

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS



**Comprehensive Annual Financial Report
Fiscal Year Ended April 30, 2015**



VILLAGE OF
ELK GROVE VILLAGE
ILLINOIS

Comprehensive Annual Financial Report

For The Fiscal Year Ended April 30, 2015

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, 2015

VILLAGE BOARD

Craig B. Johnson, Mayor

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

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

ADMINISTRATION

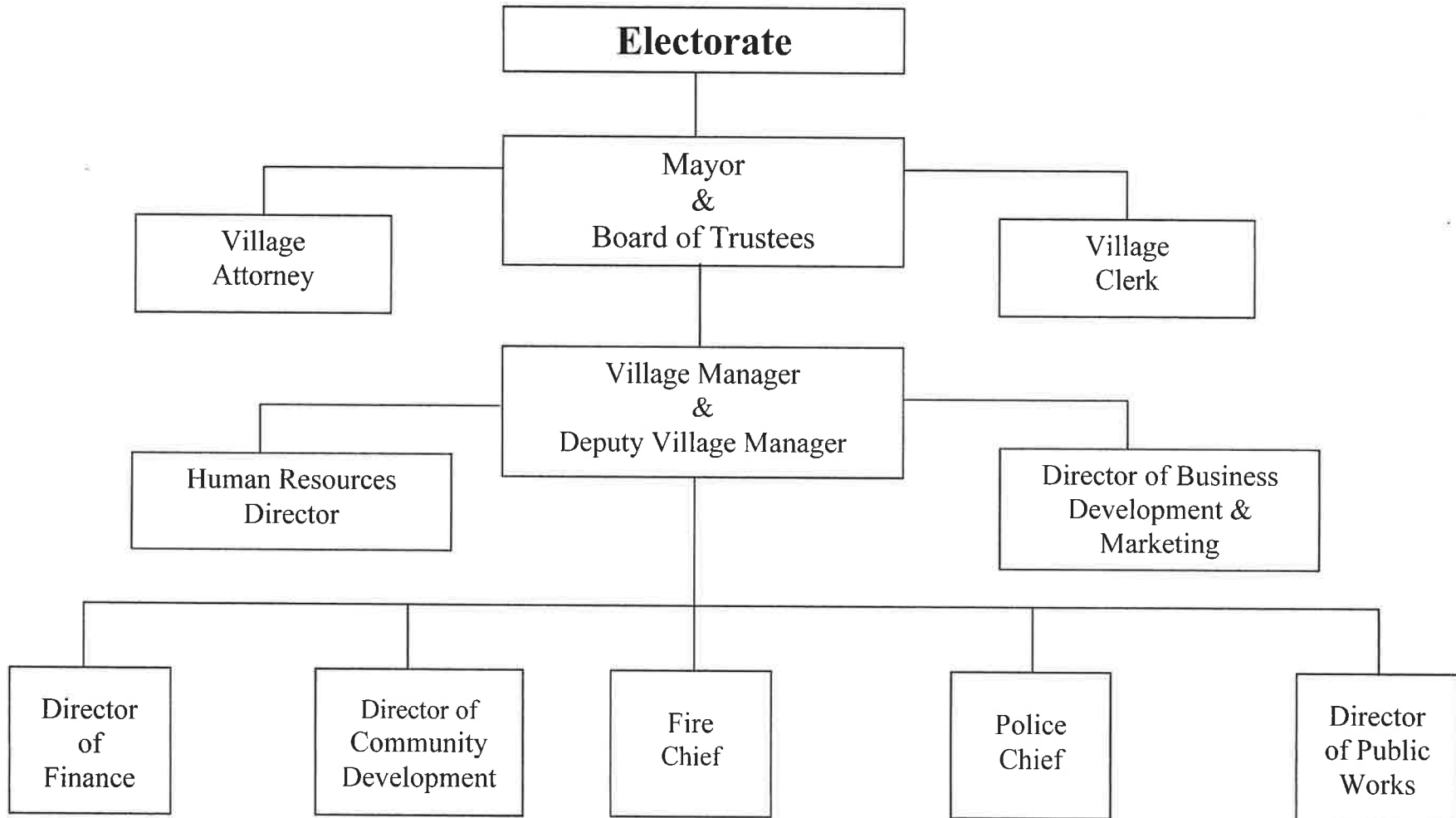
Village Manager

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

Fire Pension Board

Plan Commission

Police Pension Board

Fire and Police Commission

Industrial Commercial Revitalization Commission (ending May 1, 2015)

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, 2014

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

October 21, 2015

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, 2015 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, 2015 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, 2015 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 the Governmental Accounting Standards Board (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 significantly contributes to 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 as of the second quarter of 2015 the vacancy rate was 5.97% which 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 2014, the Village held the second annual Made in Elk Grove Manufacturing Expo. Approximately 1,000 people attended the event to network with local manufacturing companies. There were 93 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, at the end of 2014, Elk Grove Village's unemployment rate dropped to 5.8% which continues to be below the State of Illinois' average of 7.1%. 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 2015, 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 2015 include Stern Pinball, NNR Global Logistics, SPX Genfare, Ceva Logistics, and Eworks Electronic Services. The Village was also recognized with several awards for its marketing and communication efforts related to the Business Park.

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 the proximity to O'Hare International Airport, City of Chicago and access to all forms of transportation. The Village continues to develop a plan for future commercial development.

The Village annually updates a 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. Despite 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 2015 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 2015

Fiscal year 2015 was another successful year for infrastructure projects and funding assistance. The Village is extremely appreciative of federal and state grants received and the services they make possible. Grants continue to be pursued so the Village can offer the best possible public services at the lowest cost. Significant projects completed include:

- Sign enhancement program in the Business Park;
- Removal of approximately 2,218 ash trees due to the presence of the Emerald Ash Borer;
- Resurfaced 4.34 miles of public roadway;
- Removed and replaced deteriorated curbs and gutters totaling 9,368 lineal feet, and 21,434 square feet of deteriorated and defective sidewalks; and
- Replaced water mains along Westview Drive, Harmony Lane, and Clearmont Drive.

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 construction and operation of the Busse Dam Modification Project;
- 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.

Business Leaders Forum (formerly Industrial/Commercial Revitalization, ICRC)

The Village has completed the comprehensive update to the ICRC master plan. Some notable ICRC projects for fiscal year 2015 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 Business Leaders Forum (BLF) is funded with a 3% tax on all telecommunications. In addition to this funding, the BLF Program has received over \$30 million in federal, state, and county funding for numerous transportation improvements within the Business Park.

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, 2014. This was the thirty-first consecutive year the Village has received this prestigious award.

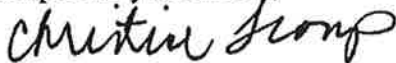
In order to be awarded a Certificate of Achievement, the Village of Elk Grove must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. The April 30, 2014 report satisfied both generally accepted accounting principles 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, 2015 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,



Christine Tromp
Director of Finance

INDEPENDENT AUDITOR'S REPORT





INDEPENDENT AUDITORS' REPORT

October 21, 2015

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Elk Grove Village, Illinois, as of and for the year ended April 30, 2015, 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Elk Grove Village, Illinois, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Elk Grove Village, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and budgetary comparison 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 budgetary comparison 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 budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Lauterbach + Amen LLP
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, 2015. 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 \$8.06 million during fiscal year 2015. The governmental net position increased by \$5.09 million and the business-type activities net position increased by \$2.97 million.
- The Village's combined Governmental Funds ending balance increased by \$2.86 million as of April 30, 2015.
- At the end of current fiscal year, the unassigned fund balance of the General Fund was \$20,862,337 million or 43.0% 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 and liabilities 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 3 through 6 of this report.

Fund Financial Statements

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

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

Governmental Funds

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

The Village maintains fourteen governmental funds. Information is presented separately in the governmental funds Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund, Industrial/Commercial Revitalization Fund, Debt Service Fund, Capital Projects Fund, and Grove Mall Redevelopment Fund. The nine non-major funds are presented in the aggregate in the governmental fund financial statements. The individual fund information is presented in combining statements.

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

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

Proprietary Funds

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

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

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

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

Fiduciary Funds

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

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

Note to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 19 through 68 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 69 through 80 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 81 through 113 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 \$5.09 million from \$126.74 million in fiscal year 2014 to \$131.84 million in fiscal year 2015 while business-type activities reflect an increase of \$2.97 million from \$30.48 million to \$33.45 million.

Statement of Net Position As of April 30, 2015 (in Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014*	2015	2014*	2015	2014*
Assets						
Current and Other Assets	82.60	76.23	52.30	54.44	134.90	130.67
Capital Assets	140.64	142.82	20.07	15.46	160.71	158.28
Total Assets	\$223.24	\$219.05	\$72.37	\$69.90	\$295.61	\$288.95
Deferred Outflows of Resources	3.47	3.74	-	-	3.47	3.74
Liabilities						
Long-Term Liabilities	67.96	69.31	35.58	36.62	103.54	105.93
Other Liabilities	9.07	9.49	3.31	2.77	12.38	12.26
Total Liabilities	\$77.03	\$78.80	\$38.89	\$39.39	\$115.92	\$118.19
Deferred Inflows of Resources	17.84	17.25	.03	.03	17.87	17.28
Net Position						
Invested in Capital Net of Debt	97.01	96.66	17.30	15.65	114.31	112.31
Restricted	21.00	18.19	-	-	21.00	18.19
Unrestricted	13.83	11.89	16.15	14.83	29.98	26.72
Total Net Position	\$131.84	\$126.74	\$33.45	\$30.48	\$165.29	\$157.22

*Fiscal Year 2014 as restated.

The Village's \$8.06 million increase in total net position was the result of an increase in governmental activities net position of \$5.09 million and business-type activities net position increase of \$2.97 million. Beginning net position in the proprietary funds and government-wide financial statements was restated due to the Village completing a capital asset appraisal during the year.

The increase in net position of governmental activities was primarily attributable to higher than projected revenues in the General Fund and an increase in the net pension asset. Overall, General Fund revenue was approximately \$1.74 million more than originally anticipated. Higher intergovernmental, and license and permit fee revenue account for nearly \$1.62 million of this revenue. Specifically, intergovernmental receipts exceeded projections by \$934,893 while license and permit fee revenue exceeded budgeted amounts by \$689,687. Furthermore, revenues from sales tax (excluding State Shared Revenue – Sales Tax) and hotel/motel tax exceeded estimates by \$417,961 and \$63,024 respectively. The higher than anticipated revenues can be attributed to continued improvement of general economic conditions and aggressive marketing efforts by Village staff.

The increase in net position of business-type activities is primarily attributable to a combination of higher than anticipated operating revenues and lesser expenses. Operating revenue was \$360,824 more than projected, while operating expenses were lower by \$4.22 million due to decreased maintenance service costs in the water and sewer divisions, and a focus on capital projects funded by bond proceeds. 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. Additionally, the Village has used existing net position to fund capital improvements.

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 \$5.28 million while the cost of all programs also increased by \$5.67 million.

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**Changes in Net Position
As of April 30, 2015
(in Millions)**

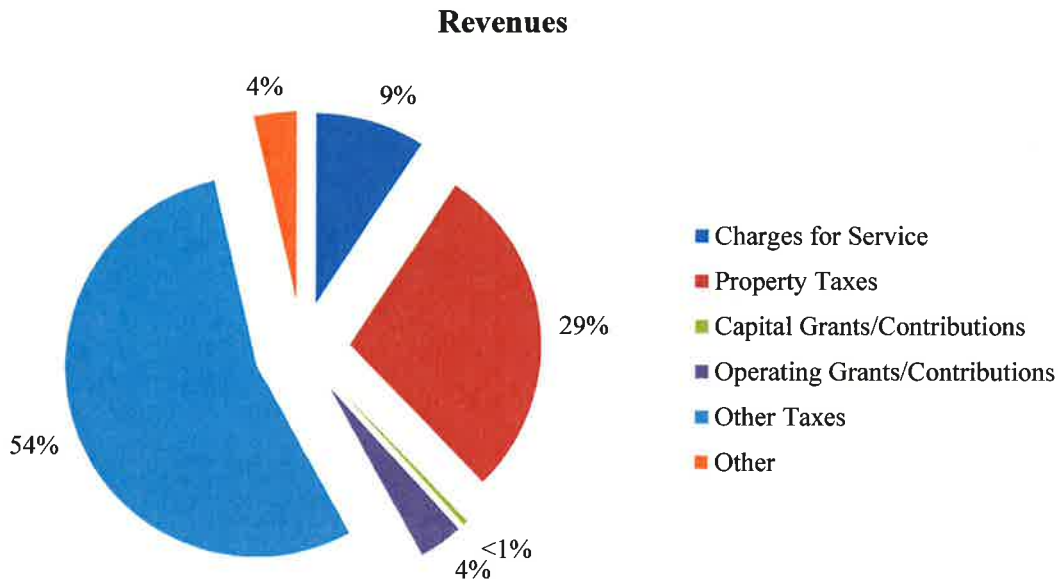
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenue						
Program Revenues						
Charges for Services	6.05	5.22	18.83	17.94	24.88	23.16
Operating Grants	2.45	2.24	-	-	2.45	2.24
Capital Grants	0.30	2.71	-	-	0.30	2.71
General Revenues						
Property Taxes	18.71	19.23	-	-	18.71	19.23
Other Taxes	35.64	30.05	-	-	35.64	30.05
Other	2.36	1.82	0.22	.07	2.58	1.89
Total Revenues	\$65.51	\$61.27	\$19.05	\$18.01	\$84.56	\$79.28
Expenses						
Governmental Activities						
General Government	5.91	5.05	-	-	5.91	5.05
Public Safety	35.37	34.66	-	-	35.37	34.66
Highway and Streets	14.26	14.12	-	-	14.26	14.12
Health Services	1.73	1.63	-	-	1.73	1.63
Community Services	0.40	0.39	-	-	0.40	0.39
Interest	2.74	2.85	-	-	2.74	2.85
Business Type Water & Sewer	-	-	16.08	15.46	16.09	15.46
Total Expenses	\$60.41	\$58.70	\$16.08	\$15.46	\$79.83	\$74.16
Change in Net Position	5.09	2.57	2.97	2.55	8.06	5.12
Restatement	-	7.49	-	(2.87)	-	4.62
Ending Net Position	\$131.84	\$126.74	\$33.45	\$30.48	\$165.29	\$157.22

Governmental Activities

Revenue

For the fiscal year ended April 30, 2015, revenues from Governmental Activities totaled \$65.51 million. This represents an increase of \$4.24 million from the prior fiscal year. Property taxes continue to be the Village's largest revenue source with receipts of \$18.71 million in fiscal year 2015. While remaining the largest revenue source, property tax receipts declined by \$514,194 from fiscal year 2014. 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 2014 property tax rate for the Village of Elk Grove was 95.6 cents per \$100 of EAV. The total assessed value of properties within the Village was \$1,724,038,128, a 1.84% increase. This

Sales and use taxes, which are reported as part of ‘Other Taxes,’ comprise the Village’s second largest revenue source. Continued improvement in the overall economic climate is one of the most important factors in the \$1.67 million increase in sales and use tax from \$16.74 million in fiscal year 2014 to \$18.41 million in fiscal year 2015. Other revenues for the Village also experienced overall increases and only a few experienced slight decreases.



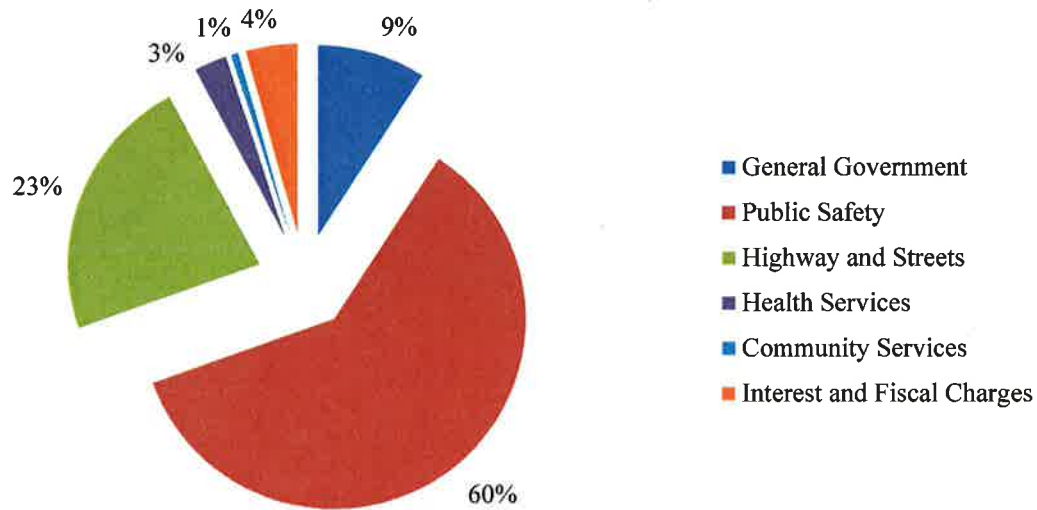
Expenses

The Village’s expenses for governmental activities in fiscal year 2015 totaled \$60.41 million. This represents an increase of \$1.71 million from \$58.70 million in fiscal year 2014.

Public safety (police and fire) expenses identified under governmental activities accounted for the largest share of the total fiscal year 2015 expenditures at \$35.37 million. Highway and street expenses (public works and engineering) identified under governmental activities accounted for the second highest expense category at \$14.26 million.

Expenditures for the General Fund, the Village’s main operating fund totaled \$48.47 million, an increase of \$4.27 million over fiscal year 2014. 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 \$42.29 million or 87.26%.

Expenditures



Business-Type Activities

Revenue

Total revenue for business-type activities increased by \$1.04 million in fiscal year 2015. A significant portion of this amount, \$924,332, is attributable to planned increases in water and sewer rates to offset increasing costs 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 \$0.62 million to \$16.08 million from \$15.46 million in the prior fiscal year. Much of the increase is due to preventative maintenance services on the water infrastructure, planned capital investments in sanitary and storm sewer 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, 2015, the governmental funds had a combined fund balance of \$44.04 million. This reflects a \$2.86 million increase from the prior fiscal year balance of \$41.18 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 2015.

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 \$143,516 for a total of \$24.74 million as of April 30, 2015. 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 \$1.12 million in fiscal year 2015. Revenues in the Industrial/Commercial Revitalization Fund were \$311,273 more than fiscal year 2014 due primarily to higher telecommunication tax receipts and investment returns. Telecommunications tax revenue in the fund increased by \$82,953 over fiscal year 2014. A combination of higher overall revenues and 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 \$162,786 in fiscal year 2015 and ended the fiscal year with a balance of \$1,647,944.

The Capital Projects Fund encompasses purchases, maintenance or construction of major capital projects in the Village. Projects are financed by General Obligation Bond proceeds, and federal and state grants. The fund balance increased by \$1.55 million in fiscal year 2015. This increase is attributable to lower than anticipated expenditures on several major capital projects financed through 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 \$620,229 is due to tax levy receipts exceeding expenditures.

The non-major funds had an aggregate fund balance decrease of \$403,354. The change in individual fund balances is presented in the combining statements, which can be found on pages 90 through 91. 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 closure of the Emergency Management Fund.

Proprietary Funds

The Waterworks and Sewer Fund recorded an increase of \$2.97 million in net position for fiscal year 2015. 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 \$16.15 million and \$17.30 million respectively for a net position total of \$33.45 million.

The Internal Service Fund experienced an increase in net position of \$0.70 million. The unrestricted net position and net position invested in capital assets equal \$5.65 million and \$4.65 million respectively for a net position total of \$10.30 million.

General Fund Budgetary Highlights

**General Fund
For the Fiscal Year Ended April 30, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues	\$50,894,239	\$51,917,457	\$53,662,266
Expenditures	50,076,846	51,632,998	48,465,170
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$817,393	\$284,459	\$5,197,096
Other Financing (Uses) Transfers In			46,420
Other Financing (Uses) Transfers Out	(5,100,000)	(5,100,000)	(5,100,000)
Net Change in Fund Balance	(\$4,282,607)	(\$4,815,541)	\$143,516

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 \$938,893 over final budget revenue figures. State shared revenue for income tax received was also greater than projected by \$99,780. However, state shared revenue for the PPRT was \$1,236,773, which was \$48,317 lower than budget projections provided by the State. Fines and forfeitures received decreased \$30,006 over budgeted projections in FY2015. While the Village continued increased collection and enforcement efforts a significant decline in circuit court fines resulted in the overall decrease. Building permit revenue increased over \$750,000 compared to the budget during fiscal year 2015 due to continued improvement in economic conditions.

In fiscal year 2015, the Village of Elk Grove approved the following budget amendments to the General Fund during the year:

- An increase of \$532,934 to fund outstanding purchase orders and allow projects that could not be completed in the prior fiscal year to be carried forward to the new fiscal year;

- An increase of \$532,934 to fund outstanding purchase orders and allow projects that could not be completed in the prior fiscal year to be carried forward to the new fiscal year;
- An increase of \$1,023,218 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, 2015.

Capital Assets As of April 30, 2015

	Governmental Activities	Business-Type Activities	Total
Land	\$1,376,726	-	\$1,376,726
Buildings and Improvements	99,481,022	3,200,649	102,681,671
Machinery and Equipment	4,438,886	2,592,629	7,031,515
Licensed Vehicles	7,694,868	1,531,526	9,226,394
Infrastructure	122,378,661	41,462,022	163,840,683
Construction in Progress	2,337,506	4,601,098	6,938,604
Total	237,707,669	53,387,924	291,095,593
<i>Less:</i>			
Accumulated Depreciation	97,067,880	33,319,408	130,387,288
Total	140,639,789	20,068,516	160,708,305

Major Capital Asset Events During Fiscal Year 2015

- Continued work on storm water drainage improvement projects in the Village's Business Park;
- Replacement of 3 older model vehicles with more fuel efficient cars for a total cost of \$105,196;
- Refurbishment of a fire engine; and
- Replacement of 4 HVAC units at Village Hall.

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, 2015 and 2014

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
General Obligation Bond - Net	45,281,324	47,352,965	34,895,824	35,963,686	80,177,148	83,316,651
Net Pension Obligation (Asset)	(9,012,189)	(5,684,642)	-	-	(9,012,189)	(5,684,642)
Net Other Post-Employment	16,902,864	15,759,464	616,202	577,489	17,519,066	16,336,953
Total	\$53,171,999	\$57,427,787	\$35,512,026	\$36,541,175	\$88,684,025	\$93,968,962

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 2015 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 41 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 2015, the Village contributed \$3,327,547 more than the combined Annual Pension Cost for the two pension funds to address long-term unfunded liabilities as provided through the implementation of an Electric Use Tax as adopted by the Village Board.

Economic Factors

Elk Grove Village 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 2015.

Located adjacent to O'Hare International Airport, the Elk Grove Village 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 6.4% represents one of the

lowest in the O'Hare Industrial market. The vacancy rate has been improving over the past three years, with the current rate representing the lowest since mid-2007. 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 5.8% continues to be significantly below the State's average of 7.1%. The Village's top employers include Alexian Brothers Medical Center with 2,900 employees, Automatic Data Processing with 1,300 and Harvard Maintenance with 420.

During fiscal year 2015, 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 2015 include Stern Pinball, NNR Global Logistics, SPX Genfare, Ceva Logistics, and Eworks Electronic Services. The Village was also recognized with several awards for its marketing and communication efforts related to the Business Park.

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, 2015**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Net Position
April 30, 2015**

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 55,424,152	47,067,596	102,491,748	5,940,475
Receivables - Net of Allowances	9,783,040	4,150,199	13,933,239	2,517,551
Due from Other Governments	6,336,023	-	6,336,023	-
Due from Fiduciary Funds	1,844,276	-	1,844,276	-
Prepays/Inventories	202,359	45,118	247,477	51,464
Total Current Assets	73,589,850	51,262,913	124,852,763	8,509,490
Noncurrent Assets				
Capital Assets				
Nondepreciable	3,714,232	4,601,098	8,315,330	84,553
Depreciable	233,993,437	48,786,826	282,780,263	8,330,434
Accumulated Depreciation	(97,067,880)	(33,319,408)	(130,387,288)	(4,057,066)
	140,639,789	20,068,516	160,708,305	4,357,921
Other Assets				
Deposits with Joint Ventures	-	1,038,417	1,038,417	-
Net Pension Asset	9,012,189	-	9,012,189	-
	9,012,189	1,038,417	10,050,606	-
Total Noncurrent Assets	149,651,978	21,106,933	170,758,911	4,357,921
Total Assets	223,241,828	72,369,846	295,611,674	12,867,411
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	3,474,009	-	3,474,009	-
Total Assets and Deferred Outflows of Resources	226,715,837	72,369,846	299,085,683	12,867,411

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

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 3,259,443	1,455,151	4,714,594	214,090
Accrued Payroll	1,444,394	69,554	1,513,948	89,225
Accrued Interest	676,159	389,757	1,065,916	-
Deposits Payable	237,657	111,713	349,370	-
Retainage Payable	98,156	172,275	270,431	-
Claims Payable	824,616	82,877	907,493	-
Other Payables	101,343	-	101,343	75,039
Current Portion of Long-Term Liabilities	2,428,240	1,032,046	3,460,286	20,240
Total Current Liabilities	9,070,008	3,313,373	12,383,381	398,594
Noncurrent Liabilities				
Compensated Absences Payable	1,332,962	68,186	1,401,148	80,959
Net Other Post-Employment Benefit Payable	16,902,864	616,202	17,519,066	299,709
General Obligation Bonds Payable - Net	46,660,333	34,895,824	81,556,157	-
Notes Payable	3,063,496	-	3,063,496	-
Total Noncurrent Liabilities	67,959,655	35,580,212	103,539,867	380,668
Total Liabilities	77,029,663	38,893,585	115,923,248	779,262
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	17,421,131	-	17,421,131	4,780,546
Grants	423,806	25,000	448,806	-
Total Deferred Inflows of Resources	17,844,937	25,000	17,869,937	4,780,546
Total Liabilities and Deferred Inflows of Resources	94,874,600	38,918,585	133,793,185	5,559,808
NET POSITION				
Net Investment in Capital Assets	97,009,234	17,301,450	114,310,684	4,357,921
Restricted - Highways and Streets	11,103,998	-	11,103,998	-
Restricted - Capital Projects	7,531,156	-	7,531,156	-
Restricted - Public Safety	403,701	-	403,701	-
Restricted - Health Services	993,314	-	993,314	-
Restricted - Debt Service	971,785	-	971,785	-
Unrestricted	13,828,049	16,149,811	29,977,860	2,949,682
Total Net Position	131,841,237	33,451,261	165,292,498	7,307,603

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, 2015

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 5,907,176	3,326,273	148,094	-
Public Safety	35,372,521	2,634,913	137,065	-
Highways and Streets	14,261,643	-	1,179,682	298,156
Health Services	1,731,161	87,886	973,281	-
Community Services	400,070	-	6,858	-
Interest on Long-Term Debt	2,740,893	-	-	-
Total Governmental Activities	60,413,464	6,049,072	2,444,980	298,156
Business-Type Activities				
Waterworks and Sewerage	16,087,554	18,831,605	-	-
Total Primary Government	76,501,018	24,880,677	2,444,980	298,156
Component Unit - Public Library	5,093,633	133,116	27,630	-

General Revenues

Taxes

Property

Sales and Use

Utility and Telecommunications

Hotel/Motel

Food and Beverage

Real Estate Transfer

Other Taxes

Intergovernmental - Unrestricted

Sales Taxes

Income Taxes

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			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Public Library
(2,432,809)	-	(2,432,809)	-
(32,600,543)	-	(32,600,543)	-
(12,783,805)	-	(12,783,805)	-
(669,994)	-	(669,994)	-
(393,212)	-	(393,212)	-
(2,740,893)	-	(2,740,893)	-
(51,621,256)	-	(51,621,256)	-
-	2,744,051	2,744,051	-
(51,621,256)	2,744,051	(48,877,205)	-
-	-	-	(4,932,887)
18,712,324	-	18,712,324	4,933,108
14,104,179	-	14,104,179	-
4,943,574	-	4,943,574	-
1,563,024	-	1,563,024	-
885,262	-	885,262	-
757,162	-	757,162	-
284,917	-	284,917	-
9,862,107	-	9,862,107	-
3,244,280	-	3,244,280	-
986,319	211,495	1,197,814	14,178
1,373,004	10,142	1,383,146	-
56,716,152	221,637	56,937,789	4,947,286
5,094,896	2,965,688	8,060,584	14,399
126,746,341	30,485,573	157,231,914	7,293,204
131,841,237	33,451,261	165,292,498	7,307,603

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, 2015

	General	Special Revenue Industrial/ Commercial Revitalization
ASSETS		
Cash and Investments	\$ 22,143,194	8,358,589
Receivables - Net of Allowances		
Property Taxes	6,539,816	-
Accrued Interest	21,814	14,280
Other	1,021,185	-
Due from Other Governments	5,558,367	611,416
Due from Other Funds	1,844,276	-
Advances to Other Funds	3,728,830	-
Inventory	53,111	-
Prepays	93,850	-
	<hr/>	
Total Assets	<u>41,004,443</u>	<u>8,984,285</u>
LIABILITIES		
Accounts Payable	1,049,150	886,816
Accrued Payroll	1,414,593	18,340
Deposits Payable	216,459	-
Retainage Payable	-	-
Claims Payable	822,040	1,878
Other Payables	101,343	-
Due to Other Funds	1,728	-
Advances from Other Funds	-	-
	<hr/>	
Total Liabilities	<u>3,605,313</u>	<u>907,034</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	12,661,002	-
Grants	-	-
	<hr/>	
Total Deferred Inflows of Resources	<u>12,661,002</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>16,266,315</u>	<u>907,034</u>
FUND BALANCES		
Nonspendable	3,875,791	-
Restricted	-	8,077,251
Unassigned	20,862,337	-
	<hr/>	
Total Fund Balances	<u>24,738,128</u>	<u>8,077,251</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>41,004,443</u>	<u>8,984,285</u>

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

Debt Service	Capital Projects		Nonmajor	Totals
	Capital Projects	Grove Mall Redevelopment		
3,535,570	8,783,274	731,473	6,177,662	49,729,762
2,004,387	-	-	-	8,544,203
-	1,806	-	1,513	39,413
-	10,716	-	151,459	1,183,360
-	5,567	-	77,047	6,252,397
-	-	-	1,728	1,846,004
-	-	-	-	3,728,830
-	-	-	-	53,111
-	-	-	55,398	149,248
5,539,957	8,801,363	731,473	6,464,807	71,526,328
-	1,155,451	-	111,688	3,203,105
-	-	-	11,461	1,444,394
-	21,198	-	-	237,657
-	93,558	-	4,598	98,156
-	-	-	698	824,616
-	-	-	-	101,343
-	-	-	-	1,728
-	-	1,771,189	1,957,641	3,728,830
-	1,270,207	1,771,189	2,086,086	9,639,829
3,892,013	-	731,473	136,643	17,421,131
-	-	-	423,806	423,806
3,892,013	-	731,473	560,449	17,844,937
3,892,013	1,270,207	2,502,662	2,646,535	27,484,766
-	-	-	55,398	3,931,189
1,647,944	7,531,156	-	4,423,762	21,680,113
-	-	(1,771,189)	(660,888)	18,430,260
1,647,944	7,531,156	(1,771,189)	3,818,272	44,041,562
5,539,957	8,801,363	731,473	6,464,807	71,526,328

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2015

Total Governmental Fund Balances	\$ 44,041,562
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	140,639,789
Less: capital assets of internal service funds included below	(4,653,285)
The Internal Service Fund is used by the Village to charge the costs of vehicle and equipment management to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Position.	10,307,401
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	9,012,189
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,666,202)
Net Other Post-Employment Benefit Payable	(16,902,864)
General Obligation Bonds Payable - Net	(45,281,324)
Redevelopment Note Payable	(3,063,496)
Interest Rebate	83,626
Accrued Interest Payable	<u>(676,159)</u>
Net Position of Governmental Activities	<u><u>131,841,237</u></u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2015**

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, 2015**

	General	Special Revenue Industrial/ Commercial Revitalization
Revenues		
Taxes	\$ 31,223,545	2,538,485
Intergovernmental	14,882,483	-
Licenses and Permits	3,277,182	-
Charges for Services	1,153,733	-
Fines and Forfeitures	1,390,194	-
Interest	722,055	37,455
Interest - Property Tax	-	-
Unrealized Gain (Loss)	-	28,651
Miscellaneous	1,013,074	-
Total Revenues	53,662,266	2,604,591
Expenditures		
Current		
General Government	5,707,627	-
Public Safety	35,330,301	-
Highways and Streets	7,427,242	1,121,255
Health Services	-	-
Community Services	-	-
Capital Outlay	-	367,191
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	48,465,170	1,488,446
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,197,096	1,116,145
Other Financing Sources (Uses)		
Disposal of Capital Assets	-	-
Transfers In	46,420	-
Transfers Out	(5,100,000)	-
	(5,053,580)	-
Net Change in Fund Balances	143,516	1,116,145
Fund Balances - May	24,594,612	6,961,106
Fund Balances - April 30	24,738,128	8,077,251

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

Debt Service	Capital Projects		Nonmajor	Totals
	Capital Projects	Grove Mall Redevelopment		
3,697,018	-	1,329,950	1,134,770	39,923,768
-	298,156	-	1,120,483	16,301,122
-	-	-	109,231	3,386,413
-	-	-	814,692	1,968,425
-	64,650	-	65,107	1,519,951
1,130	4,806	13	11,890	777,349
70	-	-	-	70
-	-	-	-	28,651
251,987	79,126	-	49,524	1,393,711
3,950,205	446,738	1,329,963	3,305,697	65,299,460
-	-	-	-	5,707,627
-	-	-	148,390	35,478,691
-	-	301,040	1,130,240	9,979,777
-	-	-	1,731,161	1,731,161
-	-	-	363,149	363,149
-	3,251,107	-	563,972	4,182,270
2,025,000	-	-	167,989	2,192,989
2,087,991	-	408,694	309,537	2,806,222
4,112,991	3,251,107	709,734	4,414,438	62,441,886
(162,786)	(2,804,369)	620,229	(1,108,741)	2,857,574
-	-	-	1,807	1,807
-	4,350,000	-	750,000	5,146,420
-	-	-	(46,420)	(5,146,420)
-	4,350,000	-	705,387	1,807
(162,786)	1,545,631	620,229	(403,354)	2,859,381
1,810,730	5,985,525	(2,391,418)	4,221,626	41,182,181
1,647,944	7,531,156	(1,771,189)	3,818,272	44,041,562

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, 2015

Net Change in Fund Balances - Total Governmental Funds	\$ 2,859,381
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	2,743,471
Depreciation Expense	(5,544,098)
Disposals - Net of Accumulated Deprecation	-
An increase in a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
	3,327,547
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.	
Increase to Compensated Absences Payable	(107,621)
Additions to Net Other Post-Employment Benefit Payable	(1,143,400)
Retirement of Debt	2,192,989
Change in Interest Rebate	(416)
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.	
	19,104
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>701,298</u>
Changes in Net Position of Governmental Activities	<u><u>5,094,896</u></u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2015**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2015

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
ASSETS		
Current Assets		
Cash and Investments	\$ 47,067,596	5,694,390
Receivables - Net of Allowances		
Accounts	3,998,280	-
Accrued Interest	14,190	16,064
Other	58,681	-
Due from Developers	79,048	-
Inventories	45,118	-
Total Current Assets	<u>51,262,913</u>	<u>5,710,454</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	4,601,098	516,748
Depreciable	48,786,826	8,643,420
Accumulated Depreciation	<u>(33,319,408)</u>	<u>(4,506,883)</u>
	20,068,516	4,653,285
Other Assets		
Investment in Joint Venture	1,038,417	-
Total Noncurrent Assets	<u>21,106,933</u>	<u>4,653,285</u>
Total Assets	<u>72,369,846</u>	<u>10,363,739</u>

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

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,455,151	56,338
Accrued Payroll	69,554	-
Accrued Interest	389,757	-
Deposits Payable	111,713	-
Retainage Payable	172,275	-
Claims Payable	82,877	-
Current Portion of Long-Term Liabilities	1,032,046	-
Total Current Liabilities	<u>3,313,373</u>	<u>56,338</u>
Noncurrent Liabilities		
Compensated Absences Payable	68,186	-
Net Other Post-Employment Benefit Obligation Payable	616,202	-
General Obligation Bonds Payable - Net	34,895,824	-
Total Noncurrent Liabilities	<u>35,580,212</u>	<u>-</u>
Total Liabilities	<u>38,893,585</u>	<u>56,338</u>
DEFERRED INFLOWS OF RESOURCES		
Grants	25,000	-
Total Liabilities and Deferred Inflows of Resources	<u>38,918,585</u>	<u>56,338</u>
NET POSITION		
Net Investment in Capital Assets	17,301,450	4,653,285
Unrestricted	16,149,811	5,654,116
Total Net Position	<u>33,451,261</u>	<u>10,307,401</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, 2015**

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
Operating Revenues		
Charges for Services	\$ 18,653,584	-
Miscellaneous	157,240	-
Interfund Services	-	1,066,293
Total Operating Revenues	<u>18,810,824</u>	<u>1,066,293</u>
Operating Expenses		
Administration	2,655,841	-
Operations		
Water Division	9,884,479	-
Sewer Division	1,040,570	-
Storm Sewer Maintenance	427,625	-
Highways and Streets	-	10,454
Public Safety	-	1,407
Community Services	-	34,953
Depreciation and Amortization	903,069	587,725
Total Operating Expenses	<u>14,911,584</u>	<u>634,539</u>
Operating Income	<u>3,899,240</u>	<u>431,754</u>
Nonoperating Revenues (Expenses)		
Miscellaneous Income	20,781	-
Other Income	1,092	-
Disposal of Capital Assets	9,050	60,644
Interest Income	211,495	208,900
Interest Expenses	(1,175,970)	-
	<u>(933,552)</u>	<u>269,544</u>
Change in Net Position	2,965,688	701,298
Net Position - May 1 as Restated	<u>30,485,573</u>	<u>9,606,103</u>
Net Position - April 30	<u><u>33,451,261</u></u>	<u><u>10,307,401</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, 2015**

	Business-Type Activities - Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 18,611,659	-
Interfund Services Provided	-	1,066,066
Payments to Suppliers	(11,998,706)	(16,868)
Payments to Employees	(1,449,598)	-
	5,163,355	1,049,198
Cash Flows from Capital and Related Financing Activities		
Interest and Fiscal Charges	(1,175,970)	-
Payment of Bond Principal	(1,005,000)	-
Disposal of Capital Assets	9,050	69,000
Purchase of Capital Assets	(5,558,427)	(1,212,968)
	(7,730,347)	(1,143,968)
Cash Flows from Investing Activities		
Interest Received	211,495	208,900
Net Change in Cash and Cash Equivalents	(2,355,497)	114,130
Cash and Cash Equivalents - May 1	49,423,093	5,580,260
Cash and Cash Equivalents - April 30	47,067,596	5,694,390
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income	3,899,240	431,754
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization	903,069	587,725
Other Income	21,873	-
(Increase) Decrease in Current Assets	(221,038)	(227)
Increase (Decrease) in Current Liabilities	560,211	29,946
	5,163,355	1,049,198
Net Cash Provided by Operating Activities	5,163,355	1,049,198

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, 2015

	<u>Pension Trust</u>
ASSETS	
Cash and Investments	
U.S. Treasury Obligations	\$ 11,520,344
U.S. Agency Obligations	10,616,668
State and Local Obligations	1,992,143
Corporate Bonds	25,378,484
Foreign Bonds	560,184
Insurance Contracts	3,696,033
Mutual Funds	77,068,731
Money Market	3,093,221
Illinois Funds	2,849,928
Receivables	
Accrued Interest	<u>340,237</u>
Total Assets	137,115,973
LIABILITIES	
Due to General Fund	<u>1,844,276</u>
NET POSITION	
Held in Trust for Pension Benefits	<u><u>135,271,697</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, 2015

	Pension Trust
Additions	
Contributions - Employer	\$ 4,524,424
Contributions - Plan Members	1,545,194
Other Contributions	4,018,574
Total Contributions	<u>10,088,192</u>
Investment Earnings	
Interest Earned	4,940,583
Net Change in Fair Value	3,737,677
	<u>8,678,260</u>
Less Investment Expenses	(193,319)
Net Investment Income	<u>8,484,941</u>
Total Additions	<u>18,573,133</u>
Deductions	
Administration	38,801
Benefits and Refunds	9,356,598
	<u>9,395,399</u>
Change in Net Position	9,177,734
Net Position - May 1	<u>126,093,963</u>
Net Position - April 30	<u><u>135,271,697</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, 2015

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, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Fire Pension Employees Retirement System

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

Discretely Presented Component Unit

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

Elk Grove Village Public Library

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

BASIS OF PRESENTATION

Government-Wide Statements

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2015

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, 2015

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, 2015

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, 2015

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, 2015

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, 2015

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, 2015

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, 2015

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.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position – Continued

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

DEFICIT FUND BALANCES

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

<u>Fund</u>	<u>Deficit</u>
Grove Mall Development	\$ 1,771,189
Devon/Rohlwing Redevelopment	392,014
Busse/Elmhurst Redevelopment	268,874

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2015

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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 – 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 \$4,449,132 and the bank balances totaled \$4,919,197.

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	\$ 41,520,848	4,251,117	32,073,844	3,738,067	1,457,820
Mutual Funds	12,053,354	12,053,354	-	-	-
Annuities	1,533,295	1,533,295	-	-	-
Illinois Funds	33,947,518	33,947,518	-	-	-
IMET	8,987,601	8,987,601	-	-	-
	<u>98,042,616</u>	<u>60,772,885</u>	<u>32,073,844</u>	<u>3,738,067</u>	<u>1,457,820</u>

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the Village’s U.S. agency securities are all rated AA+ by Standard & Poor’s, and the Village’s investment in the Illinois Funds was rated AAAM and IMET was rated AAAM by Standard & Poor’s. The Village’s mutual funds were not rated.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2015

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village Limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments in the operating funds to three years from date of purchase. Investments reserve funds may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operation, thereby avoiding the need to sell securities on the open market prior to maturity.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name. 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, IMET, and in Fidelity Mutual Funds represent over 5 percent of the total cash and investment portfolio.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

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

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	\$ 6,552,413	980,052	4,067,253	1,505,108	-
U. S. Agencies	5,495,082	85,467	1,050,315	3,285,585	1,073,715
State and Local Obligations	808,873	-	602,103	206,770	-
Corporate Bonds	12,544,453	217,679	7,445,166	4,881,608	-
Foreign Bonds	284,630	-	171,389	113,241	-
Money Market	1,137,628	1,137,628	-	-	-
Illinois Funds	2,771,182	2,771,182	-	-	-
	29,594,261	5,192,008	13,336,226	9,992,312	1,073,715

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 are rated AA+ by Standard and Poor’s, The corporate bonds are rated A, BBB- to AAA and BBB+ to AA+ by Standard and Poor’s.. The municipal bonds are rated AA to AA+ and BBB+ to A by Standard and Poor’s. The foreign issue bonds are rated AA- and AA- to A by Standard and Poor’s. The Illinois Funds are rated AAAM by Standard and Poor’s. The Fund’s investments in mutual funds, insurance contracts, and U.S. treasury securities are not rated.

Custodial Credit Risk. For deposits, the investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federally depository insurance with the collateral held by an agent of the Fund in the Fund’s name. At April 30, 2015, 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, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	35%	1.5%
Domestic Equities	36%	6.0%
International Equities	14%	6.3%
Real Estate	10%	5.4%
Blended	5%	5.2%
Cash and Cash Equivalents	0%	0.3%

Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 55%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in September 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2015 are listed in the table above.

In addition to the securities and fair values listed above, the Fund also has \$37,791,842 invested in mutual funds and \$3,172,140 invested in insurance contracts. 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 \$19,843,473, and Vanguard Mid Cap Index Adm of \$4,887,103.

Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.42%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

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	\$ 4,967,931	-	3,223,007	1,744,924	-
U. S. Agencies	5,121,586	321,757	1,756,510	2,106,408	936,911
State and Local Obligations	1,183,270	-	591,069	592,201	-
Corporate Bonds	12,834,031	185,447	8,740,022	3,908,562	-
Foreign Bonds	275,554	-	165,375	110,179	-
Money Market s	1,955,593	1,955,593	-	-	-
Illinois Funds	78,746	78,746	-	-	-
	26,416,711	2,541,543	14,475,983	8,462,274	936,911

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 are rated AA+ by Standard and Poor’s, The corporate bonds are rated A, BBB- to AAA and BBB+ to AA+ by Standard and Poor’s.. The state and local obligations are rated AA to AAA by Standard and Poor’s. The corporate bonds are rated BBB+ to A, BBB+ to AAA, and BBB+ to AA+ by Standard and Poor’s, The foreign issue bonds are rated AA- and AA- to A by Standard and Poor’s. The Illinois Funds are rated AAAM by Standard and Poor’s. The Fund’s investments in mutual funds, insurance contracts, and U.S. treasury securities are not rated.

Custodial Credit Risk. For deposits, the investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federally depository insurance with the collateral held by an agent of the Fund in the Fund’s name. At April 30, 2015, 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, 2015

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 in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	35%	1.5%
Domestic Equities	39%	6.0%
International Equities	14%	6.3%
Real Estate	10%	5.4%
Blended	1%	1.5%
Cash and Cash Equivalents	1%	0.3%

Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 55%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in September 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2015 are listed in the table above.

In addition to the securities and fair values listed above, the Fund also has \$39,276,889 invested in mutual funds and \$523,893 invested in insurance contracts. 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 Instl Index Instl #94 of \$20,866,135, Vanguard Mid Cap Index of \$4,849,257, and Vanguard Small Cap Index Fund of \$4,580,652.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

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

Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.17%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested

PROPERTY TAXES

Property taxes for 2015 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:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Police Pension	\$ 814,592
General	Fire Pension	1,029,684
Nonmajor Governmental	General	<u>1,728</u>
		<u><u>1,846,004</u></u>

Interfund balances represent monies received before year end for the 2014 tax levy.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Advances

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

Receivable Fund	Payable Fund	Amount
General	Grove Mall Redevelopment	\$ 1,771,189
General	Nonmajor Governmental	<u>1,957,641</u>
		<u><u>3,728,830</u></u>

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

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Nonmajor Governmental	\$ 46,420
Capital Projects	General	4,350,000
Nonmajor Governmental	General	<u>750,000</u>
		<u><u>5,146,420</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (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.

The Village transferred the remaining fund balance in the Emergency Management Fund (nonmajor governmental) to the General Fund as of April 30, 2015.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

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	\$ 590,103	786,623	-	1,376,726
Construction in Progress	1,022,904	1,706,692	392,090	2,337,506
	<u>1,613,007</u>	<u>2,493,315</u>	<u>392,090</u>	<u>3,714,232</u>
Depreciable Capital Assets				
Buildings and Improvements	98,846,210	634,812	-	99,481,022
Machinery and Equipment	3,792,631	646,255	-	4,438,886
Vehicles	7,154,146	574,147	33,425	7,694,868
Infrastructure	122,378,661	-	-	122,378,661
	<u>232,171,648</u>	<u>1,855,214</u>	<u>33,425</u>	<u>233,993,437</u>
Less Accumulated Depreciation				
Buildings and Improvements	28,641,984	2,361,171	-	31,003,155
Machinery and Equipment	2,310,115	349,836	-	2,659,951
Vehicles	3,722,194	508,817	25,068	4,205,943
Infrastructure	56,286,832	2,911,999	-	59,198,831
	<u>90,961,125</u>	<u>6,131,823</u>	<u>25,068</u>	<u>97,067,880</u>
Total Net Depreciable Capital Assets	<u>141,210,523</u>	<u>(4,276,609)</u>	<u>8,357</u>	<u>136,925,557</u>
Total Net Capital Assets	<u>142,823,530</u>	<u>(1,783,294)</u>	<u>400,447</u>	<u>140,639,789</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 261,429
Public Safety	1,897,782
Highways and Streets	3,384,887
Internal Service	<u>587,725</u>
	<u><u>6,131,823</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

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:

	Restated May 1 Balances	Increases	Decreases	April 30 Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 1,248,272	3,352,826	-	4,601,098
Depreciable Capital Assets				
Buildings and Improvements	3,200,649	-	-	3,200,649
Vehicles	1,458,126	73,400	-	1,531,526
Machinery and Equipment	2,592,629	-	-	2,592,629
Infrastructure	39,329,821	2,132,201	-	41,462,022
	<u>46,581,225</u>	<u>2,205,601</u>	-	<u>48,786,826</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,206,766	67,553	-	2,274,319
Vehicles	786,732	99,873	-	886,605
Machinery and Equipment	1,797,274	134,716	-	1,931,990
Infrastructure	27,572,705	653,789	-	28,226,494
	<u>32,363,477</u>	<u>955,931</u>	-	<u>33,319,408</u>
Total Net Depreciable Capital Assets	<u>14,217,748</u>	<u>1,249,670</u>	-	<u>15,467,418</u>
Total Net Capital Assets	<u>15,466,020</u>	<u>4,602,496</u>	-	<u>20,068,516</u>

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

Waterworks and Sewerage	<u>\$ 955,931</u>
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VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

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	8,874	20,421	8,874
	<u>96,100</u>	<u>8,874</u>	<u>20,421</u>	<u>84,553</u>
Depreciable Capital Assets				
Land Improvements	334,314	-	-	334,314
Buildings	6,440,527	780,743	12,768	7,208,502
Machinery and Equipment	746,214	41,404	-	787,618
	<u>7,521,055</u>	<u>822,147</u>	<u>12,768</u>	<u>8,330,434</u>
Less Accumulated Depreciation				
Land Improvements	158,125	16,020	-	174,145
Buildings	3,048,059	191,097	2,873	3,236,283
Machinery and Equipment	610,154	36,484	-	646,638
	<u>3,816,338</u>	<u>243,601</u>	<u>2,873</u>	<u>4,057,066</u>
Total Net Depreciable Capital Assets	<u>3,704,717</u>	<u>578,546</u>	<u>9,895</u>	<u>4,273,368</u>
Total Net Capital Assets	<u>3,800,817</u>	<u>587,420</u>	<u>30,316</u>	<u>4,357,921</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, 2015**

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	\$ 2,900,000	-	925,000	1,975,000
\$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	12,880,000	-	100,000	12,780,000
\$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	30,920,000	-	1,000,000	29,920,000
\$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	35,700,000	-	1,005,000	34,695,000
		<u>82,400,000</u>	<u>-</u>	<u>3,030,000</u>	<u>79,370,000</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

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	\$ 1,558,581	215,242	107,621	1,666,202	333,240
Net Other Post-Employment Benefit Obligation	15,759,464	1,143,400	-	16,902,864	-
General Obligation Bonds	46,700,000	-	2,025,000	44,675,000	2,095,000
Plus: Unamortized Premium	4,394,205	-	313,872	4,080,333	-
Redevelopment Note Payable	3,231,485	-	167,989	3,063,496	-
	<u>71,643,735</u>	<u>1,358,642</u>	<u>2,614,482</u>	<u>70,387,895</u>	<u>2,428,240</u>
Business-Type Activities					
Compensated Absences	99,803	14,571	29,142	85,232	17,046
Net Other Post-Employment Benefit Obligation	577,489	38,713	-	616,202	-
General Obligation Bonds	35,700,000	-	1,005,000	34,695,000	1,015,000
Plus: Unamortized Premium	1,268,686	-	52,862	1,215,824	-
	<u>37,645,978</u>	<u>53,284</u>	<u>1,087,004</u>	<u>36,612,258</u>	<u>1,032,046</u>
Component Unit - Public Library					
Compensated Absences	113,013	11,814	23,628	101,199	20,240
Net Other Post-Employment Benefit Obligation	267,740	33,780	-	301,520	-
	<u>380,753</u>	<u>45,594</u>	<u>23,628</u>	<u>402,719</u>	<u>20,240</u>

For the governmental activities, payments on the compensated absences and net other post-employment benefits obligation are made by the General Fund. The general obligation bonds are being liquidated by the Debt Service Fund. The Devon/Rohling Redevelopment Fund makes payments on the redevelopment notes payable.

For business-type activities, the Waterworks and Sewerage Fund makes payments on the compensated absences, the net other post-employment benefit obligation, and the general obligation bonds.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			Business-Type Activities		
	General Obligation			General Obligation		
	Bonds			Bonds		
	Principal	Interest	Total	Principal	Interest	Total
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	44,675,000	20,054,682	64,729,682	34,695,000	15,517,968	50,212,968

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2015

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, 2015**

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, 2015:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 140,639,789
Plus: Unspent Bond Proceeds	1,650,769
Plus: Unamortized Loss on Refunding	3,474,009
Less Capital Related Debt:	
General Obligation Bonds of 2007	(1,975,000)
General Obligation Taxable Bonds of 2010	(12,780,000)
General Obligation Bonds of 2012	(29,920,000)
Unamortized Premium on Debt Issuance	<u>(4,080,333)</u>
Net Investment in Capital Assets	<u>97,009,234</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	20,068,516
Plus: Unspent Bond Proceeds	33,143,758
Less Capital Related Debt:	
General Obligation Bonds of 2013	(34,695,000)
Unamortized Premium on Debt Issuance	<u>(1,215,824)</u>
Net Investment in Capital Assets	<u>17,301,450</u>
Component Unit - Public Library	
Capital Assets - Net of Accumulated Depreciation	<u>4,357,921</u>

Net Position Restatements

Beginning net position was in the proprietary funds and the government-wide financial statements was restated due to the Village completing a capital asset appraisal during the year. The following is a summary of the net position as originally reported and as restated:

Net Position/Fund Balances	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ 119,263,473	126,746,341	7,482,868
Business-Type Activities	33,352,938	30,485,573	(2,867,365)
Waterworks and Sewerage	33,352,938	30,485,573	(2,867,365)
Capital Replacement	10,002,541	9,606,103	(396,438)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

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:

	General	Special Revenue	Debt Service	Capital Projects		Nonmajor	Totals
		Industrial/ Commercial Revitalization		Capital Projects	Grove Mall Redevelopment		
Fund Balances							
Nonspendable							
Advances	\$ 3,728,830	-	-	-	-	-	3,728,830
Inventory	53,111	-	-	-	-	-	53,111
Prepays	93,850	-	-	-	-	55,398	149,248
	<u>3,875,791</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,398</u>	<u>3,931,189</u>
Restricted							
Highways and Street							
Industrial/Commercial Revitalization	-	8,077,251	-	-	-	-	8,077,251
Motor Fuel Tax	-	-	-	-	-	1,709,990	1,709,990
Residential Enhancement	-	-	-	-	-	1,316,757	1,316,757
Capital Projects	-	-	-	7,531,156	-	-	7,531,156
Public Safety							
Asset Seizure	-	-	-	-	-	63,333	63,333
Foreign Fire	-	-	-	-	-	340,368	340,368
Health Services							
Recycling/Municipal Waste	-	-	-	-	-	512,895	512,895
Cable Television	-	-	-	-	-	480,419	480,419
Debt Service	-	-	1,647,944	-	-	-	1,647,944
	<u>-</u>	<u>8,077,251</u>	<u>1,647,944</u>	<u>7,531,156</u>	<u>-</u>	<u>4,423,762</u>	<u>21,680,113</u>
Unassigned	<u>20,862,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,771,189)</u>	<u>(660,888)</u>	<u>18,430,260</u>
Total Fund Balances	<u>24,738,128</u>	<u>8,077,251</u>	<u>1,647,944</u>	<u>7,531,156</u>	<u>(1,771,189)</u>	<u>3,818,272</u>	<u>44,041,562</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, 2015**

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, 2015 was \$907,493.

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

	Liability	Workers' Compensation	Medical	Totals
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
Incurred Claims	444,262	378,857	4,330,770	5,153,889
Claims Paid	(354,892)	(544,215)	(4,429,691)	(5,328,798)
Claims Payable - April 30, 2015	179,080	460,624	267,789	907,493

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

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 an equal vote. The officers of HELP are elected by the Board of Directors. The Board of Directors determines the general policy of HELP, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of debt by HELP, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the by-laws.

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

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2015

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, 2015

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
2016	\$ 2,155,481
2017	2,155,481
2018	2,155,481
2019	2,155,481
2020	2,155,481
2021-2022	<u>4,310,962</u>
	<u><u>15,088,367</u></u>

These amounts have been calculated using the Village's current water allocation percentage of 16.3%. 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
2016	\$ 715,667
2017	670,269
2018	<u>717,318</u>
	<u><u>2,103,254</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, 2015

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 \$82,264 to HELP in 2015. For 2016, the Village estimates it will pay \$74,707.

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, 2015 are as follows:

	<u>Percent Share</u>
Village of Elk Grove Village	15.96 %
Village of Hanover Park	11.00
Village of Hoffman Estates	16.45
Village of Mount Prospect	11.70
City of Rolling Meadows	8.30
Village of Schaumburg	26.06
Village of Streamwood	<u>10.53</u>
	<u><u>100.00</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2015

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, 2015**

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 \$8,311,240 to JAWA for the year ended April 30, 2015. All payments were paid from the Waterworks and Sewerage Fund. The Village's share of net position of JAWA was \$1,082,504 at April 30, 2015.

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, 2015

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 \$603,085 to SWANCC for the year ended April 30, 2015, 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 a single-employer pension plan. A separate report is issued for the Police Pension Plan and Fire Pension Plan and may be obtained by writing to the Village at 901 Wellington Avenue, Elk Grove Village, Illinois 60007-3499. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Illinois Municipal Retirement System (IMRF)

All employees (other than those covered by the Police and Fire Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited 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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Illinois Municipal Retirement System (IMRF) – Continued

For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited 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 up to 15 years, and 2 percent for each year thereafter. 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 2014 was 14.77 percent.

Police Pension Plan

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2015, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	70
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>95</u>
Total	<u><u>165</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Police Pension Plan – Continued

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2015, the Village's contribution was 49.84% of covered payroll.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Fire Pension Plan

Plan Administration. The Fire Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2015, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	86
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>88</u>
Total	<u><u>176</u></u>

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

The Fire Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Fire Pension Plan – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Fire Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2015, the Village's contribution was 55.98% of covered payroll.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Summary of Significant Accounting Policies and Plan Asset Matters – Continued

Significant Investments. The Police and Fire 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	\$ 19,843,473
Police Pension	Vanguard Mid Cap Index Adm	4,887,103
Fire Pension	Vanguard Inst Index Instl #94	20,866,135
Fire Pension	Vanguard Mid Cap Index	4,849,257
Fire Pension	Vanguard Small Cap Index Fund	4,580,652

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2015, using the following actuarial methods and assumptions:

	Police Pension	Fire Pension
Actuarial Valuation Date	4/30/15	4/30/15
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market	Market
Actuarial Assumptions		
Interest Rate	7.25%	7.25%
Salary Increases	5.00%	5.00%
Cost of Living Adjustments	2.00-3.00%	2.00-3.00%
Inflation	2.50%	2.50%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Actuarial Assumptions – Continued

Mortality rates were based on the RP-2000 Mortality Table. The actuarial assumptions used in the April 30, 2015 valuations were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability for the police pension was 6.67% and for the firefighters' pension was 6.63%. The discount rate in the prior valuation was 7.25% for both the police and firefighters' pension plan. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all project future benefit payments of current plan members. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.62%, and the resulting single discount rate of 6.67% for the police pension and 6.63% for the firefighters' pension.

Discount Rate Sensitivity

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

	1% Decrease (5.67%)	Current Discount Rate (6.67%)	1% Increase (7.67%)
Police Pension			
Net Pension Liability	\$ 63,275,428	47,718,053	34,817,360
	1% Decrease (5.63%)	Current Discount Rate (6.63%)	1% Increase (7.63%)
Fire Pension			
Net Pension Liability	\$ 60,620,498	47,200,029	35,930,285

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Net Pension Liability

The components of the net pension liability of the Village's Plans as of April 30, 2015, calculated in accordance with GASB Statement No. 67, were as follows:

	Police Pension	Fire Pension	Totals
Total Pension Liability	\$ 117,626,179	112,563,600	230,189,779
Plan Fiduciary Net Position	69,908,126	65,363,571	135,271,697
Village's Net Pension Liability	47,718,053	47,200,029	94,918,082
 Plan Fiduciary Net Position as a Percentage of the total Pension Liability	59.4%	58.1%	58.8%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the required supplementary information for additional information related to the funded status of the Fund.

Net Pension Obligation (Asset)

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

	Police Pension	Fire Pension	Totals
Annual Required Contributions	\$ 2,556,437	2,791,674	5,348,111
Interest on (NPA)	(237,121)	(175,016)	(412,137)
Adjustment to Annual Required Contribution	160,796	118,681	279,477
Annual Pension Cost	2,480,112	2,735,339	5,215,451
Actual Contribution	4,145,566	4,397,432	8,542,998
Change in (NPA)	(1,665,454)	(1,662,093)	(3,327,547)
(NPA) - May 1	(3,270,635)	(2,414,007)	(5,684,642)
(NPA) - April 30	(4,936,089)	(4,076,100)	(9,012,189)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Costs

Employer contributions have been determined as follows:

	IMRF	Police Pension	Fire Pension
Contribution Rates			
Employer	14.77%	49.84%	55.98%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/14	4/30/2015	4/30/2015
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	29 Years	26 Years	26 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	.40 to 10.00%	5.00%	5.00%
Inflation Rate Included	4.00%	2.50%	2.50%
Cost-of-Living Adjustments	3.00%	2.00-3.00%	2.00-3.00%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

The trend information for each plan is as follows:

	Year	IMRF	Police Pension	Fire Pension
Annual Pension Cost (APC)	2013	\$ 1,582,444	\$ 2,406,995	\$ 2,828,722
	2014	1,685,071	2,566,303	2,966,267
	2015	1,705,613	2,480,112	2,735,339
Actual Contributions	2013	1,582,444	2,481,267	2,901,854
	2014	1,685,071	3,225,088	3,624,534
	2015	1,705,613	4,145,566	4,397,432
Percentage of APC Contributed	2013	100.00%	103.09%	102.59%
	2014	100.00%	125.67%	122.19%
	2015	100.00%	167.15%	160.76%
Net Pension Obligation/ (Asset)	2013	-	(2,611,850)	(1,755,740)
	2014	-	(3,270,635)	(2,414,007)
	2015	-	(4,936,089)	(4,076,100)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The funded status for each plan is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC as disclosed in the NPO calculation.

	IMRF	Police Pension	Fire Pension
Actuarial Valuation Date	12/31/14	04/30/15	04/30/15
Percent Funded	72.78%	63.63%	62.04%
Actuarial Accrued Liability for Benefits	\$39,759,927	\$109,858,110	\$105,351,668
Actuarial Value of Assets	\$28,938,207	\$ 69,908,126	\$ 65,363,571
(Over) Under Funded Actuarial Accrued Liability (UAAL)	\$10,821,720	\$ 39,949,984	\$ 39,988,097
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$11,547,822	\$ 8,318,128	\$ 7,855,657
Ratio of UAAL to Covered Payroll	93.71%	480.28%	509.04%

See the schedule of funding progress in the required supplementary information immediately following the notes to the financial statements for additional information related to the funded status of the plans.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

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, 2015, retirees contributed \$966,817. Active employees do not contribute to the plan until retirement.

At April 30, 2015, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	76
Active Employees	<u>310</u>
	<u><u>386</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

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, 2015, was calculated as follows:

Annual Required Contribution	\$ 1,728,418
Interest on the NPO	653,479
Adjustment to the ARC	<u>(908,428)</u>
Annual OPEB Cost	1,473,469
Actual Contribution	<u>291,356</u>
Change in the NPO	1,182,113
NOPEBO - May 1	<u>16,336,953</u>
NOPEBO - April 30	<u><u>17,519,066</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
2013	\$ 2,187,827	\$ 388,798	17.77%	\$ 14,969,912
2014	1,565,827	198,786	12.70%	16,336,953
2015	1,473,469	291,356	19.77%	17,519,066

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2015

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, 2015 was as follows:

Actuarial Accrued Liability (AAL)	\$ 15,415,440
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	\$ 15,415,440
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 26,261,197
UAAL as a Percentage of Covered Payroll	58.70%

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, 2015 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.00% discount rate, a 2.50% price inflation assumption, a 3.00% wage inflation assumption as well as a healthcare cost trend rate of 9.00% initial to 5.00% 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 an open basis. The remaining amortization period at April 30, 2015, 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, 2015**

Funding Progress						(6)
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	Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Dec. 31						
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%
2014	28,938,207	39,759,927	72.78%	10,821,720	11,547,822	93.71%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2015	1,705,613	1,705,613	100.00%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015**

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 Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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%
2015	69,908,126	109,858,110	63.63%	39,949,984	8,318,128	480.28%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2015	4,145,566	2,556,437	162.16%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015**

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 Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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%
2015	65,363,571	105,351,668	62.04%	39,988,097	7,855,657	509.04%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2015	4,397,432	2,791,674	157.52%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Other Post-Employment Benefits Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015**

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	
2010	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2011	-	27,250,914	-	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	-	16,672,288	25,905,504	64.36%
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	-	15,415,440	-	15,415,440	26,261,197	64.36%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2015	291,356	1,728,418	16.86%

Actuarial reports are required to be performed bi-annually.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Employer Contributions
April 30, 2015

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 2,231,124	\$ 4,145,566	\$ 1,914,442	\$ 8,318,128	49.8%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2000 CHBCA

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

Required Supplementary Information
Schedule of Employer Contributions
April 30, 2015

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 2,481,253	\$ 4,397,432	\$ 1,916,179	\$ 7,855,657	56.0%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2000 CHBCA

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2015

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 2,049,482
Interest	6,910,860
Differences Between Expected and Actual Experience	715,397
Change of Assumptions	14,645,619
Benefit Payments, Including Refunds of Member Contributions	<u>(4,034,778)</u>
Net Change in Total Pension Liability	20,286,580
Total Pension Liability - Beginning	<u>97,339,599</u>
Total Pension Liability - Ending	<u><u>117,626,179</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	2,136,279
Contributions - Members	785,257
Contributions - Other	2,009,287
Net Investment Income	4,147,478
Benefit Payments, Including Refunds of Member Contributions	(4,034,778)
Administrative Expense	<u>(28,428)</u>
Net Change in Plan Fiduciary Net Position	5,015,095
Plan Net Position - Beginning	<u>64,893,031</u>
Plan Net Position - Ending	<u><u>69,908,126</u></u>
Employer's Net Pension Liability	<u><u>47,718,053</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.4%
Covered-Employee Payroll	\$ 8,318,128
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	573.7%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

Required Supplementary Information
 Schedule of Changes in the Employer's Net Pension Liability
 April 30, 2015

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 2,259,870
Interest	6,729,286
Differences Between Expected and Actual Experience	1,525,222
Change of Assumptions	11,892,392
Benefit Payments, Including Refunds of Member Contributions	<u>(5,321,820)</u>
Net Change in Total Pension Liability	17,084,950
Total Pension Liability - Beginning	<u>95,478,650</u>
Total Pension Liability - Ending	<u><u>112,563,600</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	2,388,145
Contributions - Members	759,937
Contributions - Other	2,009,287
Net Investment Income	4,337,463
Benefit Payments, Including Refunds of Member Contributions	(5,321,820)
Administrative Expense	<u>(10,373)</u>
Net Change in Plan Fiduciary Net Position	4,162,639
Plan Net Position - Beginning	<u>61,200,932</u>
Plan Net Position - Ending	<u><u>65,363,571</u></u>
Employer's Net Pension Liability	<u><u>47,200,029</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.1%
Covered-Employee Payroll	\$ 7,855,657
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	600.8%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2015**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.42%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

Required Supplementary Information
Schedule of Investment Returns
April 30, 2015

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.17%

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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 30,426,434	31,449,652	31,223,545
Intergovernmental	13,947,590	13,947,590	14,882,483
Licenses and Permits	2,587,485	2,587,485	3,277,182
Charges for Services	1,008,980	1,008,980	1,153,733
Fines and Forfeitures	1,420,200	1,420,200	1,390,194
Interest	655,000	655,000	722,055
Miscellaneous	848,550	848,550	1,013,074
Total Revenues	50,894,239	51,917,457	53,662,266
Expenditures			
Current			
General Government	5,756,267	6,178,469	5,707,627
Public Safety	35,825,832	36,832,031	35,330,301
Highways and Streets	8,494,747	8,622,498	7,427,242
Total Expenditures	50,076,846	51,632,998	48,465,170
Excess (Deficiency) of Revenues Over (Under) Expenditures	817,393	284,459	5,197,096
Other Financing Sources (Uses)			
Transfers In	-	-	46,420
Transfers Out	(5,100,000)	(5,100,000)	(5,100,000)
	(5,100,000)	(5,100,000)	(5,053,580)
Net Change in Fund Balance	(4,282,607)	(4,815,541)	143,516
Fund Balance - May 1			24,594,612
Fund Balance - April 30			24,738,128

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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,400,000	2,400,000	2,538,485
Interest	10,000	10,000	37,455
Unrealized Gain	-	-	28,651
Total Revenues	<u>2,410,000</u>	<u>2,410,000</u>	<u>2,604,591</u>
Expenditures			
Highways and Streets			
Personal Services	486,600	486,600	461,966
Supplies	17,800	15,300	1,185
Communication	8,200	8,200	3,952
Professional Development	6,995	13,840	12,548
Maintenance Service	238,300	233,955	153,157
Other Charges	619,785	626,744	488,447
Capital Outlay	2,331,000	2,988,650	367,191
Total Expenditures	<u>3,708,680</u>	<u>4,373,289</u>	<u>1,488,446</u>
Net Change in Fund Balance	<u>(1,298,680)</u>	<u>(1,963,289)</u>	1,116,145
Fund Balance - May 1			<u>6,961,106</u>
Fund Balance - April 30			<u>8,077,251</u>

MAJOR GOVERNMENTAL FUNDS

General Fund

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

Industrial and Commercial Revitalization

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 name on this fund will change to The Business Leaders Forum Fund effective May 1, 2015.

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, 2015

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
Current Levy	\$ 12,352,984	12,352,984	11,768,996
Sales and Use Tax	12,663,000	13,686,218	14,104,179
Food and Beverage Tax	850,000	850,000	885,262
Real Estate Transfer Tax	950,000	950,000	757,162
Hotel/Motel Occupancy Tax	1,500,000	1,500,000	1,563,024
Rental Tax	223,600	223,600	173,620
Franchise Fees - Cable	172,500	172,500	185,909
Franchise Fees - Other	114,350	114,350	93,069
Telecommunication Taxes	1,600,000	1,600,000	1,692,324
Total Taxes	30,426,434	31,449,652	31,223,545
Intergovernmental			
State Grant - Fire and Police Training	5,000	5,000	39,589
State Grant - Road Safety	30,000	30,000	66,218
State Grant - Tobacco Enforcement	3,000	3,000	2,970
State Grant - DCEO Energy	-	-	2,290
State Grant - IL Clean Community Energy	-	-	6,858
State Grant - Police	-	-	80,509
State Shared Revenue - PPRT	1,285,090	1,285,090	1,236,773
State Shared Revenue - Sales Tax	9,270,000	9,270,000	9,862,107
State Shared Revenue - Income Tax	3,144,500	3,144,500	3,244,280
State Shared Revenue - Video Gaming Tax	20,000	20,000	145,594
Township Shared Revenue - Road and Bridge	190,000	190,000	188,107
Federal Grant - Bulletproof Vest	-	-	4,688
Walmart Foundation	-	-	2,500
Total Intergovernmental	13,947,590	13,947,590	14,882,483
Licenses and Permits			
Business Licenses	185,500	185,500	189,903
Liquor Licenses	155,000	155,000	155,200
Tobacco Licenses	30,000	30,000	28,000
Vending Machine Licenses	50,000	50,000	42,325
Video Gaming Licenses	12,000	12,000	16,150
Passenger Cars Licenses	500,000	500,000	464,601
Truck Licenses	240,000	240,000	257,017
Motorcycle Licenses	9,000	9,000	8,068

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Licenses and Permits - Continued			
Recreational Licenses	\$ 600	600	390
Senior Citizen Licenses	14,400	14,400	15,040
Dealer Licenses	625	625	750
Vehicle Licenses	18,360	18,360	25,283
Pet Licenses	17,000	17,000	16,340
Alarm User Licenses	25,000	25,000	25,938
Building Permits	900,000	900,000	1,666,695
Engineering Permits	400,000	400,000	340,482
Scavenger Licenses	30,000	30,000	25,000
Total Licenses and Permits	2,587,485	2,587,485	3,277,182
Charges for Services			
Court Reporter/Filing Fee	5,000	5,000	3,610
Collection Box Fees	1,000	1,000	2,100
Ambulance Fees	825,000	825,000	972,195
Engineering Fees	10,000	10,000	16,331
Elevator Inspection Fees	30,000	30,000	30,660
Off Duty Detail - Fire and Police	3,000	3,000	6,434
High School Counselor	95,000	95,000	87,032
Contract Unincorporated Fire	25,680	25,680	23,368
CPR Training	5,000	5,000	4,990
Police Report Copies	5,000	5,000	6,159
Immunization Fees	4,000	4,000	154
Health Reinspection Fees	300	300	700
Total Charges for Services	1,008,980	1,008,980	1,153,733
Fines and Forfeitures			
Circuit Court Fines	300,000	300,000	247,807
DUI Fines	15,000	15,000	10,483
Local Ordinance Fines	275,000	275,000	312,821
False Alarm Fines	25,000	25,000	32,100
Other Fines and Forfeitures	805,200	805,200	786,983
Total Fines and Forfeitures	1,420,200	1,420,200	1,390,194
Interest			
Interest on Investments	655,000	655,000	647,689
Interest on Property Tax	-	-	74,366
Total Interest	655,000	655,000	722,055

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Miscellaneous			
Miscellaneous Revenue - Other	\$ 23,550	23,550	108,798
Sales of Surplus Property	25,000	25,000	87,424
Property Rental	670,000	670,000	725,684
Nonrevenue Receipts - Other	30,000	30,000	16,186
Reimbursement of Expenditures	100,000	100,000	74,982
Total Miscellaneous	848,550	848,550	1,013,074
Total Revenues	50,894,239	51,917,457	53,662,266

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
General Government			
Village Board			
Personal Services	\$ 410,227	410,227	405,411
Supplies	12,915	12,619	9,284
Communication	39,750	40,262	23,200
Professional Development	167,785	174,368	172,806
Maintenance Service	1,100	1,100	247
Other Charges	1,303,565	1,296,766	1,146,293
	<u>1,935,342</u>	<u>1,935,342</u>	<u>1,757,241</u>
Reimbursement from Waterworks and Sewerage	(278,999)	(278,999)	(278,999)
Total Village Board	<u>1,656,343</u>	<u>1,656,343</u>	<u>1,478,242</u>
Village Clerk			
Personal Services	203,024	203,024	187,196
Supplies	1,800	1,800	1,145
Communication	5,000	5,000	2,626
Professional Development	5,700	4,200	3,126
Maintenance Service	2,875	2,875	705
Other Charges	8,350	9,850	9,279
	<u>226,749</u>	<u>226,749</u>	<u>204,077</u>
Reimbursement from Waterworks and Sewerage	(34,012)	(34,012)	(34,012)
Total Village Clerk	<u>192,737</u>	<u>192,737</u>	<u>170,065</u>
Village Manager			
Personal Services	1,538,467	1,518,509	1,479,203
Supplies	30,500	24,773	24,560
Communication	17,200	14,188	12,099
Professional Development	73,260	53,662	47,534
Maintenance Service	173,135	176,310	172,361
Other Charges	197,980	251,303	229,736
Capital Outlay	264,637	473,992	388,117
	<u>2,295,179</u>	<u>2,512,737</u>	<u>2,353,610</u>
Reimbursement from Waterworks and Sewerage	(185,261)	(185,261)	(185,261)
Total Village Manager	<u>2,109,918</u>	<u>2,327,476</u>	<u>2,168,349</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance			
Personal Services	\$ 2,356,086	2,560,730	2,523,000
Supplies	7,200	8,020	7,864
Communication	99,252	91,382	70,263
Professional Development	7,730	8,380	6,242
Maintenance Service	14,615	14,615	12,158
Other Charges	183,970	189,495	144,912
Capital Outlay	19,550	20,425	17,665
	<u>2,688,403</u>	<u>2,893,047</u>	<u>2,782,104</u>
Reimbursement from Waterworks and Sewerage	(891,134)	(891,134)	(891,133)
Total Finance	<u>1,797,269</u>	<u>2,001,913</u>	<u>1,890,971</u>
Total General Government	<u>5,756,267</u>	<u>6,178,469</u>	<u>5,707,627</u>
Public Safety			
Fire			
Personal Services	16,022,176	16,436,971	15,611,906
Supplies	223,580	224,548	198,411
Communication	25,800	25,200	21,703
Professional Development	123,640	124,040	79,212
Maintenance Service	128,240	142,046	103,286
Other Charges	577,275	590,141	438,118
Capital Outlay	659,466	780,343	751,219
Total Fire	<u>17,760,177</u>	<u>18,323,289</u>	<u>17,203,855</u>
Police			
Personal Services	16,075,058	16,372,614	16,173,107
Supplies	260,790	263,244	209,734
Communication	77,080	76,244	62,409
Professional Development	186,935	182,421	156,175
Maintenance Service	79,800	76,823	48,448
Other Charges	1,009,830	1,149,526	1,113,953
Capital Outlay	376,162	387,870	362,620
Total Police	<u>18,065,655</u>	<u>18,508,742</u>	<u>18,126,446</u>
Total Public Safety	<u>35,825,832</u>	<u>36,832,031</u>	<u>35,330,301</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Highways and Streets			
Community Development			
Personal Services	\$ 2,122,378	2,122,383	2,025,655
Supplies	20,150	20,150	15,765
Communication	14,980	14,980	12,150
Professional Development	9,365	9,347	7,129
Maintenance Service	22,440	22,440	18,431
Other Charges	89,620	92,247	67,591
Capital Outlay	106,110	114,026	92,135
Total Engineering	2,385,043	2,395,573	2,238,856
Streets			
Personal Services	4,122,310	4,122,310	3,885,226
Supplies	922,050	925,066	665,987
Communication	11,900	10,733	8,516
Professional Development	11,205	9,287	6,591
Maintenance Service	761,650	820,567	596,499
Other Charges	463,583	485,088	319,799
Capital Outlay	470,106	506,974	358,868
	6,762,804	6,880,025	5,841,486
Reimbursement from Waterworks and Sewerage	(653,100)	(653,100)	(653,100)
Total Streets	6,109,704	6,226,925	5,188,386
Total Highways and Streets	8,494,747	8,622,498	7,427,242
Total Expenditures	50,076,846	51,632,998	48,465,170

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, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,877,498	3,877,498	3,697,018
Interest	6,498	6,498	1,130
Interest - Property Tax	-	-	70
Miscellaneous	2,456,004	2,456,004	251,987
Total Revenues	6,340,000	6,340,000	3,950,205
Expenditures			
Debt Service			
Principal Retirement			
2007 General Obligation Bonds	925,000	925,000	925,000
2010 General Obligation Bonds	100,000	100,000	100,000
2012 General Obligation Bonds	1,000,000	1,000,000	1,000,000
2013 General Obligation Bonds	1,005,000	1,005,000	-
Interest and Fiscal Charges			
2007 General Obligation Bonds	123,250	123,250	123,250
2010 General Obligation Bonds	776,250	776,250	776,241
2012 General Obligation Bonds	1,186,300	1,186,300	1,186,300
2013 General Obligation Bonds	1,179,320	1,179,320	-
Fiscal Charges	5,000	5,000	2,200
Total Expenditures	6,300,120	6,300,120	4,112,991
Net Change in Fund Balance	39,880	39,880	(162,786)
Fund Balance - May 1			1,810,730
Fund Balance - April 30			1,647,944

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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ -	-	298,156
Fines and Forfeitures	75,000	75,000	64,650
Interest	-	-	4,806
Miscellaneous	-	-	79,126
Total Revenues	75,000	75,000	446,738
Expenditures			
Capital Outlay			
Mayor and Board	-	63,045	35,191
Village Manager	-	167,969	122,385
Finance	-	22,570	-
Fire	94,900	153,751	107,298
Community Development	-	145,878	7,950
Streets	3,523,500	7,079,582	2,978,283
Total Expenditures	3,618,400	7,632,795	3,251,107
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,543,400)	(7,557,795)	(2,804,369)
Other Financing Sources			
Transfers In	3,600,000	3,600,000	4,350,000
Net Change in Fund Balance	56,600	(3,957,795)	1,545,631
Fund Balance - May 1			5,985,525
Fund Balance - April 30			7,531,156

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, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,150,000	1,150,000	1,329,950
Interest	-	-	13
Total Revenues	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,329,963</u>
Expenditures			
Highways and Streets			
Other Charges	302,000	302,000	301,040
Capital Outlay	50,000	50,000	-
Debt Service			
Interest and Fiscal Charges	415,000	415,000	408,694
Total Expenditures	<u>767,000</u>	<u>767,000</u>	<u>709,734</u>
Net Change in Fund Balance	<u>383,000</u>	<u>383,000</u>	620,229
Fund Balance - May 1			<u>(2,391,418)</u>
Fund Balance - April 30			<u>(1,771,189)</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. The Village Board approved the closing of this fund on March 17, 2015 effective on April 30, 2015

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, 2015**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2015

	Emergency Management	Motor Fuel Tax	Special Recycling/ Municipal Waste System
ASSETS			
Cash and Investments	\$ -	1,636,028	575,266
Receivables - Net of Allowances			
Accrued Interest	-	1,513	-
Other	-	-	16
Due from Other Governments	-	77,047	-
Due from Other Funds	-	-	-
Prepays	-	-	55,398
Total Assets	-	1,714,588	630,680
LIABILITIES			
Accounts Payable	-	-	62,387
Accrued Payroll	-	-	-
Retainage Payable	-	4,598	-
Advances from Other Funds	-	-	-
Claims Payable	-	-	-
Total Liabilities	-	4,598	62,387
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	-	-
Grants	-	-	-
Total Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	-	4,598	62,387
FUND BALANCES			
Nonspendable	-	-	55,398
Restricted	-	1,709,990	512,895
Unassigned	-	-	-
Total Fund Balances	-	1,709,990	568,293
Total Liabilities, Deferred Inflows of Resources and Fund Balances	-	1,714,588	630,680

Revenue			Capital Projects			Totals
Asset Seizure	Foreign Fire	Cable Television	Devon/Rohlwing Redevelopment	Residential Enhancement	Busse/Elmhurst Redevelopment	
486,178	355,124	354,216	136,643	1,310,580	1,323,627	6,177,662
-	-	-	-	-	-	1,513
-	-	140,727	-	10,716	-	151,459
-	-	-	-	-	-	77,047
1,728	-	-	-	-	-	1,728
-	-	-	-	-	-	55,398
<u>487,906</u>	<u>355,124</u>	<u>494,943</u>	<u>136,643</u>	<u>1,321,296</u>	<u>1,323,627</u>	<u>6,464,807</u>
767	13,535	3,586	24,373	4,539	2,501	111,688
-	1,221	10,240	-	-	-	11,461
-	-	-	-	-	-	4,598
-	-	-	367,641	-	1,590,000	1,957,641
-	-	698	-	-	-	698
<u>767</u>	<u>14,756</u>	<u>14,524</u>	<u>392,014</u>	<u>4,539</u>	<u>1,592,501</u>	<u>2,086,086</u>
-	-	-	136,643	-	-	136,643
<u>423,806</u>	-	-	-	-	-	<u>423,806</u>
<u>423,806</u>	-	-	<u>136,643</u>	-	-	<u>560,449</u>
<u>424,573</u>	<u>14,756</u>	<u>14,524</u>	<u>528,657</u>	<u>4,539</u>	<u>1,592,501</u>	<u>2,646,535</u>
-	-	-	-	-	-	55,398
63,333	340,368	480,419	-	1,316,757	-	4,423,762
-	-	-	(392,014)	-	(268,874)	(660,888)
<u>63,333</u>	<u>340,368</u>	<u>480,419</u>	<u>(392,014)</u>	<u>1,316,757</u>	<u>(268,874)</u>	<u>3,818,272</u>
<u>487,906</u>	<u>355,124</u>	<u>494,943</u>	<u>136,643</u>	<u>1,321,296</u>	<u>1,323,627</u>	<u>6,464,807</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2015

	Emergency Management	Motor Fuel Tax	Special Recycling/ Municipal Waste System
Revenues			
Taxes	\$ 98,206	-	-
Intergovernmental	7,019	1,113,464	-
Licenses and Permits	-	-	109,231
Charges for Services	-	-	814,692
Fines and Forfeitures	-	-	-
Interest	37	4,437	3,578
Miscellaneous	-	-	49,358
Total Revenues	105,262	1,117,901	976,859
Expenditures			
Current			
Public Safety	47,970	-	-
Highways and Streets	-	1,130,240	-
Health Services	-	-	1,731,161
Community Services	-	-	-
Capital Outlay	217,735	-	-
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	265,705	1,130,240	1,731,161
Excess (Deficiency) of Revenues Over (Under) Expenditures	(160,443)	(12,339)	(754,302)
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	-
Transfers In	-	-	-
Transfers Out	(46,420)	-	-
	(46,420)	-	-
Net Change in Fund Balances	(206,863)	(12,339)	(754,302)
Fund Balances - May 1	206,863	1,722,329	1,322,595
Fund Balances - April 30	-	1,709,990	568,293

Revenue						
Asset Seizure	Foreign Fire	Cable Television	Capital Projects			Totals
			Devon/Rohlwing Redevelopment	Residential Enhancement	Busse/Elmhurst Redevelopment	
-	111,297	433,787	491,480	-	-	1,134,770
-	-	-	-	-	-	1,120,483
-	-	-	-	-	-	109,231
-	-	-	-	-	-	814,692
457	-	-	-	64,650	-	65,107
96	57	545	28	2,917	195	11,890
121	-	45	-	-	-	49,524
674	111,354	434,377	491,508	67,567	195	3,305,697
10,999	89,421	-	-	-	-	148,390
-	-	-	-	-	-	1,130,240
-	-	-	-	-	-	1,731,161
-	-	363,149	-	-	-	363,149
-	115,716	28,971	1,040	28,877	171,633	563,972
-	-	-	167,989	-	-	167,989
-	-	-	309,537	-	-	309,537
10,999	205,137	392,120	478,566	28,877	171,633	4,414,438
(10,325)	(93,783)	42,257	12,942	38,690	(171,438)	(1,108,741)
1,607	-	200	-	-	-	1,807
-	-	-	-	750,000	-	750,000
-	-	-	-	-	-	(46,420)
1,607	-	200	-	750,000	-	705,387
(8,718)	(93,783)	42,457	12,942	788,690	(171,438)	(403,354)
72,051	434,151	437,962	(404,956)	528,067	(97,436)	4,221,626
63,333	340,368	480,419	(392,014)	1,316,757	(268,874)	3,818,272

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, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 103,000	103,000	98,206
Intergovernmental	7,350	7,350	7,019
Interest			
Investments	100	100	35
Taxes	-	-	2
Total Revenues	<u>110,450</u>	<u>110,450</u>	<u>105,262</u>
Expenditures			
Public Safety			
Personal Services	79,940	18,155	18,150
Supplies	2,850	2,714	2,714
Communication	5,780	5,152	5,149
Professional Development	1,415	2,992	2,992
Maintenance Service	12,600	2,635	2,634
Other Charges	16,470	62,751	16,331
Capital Outlay	4,912	217,736	217,735
Total Expenditures	<u>123,967</u>	<u>312,135</u>	<u>265,705</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,517)	(201,685)	(160,443)
Other Financing (Uses)			
Transfers Out	-	-	(46,420)
Net Change in Fund Balance	<u>(13,517)</u>	<u>(201,685)</u>	(206,863)
Fund Balance - May 1			<u>206,863</u>
Fund Balance - April 30			<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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 950,000	950,000	1,113,464
Interest	4,000	4,000	4,437
Miscellaneous	750,000	750,000	-
Total Revenues	1,704,000	1,704,000	1,117,901
Expenditures			
Highways and Streets			
Supplies	60,000	60,000	57,294
Maintenance Service	1,144,000	1,144,000	1,072,946
Total Expenditures	1,204,000	1,204,000	1,130,240
Net Change in Fund Balance	500,000	500,000	(12,339)
Fund Balance - May 1			1,722,329
Fund Balance - April 30			1,709,990

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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Licenses and Permits	\$ 112,000	112,000	109,231
Charges for Services	800,000	800,000	814,692
Interest	2,000	2,000	3,578
Miscellaneous	56,000	56,000	49,358
Total Revenues	<u>970,000</u>	<u>970,000</u>	<u>976,859</u>
Expenditures			
Health Services			
Supplies	36,750	36,750	35,144
Communication	7,000	7,000	662
Other Charges	1,870,429	1,911,203	1,689,856
Capital Outlay	-	7,500	5,499
Total Expenditures	<u>1,914,179</u>	<u>1,962,453</u>	<u>1,731,161</u>
Net Change in Fund Balance	<u>(944,179)</u>	<u>(992,453)</u>	(754,302)
Fund Balance - May 1			<u>1,322,595</u>
Fund Balance - April 30			<u>568,293</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Asset Seizure - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ -	-	457
Interest	300	300	96
Miscellaneous	-	-	121
Total Revenues	<u>300</u>	<u>300</u>	<u>674</u>
Expenditures			
Public Safety			
Supplies	1,200	1,267	717
Professional Development	9,195	10,292	9,861
Other Charges	6,500	5,336	421
Total Expenditures	<u>16,895</u>	<u>16,895</u>	<u>10,999</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,595)	(16,595)	(10,325)
Other Financing Sources			
Disposal of Capital Assets	-	-	1,607
Net Change in Fund Balance	<u>(16,595)</u>	<u>(16,595)</u>	(8,718)
Fund Balance - May 1			<u>72,051</u>
Fund Balance - April 30			<u><u>63,333</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Foreign Fire - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 116,250	116,250	111,297
Interest	500	500	57
Total Revenues	<u>116,750</u>	<u>116,750</u>	<u>111,354</u>
Expenditures			
Public Safety			
Personal Services	150,000	146,300	39,025
Supplies	4,600	4,100	1,726
Communication	1,800	1,800	870
Professional Development	26,500	34,933	32,524
Maintenance Service	24,980	22,047	11,017
Other Charges	8,000	6,700	4,259
Capital Outlay	79,150	138,950	115,716
Total Expenditures	<u>295,030</u>	<u>354,830</u>	<u>205,137</u>
Net Change in Fund Balance	<u>(178,280)</u>	<u>(238,080)</u>	(93,783)
Fund Balance - May 1			<u>434,151</u>
Fund Balance - April 30			<u><u>340,368</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Cable TV - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Franchise Fees - Cable	\$ 402,500	402,500	433,787
Interest	1,000	1,000	545
Miscellaneous	1,000	1,000	45
Total Revenues	404,500	404,500	434,377
Expenditures			
Community Services			
Personal Services	322,793	322,303	311,584
Supplies	7,850	5,785	3,846
Communication	6,150	7,323	7,320
Professional Development	5,920	5,930	5,322
Maintenance Service	4,850	891	92
Other Charges	21,120	35,213	34,985
Capital Outlay	115,000	106,238	28,971
Total Expenditures	483,683	483,683	392,120
Excess (Deficiency) of Revenues Over (Under) Expenditures	(79,183)	(79,183)	42,257
Other Financing Sources			
Disposal of Capital Assets	500	500	200
Net Change in Fund Balance	(78,683)	(78,683)	42,457
Fund Balance - May 1			437,962
Fund Balance - April 30			480,419

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, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 700,000	700,000	491,480
Interest	-	-	28
Total Revenues	<u>700,000</u>	<u>700,000</u>	<u>491,508</u>
Expenditures			
Capital Outlay			
Mayor and Board	637,000	637,000	1,040
Debt Service			
Principal Retirement	-	-	167,989
Interest and Fiscal Charges	53,000	53,000	309,537
Total Expenditures	<u>690,000</u>	<u>690,000</u>	<u>478,566</u>
Net Change in Fund Balance	<u>10,000</u>	<u>10,000</u>	12,942
Fund Balance - May 1			<u>(404,956)</u>
Fund Balance - April 30			<u>(392,014)</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, 2015

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures			
Red Light Camera Fines	\$ 75,000	75,000	64,650
Interest	500	500	2,917
Total Revenues	75,500	75,500	67,567
Expenditures			
Capital Outlay			
Community Development	1,167,750	1,179,148	28,877
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,092,250)	(1,103,648)	38,690
Other Financing Sources			
Transfers In	750,000	750,000	750,000
Net Change in Fund Balance	<u>(342,250)</u>	<u>(353,648)</u>	788,690
Fund Balance - May 1			<u>528,067</u>
Fund Balance - April 30			<u><u>1,316,757</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Busse/Elmhurst Redevelopment - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 15,000	15,000	195
Expenditures			
Capital Outlay			
Mayor and Board	1,415,000	1,415,000	171,633
Net Change in Fund Balance	<u>(1,400,000)</u>	<u>(1,400,000)</u>	(171,438)
Fund Balance - May 1			<u>(97,436)</u>
Fund Balance - April 30			<u><u>(268,874)</u></u>

PROPRIETARY FUNDS

Enterprise Fund

Waterworks and Sewerage Fund

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

Internal Service Fund

Capital Replacement Fund

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



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 18,290,000	18,290,000	18,653,584
Late Payment Charges	160,000	160,000	157,240
Total Operating Revenues	<u>18,450,000</u>	<u>18,450,000</u>	<u>18,810,824</u>
Operating Expenses			
Administration	4,661,818	3,935,824	2,655,841
Operations			
Water Division	12,767,820	13,975,299	9,884,479
Sewer Division	1,425,998	13,879,531	1,040,570
Storm Sewer Maintenance	232,986	26,449,448	427,625
Depreciation and Amortization	-	52,862	903,069
Total Operating Expenses	<u>19,088,622</u>	<u>58,292,964</u>	<u>14,911,584</u>
Operating Income (Loss)	<u>(638,622)</u>	<u>(39,842,964)</u>	<u>3,899,240</u>
Nonoperating Revenues (Expenses)			
Miscellaneous	25,000	25,000	20,781
Other Income	2,000	2,000	1,092
Disposal of Capital Assets	2,000	2,000	9,050
Interest Income	125,000	125,000	211,495
Interest Expense	-	(1,175,970)	(1,175,970)
	<u>154,000</u>	<u>(1,021,970)</u>	<u>(933,552)</u>
Change in Net Position	<u>(484,622)</u>	<u>(40,864,934)</u>	2,965,688
Net Position - May 1 as Restated			<u>30,485,573</u>
Net Position - April 30			<u><u>33,451,261</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, 2015

	Budget		Actual
	Original	Final	
Charges for Services			
Water Division			
Metered Water Revenue	\$ 14,175,000	14,175,000	14,791,562
Connection Fees	125,000	125,000	80,750
Inspection Fees	5,000	5,000	2,920
Other Water Revenue	40,000	40,000	130,807
Total Water Division	<u>14,345,000</u>	<u>14,345,000</u>	<u>15,006,039</u>
Sewer Division			
Metered Sewer Revenue	3,900,000	3,900,000	3,627,549
Connection Fees	15,000	15,000	5,800
Other Sewer Revenue	30,000	30,000	14,196
Total Sewer Division	<u>3,945,000</u>	<u>3,945,000</u>	<u>3,647,545</u>
Total Charges for Services	<u>18,290,000</u>	<u>18,290,000</u>	<u>18,653,584</u>
Miscellaneous			
Late Payment Charges	<u>160,000</u>	<u>160,000</u>	<u>157,240</u>
Total Operating Revenues	<u>18,450,000</u>	<u>18,450,000</u>	<u>18,810,824</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 184,028	163,516	153,265
Communication	2,500	2,807	2,807
Professional Development	120	440	440
Maintenance Service	1,000	1,637	1,636
Other Charges	4,439,170	2,495,822	2,495,820
Capital Outlay	35,000	1,271,602	1,873
Total Administration	4,661,818	3,935,824	2,655,841
Operations			
Water Division			
Personal Services	1,025,025	1,045,200	1,066,879
Supplies	222,500	181,384	170,318
Communication	7,800	6,950	1,295
Professional Development	3,570	3,463	2,234
Maintenance Service	461,025	506,654	227,206
Other Charges	146,400	148,908	94,203
Purchased Water	8,280,000	8,311,240	8,311,240
Capital Outlay	2,621,500	3,771,500	11,104
Total Water Division	12,767,820	13,975,299	9,884,479
Sewer Division			
Personal Services	770,458	641,191	635,818
Supplies	79,800	67,522	53,254
Communication	100	735	735
Professional Development	1,000	1,000	10
Maintenance Service	160,500	429,309	65,404
Other Charges	376,140	376,140	258,614
Capital Outlay	38,000	12,363,634	26,735
Total Sewer Division	1,425,998	13,879,531	1,040,570

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, 2015

	Budget		Actual
	Original	Final	
Operations - Continued			
Storm Sewer Maintenance			
Personal Services	\$ 146,886	159,813	163,114
Supplies	38,150	39,104	23,245
Communication	100	278	278
Professional Development	300	300	-
Maintenance Service	18,700	18,700	15,028
Other Charges	26,850	26,672	12,752
Capital Outlay	2,000	26,204,581	213,208
Total Storm Sewer Maintenance	<u>232,986</u>	<u>26,449,448</u>	<u>427,625</u>
Total Operations	<u>14,426,804</u>	<u>54,304,278</u>	<u>11,352,674</u>
Depreciation and Amortization	<u>-</u>	<u>52,862</u>	<u>903,069</u>
Total Operating Expenses	<u>19,088,622</u>	<u>58,292,964</u>	<u>14,911,584</u>

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, 2015

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 1,017,173	1,017,173	1,066,293
Operating Expenses			
General Government	875,000	875,000	-
Highways and Streets	388,000	601,902	10,454
Public Safety	297,000	889,132	1,407
Community Services	122,000	122,350	34,953
Depreciation	-	-	587,725
Total Operating Expenses	1,682,000	2,488,384	634,539
Operating Income (Loss)	(664,827)	(1,471,211)	431,754
Nonoperating Revenues			
Disposal of Capital Assets	-	-	60,644
Interest Income	-	-	208,900
	-	-	269,544
Change in Net Position	(664,827)	(1,471,211)	701,298
Net Position - May 1 as Restated			9,606,103
Net Position - April 30			10,307,401

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, 2015

	Budget		Actual
	Original	Final	
Interfund Services			
General Government			
Other	\$ 96,272	96,272	96,272
Public Safety			
Fire	402,326	402,326	402,326
Police	217,297	217,297	217,297
	<u>619,623</u>	<u>619,623</u>	<u>619,623</u>
Highways and Streets			
Streets	233,256	233,256	233,256
Engineering	63,110	63,110	63,110
EMA	4,912	4,912	54,032
	<u>301,278</u>	<u>301,278</u>	<u>350,398</u>
Total Operating Revenues	<u>1,017,173</u>	<u>1,017,173</u>	<u>1,066,293</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, 2015**

	Budget		Actual
	Original	Final	
General Government			
Village Manager	\$ 875,000	875,000	161,852
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(161,852)
Total General Government	875,000	875,000	-
Highways and Streets			
Streets	388,000	601,902	403,831
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(393,377)
Total Highways and Streets	388,000	601,902	10,454
Public Safety			
Police - Vehicles	110,000	334,346	199,268
Police - Computer Hard/Software			
Fire - Vehicles	187,000	319,348	294,204
Fire - Other Equipment/Machinery	-	235,438	165,675
Total Public Safety	297,000	889,132	659,147
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(657,740)
Total Public Safety	297,000	889,132	1,407
Community Services			
Community Development	122,000	122,350	34,953
Less Nonoperating Items			
Capital Assets Capitalized	-	-	-
Total Community Services	122,000	122,350	34,953
Depreciation	-	-	587,725
Total Operating Expenses	1,682,000	2,488,384	634,539

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, 2015

	Police Pension	Fire Pension	Totals
ASSETS			
Cash and Investments			
U.S. Treasury Obligations	\$ 6,552,413	4,967,931	11,520,344
U.S. Agency Obligations	5,495,082	5,121,586	10,616,668
State and Local Obligations	808,873	1,183,270	1,992,143
Corporate Bonds	12,544,453	12,834,031	25,378,484
Foreign Bonds	284,630	275,554	560,184
Insurance Contracts	3,172,140	523,893	3,696,033
Mutual Funds	37,791,842	39,276,889	77,068,731
Money Markets	1,137,628	1,955,593	3,093,221
Illinois Funds	2,771,182	78,746	2,849,928
Receivables			
Accrued Interest	164,475	175,762	340,237
Total Assets	70,722,718	66,393,255	137,115,973
LIABILITIES			
Due to General Fund	814,592	1,029,684	1,844,276
NET POSITION			
Held in Trust for Pension Benefits	69,908,126	65,363,571	135,271,697

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Net Position
For the Fiscal Year Ended April 30, 2015

	Police Pension	Fire Pension	Totals
Additions			
Contributions - Employer	\$ 2,136,279	2,388,145	4,524,424
Contributions - Plan Members	785,257	759,937	1,545,194
Other Contributions	2,009,287	2,009,287	4,018,574
Total Contributions	4,930,823	5,157,369	10,088,192
Investment Earnings			
Interest Earned	3,410,610	1,529,973	4,940,583
Net Change in Fair Value	838,453	2,899,224	3,737,677
	4,249,063	4,429,197	8,678,260
Less Investment Expenses	(101,585)	(91,734)	(193,319)
Net Investment Income	4,147,478	4,337,463	8,484,941
Total Additions	9,078,301	9,494,832	18,573,133
Deductions			
Administration	28,428	10,373	38,801
Benefits and Refunds	4,034,778	5,321,820	9,356,598
Total Deductions	4,063,206	5,332,193	9,395,399
Change in Net Position	5,015,095	4,162,639	9,177,734
Net Position - May 1	64,893,031	61,200,932	126,093,963
Net Position - April 30	69,908,126	65,363,571	135,271,697

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, 2015

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,250,758	2,250,758	2,136,279
Contributions - Plan Members	750,000	750,000	785,257
Other Contributions	1,600,000	1,600,000	2,009,287
Total Contributions	4,600,758	4,600,758	4,930,823
Investment Income			
Interest Earned	5,000,000	5,000,000	3,410,610
Net Change in Fair Value	-	-	838,453
	5,000,000	5,000,000	4,249,063
Less Investment Expenses	(200,000)	(200,000)	(101,585)
Net Investment Income	4,800,000	4,800,000	4,147,478
Total Additions	9,400,758	9,400,758	9,078,301
Deductions			
Administration	79,000	79,000	28,428
Benefits and Refunds	4,350,000	4,350,000	4,034,778
Total Deductions	4,429,000	4,429,000	4,063,206
Change in Net Position	4,971,758	4,971,758	5,015,095
Net Position Held in Trust for Pension Benefits			
May 1			64,893,031
April 30			69,908,126

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, 2015

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,503,088	2,503,088	2,388,145
Contributions - Plan Members	750,000	750,000	759,937
Other Contributions	1,600,000	1,600,000	2,009,287
Total Contributions	4,853,088	4,853,088	5,157,369
Investment Income			
Interest Earned	4,500,000	4,500,000	1,529,973
Net Change in Fair Value	-	-	2,899,224
	4,500,000	4,500,000	4,429,197
Less Investment Expenses	(200,000)	(197,995)	(91,734)
Net Investment Income	4,300,000	4,302,005	4,337,463
Total Additions	9,153,088	9,155,093	9,494,832
Deductions			
Administration	79,200	79,200	10,373
Benefits and Refunds	5,350,000	5,352,005	5,321,820
Total Deductions	5,429,200	5,431,205	5,332,193
Change in Net Position	3,723,888	3,723,888	4,162,639
Net Position Held in Trust for Pension Benefits			
May 1			<u>61,200,932</u>
April 30			<u>65,363,571</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, 2015

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

Amount Available for Debt Service	\$ 1,647,944
Amount to be Provided for Retirement of General Long-Term Debt	<u>63,516,218</u>
Total	<u><u>65,164,162</u></u>

General Long-Term Debt Payable

Compensated Absences Payable	1,666,202
Net Other Post-Employment Benefits Obligation	15,759,464
General Obligation Bonds Payable	44,675,000
Limited Obligation Note Payable	<u>3,063,496</u>
Total	<u><u>65,164,162</u></u>

OTHER SUPPLEMENTAL INFORMATION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2007

April 30, 2015

Date of Issue	October 1, 2007
Date of Maturity	January 1, 2017
Authorized Issue	\$30,000,000
Denomination of Bonds	\$5,000
Interest Rate	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
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>1,975,000</u>	<u>126,438</u>	<u>2,101,438</u>		<u>63,219</u>		<u>63,219</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2015

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
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>12,780,000</u>	<u>10,606,344</u>	<u>23,386,344</u>		<u>5,303,176</u>		<u>5,303,168</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2015

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
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>29,920,000</u>	<u>9,321,900</u>	<u>39,241,900</u>		<u>4,660,950</u>		<u>4,660,950</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2015

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
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>34,695,000</u>	<u>15,517,968</u>	<u>50,212,968</u>		<u>7,758,984</u>		<u>7,758,984</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Insurance in Force
April 30, 2015**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Insurance in Force
April 30, 2015**

Name of Company	Policy Number	Policy Expiration Date	Types of Coverage
Federal Insurance Company	3590-58-34 ILL	5/1/2015	Property Supplemental Property Personal Property Mobile Equipment Vehicles Automatic Builders Risk
Lloyd's of London	PK100313	5/1/2015	Excess General Liability
Lloyd's of London	PK100313	5/1/2015	Business Automobile
Lloyd's of London	J097388	5/1/2015	Terrorism
Safety National	SP4048474	5/1/2015	Excess Workers' Compensation Employers' Liability
Travelers	105776452	5/1/2015	Public Employee Dishonesty Computer Fraud Forgery
High-Level Excess Liability Pool	N/A	Continuous	Excess Liability
Travelers	105922180	5/1/2015	Fire Pension Fiduciary Liability
Travelers	105922199	5/1/2015	Police Pension Fiduciary Liability
Colony Insurance Company	PP202142	5/1/2015	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, 2015 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)**

	2006	2007	2008	2009
Governmental Activities				
Net Investment in Capital Assets	\$ 55,111,383	59,884,363	72,331,096	75,867,514
Restricted	4,624,801	5,375,523	6,377,967	6,166,560
Unrestricted	36,872,648	38,849,112	33,389,589	27,416,532
Total Governmental Activities Net Position	96,608,832	104,108,998	112,098,652	109,450,606
Business-Type Activities				
Net Investment in Capital Assets	14,745,902	15,769,230	15,817,680	17,628,574
Restricted	-	-	-	-
Unrestricted	9,345,153	8,847,234	7,819,310	6,670,829
Total Business-Type Activities Net Position	24,091,055	24,616,464	23,636,990	24,299,403
Primary Government				
Net Investment in Capital Assets	69,857,285	75,653,593	88,148,776	93,496,088
Restricted	4,624,801	5,375,523	6,377,967	6,166,560
Unrestricted	46,217,801	47,696,346	41,208,899	34,087,361
Total Primary Government Net Position	120,699,887	128,725,462	135,735,642	133,750,009

* Accrual Basis of Accounting

2010	2011	2012	2013	2014	2015
77,669,269	81,556,902	86,490,455	90,406,230	89,178,493	97,009,234
6,013,665	6,287,191	17,577,488	19,076,455	18,198,410	21,003,954
23,397,938	23,186,449	10,435,571	7,196,777	11,886,570	13,828,049
107,080,872	111,030,542	114,503,514	116,679,462	119,263,473	131,841,237
17,356,800	16,588,596	15,861,935	17,452,144	18,523,599	17,301,450
-	-	-	-	-	-
7,389,177	9,503,588	12,406,286	13,352,847	14,829,339	16,149,811
24,745,977	26,092,184	28,268,221	30,804,991	33,352,938	33,451,261
95,026,069	98,145,498	102,352,390	107,858,374	107,702,092	114,310,684
6,013,665	6,287,191	17,577,488	19,076,455	18,198,410	21,003,954
30,787,115	32,690,037	22,841,857	20,549,624	26,715,909	29,977,860
131,826,849	137,122,726	142,771,735	147,484,453	152,616,411	165,292,498

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)

	2006	2007	2008	2009
Expenses				
Governmental Activities				
General Government	\$ 8,380,421	6,080,905	6,593,025	7,723,538
Public Safety	24,687,657	26,849,476	26,501,280	31,358,172
Public Works	10,746,448	9,513,914	11,472,023	12,130,844
Interest on Long-Term Debt	996,189	1,418,986	2,124,034	2,587,735
Total Governmental Activities Expenses	<u>44,810,715</u>	<u>43,863,281</u>	<u>46,690,362</u>	<u>53,800,289</u>
Business-Type Activities				
Water and Sewer	8,967,419	9,643,202	10,855,007	9,884,021
Total Primary Government Expenses	<u>53,778,134</u>	<u>53,506,483</u>	<u>57,545,369</u>	<u>63,684,310</u>
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	1,484,811	2,870,500	2,314,064	1,614,586
Public Safety	887,800	880,110	1,327,023	1,955,190
Public Works	898,097	831,924	913,128	812,710
Operating Grants/Contributions	3,632,718	2,905,943	3,329,366	3,039,173
Capital Grants/Contributions	5,775,969	2,058,733	2,987,237	1,938,653
Total Governmental Activities Program Revenues	<u>12,679,395</u>	<u>9,547,210</u>	<u>10,870,818</u>	<u>9,360,312</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	8,922,227	9,489,159	9,513,509	9,799,067
Operating Grants and Contributions				
Water and Sewer	-	265,642	-	-
Total Business-Type Activities Program Revenues	<u>8,922,227</u>	<u>9,754,801</u>	<u>9,513,509</u>	<u>9,799,067</u>
Total Primary Government Program Revenues	<u>21,601,622</u>	<u>19,302,011</u>	<u>20,384,327</u>	<u>19,159,379</u>
Net (Expense) Revenue				
Governmental Activities	(32,131,320)	(34,316,071)	(35,819,544)	(44,439,977)
Business-Type Activities	(45,192)	111,599	(1,341,498)	(84,954)
Total Primary Government Net (Expense) Revenue	<u>(32,176,512)</u>	<u>(34,204,472)</u>	<u>(37,161,042)</u>	<u>(44,524,931)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property	12,573,319	13,448,178	14,124,673	15,764,384
Sales	14,860,257	15,396,229	15,185,930	13,688,255
Utility	3,985,838	4,002,541	4,261,559	4,287,211
Income	2,653,564	2,926,911	3,197,431	3,164,144
Other	3,747,135	4,035,596	3,889,619	3,179,799
Interest	1,597,243	2,322,972	2,751,448	1,160,235
Miscellaneous	391,988	146,210	398,538	547,903
Total Governmental Activities	<u>39,809,344</u>	<u>42,278,637</u>	<u>43,809,198</u>	<u>41,791,931</u>
Business-Type Activities				
Interest	204,275	363,016	334,991	111,051
Miscellaneous	17,847	50,794	27,033	9,838
Contributions	-	-	-	-
Total Business-Type Activities	<u>222,122</u>	<u>413,810</u>	<u>362,024</u>	<u>120,889</u>
Total Primary Government	<u>40,031,466</u>	<u>42,692,447</u>	<u>44,171,222</u>	<u>41,912,820</u>
Changes in Net Position				
Governmental Activities	7,678,024	7,962,566	7,989,654	(2,648,046)
Business-Type Activities	176,930	525,409	(979,474)	35,935
Total Primary Government	<u>7,854,954</u>	<u>8,487,975</u>	<u>7,010,180</u>	<u>(2,612,111)</u>

* Accrual Basis of Accounting

2010	2011	2012	2013	2014	2015
7,816,492	6,021,650	6,442,630	6,673,074	7,073,272	8,038,407
29,672,776	29,537,215	31,403,018	32,786,120	34,656,480	35,372,521
8,865,233	10,942,184	11,794,447	11,826,791	14,124,506	14,261,643
2,582,202	3,188,344	2,916,534	2,673,149	2,845,783	2,740,893
48,936,703	49,689,393	52,556,629	53,959,134	58,700,041	60,413,464
10,164,937	10,310,010	10,704,713	13,019,910	15,461,344	16,087,554
59,101,640	59,999,403	63,261,342	66,979,044	74,161,385	76,501,018
1,498,465	2,067,850	2,423,718	2,601,979	2,675,037	3,414,159
2,513,620	2,515,287	2,201,444	2,546,085	2,543,424	2,634,913
754,530	826,652	-	-	-	-
2,238,851	2,769,080	2,185,921	2,723,036	2,240,526	2,444,980
956,544	5,026,938	4,653,361	1,369,200	2,714,902	298,156
7,962,010	13,205,807	11,464,444	9,240,300	10,173,889	8,792,208
10,577,310	11,631,422	12,864,262	15,570,880	17,935,222	18,831,605
-	-	-	-	-	-
10,577,310	11,631,422	12,864,262	15,570,880	17,935,222	18,831,605
18,539,320	24,837,229	24,328,706	24,811,180	28,109,111	27,623,813
(40,974,693)	(36,483,586)	(41,092,185)	(44,718,834)	(48,526,152)	(51,621,256)
412,373	1,321,412	2,159,549	2,550,970	2,473,878	2,744,051
(40,562,320)	(35,162,174)	(38,932,636)	(42,167,864)	(46,052,274)	(48,877,205)
16,063,847	16,847,942	17,988,762	18,882,962	19,226,518	18,712,324
11,875,499	12,772,013	14,358,516	15,468,871	18,639,938	23,966,286
4,257,988	4,442,456	4,438,941	4,466,100	4,839,941	4,943,574
2,758,150	2,707,548	2,713,539	2,985,423	3,228,099	3,244,280
2,462,115	2,806,689	2,547,862	2,883,868	3,339,154	3,490,365
619,172	673,049	576,738	556,402	345,270	986,319
483,310	183,559	1,940,799	1,651,141	1,479,072	1,373,004
38,520,081	40,433,256	44,565,157	46,894,767	51,097,992	56,716,152
22,306	18,016	14,207	(15,908)	66,857	211,495
11,895	6,779	2,281	1,708	7,212	10,142
-	-	-	-	-	-
34,201	24,795	16,488	(14,200)	74,069	221,637
38,554,282	40,458,051	44,581,645	46,880,567	51,172,061	56,937,789
(2,454,612)	3,949,670	3,472,972	2,175,933	2,571,840	5,094,896
446,574	1,346,207	2,176,037	2,536,770	2,547,947	2,965,688
(2,008,038)	5,295,877	5,649,009	4,712,703	5,119,787	8,060,584

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)

	2006	2007	2008
General Fund			
Reserved	\$ 4,820,246	4,027,162	3,291,164
Unreserved	12,662,203	18,441,652	22,923,405
Nonspendable	-	-	-
Unassigned	-	-	-
Total General Fund	17,482,449	22,468,814	26,214,569
All Other Governmental Funds			
Reserved	4,692,007	5,474,609	6,439,988
Unreserved, Reported in,			
Special Revenue Funds	8,753,111	8,975,562	7,182,607
Debt Service Funds	-	-	-
Capital Projects Funds	4,859,051	3,044,816	26,762,746
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	18,304,169	17,494,987	40,385,341

* Modified Accrual Basis of Accounting

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

2009	2010	2011	2012	2013	2014	2015
2,608,428	3,440,482	3,324,446	-	-	-	-
19,684,204	16,502,542	17,209,065	-	-	-	-
-	-	-	3,049,166	2,510,321	3,502,181	3,875,791
-	-	-	18,687,987	20,507,001	21,092,431	20,862,337
22,292,632	19,943,024	20,533,511	21,737,153	23,017,322	24,594,612	24,738,128
6,227,062	6,075,770	17,942,811	-	-	-	-
6,826,370	6,785,492	6,448,774	-	-	-	-
-	-	-	-	-	-	-
5,041,637	2,219,937	(2,977,416)	-	-	-	-
-	-	-	65,388	58,863	59,639	55,398
-	-	-	17,577,488	19,834,151	19,421,740	21,680,113
-	-	-	(3,644,874)	(3,246,487)	(2,893,810)	(2,432,077)
18,095,069	15,081,199	21,414,169	13,998,002	16,646,527	16,587,569	19,303,434

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)**

	2006	2007	2008	2009
Revenues				
Taxes	\$ 35,290,868	35,666,812	36,113,806	35,516,527
Intergovernmental	8,340,549	6,755,299	6,911,075	8,222,992
Licenses and Permits	1,706,270	2,726,446	2,539,971	1,727,255
Charges for Services	1,217,357	1,075,054	917,525	1,473,729
Fines and Forfeitures	755,765	1,156,226	1,563,082	1,657,984
Interest	1,597,243	2,322,972	2,751,448	1,160,235
Miscellaneous	940,085	1,018,648	959,611	1,268,422
Total Revenues	49,848,137	50,721,457	51,756,518	51,027,144
Expenditures				
General Government	8,190,333	5,820,275	6,791,172	7,872,337
Public Safety	23,337,411	25,015,821	25,444,917	28,260,038
Public Works	11,448,444	9,495,642	12,606,520	11,184,426
Capital Outlay	2,132,325	2,981,052	9,186,537	23,978,253
Debt Service				
Principal Retirement	2,115,000	2,175,000	2,245,000	1,410,000
Interest and Fiscal Charges	1,009,414	1,056,484	943,400	2,534,299
Total Expenditures	48,232,927	46,544,274	57,217,546	75,239,353
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,615,210	4,177,183	(5,461,028)	(24,212,209)
Other Financing Sources (Uses)				
Debt Issuance	-	-	30,097,137	-
Premium on Debt Issuance	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Disposal of Capital Assets	-	-	-	-
Transfers In	-	-	2,814,800	-
Transfers Out	-	-	(2,814,800)	-
	-	-	30,097,137	-
Net Change in Fund Balances	1,615,210	4,177,183	24,636,109	(24,212,209)
Debt Service as a Percentage of Noncapital Expenditures	6.78%	7.42%	6.86%	7.86%

* Modified Accrual Basis of Accounting

2010	2011	2012	2013	2014	2015
33,415,210	35,344,450	38,097,904	40,377,083	44,538,282	39,923,768
5,544,339	6,103,304	5,642,029	5,604,343	6,437,994	16,301,122
1,619,191	2,030,478	2,193,371	2,582,927	2,668,359	3,386,413
1,992,167	1,778,182	2,021,534	1,828,805	1,960,947	1,968,425
1,606,045	1,653,391	1,196,721	1,531,585	1,391,404	1,519,951
619,172	673,049	524,127	514,361	448,931	777,419
1,335,602	1,275,108	2,076,126	2,284,722	1,559,061	1,422,362
46,131,726	48,857,962	51,751,812	54,723,826	59,004,978	65,299,460
5,913,063	5,612,828	5,044,203	6,000,749	6,422,865	7,801,937
27,669,965	27,626,873	28,830,013	30,201,194	32,971,467	35,478,691
9,887,266	10,137,824	8,140,807	8,732,739	9,140,779	9,979,777
4,432,147	7,841,281	11,064,834	3,523,346	4,506,578	4,182,270
1,450,000	1,505,000	1,565,000	1,934,024	2,252,059	2,192,989
2,227,641	2,210,699	3,319,480	2,582,686	2,956,023	2,806,222
51,580,082	54,934,505	57,964,337	52,974,738	58,249,771	62,441,886
(5,448,356)	(6,076,543)	(6,212,525)	1,749,088	755,207	2,857,574
-	13,000,000	-	31,845,000	-	-
-	-	-	4,708,077	-	-
-	-	-	(34,373,471)	-	-
-	-	-	-	-	1,807
19,793	-	-	-	1,400,000	5,146,420
(19,793)	-	-	-	(1,400,000)	(5,146,420)
-	13,000,000	-	2,179,606	-	1,807
(5,448,356)	6,923,457	(6,212,525)	3,928,694	755,207	2,859,381
7.92%	7.98%	9.96%	8.94%	9.17%	8.37%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2015 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
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	581,305,649	215,099,930	894,699,348
2014	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
\$ 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%
1,809,831	1,692,914,758	0.965	5,078,744,274	33.3%
N/A	1,724,038,128	0.951	5,172,114,384	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, 2015 (Unaudited)**

	2005	2006	2007
Overlapping Rates			
DuPage County	0.180	0.171	0.165
DuPage Forest Preserve District	0.127	0.130	0.119
DuPage Airport Bond and Interest	-	-	-
Township of Addison Town	0.046	0.045	0.045
Addison Township Road	0.069	0.068	0.067
Village of Elk Grove Village	0.687	0.701	0.663
Elk Grove Village Public Library	0.212	0.221	0.194
Bensenville Park District	0.312	0.329	0.328
School District #2	2.712	2.660	2.670
High School District #100	1.415	1.387	1.382
Community College District #502	0.190	0.193	0.189
Total Overlapping Rates	5.950	5.905	5.823

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.

2008	2009	2010	2011	2012	2013	2014
0.156	0.155	0.166	0.177	0.193	0.204	0.206
0.121	0.122	0.132	0.141	0.154	0.166	0.169
-	-	-	-	-	-	-
0.044	0.045	0.051	0.057	0.066	0.071	0.074
0.066	0.067	0.076	0.085	0.098	0.107	0.111
0.518	0.747	1.024	0.960	0.702	0.696	1.330
0.175	0.230	0.289	0.282	0.207	0.204	0.391
0.326	0.312	0.361	0.413	0.472	0.510	0.518
2.706	2.753	3.116	3.541	4.074	4.425	4.572
1.394	1.399	1.616	1.807	2.064	2.232	2.302
0.186	0.213	0.235	0.250	0.268	0.296	0.298
5.692	6.042	7.066	7.712	8.298	8.911	9.970

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, 2015 (Unaudited)**

	2005	2006	2007
Village Direct Rates			
General	0.217	0.221	0.191
Bonds and Interest	0.125	0.126	0.140
Pensions	0.128	0.156	0.157
Emergency Management	0.026	0.004	0.004
Total Direct Rates	0.496	0.507	0.492
Overlapping Rates			
Cook County	0.547	0.500	0.458
Forest Preserve	0.060	0.057	0.053
Elk Grove Township	0.062	0.062	0.057
Suburban TB Sanitarium	0.005	0.005	-
Northwest Mosquito Abatement	0.009	0.009	0.008
Metro Water Reclamation District	0.315	0.284	0.263
Elk Grove Village Public Library	0.182	0.187	0.167
Elk Grove Village Park District	0.532	0.550	0.491
School District #59	1.933	2.013	1.791
High School District #214	1.759	1.823	1.621
Community College District #512	0.281	0.288	0.260
Total Overlapping Rates	5.685	5.778	5.169
Total Direct and Overlapping Rates	6.181	6.285	5.660

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.

2008	2009	2010	2011	2012	2013	2014
0.199	0.214	0.229	0.273	0.300	0.388	0.381
0.122	0.130	0.169	0.181	0.198	0.229	0.225
0.164	0.197	0.243	0.290	0.342	0.342	0.345
0.004	0.005	0.005	0.006	0.006	0.006	-
0.489	0.546	0.646	0.750	0.846	0.965	0.951
0.415	0.415	0.423	0.487	0.531	0.591	0.568
0.051	0.049	0.051	0.058	0.063	0.069	0.069
0.059	0.064	0.071	0.081	0.064	0.111	0.111
-	-	-	-	-	-	-
0.008	0.008	0.009	0.010	0.011	0.013	0.013
0.252	0.261	0.274	0.320	0.370	0.417	0.430
0.168	0.203	0.220	0.265	0.301	0.341	0.335
0.490	0.524	0.563	0.634	0.711	0.805	0.810
1.810	1.945	2.129	2.422	2.673	3.172	3.176
1.587	1.636	1.839	2.067	2.324	2.768	2.776
0.256	0.258	0.295	0.334	0.373	0.444	0.451
5.096	5.363	5.874	6.678	7.421	8.731	8.739
5.585	5.909	6.520	7.428	8.267	9.696	9.690

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, 2015 (Unaudited)**

	2005	2006	2007
Village Direct Rates			
General	0.217	0.221	0.191
Bonds and Interest	0.125	0.126	0.140
Pensions	0.128	0.156	0.157
Emergency Management	0.026	0.004	0.004
Total Direct Rates	0.496	0.507	0.492
Overlapping Rates			
Cook County	0.547	0.500	0.458
Forest Preserve	0.060	0.057	0.053
Schaumburg Township	0.100	0.104	0.089
Schaumburg Township Library	0.277	0.287	0.256
Suburban TB Sanitarium	0.005	0.005	-
Metro Water Reclamation District	0.315	0.284	0.263
Northwest Mosquito Abatement	0.009	0.009	0.008
Elk Grove Village Park District	0.532	0.550	0.491
School District #54	3.003	3.104	2.582
High School District #211	2.191	2.261	1.972
Community College District #512	0.281	0.288	0.260
Total Overlapping Rates	7.320	7.449	6.432
Total Direct and Overlapping Rates	7.816	7.956	6.923

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.

2008	2009	2010	2011	2012	2013	2014
0.199	0.214	0.229	0.273	0.300	0.388	0.381
0.122	0.130	0.169	0.181	0.198	0.229	0.225
0.164	0.197	0.243	0.290	0.342	0.342	0.345
0.004	0.005	0.005	0.006	0.006	0.006	-
0.489	0.546	0.646	0.750	0.846	0.965	0.951
0.415	0.415	0.423	0.487	0.531	0.591	0.568
0.051	0.049	0.051	0.058	0.063	0.069	0.069
0.089	0.092	0.110	0.125	0.137	0.161	0.163
0.254	0.258	0.295	0.321	0.331	0.384	0.386
-	-	-	-	-	-	-
0.252	0.261	0.274	0.320	0.370	0.417	0.430
0.008	0.008	0.009	0.010	0.011	0.013	0.013
0.490	0.524	0.563	0.634	0.711	0.805	0.810
2.559	2.592	2.996	3.196	3.578	4.148	4.168
1.928	1.916	2.204	2.482	2.772	3.197	3.213
0.256	0.258	0.295	0.334	0.373	0.444	0.451
6.302	6.373	7.220	7.967	8.877	10.229	10.271
6.791	6.919	7.866	8.717	9.723	11.194	11.222

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2015 (Unaudited)**

Taxpayer	2015 (1)			2006 (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	\$ 31,237,116	1	1.81%	\$ 62,600,163	2	2.84%
Tarantula Ventures, LLC	25,623,143	2	1.49%			0.00%
Prologis Tax Coordinator	23,218,210	3	1.35%	31,556,786	3	1.43%
Draper & Kramer, Inc.	19,441,898	4	1.13%			0.00%
Hamilton Partners, Inc.	18,638,680	5	1.08%	28,791,146	4	1.31%
Arthur J. Rogers & Co.	15,905,080	6	0.92%			
25 Northwest PNT BVD 400	12,709,674	7	0.74%			
New Plan Eprop Tx 124	11,869,093	8	0.69%			
FSP Property Management	11,140,593	9	0.65%	20,195,616	7	0.92%
ADP, Inc.	11,053,599	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>180,837,086</u>		<u>10.49%</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 2014 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 2005 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, 2015 (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
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%
2013	16,333,482	15,564,220	95.29%	-	15,564,220	95.29%

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, 2015 (Unaudited)**

	2005	2006	2007	2008
General Merchandise	\$ 49,068,342	48,143,205	45,855,551	45,858,041
Food	63,920,775	71,062,033	74,491,081	73,844,646
Drinking and Eating Places	57,689,733	64,123,854	68,088,422	66,989,974
Apparel	2,754,358	3,551,549	6,551,333	6,558,096
Furniture & H.H. & Radio	34,750,319	34,873,200	32,677,573	25,778,999
Lumber, Building Hardware	85,457,241	90,461,179	86,232,821	74,013,062
Automobile and Filing Stations	66,815,039	73,059,802	56,056,586	47,419,348
Drugs and Miscellaneous Retail	64,632,970	85,220,158	88,747,685	91,245,711
Agriculture and All Other	231,504,637	238,231,421	240,825,408	225,068,518
Manufacturers	43,735,534	45,567,535	42,666,376	44,839,481
Total	700,328,948	754,293,936	742,192,836	701,615,876
Total Tax Rate	8.75% (a)	8.75%	8.75%	10% (b)

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.

2009	2010	2011	2012	2013	2014
45,292,387	48,669,700	36,708,000	62,478,600	65,822,600	63,994,814
71,047,306	72,269,900	70,875,000	69,045,979	68,197,900	63,211,545
58,997,324	58,082,100	65,551,800	70,993,852	72,616,500	77,066,125
5,774,191	2,090,100	11,781,200	1,476,057	1,670,600	1,549,400
18,880,743	12,308,200	11,402,700	13,848,121	16,540,800	17,090,620
43,180,806	42,329,100	45,989,700	46,201,881	52,721,500	70,412,310
45,037,332	56,218,700	70,570,600	75,232,481	74,534,600	83,208,116
72,959,772	70,521,800	86,049,000	79,334,261	80,819,700	89,640,894
193,167,580	199,856,100	216,350,000	254,015,048	338,064,800	325,465,878
41,147,907	39,076,700	38,346,900	34,358,393	27,372,000	32,495,866
595,485,348	601,422,400	653,624,900	706,984,673	798,361,000	824,135,568
10.00%	9.5% ©	9.50%	9.25% (d)	9.00% (e)	9.00%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years
April 30, 2015 (Unaudited)**

Calendar Year	Village Direct Rate	State Rate	RTA Rate	Cook County Rate	Total Tax Rate
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%
2014	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, 2015 (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, 2015 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Notes Payable	Activities General Obligation Bonds			
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	53,303,077	3,588,544	38,111,548	90,994,698	8.69%	2,728.48
2014	51,094,205	3,231,485	36,968,686	87,553,136	7.75%	2,619.86
2015	48,755,333	3,063,496	35,910,824	87,729,653	N/A	N/A

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

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

N/A - Data not available

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amounts Available	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2006	\$ 13,965,000	\$ 1,780,180	\$ 12,184,820	0.55%	\$ 361.63
2007	41,720,000	1,976,297	39,743,703	1.56%	1,196.81
2008	40,310,000	2,071,414	38,238,586	1.45%	1,155.52
2009	38,990,533	2,096,401	36,894,132	1.48%	1,117.36
2010	50,466,306	2,060,985	48,405,321	2.07%	1,461.34
2011	48,882,079	2,063,035	46,819,044	2.21%	1,411.87
2012	49,294,606	1,854,796	47,439,810	2.44%	1,425.82
2013	84,321,651	1,980,873	82,340,778	4.86%	2,468.99
2014	88,062,891	1,115,467	86,947,424	5.14%	2,601.74
2015	84,666,157	971,785	83,694,372	4.85%	N/A

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

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

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

N/A - Data not available

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2015 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	\$ 51,818,829	100.000%	\$ 51,818,829
Overlapping Debt			
Schools:			
School District #2	31,295,000	7.750%	2,425,363
School District #7	1,590,000	12.160%	193,344
School District #54	-	7.550%	-
School District #59	20,685,000	53.010%	10,965,119
High School District #100	2,100,000	9.760%	204,960
High School District #211	11,380,000	4.530%	515,514
High School District #214	58,210,000	17.420%	10,140,182
Community College District #502	283,460,000	0.280%	793,688
Community College District #512	170,935,000	9.640%	16,478,134
Others:			
Cook County	3,466,835,000	1.260%	43,682,121
DuPage County	181,975,000	0.310%	564,123
Cook County Forest Preserve District	172,535,000	1.260%	2,173,941
DuPage County Forest Preserve District	159,510,932	0.310%	494,484
Metropolitan Water Reclamation District	2,642,374,005	1.290%	34,086,625
Bensenville Park District	6,739,175	6.640%	447,481
Elk Grove Park District	10,650,000	97.670%	10,401,855
Mount Prospect Park District	22,112,000	6.870%	1,519,094
Schaumburg Park District	23,360,000	1.900%	443,840
Wood Dale Park District	1,964,115	11.380%	223,516
Schaumburg Township District Public Library	-	6.900%	-
Total Overlapping Debt	7,267,710,227		135,753,383
Total Direct and Overlapping Debt	7,319,529,056		187,572,212

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, 2015 (Unaudited)**

Calendar Year	Population	Per Capita Income	Total Personal Income	Unemployment Rate
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%
2014	N/A	N/A ****	N/A	5.80%

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.

*** Based on U.S. Census Bureau American Community Survey (ACS) 5-year Estimates (B19301, B01003).

**** At the time of publication, the 2014 ACS Data Set was not available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2015 (Unaudited)**

Employer	2015			2006		
	Number of Employees	Rank	Percentage of Total Village Employment	Number of Employees	Rank	Percentage of Total Village Employment
Alexian Brothers Medical Center	2,900	1	2.90%	1,800	1	1.80%
Automatic Data Processing	1,300	2	1.30%	850	2	0.85%
Harvard Maintenance	420	3	0.42%			
Village of Elk Grove Village	330	4	0.33%	383	3	0.38%
Ready Set Services	306	5	0.31%			
Apple Vacations	300	6	0.30%	300	--	0.30%
Steiner Electric Company	300	--	0.30%			
Metal Impact	300	--	0.30%	316	6	0.32%
R.R. Donnelley & Sons	250	9	0.25%			
ITW Medalist	205	10	0.21%			
John B. Sanfilippo & Sons				350	4	0.35%
Field Container				350	--	0.35%
Quebecor World				300	7	0.30%
H.C. Brill Co.				300	--	0.30%
American Academy of Pediatrics				300	--	0.30%
	<u>6,611</u>		<u>6.61%</u>	<u>5,249</u>		<u>5.25%</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, 2015 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

	2006	2007	2008
General Government			
Mayor/Board	9	9	9
Village Clerk	3	3	3
Village Manager's Office	8	8	9
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	83	83	83
Administration/Civilians	17	17	17
Public Works			
Administration	15	15	15
Street Maintenance	26	25	25
Water/Sewer Operations	13	14	14
Total	326	326	327

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.

2009	2010	2011	2012	2013	2014	2015
9	9	9	8	8	8	8
3	2	2	2	2	2	2
9	9	9	7	8	11	12
18	18	18	18	17	15	15
19	18	18	18	15	16	16
7	7	7	- *	-	-	-
3	3	3	3	4	4	4
74	74	71	66	68	71	76
35	34	33	34	34	35	35
88	88	88	85	83	80	85
19	18	12	10	10	11	9
15	16	13	13	16	16	16
25	25	24	23	24	21	22
14	14	14	13	13	14	14
338	335	321	300	302	304	314

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
April 30, 2015 (Unaudited)**

	2005	2006	2007
Public Safety			
Police			
Total Arrests	1,885	2,118	1,894
Call for Service	20,426	21,066	20,963
Traffic Tickets	11,881	12,073	11,605
Fire			
Ambulance Calls	3,006	3,143	3,262
Fire Calls	215	149	178
Fire Investigations	10	5	11
Public Works			
Street Resurfacing (Miles)	11.5	11.5	6.9
Leaves Collected (Cubic Yards)	10,741	10,002	11,307
Full Salting Operations	21	13	21
Water and Sewer			
Water Main Repairs	105	50	62
Average Daily Pumpage (MGD)	6.349	5.987	5.767
Storm Sewer Point Repairs	10	7	11
Sewer Mains Cleaned (In. Feet)	38,657	46,209	28,098

Data Source: Village of Elk Grove 2012 Compendium

2008	2009	2010	2011	2012	2013	2014
1,681	1,658	1,577	1,288	1,147	1,167	1,056
22,118	19,847	19,996	15,519	14,192	14,391	14,505
9,389	8,507	9,231	7,786	8,339	9,959	8,684
3,159	3,077	3,116	3,100	3,081	3,345	3,400
118	106	108	95	147	109	111
7	14	11	15	14	22	22
6.5	6.4	6.1	12.8	5.2	6.0	4.0
10,750	13,840	10,254	14,108	6,679	9,513	8,205
27	20	18	20	11	20	22
54	45	50	60	96	118	53
5,401	5,000	4,993	5,000	5,219	4,946	4,696
8	12	9	10	6	5	-
49,035	7,466	60,094	48,016	80,819	55,247	67,126

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2006	2007	2008
Public Safety			
Police			
Stations	1	1	1
Area Patrols	6	6	6
Patrol Units	26	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

Data Source: Various Village Departments

2009	2010	2011	2012	2013	2014	2015
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	8	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

**Continuing Disclosures
April 30, 2015 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS
Cook and DuPage Counties

ANNUAL FINANCIAL INFORMATION

STATEMENT OF INDEBTEDNESS

	Amount Applicable as of April 30, 2015	Assessed Value	Estimated True Value	Per Capita (Pop. 33,352)
Assessed Valuation of Taxable Real Property	\$ 1,724,038,128	100%	33.33%	\$ 51,692
Estimated True Value of Taxable Real Property	\$ 5,172,114,384	300%	1.00%	\$ 155,077
Direct General Obligation Bonded Debt ¹	\$ 79,370,000	4.60%	1.53%	\$ 2,380
Overlapping Bonded Debt Payable from Property Taxes ²				
Schools	\$ 41,716,303	2.42%	0.81%	\$ 1,251
Other than Schools	\$ 94,037,080	5.45%	1.82%	\$ 2,820
Total Overlapping Bonded Debt	\$ 135,753,383	7.87%	2.62%	\$ 4,070
Total Direct and Overlapping Bonded Debt	\$ 215,123,383	12.48%	4.16%	\$ 6,450

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
2016	975,000	100,000	1,020,000	1,015,000	3,110,000	3.92%	2014	3,110,000
2017	1,000,000	110,000	1,030,000	1,035,000	3,175,000	7.92%	2015	6,285,000
2018	-	125,000	2,125,000	1,055,000	3,305,000	12.08%	2016	9,590,000
2019	-	145,000	2,210,000	1,090,000	3,445,000	16.42%	2017	13,035,000
2020	-	175,000	2,310,000	1,130,000	3,615,000	20.98%	2018	16,650,000
2021	-	175,000	2,405,000	1,175,000	3,755,000	25.71%	2019	20,405,000
2022	-	175,000	2,500,000	1,220,000	3,895,000	30.62%	2020	24,300,000
2023	-	200,000	2,590,000	1,270,000	4,060,000	35.73%	2021	28,360,000
2024	-	225,000	2,680,000	1,335,000	4,240,000	41.07%	2022	32,600,000
2025	-	225,000	2,770,000	1,400,000	4,395,000	46.61%	2023	36,995,000
2026	-	375,000	2,755,000	1,450,000	4,580,000	52.38%	2024	41,575,000
2027	-	500,000	2,760,000	1,510,000	4,770,000	58.39%	2025	46,345,000
2028	-	550,000	2,765,000	1,560,000	4,875,000	64.53%	2026	51,220,000
2029	-	3,200,000	-	1,605,000	4,805,000	70.59%	2027	56,025,000
2030	-	3,200,000	-	1,655,000	4,855,000	76.70%	2028	60,880,000
2031	-	3,300,000	-	1,700,000	5,000,000	83.00%	2029	65,880,000
2032	-	-	-	1,755,000	1,755,000	85.21%	2030	67,635,000
2033	-	-	-	1,805,000	1,805,000	87.49%	2031	69,440,000
2034	-	-	-	1,860,000	1,860,000	89.83%	2032	71,300,000
2035	-	-	-	1,920,000	1,920,000	92.25%	2033	73,220,000
2036	-	-	-	1,985,000	1,985,000	94.75%	2034	75,205,000
2037	-	-	-	2,050,000	2,050,000	97.34%	2035	77,255,000
2038	-	-	-	2,115,000	2,115,000	100.00%	2036	79,370,000
	\$ 1,975,000	\$ 12,780,000	\$ 29,920,000	\$ 34,695,000	\$ 79,370,000			

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

Amount Applicable as of April 30, 2015

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, 2015

Schools:	Percent of Village's EAV in Taxing Body	Outstanding Debt	Applicable to the Village	
			Percent ²	Amount
School District Number 2	2.38%	\$ 31,295,000	7.75%	\$ 2,425,363
School District Number 7	2.75%	1,590,000	12.16%	193,344
School District Number 54	15.34%	-	7.55%	-
School District Number 59	79.49%	20,685,000	53.01%	10,965,119
High School District 100	5.14%	2,100,000	9.76%	204,960
High School District 211	15.34%	11,380,000	4.53%	515,514
High School District 214	79.49%	58,210,000	17.42%	10,140,182
Community College District Number 502	5.14%	283,460,000	0.28%	793,688
Community College District Number 512	94.86%	170,935,000	9.64%	16,478,134
Total Schools				\$ 41,716,303
Others:				
Cook County	94.86%	\$ 3,466,835,000	1.26%	\$ 43,682,121
DuPage County	5.14%	181,975,000	0.31%	564,123
Cook County Forest Preserve District	94.86%	172,535,000	1.26%	2,173,941
DuPage County Forest Preserve District	5.14%	159,510,932	0.31%	494,484
Metropolitan Water Reclamation District	94.86%	2,642,374,005	1.29%	34,086,625
Bensenville Park District	2.38%	6,739,175	6.64%	447,481
Elk Grove Park District	86.07%	10,650,000	97.67%	10,401,855
Mount Prospect Park District	5.87%	22,112,000	6.87%	1,519,094
Schaumburg Park District	2.89%	23,360,000	1.90%	443,840
Wood Dale Park District	2.75%	1,964,115	11.38%	223,516
Schaumburg Township Public Library District	13.11%	-	6.90%	-
Total Others				\$ 94,037,080
Total Schools and Others Overlapping Bonded Debt				\$ 135,753,383

Notes:

¹ Source: Cook and DuPage County Clerks

² Overlapping debt percentages based on 2014 EAV for DuPage County and 2014 EAV for Cook County, the most current available.

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES ¹

Amount Applicable as of April 30, 2015					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
2014	1,815,999,356	91,961,228	1,724,038,128	1.84%	1,724,038,128	21,584,399	1,745,622,527

TAX BASE DISTRIBUTION

Village of Elk Grove	Tax Levy Year 2014	Percent of Total
Cook County	1,621,715,218	94.06%
DuPage County	102,323,000	5.94%
Total	1,724,038,218	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 (\$13,022,916 in 2014), Senior Citizen's Tax Freeze Homestead Exemption (\$11,573,400 in 2014) and General Homestead Exemption (\$67,038,198 in 2014). 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 2014) 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 2014 valuation, 78.33% of the Village is in Elk Grove Township (Cook County), 15.73% is in Schaumburg Township (Cook County) and 5.94% 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:

2010	\$98,806,600 (4.22%)
2011	\$104,285,200 (4.93%)
2012	\$102,603,200 (5.29%)
2013	\$101,468,030 (5.99%)
2014	\$102,323,000 (5.94%)

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

	2009	2010	2011	2012	2013	2014
Village of Elk Grove Direct Rates						
Corporate	0.214	0.229	0.273	0.300	0.388	0.381
Bonds and Interest	0.130	0.169	0.181	0.198	0.229	0.225
Pension	0.197	0.243	0.290	0.342	0.342	0.345
Emergency Management	0.005	0.005	0.006	0.006	0.006	-
Total Village of Elk Grove	\$ 0.546	\$ 0.646	\$ 0.750	\$ 0.846	\$ 0.965	\$ 0.951
Overlapping Rates						
Cook County (Including Forest Preserve)	0.464	0.474	0.545	0.594	0.660	0.637
Metropolitan Water Reclamation District	0.261	0.274	0.320	0.370	0.417	0.430
School District Number 59	1.945	2.129	2.422	2.673	3.172	3.176
High School District 214	1.636	1.839	2.067	2.324	2.768	2.776
Community College District Number 512	0.258	0.295	0.334	0.373	0.444	0.451
Elk Grove Public Library	0.203	0.220	0.265	0.301	0.341	0.335
Elk Grove Park District	0.524	0.563	0.634	0.711	0.805	0.810
Township and All Other	0.072	0.080	0.091	0.075	0.124	0.124
Total ²	\$ 5.909	\$ 6.520	\$ 7.428	\$ 8.267	\$ 9.696	\$ 9.690
Village as a Percent of Total	9.24%	9.91%	10.10%	10.23%	9.95%	9.81%

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, 2015 ¹	Percent
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%
2013	2014	\$ 16,333,482	\$ 15,564,220	95.29%

TEN LARGEST TAXPAYERS ²

Rank	Taxpayer	Description of Business Property	2014 Assessed Valuation	% of Total Assessed Valuation
1	Crane & Norcross	Industrial Properties	\$ 31,237,116	1.81%
2	Tarantula Ventures LLC	Real Property	\$ 25,623,143	1.49%
3	Prologis Tax Coordinator	Real Property	\$ 23,218,210	1.35%
4	Draper & Kramer, Inc.	Commercial/Industrial	\$ 19,441,898	1.13%
5	Hamilton Partners	Industrial/Warehouse Buildings	\$ 18,638,680	1.08%
6	Arthur J. Rogers & Co.	Industrial/Warehouse Buildings	\$ 15,905,080	0.92%
7	25 Northwest PNT BVD 400	Real Property	\$ 12,709,674	0.74%
8	New Plan Eprop Tx 124	Real Property	\$ 11,869,093	0.69%
9	FSP Property Management	Industrial/Warehouse Buildings	\$ 11,140,593	0.65%
10	ADP, Inc.	Data Processing and Payroll Services	\$ 11,053,599	0.64%
Total			\$ 180,837,086	10.49%

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 2014 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, 2015

	Governmental Activities	Business-Type Activities	Total
Land	\$ 1,376,726	\$ -	\$ 1,376,726
Buildings and Land Improvements	\$ 99,481,022	\$ 3,200,649	\$ 102,681,671
Machinery and Equipment	\$ 4,438,886	\$ 2,592,629	\$ 7,031,515
Licensed Vehicles	\$ 7,694,868	\$ 1,531,526	\$ 9,226,394
Infrastructure	\$ 122,378,661	\$ 41,462,022	\$ 163,840,683
Construction in Progress	\$ 2,337,506	\$ 4,601,098	\$ 6,938,604
Subtotal	\$ 237,707,669	\$ 53,387,924	\$ 291,095,593
Less Accumulated Depreciation	\$ 97,067,880	\$ 33,319,408	\$ 130,387,288
Total	\$ 140,639,789	\$ 20,068,516	\$ 160,708,305

Notes:

¹ Capital assets used in government fund type operations are accounted for in the Governmental Activities entity-wide statements 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 - 2014 and Summary 2015 Revenues, Excess Revenues and Fund Equity
(Fiscal Years Ended April 30)

Government Fund Types						2015		
						Revenues Including Transfers		Excess Revenues Over Expenditures
	2010	2011	2012	2013	2014	Property Taxes	Total	
General Fund	\$ 19,943,024	\$ 20,533,511	\$ 21,737,153	\$ 23,017,322	\$ 24,594,612	\$ 11,768,996	\$ 53,662,266	\$ 143,516
Special Revenue Funds								
ICRC ²	6,787,114	6,450,471	5,714,754	5,684,546	6,961,106	-	2,604,591	1,116,145
Cable Television ³	6,787,114	363,549	345,588	374,019	437,962	-	434,377	42,457
Foreign Fire Insurance	449,305	503,139	504,584	540,787	434,151	-	111,354	(93,783)
Motor Fuel Tax	1,682,269	1,707,903	1,659,670	1,788,900	1,722,329	-	1,117,901	(12,339)
Emergency Management	8,561	36,706	92,760	157,220	206,863	98,206	105,262	(206,863)
Legal Defense ⁴	-	-	-	-	-	-	-	-
Asset Seizure	57,548	83,683	89,329	86,095	72,051	-	674	(8,718)
Recycling	1,456,325	1,589,317	1,604,290	1,978,863	1,322,595	-	976,859	(754,302)
Total Special Revenue	\$ 17,228,236	\$ 10,734,768	\$ 10,010,975	\$ 10,610,430	\$ 11,157,057	\$ 98,206	\$ 5,351,018	\$ 82,597
Debt Service Fund	\$ 2,060,985	\$ 2,063,035	\$ 1,991,181	\$ 1,980,873	\$ 1,810,730	\$ 3,697,018	\$ 3,950,205	\$ (162,786)
Capital Projects Funds ⁵	2,219,937	8,616,366	1,995,846	4,055,224	3,619,782	1,821,430	2,335,971	2,796,054
Total Governmental Funds	\$ 41,452,182	\$ 41,947,680	\$ 35,735,155	\$ 39,663,849	\$ 41,182,181	\$ 17,385,650	\$ 65,299,460	\$ 2,859,381
Proprietary Fund Types ⁶								
Enterprise Fund								
Waterworks & Sewage	\$ 24,745,977	\$ 26,092,184	\$ 28,268,221	\$ 30,804,991	\$ 33,352,938	\$ -	\$ 19,053,242	\$ 2,965,688
Internal Service Fund								
Capital Replacement Fund ⁷	9,666,198	9,851,380	9,873,722	10,134,361	10,002,541	-	1,335,837	701,298
Total Proprietary Funds	\$ 34,412,175	\$ 35,943,564	\$ 38,141,943	\$ 40,939,352	\$ 43,355,479	\$ -	\$ 20,389,079	\$ 3,666,986
Fiduciary Funds								
Police Pension	\$ 48,086,153	\$ 53,838,431	\$ 56,264,976	\$ 60,571,968	\$ 64,893,031	\$ 2,136,279	\$ 9,078,301	\$ 5,015,095
Fire Pension	48,965,810	52,102,741	54,305,229	57,465,200	61,200,932	2,388,145	9,494,832	4,162,639
Total Fiduciary Funds	\$ 97,051,963	\$ 105,941,172	\$ 110,570,205	\$ 118,037,168	\$ 126,093,963	\$ 4,524,424	\$ 18,573,133	\$ 9,177,734
Component Unit - Library	\$ 5,707,238	\$ 6,184,621	\$ 6,840,837	\$ 7,178,044	\$ 7,293,204	\$ 4,933,108	\$ 174,924	\$ 12,588
Total All Funds	\$ 172,916,320	\$ 183,832,416	\$ 184,447,303	\$ 198,640,369	\$ 210,631,623	\$ 21,910,074	\$ 104,261,672	\$ 15,704,101
Cash and Investments								
General Fund	\$ 16,762,758	\$ 17,142,392	\$ 18,628,562	\$ 22,474,336	\$ 22,767,837	\$ -	\$ 22,143,194	
Special Revenue Funds	10,824,589	11,829,754	9,975,144	11,341,467	12,100,069	-	11,765,401	
Debt Service Fund	3,623,015	3,802,314	3,704,515	3,868,705	3,585,053	-	3,535,570	
Capital Projects Fund	6,797,907	14,676,102	5,534,463	7,306,094	8,647,055	-	12,285,597	
Proprietary Fund-Enterprise	5,326,648	7,362,796	10,218,064	49,350,150	49,423,093	-	47,067,596	
Capital Replacement Fund	7,239,785	7,837,404	7,297,720	5,305,809	5,580,260	-	5,694,390	
Component Unit	4,130,585	4,534,520	5,361,883	6,126,308	6,607,927	-	5,940,475	
Fiduciary Funds	98,095,662	107,102,560	112,207,556	119,900,427	128,414,928	-	136,775,736	
Total Cash and Investments	\$ 152,800,949	\$ 174,287,842	\$ 172,927,907	\$ 225,673,296	\$ 237,126,222	\$ -	\$ 245,207,959	

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/Rohling 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, 2015 fund balance of negative \$1,771,189 up from negative \$2,391,418 the prior year. The General Fund fund balance at April 30, 2015 showed \$3,875,791 in nonspendable of which \$3,728,830 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, 2015, the Capital Projects Funds has fund balances as follows:

Capital Projects Fund:	\$7,531,156
Residential Enhancement Fund:	\$1,316,757
Grove Mall Development Fund:	\$(1,771,189)
Devon/Rohling Redevelopment Fund:	\$(392,014)
Busse/Elmhurst Redevelopment Fund:	\$(268,874)
Combined Fund Balance:	\$6,415,836

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	2010	2011	2012	2013	2014	2015	2016 Budget
Property Taxes	\$ 9,643,938	\$ 10,355,549	\$ 11,066,000	\$ 11,889,023	\$ 12,074,318	\$ 11,768,996	\$ 12,585,336
Sales & Use Taxes ⁴	12,288,421	13,281,180	14,358,516	15,468,871	18,639,938	18,943,068	23,412,000
Food & Beverage ⁵	677,349	718,424	748,929	813,663	840,100	885,262	875,000
State Income Tax	2,758,150	2,707,548	2,713,539	2,985,423	3,228,099	3,244,280	3,300,000
Franchise Taxes	627,775	662,268	298,752	284,160	297,758	278,978	293,700
Hotel/Motel Tax ⁶	968,935	1,107,940	1,174,287	1,288,608	1,399,187	1,563,024	1,545,000
Motor Vehicle Licenses	655,102	668,635	739,929	792,247	694,699	771,149	760,260
Building Permits	328,976	748,629	828,779	882,668	954,485	1,666,695	1,000,000
Other Licenses/Permits	522,416	511,233	511,704	795,898	845,295	681,411	1,101,700
Charges for Service	795,760	819,946	1,214,020	1,027,704	1,221,321	1,227,405	1,317,600
Fines & Forfeits	1,902,114	1,748,889	1,187,027	1,408,509	1,286,126	1,317,832	1,371,200
Interest	547,416	576,111	497,371	491,553	438,903	722,055	545,000
Real Estate Transfer Tax ⁷	317,114	388,549	534,335	660,821	986,234	757,162	1,000,000
All Other Revenue	3,965,881	4,426,067	3,966,840	4,029,706	4,273,188	3,352,334	6,617,038
Total Revenues/Transfers	\$ 35,999,347	\$ 38,720,968	\$ 39,840,028	\$ 42,818,854	\$ 47,179,651	\$ 53,662,266	\$ 55,723,834
Expenditures							
General Government	\$ 3,904,961	\$ 3,550,226	\$ 3,694,360	\$ 4,481,628	\$ 4,435,302	\$ 5,707,627	\$ 8,275,336
Public Safety	27,345,375	27,388,400	28,720,528	30,089,235	32,747,662	35,330,301	38,126,933
Highway and Streets	6,307,747	6,404,784	6,221,498	6,967,822	7,019,397	7,427,242	9,145,631
Health Services	810,665	787,071	-	-	-	-	-
Subtotal Before Capital Outlay	\$ 38,368,748	\$ 38,130,481	\$ 38,636,386	\$ 41,538,685	\$ 44,202,361	\$ 48,465,170	\$ 55,547,900
Transfers Out	-	-	-	-	1,400,000	5,100,000	2,000,000
Transfers In	19,793	-	-	-	-	(46,420)	-
Other Expenditures	\$ 38,368,748	\$ 38,130,481	\$ 38,636,386	\$ 41,538,685	\$ 45,602,361	\$ 53,518,750	\$ 57,547,900
Revenues Over (Under) Expenditures							
Before Other Expenditures	\$ (2,369,401)	\$ 590,487	\$ 1,203,642	\$ 1,280,169	\$ 2,977,290	\$ 5,197,096	\$ 175,934
After Other Expenditures	(2,349,608)	590,487	1,203,642	1,280,169	1,577,290	143,516	(1,824,066)
Fund Balance at April 30	\$ 19,943,024	\$ 20,533,511	\$ 21,737,153	\$ 23,017,322	\$ 24,594,612	\$ 24,738,128	\$ 22,914,062
Assets							
Cash & Investments	\$ 16,762,758	\$ 17,142,392	\$ 18,628,562	\$ 22,474,336	\$ 22,767,837	\$ 22,143,194	
Receivables							
Property Taxes	5,557,608	6,554,932	6,261,735	6,429,239	6,151,094	6,539,816	
Other Receivables	659,821	864,329	732,007	630,908	1,055,791	1,042,999	
Due From Other Governments	4,469,047	4,511,420	5,055,948	4,549,417	4,865,423	5,558,367	
Advances to Other Funds	3,219,335	3,187,268	2,858,097	2,367,909	3,418,357	3,728,830	
All Other Assets	1,659,680	1,760,355	2,233,804	2,432,233	2,399,583	1,991,237	
Total Assets	\$ 32,328,249	\$ 34,020,696	\$ 35,770,153	\$ 38,884,042	\$ 40,658,085	\$ 41,004,443	
Liabilities and Fund Balances							
Liabilities							
Accounts Payable	\$ 692,715	\$ 905,846	\$ 830,387	\$ 1,125,496	\$ 1,146,327	\$ 1,049,150	
Accrued Vacation Liability	904,491	875,877	965,815	1,096,247	1,244,848	1,414,593	
Due to Other Funds	-	1,330	-	-	-	1,728	
Deferred Property Taxes	10,375,627	11,265,209	12,028,116	12,474,118	12,429,332	12,661,002	
All Other Liabilities	414,392	438,923	208,682	1,170,859	1,242,966	1,139,842	
Total Liabilities	\$ 12,387,225	\$ 13,487,185	\$ 14,033,000	\$ 15,866,720	\$ 16,063,473	\$ 16,266,315	
Fund Balances							
Reserved	\$ 221,147	\$ 137,178	\$ -	\$ -	\$ -	\$ -	
Reserved for Advances	3,219,335	3,187,268	-	-	-	-	
Undesignated	16,502,542	17,209,065	-	-	-	-	
Nonspendable	-	-	3,049,166	2,510,321	3,502,181	3,875,791	
Restricted	-	-	-	-	-	-	
Unassigned	-	-	18,687,987	20,507,001	21,092,431	20,862,337	
Total Fund Balance	\$ 19,943,024	\$ 20,533,511	\$ 21,737,153	\$ 23,017,322	\$ 24,594,612	\$ 24,738,128	
Total Liabilities and Fund Balances	\$ 32,330,249	\$ 34,020,696	\$ 35,770,153	\$ 38,884,042	\$ 40,658,085	\$ 41,004,443	

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, 2010 - 2015, 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.