723,826	59,004,978
6,791,172	7,872,337	5,913,063	5,612,828	5,044,203	6,000,749	6,422,865
25,444,917	28,260,038	27,669,965	27,626,873	28,830,013	30,201,194	32,971,467
12,606,520	11,184,426	9,887,266	10,137,824	8,140,807	8,732,739	9,140,779
9,186,537	23,978,253	4,432,147	7,841,281	11,064,834	3,523,346	4,506,578
2,245,000	1,410,000	1,450,000	1,505,000	1,565,000	1,934,024	2,252,059
943,400	2,534,299	2,227,641	2,210,699	3,319,480	2,582,686	2,956,023
57,217,546	75,239,353	51,580,082	54,934,505	57,964,337	52,974,738	58,249,771
(5,461,028)	(24,212,209)	(5,448,356)	(6,076,543)	(6,212,525)	1,749,088	755,207
30,097,137	-	-	13,000,000	-	31,845,000	-
-	-	-	-	-	4,708,077	-
-	-	-	-	-	(34,373,471)	-
2,814,800	-	19,793	-	-	-	1,400,000
(2,814,800)	-	(19,793)	-	-	-	(1,400,000)
30,097,137	-	-	13,000,000	-	2,179,606	-
24,636,109	(24,212,209)	(5,448,356)	6,923,457	(6,212,525)	3,928,694	755,207
6.86%	7.86%	7.92%	7.98%	9.96%	8.94%	9.17%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2014 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
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	707,661,523	221,652,952	1,010,313,906
2013	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
\$ 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%
1,456,318	1,941,084,699	0.845	5,823,254,097	33.3%
N/A	1,692,914,758	0.965	5,078,744,274	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, 2014 (Unaudited)**

	2004	2005	2006
Overlapping Rates			
DuPage County	0.185	0.180	0.171
DuPage Forest Preserve District	0.136	0.127	0.130
DuPage Airport Bond and Interest	-	-	-
Township of Addison Town	0.047	0.046	0.045
Addison Township Road	0.071	0.069	0.068
Village of Elk Grove Village	0.726	0.687	0.701
Elk Grove Village Public Library	0.236	0.212	0.221
Bensenville Park District	0.331	0.312	0.329
School District #2	2.642	2.712	2.660
High School District #100	1.447	1.415	1.387
Community College District #502	0.197	0.190	0.193
Total Overlapping Rates	6.018	5.950	5.905

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.

2007	2008	2009	2010	2011	2012	2013
0.165	0.156	0.155	0.166	0.177	0.193	0.204
0.119	0.121	0.122	0.132	0.141	0.154	0.166
-	-	-	-	-	-	-
0.045	0.044	0.045	0.051	0.057	0.066	0.071
0.067	0.066	0.067	0.076	0.085	0.098	0.107
0.663	0.518	0.747	1.024	0.960	0.702	0.696
0.194	0.175	0.230	0.289	0.282	0.207	0.204
0.328	0.326	0.312	0.361	0.413	0.472	0.510
2.670	2.706	2.753	3.116	3.541	4.074	4.425
1.382	1.394	1.399	1.616	1.807	2.064	2.232
0.189	0.186	0.213	0.235	0.250	0.268	0.296
5.823	5.692	6.042	7.066	7.712	8.298	8.911

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, 2014 (Unaudited)**

	2004	2005	2006
Village Direct Rates			
General	0.222	0.217	0.221
Bonds and Interest	0.134	0.125	0.126
Pensions	0.138	0.128	0.156
Emergency Management	0.003	0.026	0.004
Total Direct Rates	0.497	0.496	0.507
Overlapping Rates			
Cook County	0.593	0.547	0.500
Forest Preserve	0.060	0.060	0.057
Elk Grove Township	0.062	0.062	0.062
Suburban TB Sanitarium	0.001	0.005	0.005
Northwest Mosquito Abatement	0.009	0.009	0.009
Metro Water Reclamation District	0.347	0.315	0.284
Elk Grove Village Public Library	0.187	0.182	0.187
Elk Grove Village Park District	0.534	0.532	0.550
School District #59	1.972	1.933	2.013
High School District #214	1.816	1.759	1.823
Community College District #512	0.280	0.281	0.288
Total Overlapping Rates	5.861	5.685	5.778
Total Direct and Overlapping Rates	6.358	6.181	6.285

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.

2007	2008	2009	2010	2011	2012	2013
0.191	0.199	0.214	0.229	0.273	0.300	0.388
0.140	0.122	0.130	0.169	0.181	0.198	0.229
0.157	0.164	0.197	0.243	0.290	0.342	0.342
0.004	0.004	0.005	0.005	0.006	0.006	0.006
0.492	0.489	0.546	0.646	0.750	0.845	0.965
0.458	0.415	0.415	0.423	0.487	0.531	0.591
0.053	0.051	0.049	0.051	0.058	0.063	0.069
0.057	0.059	0.064	0.071	0.081	0.064	0.111
-	-	-	-	-	-	-
0.008	0.008	0.008	0.009	0.010	0.011	0.013
0.263	0.252	0.261	0.274	0.320	0.370	0.417
0.167	0.168	0.203	0.220	0.265	0.301	0.341
0.491	0.490	0.524	0.563	0.634	0.711	0.805
1.791	1.810	1.945	2.129	2.422	2.673	3.172
1.621	1.587	1.636	1.839	2.067	2.324	2.768
0.260	0.256	0.258	0.295	0.334	0.373	0.444
5.169	5.096	5.363	5.874	6.678	7.421	8.731
5.660	5.585	5.909	6.520	7.428	8.266	9.696

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, 2014 (Unaudited)**

	2004	2005	2006
Village Direct Rates			
General	0.222	0.217	0.221
Bonds and Interest	0.134	0.125	0.126
Pensions	0.138	0.128	0.156
Emergency Management	0.003	0.026	0.004
Total Direct Rates	0.497	0.496	0.507
Overlapping Rates			
Cook County	0.593	0.547	0.500
Forest Preserve	0.060	0.060	0.057
Schaumburg Township	0.101	0.100	0.104
Schaumburg Township Library	0.284	0.277	0.287
Suburban TB Sanitarium	0.001	0.005	0.005
Metro Water Reclamation District	0.347	0.315	0.284
Northwest Mosquito Abatement	0.009	0.009	0.009
Elk Grove Village Park District	0.534	0.532	0.550
School District #54	3.102	3.003	3.104
High School District #211	2.156	2.191	2.261
Community College District #512	0.280	0.281	0.288
Total Overlapping Rates	7.467	7.320	7.449
Total Direct and Overlapping Rates	7.964	7.816	7.956

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.

2007	2008	2009	2010	2011	2012	2013
0.191	0.199	0.214	0.229	0.273	0.300	0.388
0.140	0.122	0.130	0.169	0.181	0.198	0.229
0.157	0.164	0.197	0.243	0.290	0.342	0.342
0.004	0.004	0.005	0.005	0.006	0.006	0.006
0.492	0.489	0.546	0.646	0.750	0.845	0.965
0.458	0.415	0.415	0.423	0.487	0.531	0.591
0.053	0.051	0.049	0.051	0.058	0.063	0.069
0.089	0.089	0.092	0.110	0.125	0.137	0.161
0.256	0.254	0.258	0.295	0.321	0.331	0.384
-	-	-	-	-	-	-
0.263	0.252	0.261	0.274	0.320	0.370	0.417
0.008	0.008	0.008	0.009	0.010	0.011	0.013
0.491	0.490	0.524	0.563	0.634	0.711	0.805
2.582	2.559	2.592	2.996	3.196	3.578	4.148
1.972	1.928	1.916	2.204	2.482	2.772	3.197
0.260	0.256	0.258	0.295	0.334	0.373	0.444
6.432	6.302	6.373	7.220	7.967	8.877	10.229
6.923	6.791	6.919	7.866	8.717	9.722	11.194

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2014 (Unaudited)**

Taxpayer	2014 (1)			2005 (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	\$ 37,259,377	1	2.20%	\$ 62,600,163	2	2.84%
Prologis Tax Coordinator	22,103,430	2	1.31%			0.00%
Draper & Kramer, Inc.	19,772,199	3	1.17%	31,556,786	3	1.43%
Tarantula Ventures, LLC	19,233,145	4	1.14%			0.00%
Hamilton Partners, Inc.	18,963,000	5	1.12%	28,791,146	4	1.31%
Arthur J. Rogers & Co.	16,346,484	6	0.97%			
25 Northwest PNT BVD 400	12,414,935	7	0.73%			
New Plan Eprop Tx 124	11,593,847	8	0.68%			
FSP Property Management	10,882,242	9	0.64%	20,195,616	7	0.92%
ADP, Inc.	10,797,265	10	0.64%	19,223,458	8	0.87%
Center Point Properties				62,979,076	1	2.86%
Gullo Family Properties				24,325,072	5	1.11%
Rogers Industrial Park				23,635,510	6	1.07%
BBKI Northwest Point				18,375,424	9	0.84%
AMB Properties				17,710,122	10	0.80%
	<u>179,365,924</u>		<u>10.60%</u>	<u>309,392,373</u>		<u>14.05%</u>

Data Source: Office of the County Clerk

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

(2) The figures represent the totals of numerous parcels with a 2004 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, 2014 (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
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%
2012	16,297,012	16,158,579	99.15%	-	16,158,579	99.15%

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, 2014 (Unaudited)**

Calendar Year	2004	2005	2006	2007
General Merchandise	\$ 54,790,681	49,068,342	48,143,205	45,855,551
Food	52,980,221	63,920,775	71,062,033	74,491,081
Drinking and Eating Places	52,701,294	57,689,733	64,123,854	68,088,422
Apparel	2,634,971	2,754,358	3,551,549	6,551,333
Furniture & H.H. & Radio	34,096,631	34,750,319	34,873,200	32,677,573
Lumber, Building Hardware	72,400,039	85,457,241	90,461,179	86,232,821
Automobile and Filing Stations	65,540,454	66,815,039	73,059,802	56,056,586
Drugs and Miscellaneous Retail	60,690,810	64,632,970	85,220,158	88,747,685
Agriculture and All Other	221,657,725	231,504,637	238,231,421	240,825,408
Manufacturers	53,091,573	43,735,534	45,567,535	42,666,376
TOTAL	670,584,399	700,328,948	754,293,936	742,192,836
Total Tax Rate	8.75% (a)	8.75%	8.75%	8.75%

Data Source: Illinois Department of Revenue

Note: Data reflects sales in Cook County

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

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

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

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

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

2008	2009	2010	2011	2012	2013
45,858,041	45,292,387	48,669,700	36,708,000	62,478,600	65,822,600
73,844,646	71,047,306	72,269,900	70,875,000	69,045,979	68,197,900
66,989,974	58,997,324	58,082,100	65,551,800	70,993,852	72,616,500
6,558,096	5,774,191	2,090,100	11,781,200	1,476,057	1,670,600
25,778,999	18,880,743	12,308,200	11,402,700	13,848,121	16,540,800
74,013,062	43,180,806	42,329,100	45,989,700	46,201,881	52,721,500
47,419,348	45,037,332	56,218,700	70,570,600	75,232,481	74,534,600
91,245,711	72,959,772	70,521,800	86,049,000	79,334,261	80,819,700
225,068,518	193,167,580	199,856,100	216,350,000	254,015,048	338,064,800
44,839,481	41,147,907	39,076,700	38,346,900	34,358,393	27,372,000
701,615,876	595,485,348	601,422,400	653,624,900	706,984,673	798,361,000
10.00% (b)	10.00%	9.50% (c)	9.50%	9.25% (d)	9.00% (e)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years
April 30, 2014 (Unaudited)**

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

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

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

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

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Legal Debt Margin
April 30, 2014 (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, 2014 (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			
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
2014	47,352,965	3,231,485	36,968,686	87,553,136	7.75%	2,619.86

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, 2014 (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)
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
2014	84,321,651	1,810,730	82,510,921	4.87%	2,468.98

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, 2014 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	\$ 50,584,450	100.000%	\$ 50,584,450
Overlapping Debt			
Schools:			
School District #2	32,431,000	8.660%	2,808,525
School District #7	1,820,000	11.720%	213,304
School District #54	-	7.520%	-
School District #59	7,615,000	53.050%	4,039,758
High School District #100	2,750,000	9.540%	262,350
High School District #211	16,430,000	4.510%	740,993
High School District #214	67,105,000	17.380%	11,662,849
Community College District #502	303,465,000	0.320%	971,088
Community College District #512	175,310,000	9.560%	16,759,636
Others:			
Cook County	3,578,905,000	1.260%	45,094,203
DuPage County	192,320,000	0.310%	596,192
Cook County Forest Preserve District	179,655,000	1.260%	2,263,653
DuPage County Forest Preserve District	174,658,795	0.310%	541,442
Metropolitan Water Reclamation District	2,168,368,889	1.290%	27,971,959
Bensenville Park District	6,650,905	7.120%	473,544
Elk Grove Park District	12,815,000	97.630%	12,511,285
Mount Prospect Park District	22,080,000	6.970%	1,538,976
Schaumburg Park District	26,785,000	1.870%	500,880
Wood Dale Park District	2,154,963	10.940%	235,753
Schaumburg Township District Public Library	-	6.870%	-
Total Overlapping Debt	6,971,319,552		129,186,388
Total Direct and Overlapping Debt	7,021,904,002		179,770,838

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, 2014 (Unaudited)**

Calendar Year	Population	Per Capita Income	Total Personal Income	Unemployment Rate
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%
2013	33,419	33,820 ***	1,130,230,580	7.60%

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 2013 ACS Data Set was not available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2014 (Unaudited)**

Employer	2014			2005		
	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%	383	3	0.38%
Ready Set Services	306	10	0.31%			
John B. Sanfilippo & Sons				350	4	0.35%
Metal Impact				315	5	0.32%
Osco Drug				312	6	0.31%
Quebecor World				300	7	0.30%
Baker & Baker				300	--	0.30%
Apple Vacations				300	--	0.30%
American Academy of Pediatrics				300	--	0.30%
	<u>6,468</u>		<u>6.48%</u>	<u>5,560</u>		<u>5.56%</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, 2014 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	2005	2006	2007
General Government			
Mayor/Board	9	9	9
Village Clerk	3	3	3
Village Manager's Office	8	8	8
Finance	16	16	16
Community Development**	18	18	18
Health/Community Services	7	7	7
Cable	3	3	3
Public Safety			
Police			
Officers	74	74	74
Administration/Civilians	34	34	34
Fire			
Firefighters and Officers	82	83	83
Administration/Civilians	18	17	17
Public Works			
Administration	15	15	15
Street Maintenance	26	26	25
Water/Sewer Operations	13	13	14
Total	326	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.

2008	2009	2010	2011	2012	2013	2014
9	9	9	9	8	8	8
3	3	2	2	2	2	2
9	9	9	9	7	8	11
16	18	18	18	18	17	15
18	19	18	18	18	15	16
7	7	7	7	- *	-	-
3	3	3	3	3	4	4
74	74	74	71	66	68	71
34	35	34	33	34	34	35
83	88	88	88	85	83	80
17	19	18	12	10	10	11
15	15	16	13	13	16	16
25	25	25	24	23	24	21
14	14	14	14	13	13	14
327	338	335	321	300	302	304

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
April 30, 2014 (Unaudited)**

	2004	2005	2006
Public Safety			
Police			
Total Arrests	1,897	1,885	2,118
Call for Service	21,115	20,426	21,066
Traffic Tickets	12,119	11,881	12,073
Fire			
Ambulance Calls	2,888	3,006	3,143
Fire Calls	171	215	149
Fire Investigations	9	10	5
Public Works			
Street Resurfacing (Miles)	9.3	11.5	11.5
Leaves Collected (Cu. Yds.)	8,398	10,741	10,002
Full Salting Operations	22	21	13
Water and Sewer			
Water Main Repairs	48	105	50
Average Daily Pumpage (MGD)	6.107	6.349	5.987
Storm Sewer Point Repairs	11	10	7
Sewer Mains Cleaned (ln. ft.)	78,984	38,657	46,209

Data Source: Village of Elk Grove 2012 Compendium

2007	2008	2009	2010	2011	2012	2013
1,894	1,681	1,658	1,577	1,288	1,147	1,167
20,963	22,118	19,847	19,996	15,519	14,192	14,391
11,605	9,389	8,507	9,231	7,786	8,339	9,959
3,262	3,159	3,077	3,116	3,100	3,081	3,345
178	118	106	108	95	147	109
11	7	14	11	15	14	22
6.9	6.5	6.4	6.1	12.8	5.2	6.0
11,307	10,750	13,840	10,254	14,108	6,679	9,513
21	27	20	18	20	11	20
62	54	45	50	60	96	118
5.767	5.401	5.000	4.993	5.000	5.219	4.946
11	8	12	9	10	6	5
28,098	49,035	7,466	60,094	48,016	80,819	55,247

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	2005	2006	2007
Public Safety			
Police			
Stations	1	1	1
Area Patrols	6	6	6
Patrol Units	25	26	26
Fire			
Fire Stations	4	4	4
Fire Engines	10	10	10
Public Works			
Streets (Miles)	136	136	136
Intersections with Traffic Signals	31	31	31
Water and Sewer			
Water Mains (Miles)	153	153	153
Fire Hydrants	2,500	2,500	2,500
Storage Capacity (Gallons)	9,000,000	9,000,000	9,000,000
Sewerage			
Sanitary Sewers (Miles)	143	143	143

N/A - Not Available

Data Source: Various Village Departments

2008	2009	2010	2011	2012	2013	2014
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	8	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, 2014	Assessed Value	Estimated True Value	Per Capita (Pop. 33,419)
Assessed Valuation of Taxable Real Property	\$ 1,692,914,758	100%	33.33%	\$ 50,657
Estimated True Value of Taxable Real Property	\$ 5,078,744,274	300%	1.00%	\$ 151,972
Direct General Obligation Bonded Debt ¹	\$ 82,400,000	4.87%	1.62%	\$ 2,466
Overlapping Bonded Debt Payable from Property Taxes ²				
Schools	\$ 37,458,503	2.21%	0.74%	\$ 1,121
Other than Schools	\$ 91,727,887	5.42%	1.81%	\$ 2,745
Total Overlapping Bonded Debt	\$ 129,186,390	7.63%	2.54%	\$ 3,866
Total Direct and Overlapping Bonded Debt	\$ 211,586,390	12.50%	4.17%	\$ 6,331

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
2015	925,000	100,000	1,000,000	1,005,000	3,030,000	3.68%	2013	3,030,000
2016	975,000	100,000	1,020,000	1,015,000	3,110,000	7.45%	2014	6,140,000
2017	1,000,000	110,000	1,030,000	1,035,000	3,175,000	11.30%	2015	9,315,000
2018	-	125,000	2,125,000	1,055,000	3,305,000	15.32%	2016	12,620,000
2019	-	145,000	2,210,000	1,090,000	3,445,000	19.50%	2017	16,065,000
2020	-	175,000	2,310,000	1,130,000	3,615,000	23.88%	2018	19,680,000
2021	-	175,000	2,405,000	1,175,000	3,755,000	28.44%	2019	23,435,000
2022	-	175,000	2,500,000	1,220,000	3,895,000	33.17%	2020	27,330,000
2023	-	200,000	2,590,000	1,270,000	4,060,000	38.09%	2021	31,390,000
2024	-	225,000	2,680,000	1,335,000	4,240,000	43.24%	2022	35,630,000
2025	-	225,000	2,770,000	1,400,000	4,395,000	48.57%	2023	40,025,000
2026	-	375,000	2,755,000	1,450,000	4,580,000	54.13%	2024	44,605,000
2027	-	500,000	2,760,000	1,510,000	4,770,000	59.92%	2025	49,375,000
2028	-	550,000	2,765,000	1,560,000	4,875,000	65.84%	2026	54,250,000
2029	-	3,200,000	-	1,605,000	4,805,000	71.67%	2027	59,055,000
2030	-	3,200,000	-	1,655,000	4,855,000	77.56%	2028	63,910,000
2031	-	3,300,000	-	1,700,000	5,000,000	83.63%	2029	68,910,000
2032	-	-	-	1,755,000	1,755,000	85.76%	2030	70,665,000
2033	-	-	-	1,805,000	1,805,000	87.95%	2031	72,470,000
2034	-	-	-	1,860,000	1,860,000	90.21%	2032	74,330,000
2035	-	-	-	1,920,000	1,920,000	92.54%	2033	76,250,000
2036	-	-	-	1,985,000	1,985,000	94.95%	2034	78,235,000
2037	-	-	-	2,050,000	2,050,000	97.43%	2035	80,285,000
2038	-	-	-	2,115,000	2,115,000	100.00%	2036	82,400,000
	\$ 2,900,000	\$ 12,880,000	\$ 30,920,000	\$ 35,700,000	\$ 82,400,000			

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

Amount Applicable as of April 30, 2014

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%	\$ 2,851	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 INDEBTEDNESS PAYABLE FROM PROPERTY TAXES ¹
AS OF MAY 1, 2014

	Percent of Village's EAV in Taxing Body	Outstanding Debt	Applicable to the Village	
			Percent ²	Amount
Schools:				
School District Number 2	2.38%	\$ 32,431,000	8.66%	\$ 2,808,525
School District Number 7	2.75%	1,820,000	11.72%	213,304
School District Number 54	15.34%	-	7.52%	-
School District Number 59	79.49%	7,615,000	53.05%	4,039,758
High School District 100	5.14%	2,750,000	9.54%	262,350
High School District 211	15.34%	16,430,000	4.51%	740,993
High School District 214	79.49%	67,105,000	17.38%	11,662,849
Community College District Number 502	5.14%	303,465,000	0.32%	971,088
Community College District Number 512	94.86%	175,310,000	9.56%	16,759,636
Total Schools				\$ 37,458,503
Others:				
Cook County	94.86%	\$ 3,578,905,000	1.26%	\$ 45,094,203
DuPage County	5.14%	192,320,000	0.31%	596,192
Cook County Forest Preserve District	94.86%	179,655,000	1.26%	2,263,653
DuPage County Forest Preserve District	5.14%	174,658,795	0.31%	541,442
Metropolitan Water Reclamation District	94.86%	2,168,368,889	1.29%	27,971,959
Bensenville Park District	2.38%	6,650,905	7.12%	473,544
Elk Grove Park District	86.07%	12,815,000	97.63%	12,511,285
Mount Prospect Park District	5.87%	22,080,000	6.97%	1,538,976
Schaumburg Park District	2.89%	26,785,000	1.87%	500,880
Wood Dale Park District	2.75%	2,154,963	10.94%	235,753
Schaumburg Township Public Library District	13.11%	-	6.87%	-
Total Others				\$ 91,727,887
Total Schools and Others Overlapping Bonded Debt				\$ 129,186,390

Notes:

¹ Source: Cook and DuPage County Clerks

² Overlapping debt percentages based on 2013 EAV for DuPage County and 2013 EAV for Cook County, the most current available.

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES ¹

Amount Applicable as of April 30, 2014					For All Taxing Purposes		
Tax Levy Year ²	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
2013	1,787,579,630	94,664,872	1,692,914,758	-12.79%	1,692,914,758	21,109,808	1,714,024,566

TAX BASE DISTRIBUTION

Village of Elk Grove	Tax Levy Year 2013	Percent of Total
Cook County	1,591,446,728	94.01%
DuPage County	101,468,030	5.99%
Total	1,692,914,758	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 2013 (Elk Grove Township) and 2013 (Schaumburg Township). The DuPage County portion of the Village was reassessed in 2013 (Addison Township).

³ Includes three major categories of exemptions: Senior Citizen's Homestead Exemption (\$12,989,532 in 2013), Senior Citizen's Tax Freeze Homestead Exemption (\$11,709,598 in 2013) and General Homestead Exemption (\$69,655,218 in 2013). The Senior Citizen's Homestead Exemption is a reduction of \$4,000 (current through tax levy year 2013) 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 2013) 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 2013 valuation, 78.15% of the Village is in Elk Grove Township (Cook County), 15.75% is in Schaumburg Township (Cook County) and 5.99% 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:

2009	\$136,460,930 (5.46%)
2010	\$98,806,600 (4.22%)
2011	\$104,285,200 (4.93%)
2012	\$102,603,200 (5.29%)
2013	\$101,468,030 (5.99%)

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

	2008	2009	2010	2011	2012	2013
Village of Elk Grove Direct Rates						
Corporate	0.199	0.214	0.229	0.273	0.300	0.388
Bonds and Interest	0.122	0.130	0.169	0.181	0.198	0.229
Pension	0.164	0.197	0.243	0.290	0.342	0.342
Emergency Management	0.004	0.005	0.005	0.006	0.006	0.006
Total Village of Elk Grove	\$ 0.489	\$ 0.546	\$ 0.646	\$ 0.750	\$ 0.846	\$ 0.965
Overlapping Rates						
Cook County (Including Forest Preserve)	0.466	0.464	0.474	0.545	0.594	0.660
Metropolitan Water Reclamation District	0.252	0.261	0.274	0.320	0.370	0.417
School District Number 59	1.810	1.945	2.129	2.422	2.673	3.172
High School District 214	1.587	1.636	1.839	2.067	2.324	2.768
Community College District Number 512	0.256	0.258	0.295	0.334	0.373	0.444
Elk Grove Public Library	0.168	0.203	0.220	0.265	0.301	0.341
Elk Grove Park District	0.490	0.524	0.563	0.634	0.711	0.805
Township and All Other	0.067	0.072	0.080	0.091	0.075	0.124
Total ²	\$ 5.585	\$ 5.909	\$ 6.520	\$ 7.428	\$ 8.267	\$ 9.696
Village as a Percent of Total	8.76%	9.24%	9.91%	10.10%	10.23%	9.95%

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 rax 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, 2014 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%
2012	2013	\$ 16,297,012	\$ 16,158,579	99.15%

TEN LARGEST TAXPAYERS ²

Rank	Taxpayer	Description of Business Property	2013 Assessed Valuation	% of Total Assessed Valuation
1	Crane & Norcross	Industrial Properties	\$ 37,259,377	2.20%
2	Prologis Tax Coordinator	Real Property	\$ 22,103,430	1.31%
3	Draper & Kramer, Inc.	Commercial/Industrial	\$ 19,772,199	1.17%
4	Tarantula Ventures LLC	Real Property	\$ 19,233,145	1.14%
5	Hamilton Partners	Industrial/Warehouse Buildings	\$ 18,963,000	1.12%
6	Arthur J. Rogers & Co.	Industrial/Warehouse Buildings	\$ 16,346,484	0.97%
7	25 Northwest PNT BVD 400	Real Property	\$ 12,414,935	0.73%
8	New Plan Eprop Tx 124	Real Property	\$ 11,593,847	0.68%
9	FSP Property Management	Industrial/Warehouse Buildings	\$ 10,882,242	0.64%
10	ADP, Inc.	Data Processing and Payroll Services	\$ 10,797,265	0.64%
Total			\$ 179,365,924	10.60%

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 2013 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.

CAPITAL ASSETS AT APRIL 30, 2014

	Governmental Activities	Business-Type Activities	Total
Land	\$ 5,440,659	\$ 1,739,522	\$ 7,180,181
Land Right of Way	\$ 25,519,549	\$ -	\$ 25,519,549
Buildings and Land Improvements	\$ 62,116,486	\$ 4,758,673	\$ 66,875,159
Machinery and Equipment	\$ 6,848,574	\$ 3,819,403	\$ 10,667,977
Licensed Vehicles	\$ 9,801,537	\$ 1,992,340	\$ 11,793,877
Underground Water and Sewer Lines	\$ -	\$ 18,912,103	\$ 18,912,103
Infrastructure	\$ 95,451,387	\$ 177,433	\$ 95,628,820
Construction in Progress	\$ 1,022,904	\$ 1,248,272	\$ 2,271,176
Subtotal	\$ 206,201,096	\$ 32,647,746	\$ 238,848,842
Less Accumulated Depreciation	\$ 70,860,435	\$ 14,314,363	\$ 85,174,798
Total	\$ 135,340,661	\$ 18,333,383	\$ 153,674,044

Notes:

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

COMBINED STATEMENT - ALL FUNDS ¹
Fund Equity 2010 - 2013 and Summary 2014 Revenues, Excess Revenues and Fund Equity
(Fiscal Years Ended April 30)

Government Fund Types	2010	2011	2012	2013	2014		
					Revenues Including Transfers		Excess Revenues Over Expenditures
					Property Taxes	Total	
General Fund	\$ 19,943,024	\$ 20,533,511	\$ 21,737,153	\$ 23,017,322	\$ 12,074,318	\$ 47,179,651	\$ 2,977,290
Special Revenue Funds							
ICRC ²	6,787,114	6,450,471	5,714,754	5,684,546	-	2,293,318	513,435
Cable Television ³	6,787,114	363,549	345,588	374,019	-	451,952	63,943
Foreign Fire Insurance	449,305	503,139	504,584	540,787	-	106,421	(106,636)
Motor Fuel Tax	1,682,269	1,707,903	1,659,670	1,788,900	-	969,301	(66,571)
Emergency Management	8,561	36,706	92,760	157,220	105,036	110,484	49,643
Legal Defense ⁴	-	-	-	-	-	-	-
Asset Seizure	57,548	83,683	89,329	86,095	-	142,194	(14,044)
Recycling	1,456,325	1,589,317	1,604,290	1,978,863	-	974,933	(656,268)
Total Special Revenue	\$ 17,228,236	\$ 10,734,768	\$ 10,010,975	\$ 10,610,430	\$ 105,036	\$ 5,048,603	\$ (216,498)
Debt Service Fund	\$ 2,060,985	\$ 2,063,035	\$ 1,991,181	\$ 1,980,873	\$ 3,683,375	\$ 3,933,469	\$ (170,223)
Capital Projects Funds ⁵	2,219,937	8,616,366	1,995,846	4,055,224	1,856,520	2,843,255	(435,442)
Total Governmental Funds	\$ 41,452,182	\$ 41,947,680	\$ 35,735,155	\$ 39,663,849	\$ 17,719,249	\$ 59,004,978	\$ 2,155,127
Proprietary Fund Types ⁶							
Enterprise Fund							
Waterworks & Sewage	\$ 24,745,977	\$ 26,092,184	\$ 28,268,221	\$ 30,804,991	\$ -	\$ 16,821,382	\$ 2,547,947
Internal Service Fund							
Capital Replacement Fund ⁷	9,666,198	9,851,380	9,873,722	10,134,361	-	706,004	(131,820)
Total Proprietary Funds	\$ 34,412,175	\$ 35,943,564	\$ 38,141,943	\$ 40,939,352	\$ -	\$ 17,527,386	\$ 2,416,127
Fiduciary Funds							
Police Pension	\$ 48,086,153	\$ 53,838,431	\$ 56,264,976	\$ 60,571,968	\$ 2,686,631	\$ 8,083,103	\$ 4,321,063
Fire Pension	48,965,810	52,102,741	54,305,229	57,465,200	3,086,077	8,703,411	3,735,732
Total Fiduciary Funds	\$ 97,051,963	\$ 105,941,172	\$ 110,570,205	\$ 118,037,168	\$ 5,772,708	\$ 16,786,514	\$ 8,056,795
Component Unit - Library	\$ 5,707,238	\$ 6,184,621	\$ 6,840,837	\$ 7,178,044			
Total All Funds	\$ 172,916,320	\$ 183,832,416	\$ 184,447,303	\$ 198,640,369	\$ 23,491,957	\$ 93,318,878	\$ 12,628,049
Cash and Investments	2010	2011	2012	2013	2014		
General Fund	\$ 16,762,758	\$ 17,142,392	\$ 18,628,562	\$ 22,474,336	\$ 22,767,837		
Special Revenue Funds	10,824,589	11,829,754	9,975,144	11,341,467	12,100,069		
Debt Service Fund	3,623,015	3,802,314	3,704,515	3,868,705	3,585,053		
Capital Projects Fund	6,797,907	14,676,102	5,534,463	7,306,094	8,647,055		
Proprietary Fund-Enterprise	5,326,648	7,362,796	10,218,064	49,350,150	49,423,093		
Capital Replacement Fund	7,239,785	7,837,404	7,297,720	5,305,809	5,580,260		
Component Unit	4,130,585	4,534,520	5,361,883	6,126,308	6,607,927		
Fiduciary Funds	98,095,662	107,102,560	112,207,556	119,900,427	128,414,928		
Total Cash and Investments	\$ 152,800,949	\$ 174,287,842	\$ 172,927,907	\$ 225,673,296	\$ 237,126,222		

Notes:

¹ These condensed financial statements for the fiscal years ending April 30, 2010 through April 30, 2014, 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. A fund is a separate accounting entity with a self-balancing set of accounts. 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, 2014 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, 2014, 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 2010-2013 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 , Devon/Rohlwing Redevelopment Fund , Busse/Elmhurst Redevelopment Fund. The Grove Mall Development Fund was created when the Village advanced funds from the General Fund to provide for the acquisition of an underdeveloped/underutilized shopping center and the redevelopment of that property into a 'town center'. The Grove Mall Development TIF was established in 1996. The Grove Mall Development Fund has an April 30, 2014 fund balance of negative \$2,391,418 up from negative \$2,829,234 the prior year. The General Fund fund balance at April 30, 2014 showed \$3,502,181 as nonspendable of which \$3,418,357 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, 2014, the Capital Projects Funds has fund balances as follows:

Capital Projects Fund:	\$5,985,525
Residential Enhancement Fund:	\$528,067
Grove Mall Development Fund:	\$(2,391,418)
Devon/Rohlwing Redevelopment Fund:	\$(404,956)
Busse/Elmhurst Redevelopment Fund:	\$(97,436)
Combined Fund Balance:	\$3,619,782

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

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	2009	2010	2011	2012	2013	2014	2015 Budget
Property Taxes	\$ 8,838,969	\$ 9,643,938	\$ 10,355,549	\$ 11,066,000	\$ 11,889,023	\$ 12,074,318	\$ 12,352,984
Sales & Use Taxes ⁴	14,183,848	12,288,421	13,281,180	14,358,516	15,468,871	18,639,938	21,933,000
Food & Beverage ⁵	808,316	677,349	718,424	748,929	813,663	840,100	850,000
State Income Tax	3,164,144	2,758,150	2,707,548	2,713,539	2,985,423	3,228,099	3,144,500
Franchise Taxes	\$ 689,581	627,775	662,268	298,752	284,160	297,758	286,850
Hotel/Motel Tax ⁶	1,265,762	968,935	1,107,940	1,174,287	1,288,608	1,399,187	1,500,000
Motor Vehicle Licenses	610,719	655,102	668,635	739,929	792,247	694,699	782,985
Building Permits	475,851	328,976	748,629	828,779	882,668	954,485	900,000
Other Licenses Permits	521,412	522,416	511,233	511,704	795,898	845,295	1,144,900
Charges for Service	812,959	795,760	819,946	1,214,020	1,027,704	1,221,321	1,059,730
Fines & Forfeits	1,178,010	1,902,114	1,748,889	1,187,027	1,408,509	1,286,126	1,370,200
Interest	673,095	547,416	576,111	497,371	491,553	438,903	655,000
Real Estate Transfer Tax ⁷	501,254	317,114	388,549	534,335	660,821	986,234	950,000
All Other Revenue	4,078,399	3,965,881	4,426,067	3,966,840	4,029,706	4,273,188	6,006,596
Total Revenues/Transfers	\$ 37,802,319	\$ 35,999,347	\$ 38,720,968	\$ 39,840,028	\$ 42,818,854	\$ 47,179,651	\$ 52,936,745
Expenditures							
General Government	\$ 3,878,453	\$ 3,904,961	\$ 3,550,226	\$ 3,694,360	\$ 4,481,628	\$ 4,435,302	\$ 7,145,673
Public Safety	27,802,716	27,345,375	27,388,400	28,720,528	30,089,235	32,747,662	35,825,832
Highway and Streets	7,292,943	6,307,747	6,404,784	6,221,498	6,967,822	7,019,397	9,147,847
Health Services	750,144	810,665	787,071	-	-	-	-
Subtotal Before Capital Outlay	\$ 39,724,256	\$ 38,368,748	\$ 38,130,481	\$ 38,636,386	\$ 41,538,685	\$ 44,202,361	\$ 52,119,352
Transfers Out	-	-	-	-	-	1,400,000	5,100,000
Transfers In	-	19,793	-	-	-	-	-
Other Expenditures	\$ 39,724,256	\$ 38,368,748	\$ 38,130,481	\$ 38,636,386	\$ 41,538,685	\$ 45,602,361	\$ 57,219,352
Revenues Over (Under) Expenditures							
Before Other Expenditures	\$ (1,921,937)	\$ (2,369,401)	\$ 590,487	\$ 1,203,642	\$ 1,280,169	\$ 2,977,290	\$ 817,393
After Other Expenditures	(1,921,937)	(2,349,608)	590,487	1,203,642	1,280,169	1,577,290	(4,282,607)
Fund Balance at April 30	\$ 22,292,632	\$ 19,943,024	\$ 20,533,511	\$ 21,737,153	\$ 23,017,322	\$ 24,594,612	\$ 20,312,005
Assets							
Cash & Investments	\$ 19,974,200	\$ 16,762,758	\$ 17,142,392	\$ 18,628,562	\$ 22,474,336	\$ 22,767,837	
Receivables							
Property Taxes	5,580,391	5,557,608	6,554,932	6,261,735	6,429,239	6,151,094	
Other Receivables	988,824	659,821	864,329	732,007	630,908	1,055,791	
Due From Other Governments	3,930,090	4,469,047	4,511,420	5,055,948	4,549,417	4,865,423	
Advances to Other Funds	2,487,730	3,219,335	3,187,268	2,858,097	2,367,909	3,418,357	
All Other Assets	2,154,775	1,659,680	1,760,355	2,233,804	2,432,233	2,399,583	
Total Assets	\$ 35,116,010	\$ 32,328,249	\$ 34,020,696	\$ 35,770,153	\$ 38,884,042	\$ 40,658,085	
Liabilities and Fund Balances							
Liabilities							
Accounts Payable	\$ 771,364	\$ 692,715	\$ 905,846	\$ 830,387	\$ 1,125,496	\$ 1,146,327	
Accrued Vacation Liability	873,986	904,491	875,877	965,815	1,096,247	1,244,848	
Due to Other Funds	18,750	-	1,330	-	-	-	
Deferred Property Taxes	9,761,816	10,375,627	11,265,209	12,028,116	12,474,118	12,429,332	
All Other Liabilities	1,397,462	414,392	438,923	208,682	1,170,859	1,242,966	
Total Liabilities	\$ 12,823,378	\$ 12,387,225	\$ 13,487,185	\$ 14,033,000	\$ 15,866,720	\$ 16,063,473	
Fund Balances							
Reserved	\$ 120,698	\$ 221,147	\$ 137,178	\$ -	\$ -	\$ -	
Reserved for Advances	2,487,730	3,219,335	3,187,268	-	-	-	
Undesignated	19,684,204	16,502,542	17,209,065	-	-	-	
Nonspendable	-	-	-	3,049,166	2,510,321	3,502,181	
Restricted	-	-	-	-	-	-	
Unassigned	-	-	-	18,687,987	20,507,001	21,092,431	
Total Fund Balance	\$ 22,292,632	\$ 19,943,024	\$ 20,533,511	\$ 21,737,153	\$ 23,017,322	\$ 24,594,612	
Total Liabilities and Fund Balances	\$ 35,116,010	\$ 32,330,249	\$ 34,020,696	\$ 35,770,153	\$ 38,884,042	\$ 40,658,085	

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, 2009 - 2014, 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 January 1, 2014, the Village implemented an Electric Use Tax with the rate dependent upon monthly consumption. Effective dates of Home Rule Sales Tax:

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

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

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