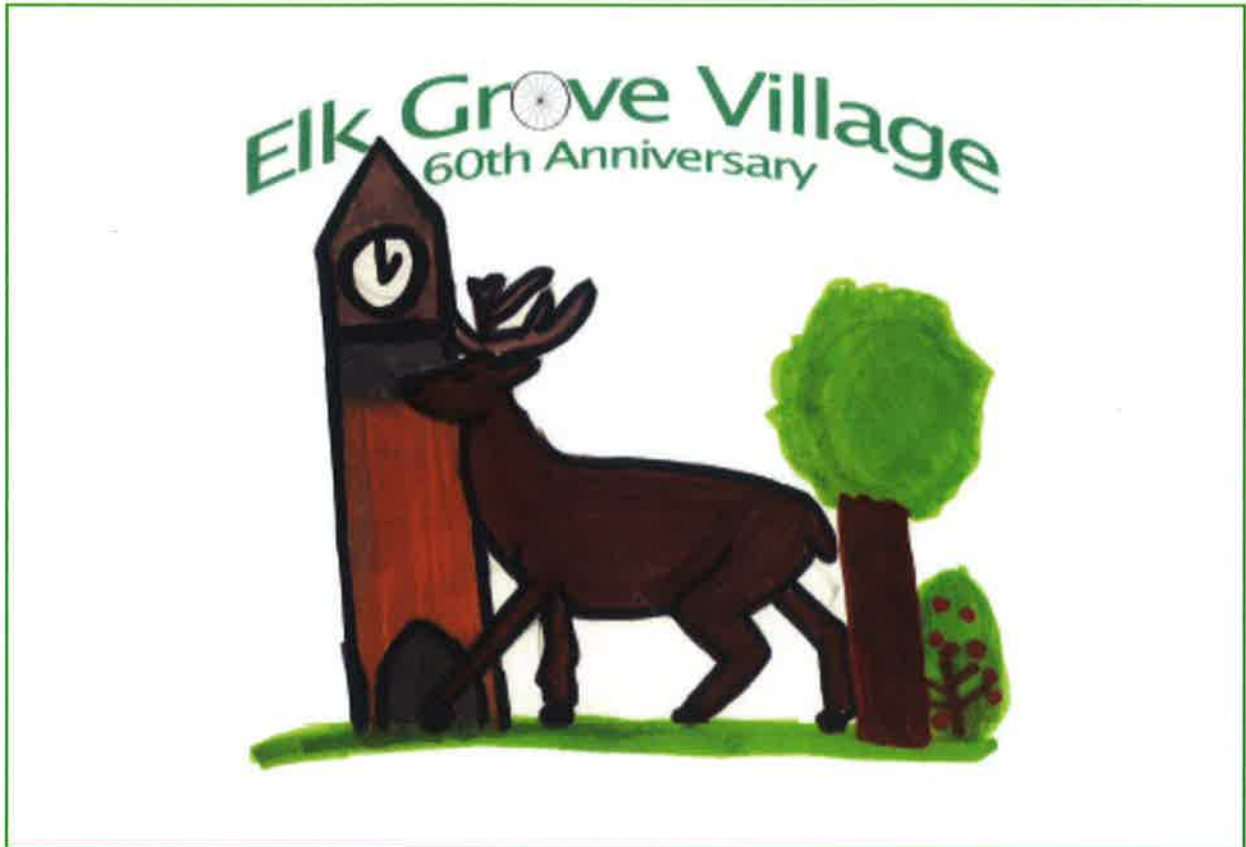


VILLAGE OF ELK GROVE VILLAGE, ILLINOIS



**Comprehensive Annual Financial Report
Fiscal Year Ended April 30, 2016**



VILLAGE OF
ELK GROVE VILLAGE
ILLINOIS

Comprehensive Annual Financial Report

For The Fiscal Year Ended April 30, 2016

Prepared by
Department of Finance

Christine Tromp
Director of Finance

Sandra Smalley
Deputy Director of Finance

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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INTRODUCTORY SECTION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2016

VILLAGE BOARD

Craig B. Johnson, Mayor

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

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

ADMINISTRATION

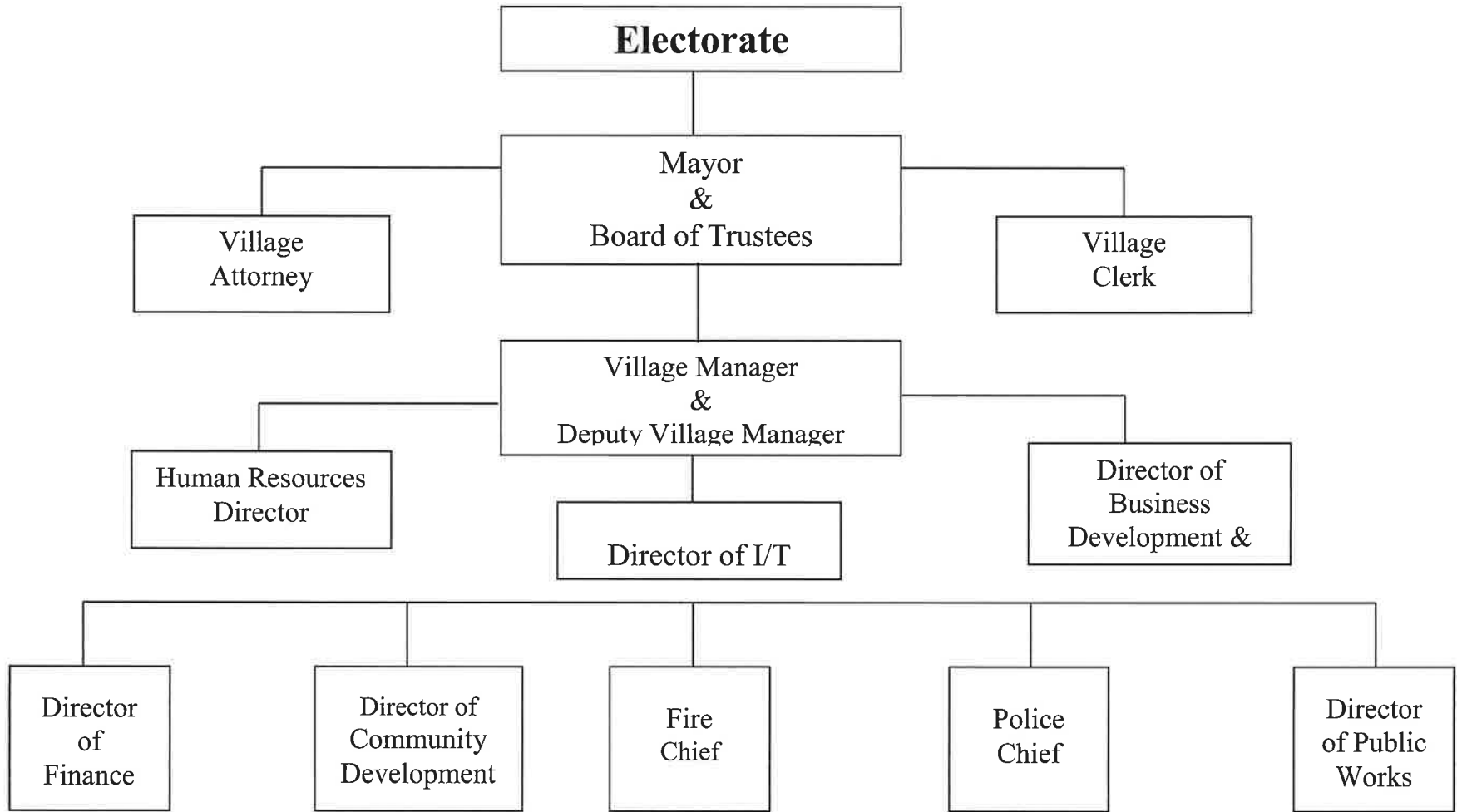
Village Manager

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
Business Leaders Forum
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, 2015

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

September 30, 2016

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, 2016 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, 2016 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, 2016 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 Village wide. Elk Grove's business community is diverse, with major employers representing a broad range of industries including technology, manufacturing, retail, health care, warehousing and logistics. The Village maintains a comprehensive list of available commercial space at www.elkgrovesites.com.

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

The Elk Grove business park is part of the O'Hare Industrial Market. The Village's 62 million square feet of industrial space makes up about half of the entire O'Hare Market and as of the second quarter of 2016 the vacancy rate was 4.84% 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 & Illinois Route 390;
- 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 of 2015, the Village held the third annual Made in Elk Grove Manufacturing Expo. Approximately 1,000 people attended the event to network with local manufacturing companies. There were approximately 100 exhibitors representing industries such as precision machining, plastics, electronics and industrial services, and also included some of the Village's premier companies such as MC Machinery, HST Materials, and Carr Machine.

Furthermore, at the end of 2015 Elk Grove Village's unemployment rate of 4.6% continues to be below the State of Illinois' average of 6.0%. The Village's top employers include Alexian Brothers Medical Center with 2,900 employees, ADP with 1,300 employees and Creative Werks with 600 employees. The Village of Elk Grove is also a top employer with approximately 330 full and part-time employees.

During fiscal year 2016, the Village's business friendly attitude, and focus on technology and infrastructure has paid dividends in attracting business investment. Major expansions and relocations within the Business Park include MC Machinery, Stern Pinball, Abbot Rubber, and Savage Brothers. 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. These funds are invested in government securities and certificates of deposit. Despite the downturn in the economy and delayed payments from the State of Illinois, the Village still maintains a four month reserve.

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

The Village participates in the High-Level Excess Liability Pool (HELP), which consists of 13 Illinois municipalities. The purpose of HELP is to act as a joint self-insurance pool to provide excess liability insurance. HELP provides \$13,000,000 liability coverage in excess of a \$2,000,000 self-insured retention. The retention is covered by each member in the form of primary insurance or self-insurance. HELP retains the next \$4,000,000 and purchases \$9,000,000 excess insurance for claims above this level.

The Village's credit rating by Moody's Investor Services, Inc. during fiscal year 2016 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 2016

Fiscal year 2016 was another successful year for infrastructure projects and funding assistance. The Village is extremely appreciative of the federal and state grants received and the services they make possible. Grants continue to be pursued so that the Village can offer the best possible public services at the lowest cost. Significant projects completed include:

- Completed construction of the Busse Woods Dam;
- Removal of approximately 516 ash trees due to the presence of the Emerald Ash Borer;
- Completed the residential drainage improvement projects between Schooner Lane & Michigan Lane, David Lane & Wilma Lane, Ridge Avenue & Larchmont Drive, and Evergreen Street & Woodcrest Lane;
- Replaced the water main along Love Street between Laurel Street and Elk Grove Boulevard;
- Completed the relocation of approximately 1,250 feet of water main running along Arthur Avenue west from Busse Road;
- Resurfaced 4.40 miles of public roadway;
- Removed and replaced deteriorated curbs and gutters totaling 9,149 lineal feet, and 18,485 square feet of deteriorated and defective sidewalks; and
- Continued implementation of drainage enhancements within the Business Park to relieve flooding concerns including culvert improvements on Greenleaf Avenue, Lunt Avenue, Morse Avenue, Brummel Avenue, Howard Street, and Louis Avenue.

For the Future

As the Village's leaders have committed themselves to preserving Elk Grove Village's quality of life, the Village will continue to invest in its future through various long term programs and policies that will ensure the Village's status as an "Exceptional Community." In the coming year, the Village plans to modernize and improve existing infrastructure by:

- Continued replacement of aging water mains throughout the Village;
- Rehabilitation of Village sanitary lift stations;
- Continuation of the annual storm water improvement program;
- Continued replacement of trees removed due to the Emerald Ash Borer;
- 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

Some notable Business Leaders Forum (BLF) projects for fiscal year 2016 include:

- Completed rail crossing improvements at Arthur Avenue and Chase Avenue; and
- Completed the roadway reconstruction of Lively Boulevard from Thorndale Avenue to Devon Avenue;

The BLF Program 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, 2015. This was the thirty-second consecutive year the Village has received this prestigious award.

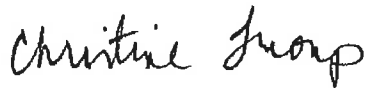
In order to be awarded a Certificate of Achievement, the Village of Elk Grove must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. The April 30, 2015 report satisfied both generally accepted accounting principles 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, 2016 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, Brian Koehler, Accounting Supervisor, and Alan Avitia, 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

September 30, 2016

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, 2016, 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, 2016, 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', basic financial statements. 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

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 Grove Village for the fiscal year ended April 30, 2016. The information presented here should be considered in conjunction with the Letter of Transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The Village's net position decreased by \$11.26 million during fiscal year 2016. The governmental net position decreased by \$11.19 million and the business-type activities net position decreased by \$0.06 million.
- The Village's combined Governmental Funds ending balance increased by \$2.5 million as of April 30, 2016.
- At the end of current fiscal year, the unassigned fund balance of the General Fund was \$25,679,050 million or 52.2% of General Fund expenditures.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

Statement of Net Position

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

Statement of Activities

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

The government-wide financial statements can be found on pages 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 thirteen governmental funds. Information is presented separately in the governmental funds Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund, Business Leaders Forum Fund, Debt Service Fund, Capital Projects Fund, and Grove Mall Redevelopment Fund. The eight non-major funds are presented in the aggregate in the governmental fund financial statements. The individual fund information is presented in combining statements.

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

The basic governmental fund financial statements can be found on pages 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 73 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 Business Leaders Forum Fund. Required supplementary information can be found on pages 74 through 84 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 85 through 116 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 decreased \$11.19 million from \$33.22 million in fiscal year 2015 to \$22.02 million in fiscal year 2016 while business-type activities reflect a decrease of \$0.06 million from \$32.91 million to \$32.85 million.

Statement of Net Position As of April 30, 2016 (in Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015*	2016	2015*	2016	2015*
Assets						
Current and Other Assets	74.70	82.60	44.94	52.30	119.64	134.90
Capital Assets	142.22	140.64	28.48	20.07	170.70	160.71
Total Assets	\$216.92	\$223.24	\$73.42	\$72.37	\$290.34	\$295.61
Deferred Outflows of Resources	36.96	3.47	0.53	-	37.49	3.47
Liabilities						
Long-Term Liabilities	205.61	166.58	35.80	35.58	241.42	202.16
Other Liabilities	7.50	9.07	5.27	3.31	12.77	12.38
Total Liabilities	\$213.11	\$175.65	41.07	\$38.89	\$254.18	\$214.54
Deferred Inflows of Resources	18.75	17.84	0.00	.03	18.77	17.87
Net Position						
Net Investment in Capital Assets	99.08	97.01	17.21	17.30	116.29	114.31
Restricted	19.61	21.00	-	-	19.61	21.00
Unrestricted	(96.66)	(84.79)	15.64	16.15	(81.02)	(68.64)
Total Net Position	\$22.02	\$33.22	\$32.85	\$32.91	\$54.87	\$66.67

*Fiscal Year 2015 as restated.

The Village's \$11.26 million decrease in total net position was the result of a decrease in governmental activities net position of \$11.19 million and business-type activities net position decrease of \$0.06 million.

The decrease in net position of governmental activities was primarily attributable to an increase in net pension liabilities. Overall, General Fund revenue was approximately \$2.02 million more than originally anticipated. Higher tax receipts account for about \$0.91 million of the revenue. Specifically, sales tax receipts exceeded projections by \$1.15 million while real estate transfer tax and State-shared income tax receipts exceeded budgeted amounts by \$274,229 and \$230,426 respectively. Intergovernmental revenues exceeded the State's estimates by \$691,047.

Furthermore, revenues from licenses and permit fees were higher than anticipated due to improved general economic conditions and aggressive marketing efforts by Village staff.

The decrease in net position of business-type activities is primarily attributable to an increase in accounts payable liabilities. Accounts payable liabilities were \$1.57 million more than fiscal year 2015 due to an increase of construction projects in progress. In fiscal year 2013, the Village issued \$36.79 million in General Obligation Bonds, to be retired by the Waterworks and Sewerage Enterprise Fund, to address various sanitary and storm water infrastructure issues.

Changes in Net Position

The following table summarizes the revenue and expenses of the Village's activities for the current and previous fiscal year. The Village's total revenues increased by \$4.43 million while the cost of all programs also increased by \$23.75 million.

Changes in Net Position As of April 30, 2016 (in Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015*	2016	2015*	2016	2015*
Revenue						
Program Revenues						
Charges for Services	6.05	6.05	21.16	18.83	27.21	24.88
Operating Grants	2.48	2.45	-	-	2.48	2.45
Capital Grants	0.00	0.30	-	-	0.00	0.30
General Revenues						
Property Taxes	19.56	18.71	-	-	19.56	18.71
Other Taxes	37.25	35.64	-	-	37.25	35.64
Other	2.33	2.36	0.15	0.22	2.48	2.58
Total Revenues	\$67.68	\$65.51	\$21.31	\$19.05	\$88.99	\$84.56
Expenses						
Governmental Activities						
General Government	6.87	5.91	-	-	6.87	5.91
Public Safety	53.88	35.37	-	-	53.88	35.37
Highway and Streets	14.24	14.26	-	-	14.24	14.26
Health Services	0.84	1.73	-	-	0.84	1.73
Community Services	0.38	0.40	-	-	0.38	0.40
Interest	2.67	2.74	-	-	2.67	2.74
Business Type						
Water & Sewer	-	-	21.38	16.08	21.38	16.09
Total Expenses	\$78.87	\$60.41	\$21.38	\$16.08	\$100.25	\$76.50
Change in Net Position	(11.19)	5.09	(0.06)	2.97	(11.26)	8.06
Restatement	(98.62)	-	(0.54)		(99.16)	
Ending Net Position	\$22.02	\$33.22	\$32.85	\$32.91	\$54.87	\$66.13

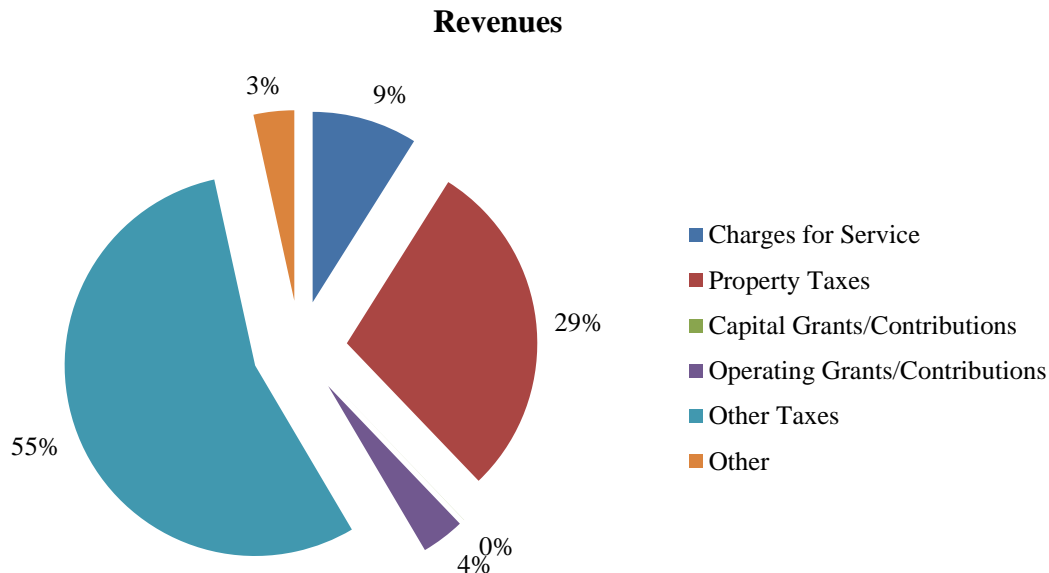
*Fiscal Year 2015 as restated

Governmental Activities

Revenue

For the fiscal year ended April 30, 2016, revenues from Governmental Activities totaled \$67.68 million. This represents an increase of \$2.17 million from the prior fiscal year. Property taxes continue to be the Village's largest revenue source with receipts of \$19.56 million in fiscal year 2016. This represents an overall increase of \$848,607 in property tax revenue over fiscal year 2015. 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 2015 property tax rate for the Village of Elk Grove was \$1.015 per \$100 of EAV. The total assessed value of properties within the Village was \$1,695,004,670, a 1.68% decrease from the prior year due to the economy and the County rebalancing real estate values.

Sales and use taxes, which are reported as part of 'Other Taxes,' comprise the Village's second largest revenue source. Improvement in the overall economic climate factored into the \$0.27 million increase in sales and use tax from \$14.10 million in fiscal year 2015 to \$14.37 million in fiscal year 2016. Other revenues for the Village also experienced overall increases and only a few experienced slight decreases.

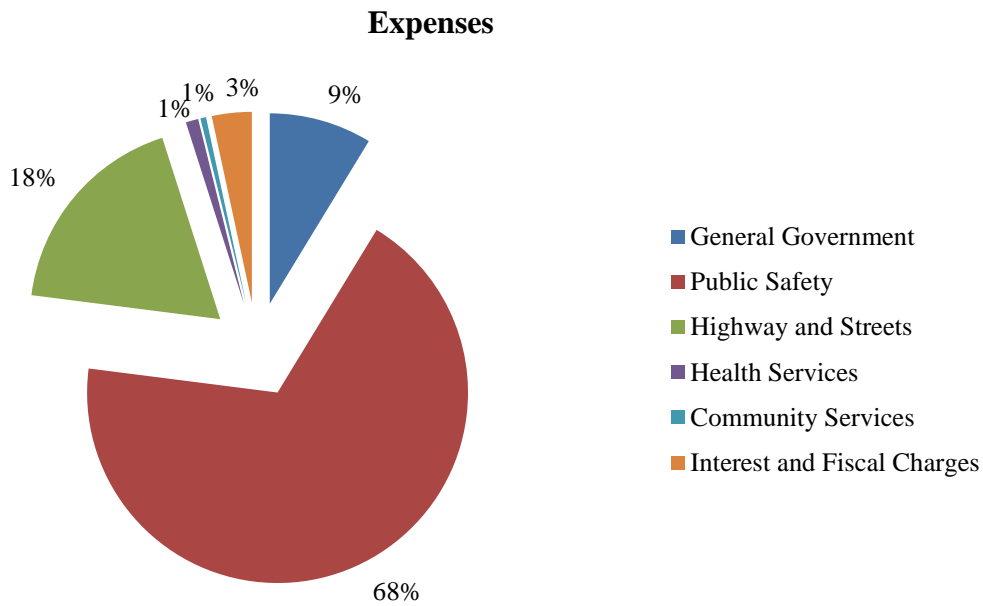


Expenses

The Village's expenses for governmental activities in fiscal year 2016 totaled \$78.87 million. This represents an increase of \$18.46 million from \$60.41 million in fiscal year 2015.

Public safety (police and fire) expenses identified under governmental activities accounted for the largest share of the total fiscal year 2016 expenses at \$53.88. Highway and street expenses (public works and engineering) identified under governmental activities accounted for the second highest expense category at \$14.24 million.

Expenditures for the General Fund, the Village’s main operating fund totaled \$49.24 million, an increase of \$0.77 million over fiscal year 2015. 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 \$43.22 million or 87.8%.



Business-Type Activities

Revenue

Total revenue for business-type activities increased by \$2.26 million in fiscal year 2016. A significant portion of this amount, \$2.11 million, is attributable to a planned increase in water and sewer rates to offset the increased cost of water from the City of Chicago, and planned investments in sanitary and storm water infrastructure.

Expenses

Expenses from business-type activities increased by approximately \$5.30 million to \$21.38 million from \$16.08 million in the prior fiscal year. Much of the increase is due to preventative maintenance services on the water infrastructure and increasing purchased water costs.

Financial Analysis of Village Funds

Governmental Funds

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

As of April 30, 2016, the governmental funds had a combined fund balance of \$46.58 million. This reflects a \$2.54 million increase from the prior fiscal year balance of \$44.04 million. The increase in the governmental funds fund balance is largely attributable to increasing revenues in the General Fund in fiscal year 2016.

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 \$6.30 million prior to a transfer out of \$2.0 million for a total fund balance of \$29.04 million as of April 30, 2016. 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 Business Leaders Forum Fund is used to account for the operations of the Village's industrial and commercial revitalization programs. Financing is provided by a portion of the tax assessed on telecommunication services. The fund balance decreased by \$591,074 in fiscal year 2016. Revenues in the Business Leaders Forum Fund were \$476,258 greater than fiscal year 2015 due primarily to a Federal grant award; moreover, telecommunications tax revenue increased by \$139,340 over fiscal year 2015. While overall revenues were more than anticipated, greater than expected capital outlay costs contributed to a net fund balance decrease.

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 \$14,016 in fiscal year 2016 and ended the fiscal year with a balance of \$1,633,928.

The Capital Projects Fund encompasses purchases, maintenance or construction of major capital projects in the Village. Projects are financed by General Obligation Bond proceeds, and federal and state grants. The fund balance decreased by \$225,010 after a transfer in of \$2.0 million in fiscal year 2016. This decrease is attributable to higher 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 \$652,764 is due to tax levy receipts exceeding expenditures.

The non-major funds had an aggregate fund balance decrease of \$1,579,075. The change in individual fund balances is presented in the combining statements, which can be found on pages 94 through 97. Much of the change in fund balance is attributable to fixed capital expenditures in the Residential Enhancement Fund and the implementation of the Busse/Elmhurst TIF Fund.

Proprietary Funds

The Waterworks and Sewer Fund recorded an decrease of \$0.63 million in net position for fiscal year 2016. 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 \$15.64 million and \$17.21 million respectively for a net position total of \$32.85 million.

The Internal Service Fund experienced an increase in net position of \$343,677. The unrestricted net position and net position invested in capital assets equal \$4.91 million and \$5.75 million, respectively for a net position total of \$10.65 million.

General Fund Budgetary Highlights

**General Fund
For the Fiscal Year Ended April 30, 2016**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues	\$53,513,576	\$53,513,576	\$55,533,341
Expenditures	53,025,653	53,352,641	49,236,218
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$487,923	\$160,935	\$6,297,123
Other Financing (Uses) Transfers In			
Other Financing (Uses) Transfers Out	(2,000,000)	(2,000,000)	(2,000,000)
Net Change in Fund Balance	\$(1,512,077)	\$(1,839,065)	\$4,297,123

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 \$564,741 over final budget revenue figures. Real Estate Transfer tax received was also greater than projected by \$274,229. Additionally, State shared sales tax revenue was \$10,184,441, which was \$584,441 higher than budget projections provided by the State. Fines and forfeitures received increased by \$73,122 over budgeted projections in FY2016 as the Village continued increased collection and enforcement efforts. Building permit revenue also increased by \$190,075 compared to the budget during fiscal year 2016 due to continued strong economic conditions.

In fiscal year 2016, the Village of Elk Grove approved the following budget amendments to the General Fund during the year:

- An increase of \$326,989 to fund outstanding purchase orders and projects at April 30, 2015, to allow projects that could not be completed in the prior fiscal year to be carried forward to the new fiscal year;

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2016.

Capital Assets As of April 30, 2016

	Governmental Activities	Business-Type Activities	Total
Land	\$1,376,726	-	\$1,376,726
Building and Improvements	99,706,231	3,776,092	103,482,323
Machinery and Equipment	5,211,854	3,060,129	8,271,983
Licensed Vehicles	9,673,771	1,531,526	11,205,297
Infrastructure	122,378,661	42,067,830	164,446,491
Construction in Progress	7,251,686	12,299,743	19,551,429
Total	245,598,929	62,735,320	308,334,249
<i>Less:</i>			
Accumulated Depreciation	103,379,203	34,259,166	137,638,369
Total	142,219,726	28,476,154	170,695,880

Major Capital Asset Events During Fiscal Year 2016

- Continued work on storm water drainage enhancement projects including culvert improvements in the Village's Business Park;
- Replacement of 2 five-ton dump vehicles with plow and a leaf loader for a total cost of \$415,000; and
- Completed construction of the Busse Woods Dam.

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, 2016 and 2015

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
General Obligation Bond - Net	43,139,683	45,281,324	34,842,962	34,895,824	77,982,645	80,177,148
Net Pension Obligation (Asset) Net Pension Liability	-	(9,012,189)	-	-	-	(9,012,189)
IMRF	8,008,268	-	1,268,382	-	9,276,650	-
Police	65,600,563	-	-	-	65,600,563	-
Fire	65,716,155	-	-	-	65,716,155	-
Net Other Post-Employment	18,002,475	16,902,864	654,033	616,202	18,656,508	17,519,066
Total	\$200,467,144	\$53,171,999	\$36,765,377	\$35,512,026	\$315,215,154	\$88,684,025

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 2016 was AA1. On July 16, 2013, Moody's advised the Village that it was re-rating 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 re-rate 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) to the IMRF, Police and Fire Pension Plans. During fiscal year 2016, the Village contributed \$3,967,754 more than the combined Annual Pension Cost for the police and fire pension plans 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 2016.

The Village is located adjacent to O'Hare International Airport and is home to the largest consolidated business park (5.5 square miles) in the United States with over 62 million square feet of industrial inventory. As of the second quarter of 2016, the industrial vacancy rate of 4.84% represents one of the lowest in the O'Hare Industrial market. The vacancy rate has been improving over the past five years, with the current rate representing the lowest in more than 15 years. 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 4.6% continues to be significantly below the State's average of 6.0%. The Village's top employers include Alexian Brothers Medical Center with 2,900 employees, Automatic Data Processing with 1,300 and Creative Werks with 600.

The increase in business investment during fiscal year 2016 welcomed several new businesses or business expansions including MC Machinery, Stern Pinball, Abbot Rubber, and Savage Brothers. 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, 2016**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Net Position
April 30, 2016**

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 54,481,088	39,573,652	94,054,740	6,256,117
Receivables - Net of Allowances	11,093,207	4,230,184	15,323,391	2,563,946
Due from Other Governments	6,577,625	-	6,577,625	104,953
Due from Fiduciary Funds	2,304,058	-	2,304,058	-
Prepays/Inventories	243,732	54,358	298,090	25,225
Total Current Assets	74,699,710	43,858,194	118,557,904	8,950,241
Noncurrent Assets				
Capital Assets				
Nondepreciable	8,628,412	12,299,743	20,928,155	75,679
Depreciable	236,970,517	50,435,577	287,406,094	8,519,441
Accumulated Depreciation	(103,379,203)	(34,259,166)	(137,638,369)	(4,311,477)
	142,219,726	28,476,154	170,695,880	4,283,643
Other Assets				
Deposits with Joint Ventures	-	1,082,504	1,082,504	-
Total Noncurrent Assets	142,219,726	29,558,658	171,778,384	4,283,643
Total Assets	216,919,436	73,416,852	290,336,288	13,233,884
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	3,334,157	528,077	3,862,234	543,375
Deferred Items - Police Pension	14,603,254	-	14,603,254	-
Deferred Items - Fire Pension	15,818,020	-	15,818,020	-
Unamortized Loss on Refunding	3,206,778	-	3,206,778	-
Total Deferred Outflows of Resources	36,962,209	528,077	37,490,286	543,375
Total Assets and Deferred Outflows of Resources	253,881,645	73,944,929	327,826,574	13,777,259

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

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 2,789,856	3,020,422	5,810,278	280,989
Accrued Payroll	515,164	27,509	542,673	104,340
Accrued Interest	656,114	382,990	1,039,104	-
Deposits Payable	356,322	107,067	463,389	-
Retainage Payable	73,633	411,811	485,444	-
Claims Payable	555,834	265,386	821,220	-
Other Payables	90,724	-	90,724	222,059
Current Portion of Long-Term Liabilities	2,459,624	1,052,838	3,512,462	22,521
Total Current Liabilities	7,497,271	5,268,023	12,765,294	629,909
Noncurrent Liabilities				
Compensated Absences Payable	1,278,497	71,353	1,349,850	90,082
Net Pension Liability - IMRF	8,008,268	1,268,382	9,276,650	1,305,125
Net Pension Liability - Police Pension	65,600,563	-	65,600,563	-
Net Pension Liability - Fire Pension	65,716,155	-	65,716,155	-
Net Other Post-Employment Benefit Payable	18,002,475	654,033	18,656,508	331,891
General Obligation Bonds Payable - Net	44,206,461	33,807,962	78,014,423	-
Notes Payable	2,801,077	-	2,801,077	-
Total Noncurrent Liabilities	205,613,496	35,801,730	241,415,226	1,727,098
Total Liabilities	213,110,767	41,069,753	254,180,520	2,357,007
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	18,284,993	-	18,284,993	4,925,242
Grants	461,482	25,000	486,482	-
Total Deferred Inflows of Resources	18,746,475	25,000	18,771,475	4,925,242
Total Liabilities and Deferred Inflows of Resources	231,857,242	41,094,753	272,951,995	7,282,249
NET POSITION				
Net Investment in Capital Assets	99,080,043	17,210,740	116,290,783	4,283,643
Restricted - Highways and Streets	9,719,395	-	9,719,395	-
Restricted - Capital Projects	7,306,146	-	7,306,146	-
Restricted - Public Safety	406,168	-	406,168	-
Restricted - Health Services	1,198,566	-	1,198,566	-
Restricted - Debt Service	977,814	-	977,814	-
Unrestricted	(96,663,729)	15,639,436	(81,024,293)	2,211,367
Total Net Position	22,024,403	32,850,176	54,874,579	6,495,010

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, 2016**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 6,866,512	3,015,913	234,640	-
Public Safety	53,878,401	2,943,351	57,914	-
Highways and Streets	14,239,465	-	1,178,575	6,810
Health Services	838,151	90,923	1,011,530	-
Community Services	381,908	-	-	-
Interest on Long-Term Debt	2,668,045	-	-	-
Total Governmental Activities	78,872,482	6,050,187	2,482,659	6,810
Business-Type Activities				
Waterworks and Sewerage	21,376,575	21,164,331	-	-
Total Primary Government	100,249,057	27,214,518	2,482,659	6,810
Component Unit - Public Library	5,467,183	138,383	17,039	-

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
Governmental	Business-Type	Totals	Unit
Activities	Activities		Public
			Library
(3,615,959)	-	(3,615,959)	-
(50,877,136)	-	(50,877,136)	-
(13,054,080)	-	(13,054,080)	-
264,302	-	264,302	-
(381,908)	-	(381,908)	-
(2,668,045)	-	(2,668,045)	-
(70,332,826)	-	(70,332,826)	-
-	(212,244)	(212,244)	-
(70,332,826)	(212,244)	(70,545,070)	-
-	-	-	(5,311,761)
19,560,931	-	19,560,931	5,044,245
14,369,741	-	14,369,741	-
5,219,833	-	5,219,833	-
1,601,872	-	1,601,872	-
945,155	-	945,155	-
1,274,229	-	1,274,229	-
120,952	-	120,952	-
10,184,441	-	10,184,441	-
3,530,426	-	3,530,426	-
833,607	142,416	976,023	8,724
1,498,606	6,953	1,505,559	-
59,139,793	149,369	59,289,162	5,052,969
(11,193,033)	(62,875)	(11,255,908)	(258,792)
33,217,436	32,913,051	66,130,487	6,753,802
22,024,403	32,850,176	54,874,579	6,495,010

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, 2016**

	General	Special Revenue Business Leaders Forum
ASSETS		
Cash and Investments	\$ 25,312,830	6,948,308
Receivables - Net of Allowances		
Property Taxes	7,167,324	-
Accrued Interest	13,339	3,650
Other	1,254,428	370,711
Due from Other Governments	5,746,902	666,058
Due from Other Funds	2,331,174	-
Advances to Other Funds	3,150,791	-
Inventory	33,225	-
Prepays	172,185	-
Total Assets	<u>45,182,198</u>	<u>7,988,727</u>
LIABILITIES		
Accounts Payable	1,157,074	479,874
Accrued Payroll	502,369	8,783
Deposits Payable	321,563	13,561
Retainage Payable	1,025	-
Claims Payable	555,378	332
Other Payables	90,724	-
Due to Other Funds	4,092	-
Advances from Other Funds	-	-
Total Liabilities	<u>2,632,225</u>	<u>502,550</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	13,514,722	-
Grants	-	-
Total Deferred Inflows of Resources	<u>13,514,722</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>16,146,947</u>	<u>502,550</u>
Nonspendable	3,356,201	-
Restricted	-	7,486,177
Unassigned	25,679,050	-
Total Fund Balances	<u>29,035,251</u>	<u>7,486,177</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>45,182,198</u>	<u>7,988,727</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			
3,541,507	7,875,599	749,205		4,665,393	49,092,842
1,935,762	-	-		-	9,103,086
-	1,806	-		-	18,795
-	14,552	-		327,791	1,967,482
-	5,567	-		75,391	6,493,918
-	-	-		4,092	2,335,266
-	-	-		-	3,150,791
-	-	-		-	33,225
-	-	-		38,322	210,507
<u>5,477,269</u>	<u>7,897,524</u>	<u>749,205</u>		<u>5,110,989</u>	<u>72,405,912</u>
-	510,314	-		156,225	2,303,487
-	-	-		4,012	515,164
-	21,198	-		-	356,322
-	59,866	-		12,742	73,633
-	-	-		124	555,834
-	-	-		-	90,724
-	-	-		27,116	31,208
-	-	1,118,425		2,032,366	3,150,791
-	591,378	1,118,425		2,232,585	7,077,163
3,843,341	-	749,205		177,725	18,284,993
-	-	-		461,482	461,482
<u>3,843,341</u>	<u>-</u>	<u>749,205</u>		<u>639,207</u>	<u>18,746,475</u>
<u>3,843,341</u>	<u>591,378</u>	<u>1,867,630</u>		<u>2,871,792</u>	<u>25,823,638</u>
-	-	-		38,322	3,394,523
1,633,928	7,306,146	-		3,837,952	20,264,203
-	-	(1,118,425)		(1,637,077)	22,923,548
<u>1,633,928</u>	<u>7,306,146</u>	<u>(1,118,425)</u>		<u>2,239,197</u>	<u>46,582,274</u>
<u>5,477,269</u>	<u>7,897,524</u>	<u>749,205</u>		<u>5,110,989</u>	<u>72,405,912</u>

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, 2016

Total Governmental Fund Balances	\$ 46,582,274
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.	142,219,726
Less: capital assets of internal service funds included below	(5,745,357)
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.	10,651,078
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	3,334,157
Deferred Items - Police Pension	14,603,254
Deferred Items - Fire Pension	15,818,020
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,598,121)
Net Pension Liability - IMRF	(8,008,268)
Net Pension Liability - Police Pension	(65,600,563)
Net Pension Liability - Fire Pension	(65,716,155)
Net Other Post-Employment Benefit Payable	(18,002,475)
General Obligation Bonds Payable - Net	(43,139,683)
Redevelopment Note Payable	(2,801,077)
Interest Rebate	83,707
Accrued Interest Payable	(656,114)
Net Position of Governmental Activities	<u>22,024,403</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, 2016**

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, 2016**

	General	Special Revenue Business Leaders Forum
Revenues		
Taxes	\$ 32,744,828	2,677,825
Intergovernmental	15,325,827	317,194
Licenses and Permits	2,964,882	-
Charges for Services	1,206,871	-
Fines and Forfeitures	1,534,822	-
Interest	679,497	32,313
Unrealized Gain (Loss)	-	53,517
Miscellaneous	1,076,614	-
Total Revenues	55,533,341	3,080,849
Expenditures		
Current		
General Government	5,874,472	-
Public Safety	36,181,451	-
Highways and Streets	7,180,295	1,368,390
Health Services	-	-
Community Services	-	-
Capital Outlay	-	2,303,533
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	49,236,218	3,671,923
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,297,123	(591,074)
Other Financing Sources (Uses)		
Disposal of Capital Assets	-	-
Transfers In	-	-
Transfers Out	(2,000,000)	-
	(2,000,000)	-
Net Change in Fund Balances	4,297,123	(591,074)
Fund Balances - May	24,738,128	8,077,251
Fund Balances - April 30	29,035,251	7,486,177

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

Debt Service	Capital Projects			Nonmajor	Totals
	Capital Projects	Grove Mall Redevelopment			
3,855,338	-	1,362,191		1,148,154	41,788,336
-	6,810	-		847,352	16,497,183
-	-	-		109,652	3,074,534
-	-	-		784,839	1,991,710
-	68,672	-		274,940	1,878,434
4,243	11,901	15		10,852	738,821
-	-	-		-	53,517
252,082	100,000	-		117,064	1,545,760
4,111,663	187,383	1,362,206		3,292,853	67,568,295
-	-	-		-	5,874,472
-	-	-		247,415	36,428,866
-	-	300,707		1,146,557	9,995,949
-	-	-		838,151	838,151
-	-	-		381,908	381,908
-	3,205,440	-		1,700,080	7,209,053
2,095,000	-	-		262,419	2,357,419
2,030,679	-	408,735		295,398	2,734,812
4,125,679	3,205,440	709,442		4,871,928	65,820,630
(14,016)	(3,018,057)	652,764		(1,579,075)	1,747,665
-	793,047	-		-	793,047
-	2,000,000	-		-	2,000,000
-	-	-		-	(2,000,000)
-	2,793,047	-		-	793,047
(14,016)	(225,010)	652,764		(1,579,075)	2,540,712
1,647,944	7,531,156	(1,771,189)		3,818,272	44,041,562
1,633,928	7,306,146	(1,118,425)		2,239,197	46,582,274

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, 2016

Net Change in Fund Balances - Total Governmental Funds \$ 2,540,712

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	6,092,585
Depreciation Expense	(5,604,720)
Disposals - Net of Accumulated Deprecation	-

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

Change in Deferred Items - IMRF	1,193,778
Change in Deferred Items - Police Pension	10,444,654
Change in Deferred Items - Fire Pension	11,272,017

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.

Decrease to Compensated Absences Payable	68,081
Additions to Net Pension Liability - IMRF	(2,469,756)
Additions to Net Pension Liability - Police Pension	(17,882,510)
Additions to Net Pension Liability - Fire Pension	(18,516,126)
Additions to Net Other Post-Employment Benefit Payable	(1,099,611)
Retirement of Debt	2,357,419
Change in Interest Rebate	81
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.

20,045

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.

343,677

Changes in Net Position of Governmental Activities

(11,193,033)

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, 2016**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2016

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
ASSETS		
Current Assets		
Cash and Investments	\$ 39,573,652	5,388,246
Receivables - Net of Allowances		
Accounts	4,106,541	-
Accrued Interest	5,765	3,844
Other	38,831	-
Due from Developers	79,047	-
Inventories	54,358	-
Total Current Assets	<u>43,858,194</u>	<u>5,392,090</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	12,299,743	30,872
Depreciable	50,435,577	10,927,971
Accumulated Depreciation	<u>(34,259,166)</u>	<u>(5,213,486)</u>
	28,476,154	5,745,357
Other Assets		
Investment in Joint Venture	1,082,504	-
Total Noncurrent Assets	<u>29,558,658</u>	<u>5,745,357</u>
Total Assets	73,416,852	11,137,447
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	<u>528,077</u>	-
Total Assets	<u>73,944,929</u>	<u>11,137,447</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	\$ 3,020,422	486,369
Accrued Payroll	27,509	-
Accrued Interest	382,990	-
Deposits Payable	107,067	-
Retainage Payable	411,811	-
Claims Payable	265,386	-
Current Portion of Long-Term Liabilities	1,052,838	-
Total Current Liabilities	<u>5,268,023</u>	<u>486,369</u>
Noncurrent Liabilities		
Compensated Absences Payable	71,353	-
Net Pension Liability - IMRF	1,268,382	-
Net Other Post-Employment Benefit Obligation Payable	654,033	-
General Obligation Bonds Payable - Net	33,807,962	-
Total Noncurrent Liabilities	<u>35,801,730</u>	<u>-</u>
Total Liabilities	41,069,753	486,369
DEFERRED INFLOWS OF RESOURCES		
Grants	25,000	-
Total Liabilities and Deferred Inflows of Resources	<u>41,094,753</u>	<u>486,369</u>
NET POSITION		
Net Investment in Capital Assets	17,210,740	5,745,357
Unrestricted	15,639,436	4,905,721
Total Net Position	<u>32,850,176</u>	<u>10,651,078</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, 2016**

	Business-Type Activities - Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
Operating Revenues		
Charges for Services	\$ 20,127,864	-
Miscellaneous	176,661	-
Interfund Services	-	1,068,936
Total Operating Revenues	20,304,525	1,068,936
Operating Expenses		
Administration	3,440,889	21,678
Operations		
Water Division	11,376,551	-
Sewer Division	4,098,083	-
Storm Sewer Maintenance	358,791	-
Highways and Streets	-	4,553
Public Safety	-	138,197
Community Services	-	30,382
Depreciation and Amortization	939,758	706,603
Total Operating Expenses	20,214,072	901,413
Operating Income	90,453	167,523
Nonoperating Revenues (Expenses)		
Miscellaneous Income	859,806	-
Other Income	852	16,368
Disposal of Capital Assets	6,101	65,000
Interest Income	142,416	94,786
Interest Expenses	(1,162,503)	-
	(153,328)	176,154
Change in Net Position	(62,875)	343,677
Net Position - May 1 as Restated	32,913,051	10,307,401
Net Position - April 30	32,850,176	10,651,078

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, 2016**

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 21,233,966	-
Interfund Services Provided	-	1,097,524
Payments to Suppliers	(15,886,959)	235,041
Payments to Employees	(1,464,569)	-
	<u>3,882,438</u>	<u>1,332,565</u>
Cash Flows from Capital and Related Financing Activities		
Interest and Fiscal Charges	(1,162,503)	-
Payment of Bond Principal	(1,015,000)	-
Disposal of Capital Assets	6,101	65,000
Purchase of Capital Assets	(9,347,396)	(1,798,495)
	<u>(11,518,798)</u>	<u>(1,733,495)</u>
Cash Flows from Investing Activities		
Interest Received	142,416	94,786
Net Change in Cash and Cash Equivalents	(7,493,944)	(306,144)
Cash and Cash Equivalents - May 1	<u>47,067,596</u>	<u>5,694,390</u>
Cash and Cash Equivalents - April 30	<u><u>39,573,652</u></u>	<u><u>5,388,246</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income	90,453	167,523
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization	939,758	706,603
Other Income	1,062,753	16,368
(Increase) Decrease in Current Assets	(133,312)	12,220
Increase (Decrease) in Current Liabilities	1,922,786	429,851
Net Cash Provided by Operating Activities	<u><u>3,882,438</u></u>	<u><u>1,332,565</u></u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Fiduciary Net Position
April 30, 2016

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,230,480
Investments	
U.S. Treasury Obligations	15,591,202
U.S. Agency Obligations	6,246,297
State and Local Obligations	1,987,242
Corporate Bonds	22,288,891
Foreign Bonds	232,584
Insurance Contracts	3,492,447
Mutual Funds	81,700,164
Money Market	4,585,405
Illinois Funds	351,626
Receivables	
Accrued Interest	<u>343,643</u>
Total Assets	138,049,981
LIABILITIES	
Due to General Fund	<u>2,304,058</u>
NET POSITION	
Restricted for Pensions	<u><u>135,745,923</u></u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2016

	Pension Trust
Additions	
Contributions - Employer	\$ 4,799,435
Contributions - Plan Members	1,678,408
Other Contributions	3,985,109
Total Contributions	<u>10,462,952</u>
Investment Earnings	
Interest Earned	2,654,154
Net Change in Fair Value	<u>(2,192,256)</u>
	461,898
Less Investment Expenses	<u>(190,649)</u>
Net Investment Income	<u>271,249</u>
Total Additions	<u>10,734,201</u>
Deductions	
Administration	68,457
Benefits and Refunds	<u>10,191,518</u>
Total Deductions	<u>10,259,975</u>
Change in Fiduciary Net Position	474,226
Net Position - May 1	<u>135,271,697</u>
Net Position - April 30	<u><u>135,745,923</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, 2016**

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, 2016

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, 2016

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, 2016

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 five nonmajor special revenue funds.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2016

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, 2016

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, 2016**

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, 2016**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

Cash and Investments

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

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

Receivables

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

Prepays/Inventories

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

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

Deferred Outflows/Inflows of Resources

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

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, 2016

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:

Fund	Deficit
Grove Mall Development	\$ 1,118,425
Devon/Rohlwing Redevelopment	378,038
Busse/Elmhurst Redevelopment	1,259,039

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Fire Pension	\$ 70,946

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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.

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 \$4,807,307 and the bank balances totaled \$3,605,770.

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	\$ 7,987,181	499,765	6,002,101	1,485,315	-
Illinois Funds	36,111,108	36,111,108	-	-	-
IMET	9,038,154	9,038,154	-	-	-
	<u>53,136,443</u>	<u>45,649,027</u>	<u>6,002,101</u>	<u>1,485,315</u>	<u>-</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 AA Af 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, 2016**

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. In addition to the securities and fair values listed above, the Fund also has \$34,561,591 invested in mutual funds and \$1,549,399 invested in annuities. 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, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Pensions’ deposits totaled \$1,230,480 and the bank balances totaled \$1,230,480.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U. S. Treasuries	\$ 8,282,669	-	5,325,815	2,956,854	-
U. S. Agencies	3,147,862	-	1,414,565	1,252,351	480,946
State and Local Obligations	806,939	-	592,391	214,548	-
Corporate Bonds	10,615,902	-	10,615,902	-	-
Foreign Bonds	232,584	-	95,258	137,326	-
Money Market	2,346,661	2,346,661	-	-	-
Illinois Funds	74,276	74,276	-	-	-
	<u>25,506,893</u>	<u>2,420,937</u>	<u>18,043,931</u>	<u>4,561,079</u>	<u>480,946</u>

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

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency securities 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, 2016, 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, 2016

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 May 2016 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, 2016 are listed in the table above.

In addition to the securities and fair values listed above, the Fund also has \$41,348,112 invested in mutual funds and \$2,951,556 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 the Principal Real Estate Inv. of \$6,692,922, Vanguard Inst Index #94 of \$17,502,026, and Vanguard Mid Cap Index Adm of \$4,725,320.

Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.02%. 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, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U. S. Treasuries	\$ 7,308,533	754,890	4,376,989	2,176,654	-
U. S. Agencies	3,098,435	351,146	1,290,566	1,131,840	324,883
State and Local Obligations	1,180,303	-	962,993	217,310	-
Corporate Bonds	11,672,989	895,040	7,729,203	3,000,320	48,426
Money Markets	2,238,744	2,238,744	-	-	-
Illinois Funds	277,350	277,350	-	-	-
	<u>25,776,354</u>	<u>4,517,170</u>	<u>14,359,751</u>	<u>6,526,124</u>	<u>373,309</u>

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

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency securities’ ratings are not available. 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 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, 2016, 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, 2016

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 May 2016 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, 2016 are listed in the table above.

In addition to the securities and fair values listed above, the Fund also has \$40,352,052 invested in mutual funds and \$540,891 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 Principal Real Estate Inv. of \$6,581,433, Vanguard Instl Index Instl #94 of \$16,942,860, Vanguard Mid Cap Index of \$4,400,527, and Vanguard Small Cap Index Fund of \$4,402,050.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

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, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.51%. 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 2016 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1 during the following year. The County collects such taxes and remits them periodically. Based upon collection histories, the Village has provided an allowance for uncollectible property taxes equivalent to 1% of the current year’s levy. All uncollected taxes relating to prior years’ levies have been written off.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
General	Police Pension	\$ 730,867
General	Fire Pension	1,573,191
General	Nonmajor Governmental	27,116
Nonmajor Governmental	General	<u>4,092</u>
		<u><u>2,335,266</u></u>

Interfund balances represent monies received before year end for the 2015 tax levy.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Advances

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Grove Mall Redevelopment	\$ 1,118,425
General	Nonmajor Governmental	<u>2,032,366</u>
		<u>3,150,791</u>

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

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Projects	General	<u>\$ 2,000,000</u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	May 1 Balances	Increases	Decreases	April 30 Balances
Nondepreciable Capital Assets				
Land	\$ 1,376,726	-	-	1,376,726
Construction in Progress	2,337,506	5,430,928	516,748	7,251,686
	<u>3,714,232</u>	<u>5,430,928</u>	<u>516,748</u>	<u>8,628,412</u>
Depreciable Capital Assets				
Buildings and Improvements	99,481,022	225,209	-	99,706,231
Machinery and Equipment	4,438,886	772,968	-	5,211,854
Vehicles	7,694,868	1,978,903	-	9,673,771
Infrastructure	122,378,661	-	-	122,378,661
	<u>233,993,437</u>	<u>2,977,080</u>	<u>-</u>	<u>236,970,517</u>
Less Accumulated Depreciation				
Buildings and Improvements	31,003,155	2,369,334	-	33,372,489
Machinery and Equipment	2,659,951	484,545	-	3,144,496
Vehicles	4,205,943	571,077	-	4,777,020
Infrastructure	59,198,831	2,886,367	-	62,085,198
	<u>97,067,880</u>	<u>6,311,323</u>	<u>-</u>	<u>103,379,203</u>
Total Net Depreciable Capital Assets	<u>136,925,557</u>	<u>(3,334,243)</u>	<u>-</u>	<u>133,591,314</u>
Total Net Capital Assets	<u>140,639,789</u>	<u>2,096,685</u>	<u>516,748</u>	<u>142,219,726</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 264,288
Public Safety	1,918,534
Highways and Streets	3,421,899
Internal Service	<u>706,602</u>
	<u><u>6,311,323</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	May 1 Balances	Increases	Decreases	April 30 Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 4,601,098	7,860,574	161,929	12,299,743
Depreciable Capital Assets				
Buildings and Improvements	3,200,649	575,443	-	3,776,092
Vehicles	1,531,526	-	-	1,531,526
Machinery and Equipment	2,592,629	467,500	-	3,060,129
Infrastructure	41,462,022	605,808	-	42,067,830
	48,786,826	1,648,751	-	50,435,577
Less Accumulated Depreciation				
Buildings and Improvements	2,274,319	82,848	-	2,357,167
Vehicles	886,605	99,968	-	986,573
Machinery and Equipment	1,931,990	170,146	-	2,102,136
Infrastructure	28,226,494	586,796	-	28,813,290
	33,319,408	939,758	-	34,259,166
Total Net Depreciable Capital Assets	15,467,418	708,993	-	16,176,411
Total Net Capital Assets	20,068,516	8,569,567	161,929	28,476,154

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

Waterworks and Sewerage	\$ 939,758
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VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

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	8,874	-	8,874	-
	<u>84,553</u>	<u>-</u>	<u>8,874</u>	<u>75,679</u>
Depreciable Capital Assets				
Land Improvements	334,314	7,500	-	341,814
Buildings	7,208,502	114,552	-	7,323,054
Machinery and Equipment	787,618	66,955	-	854,573
	<u>8,330,434</u>	<u>189,007</u>	<u>-</u>	<u>8,519,441</u>
Less Accumulated Depreciation				
Land Improvements	174,145	16,208	-	190,353
Buildings	3,236,283	199,101	-	3,435,384
Machinery and Equipment	646,638	39,102	-	685,740
	<u>4,057,066</u>	<u>254,411</u>	<u>-</u>	<u>4,311,477</u>
Total Net Depreciable Capital Assets	<u>4,273,368</u>	<u>(65,404)</u>	<u>-</u>	<u>4,207,964</u>
Total Net Capital Assets	<u>4,357,921</u>	<u>(65,404)</u>	<u>8,874</u>	<u>4,283,643</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, 2016**

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	\$ 1,975,000	-	975,000	1,000,000
\$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	12,780,000	-	100,000	12,680,000
\$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	29,920,000	-	1,020,000	28,900,000
\$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	34,695,000	-	1,015,000	33,680,000
		<u>79,370,000</u>	<u>-</u>	<u>3,110,000</u>	<u>76,260,000</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

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 as Restated	Additions	Deductions	April 30 Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,666,202	68,081	136,162	1,598,121	319,624
Net Pension Liability - IMRF	5,538,512	2,469,756	-	8,008,268	-
Net Pension Liability - Police	47,718,053	17,882,510	-	65,600,563	-
Net Pension Liability - Fire	47,200,029	18,516,126	-	65,716,155	-
Net Other Post-Employment Benefit Obligation	16,902,864	1,099,611	-	18,002,475	-
General Obligation Bonds	44,675,000	-	2,095,000	42,580,000	2,140,000
Plus: Unamortized Premium	4,080,333	-	313,872	3,766,461	-
Redevelopment Note Payable	3,063,496	-	262,419	2,801,077	-
	<u>170,844,489</u>	<u>40,036,084</u>	<u>2,807,453</u>	<u>208,073,120</u>	<u>2,459,624</u>
Business-Type Activities					
Compensated Absences	85,232	7,918	3,959	89,191	17,838
Net Pension Liability - IMRF	877,212	391,170	-	1,268,382	-
Net Other Post-Employment Benefit Obligation	616,202	37,831	-	654,033	-
General Obligation Bonds	34,695,000	-	1,015,000	33,680,000	1,035,000
Plus: Unamortized Premium	1,215,824	-	52,862	1,162,962	-
	<u>37,489,470</u>	<u>436,919</u>	<u>1,071,821</u>	<u>36,854,568</u>	<u>1,052,838</u>
Component Unit - Public Library					
Compensated Absences	101,199	22,808	11,404	112,603	22,521
Net Pension Liability - IMRF	902,624	402,501	-	1,305,125	-
Net Other Post-Employment Benefit Obligation	299,709	32,182	-	331,891	-
	<u>1,303,532</u>	<u>457,491</u>	<u>11,404</u>	<u>1,749,619</u>	<u>22,521</u>

For the governmental activities, payments on the compensated absences, the net pension liabilities, and the 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/Rohlwing Redevelopment Fund makes payments on the redevelopment notes payable.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

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.

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
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	42,580,000	18,026,203	60,606,203	33,680,000	14,348,698	48,028,698

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

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, 2016:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 142,219,726
Plus: Unamortized Loss on Refunding	3,206,778
Less Capital Related Debt:	
General Obligation Bonds of 2007	(1,000,000)
General Obligation Taxable Bonds of 2010	(12,680,000)
General Obligation Bonds of 2012	(28,900,000)
Unamortized Premium on Debt Issuance	(3,766,461)
Net Investment in Capital Assets	99,080,043
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	28,476,154
Plus: Unspent Bond Proceeds	23,577,548
Less Capital Related Debt:	
General Obligation Bonds of 2013	(33,680,000)
Unamortized Premium on Debt Issuance	(1,162,962)
Net Investment in Capital Assets	17,210,740
Component Unit - Public Library	
Capital Assets - Net of Accumulated Depreciation	4,283,643

Net Position Restatements

Net position was restated due to the implementation of GASB Statement No. 68. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 131,841,237	33,217,436	(98,623,801)
Business-Type Activities/ Waterworks and Sewerage	33,451,261	32,913,051	(538,210)
Component Unit - Public Library	7,307,603	6,753,802	(553,801)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

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		Capital Projects			Totals
		Business Leaders Forum	Debt Service	Capital Projects	Grove Mall Redevelopment	Nonmajor	
Fund Balances							
Nonspendable							
Advances	\$ 3,150,791	-	-	-	-	-	3,150,791
Inventory	33,225	-	-	-	-	-	33,225
Prepays	172,185	-	-	-	-	38,322	210,507
	<u>3,356,201</u>	-	-	-	-	<u>38,322</u>	<u>3,394,523</u>
Restricted							
Highways and Street							
Business Leaders Forum	-	7,486,177	-	-	-	-	7,486,177
Motor Fuel Tax	-	-	-	-	-	1,414,323	1,414,323
Residential Enhancement	-	-	-	-	-	818,895	818,895
Capital Projects	-	-	-	7,306,146	-	-	7,306,146
Public Safety							
Asset Seizure	-	-	-	-	-	76,030	76,030
Foreign Fire	-	-	-	-	-	330,138	330,138
Health Services							
Recycling/Municipal Waste	-	-	-	-	-	705,155	705,155
Cable Television	-	-	-	-	-	493,411	493,411
Debt Service	-	-	1,633,928	-	-	-	1,633,928
	-	<u>7,486,177</u>	<u>1,633,928</u>	<u>7,306,146</u>	-	<u>3,837,952</u>	<u>20,264,203</u>
Unassigned	<u>25,679,050</u>	-	-	-	(1,118,425)	(1,637,077)	<u>22,923,548</u>
Total Fund Balances	<u>29,035,251</u>	<u>7,486,177</u>	<u>1,633,928</u>	<u>7,306,146</u>	<u>(1,118,425)</u>	<u>2,239,197</u>	<u>46,582,274</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, 2016

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, 2016 was \$821,220.

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

	Liability	Workers' Compensation	Medical	Totals
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
Incurred Claims	87,086	813,898	4,535,977	5,436,961
Claims Paid	(197,517)	(564,903)	(4,760,814)	(5,523,234)
Claims Payable - April 30, 2016	68,649	709,619	42,952	821,220

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2016

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, 2016**

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, 2016

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
2017	\$ 2,166,426
2018	2,166,426
2019	2,166,426
2020	2,166,426
2021	2,166,426
2022	<u>2,166,426</u>
	<u><u>12,998,556</u></u>

These amounts have been calculated using the Village’s current water allocation percentage of 16.5%. 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
2017	\$ 670,269
2018	<u>717,318</u>
	<u><u>1,387,587</u></u>

These amounts have been calculated using the Village’s current allocation percentage of 4.32%. In future years, this allocation percentage will be subject to change.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

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 \$107,083 to HELP in 2016. For 2017, the Village estimates it will pay \$126,850.

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, 2016 are as follows:

	Percent Share
Village of Elk Grove Village	16.24 %
Village of Hanover Park	11.17
Village of Hoffman Estates	16.45
Village of Mount Prospect	11.45
City of Rolling Meadows	8.46
Village of Schaumburg	25.61
Village of Streamwood	10.62
	100.00

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

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, 2016**

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 \$9,296,714 to JAWA for the year ended April 30, 2016. 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, 2016.

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, 2016**

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 \$408,965 to SWANCC for the year ended April 30, 2016, 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.

Illinois Municipal Retirement (IMRF)

Plan Descriptions

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

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

Plan Membership. As of December 31, 2015, the measurement date, the following employees (which includes the Library) were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	192
Inactive Plan Members Entitled to but not yet Receiving Benefits	75
Active Plan Members	<u>172</u>
Total	<u><u>439</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village’s annual contribution rate for calendar year 2015 was 22.07% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	3.50%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Discount Rate

A Single Discount Rate of 7.47% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.47%.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.47%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Net Pension Liability			
Village	\$ 18,199,361	9,276,650	1,863,571
Library	2,560,455	1,305,125	262,184
Total	20,759,816	10,581,775	2,125,755

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 77,168,609	69,850,262	7,318,347
Changes for the Year:			
Service Cost	1,320,003	-	1,320,003
Interest on the Total Pension Liability	5,692,806	-	5,692,806
Difference Between Expected and Actual Experience of the Total Pension Liability	231,403	-	231,403
Changes of Assumptions	188,193	-	188,193
Contributions - Employer	-	2,647,031	(2,647,031)
Contributions - Employees	-	561,239	(561,239)
Net Investment Income	-	348,156	(348,156)
Benefit Payments, including Refunds of Employee Contributions	(3,646,379)	(3,646,379)	-
Other (Net Transfer)	-	612,551	(612,551)
Net Changes	3,786,026	522,598	3,263,428
Balances at December 31, 2015	80,954,635	70,372,860	10,581,775
Village	70,969,926	61,693,276	9,276,650
Library	9,984,709	8,679,584	1,305,125
	80,954,635	70,372,860	10,581,775

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

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

For the year ended April 30, 2016, the Village recognized pension expense of \$635,479 and the Library recognized pension expense of \$207,949. At April 30, 2016, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 169,149	-	169,149
Change in Assumptions	137,564	-	137,564
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,917,724	-	3,917,724
Pension Contributions Made Subsequent to the Measurement Date	181,172	-	181,172
Total Deferred Amounts Related to IMRF	4,405,609	-	4,405,609
Village	3,862,234	-	3,862,234
Library	543,375	-	543,375
	4,405,609	-	4,405,609

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

Fiscal Year	Village Net Deferred Outflows of Resources	Library Net Deferred Outflows of Resources	Total
2017	\$ 1,116,418	157,068	1,273,486
2018	957,591	134,723	1,092,314
2019	929,594	130,784	1,060,378
2020	858,631	120,800	979,431
2021	-	-	-
Thereafter	-	-	-
Total	3,862,234	543,375	4,405,609

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2016, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	76
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>89</u>
Total	<u><u>166</u></u>

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2016, the Village’s contribution was 50.8% of covered payroll.

Concentrations. At year end, the Pension Plan has 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:

Investment	Amount
Principal Real Estate Inv.	\$ 6,692,922
Vanguard Inst. Index #94	17,502,026
Vanguard Mid Cap Index Adm.	4,725,320

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2016, using the following actuarial methods and assumptions:

Actuarial Valuation Date	4/30/16
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.58%
Salary Increases	5.00%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2016 using improvements scale MP-2015. The other non-economic actuarial assumptions used in the April 30, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

A Single Discount Rate of 6.58% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 6.58%.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (5.58%)	Current Discount Rate (6.58%)	1% Increase (7.58%)
Net Pension Liability	\$ 84,787,775	65,600,563	49,884,377

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2015	\$ 117,626,179	69,908,126	47,718,053
Changes for the Year:			
Service Cost	1,952,207	-	1,952,207
Interest on the Total Pension Liability	7,698,182	-	7,698,182
Difference Between Expected and Actual Experience of the Total Pension Liability	2,156,489	-	2,156,489
Changes of Assumptions	11,069,787	-	11,069,787
Contributions - Employer	-	2,226,035	(2,226,035)
Contributions - Employees	-	833,491	(833,491)
Contributions - Other	-	1,992,452	(1,992,452)
Net Investment Income	-	607	(607)
Benefit Payments, including Refunds of Employee Contributions	(4,425,399)	(4,425,399)	-
Administrative Expenses	-	(58,430)	58,430
Net Changes	<u>18,451,266</u>	<u>568,756</u>	<u>17,882,510</u>
Balances at April 30, 2016	<u>136,077,445</u>	<u>70,476,882</u>	<u>65,600,563</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended April 30, 2016, the Village recognized pension expense of \$7,437,856. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,709,576	-	1,709,576
Change in Assumptions	8,773,222	-	8,773,222
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,120,456	-	4,120,456
Total Deferred Amounts Related to Police Pension	14,603,254	-	14,603,254

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 3,770,500
2018	3,770,500
2019	3,770,500
2020	3,291,754
2021	-
Thereafter	-
Total	14,603,254

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Fire Pension Plan

Plan Descriptions – Continued

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

Plan Membership. At April 30, 2016, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	89
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>88</u>
Total	<u><u>179</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, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Fire Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 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. Fire salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent 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, 2016, the Village's contribution was 54.9% of covered payroll.

Significant Investments. At year end, the Pension Plan has 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:

Investment	Amount
Principal Real Estate Inv.	\$ 6,581,433
Vanguard Inst. Index #94	16,942,860
Vanguard Mid Cap Index	4,400,527
Vanguard Small Cap Index	4,402,050

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Fire Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2016, using the following actuarial methods and assumptions:

Actuarial Valuation Date	4/30/16
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.53%
Salary Increases	5.00%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2016 using improvements scale MP-2015. The other non-economic actuarial assumptions used in the April 30, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

A Single Discount Rate of 6.53% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

3. 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
4. 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 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 6.53%.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Fire Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (5.53%)	Current Discount Rate (6.53%)	1% Increase (7.53%)
Net Pension Liability	\$ 82,596,125	65,716,155	51,717,452

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2015	\$ 112,563,600	65,363,571	47,200,029
Changes for the Year:			
Service Cost	2,160,748	-	2,160,748
Interest on the Total Pension Liability	7,271,820	-	7,271,820
Difference Between Expected and Actual Experience of the Total Pension Liability	1,710,771	-	1,710,771
Changes of Assumptions	13,044,376	-	13,044,376
Contributions - Employer	-	2,573,400	(2,573,400)
Contributions - Employees	-	844,917	(844,917)
Contributions - Other	-	1,992,657	(1,992,657)
Net Investment Income	-	270,642	(270,642)
Benefit Payments, including Refunds of Employee Contributions	(5,766,119)	(5,766,119)	-
Administrative Expenses	-	(10,027)	10,027
Net Changes	18,421,596	(94,530)	18,516,126
Balances at April 30, 2016	130,985,196	65,269,041	65,716,155

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Fire Pension Plan – Continued

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

For the year ended April 30, 2016, the Village recognized pension expense of \$7,244,109. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,420,782	-	1,420,782
Change in Assumptions	10,833,255	-	10,833,255
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,563,983	-	3,563,983
Total Deferred Amounts Related to Fire Pension	15,818,020	-	15,818,020

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 3,392,106
2018	3,392,106
2019	3,392,106
2020	3,392,105
2021	2,249,597
Thereafter	-
Total	15,818,020

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

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, 2016, retirees contributed \$1,100,364. Active employees do not contribute to the plan until retirement.

At April 30, 2016, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	136
Active Employees	<u>288</u>
	<u>424</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2016**

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, 2016, was calculated as follows:

Annual Required Contribution	\$ 1,728,418
Interest on the NPO	700,763
Adjustment to the ARC	<u>(974,162)</u>
Annual OPEB Cost	1,455,019
Actual Contribution	<u>317,577</u>
Change in the NPO	1,137,442
NOPEBO - May 1	<u>17,519,066</u>
NOPEBO - April 30	<u><u>18,656,508</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
2014	\$ 1,565,827	\$ 198,786	12.70%	\$ 16,336,953
2015	1,473,469	291,356	19.77%	17,519,066
2016	1,455,019	317,577	21.83%	18,656,508

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2016

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, the date of the most recent actuarial valuation, 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 advanced 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, 2016, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Other Post-Employment Benefits Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2016**

Funding Progress						(6)
						Unfunded (Overfunded)
						Actuarial Accrued Liability as a Percentage of Covered Payroll
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	(4) ÷ (5)
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	58.70%
2016	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2016	317,577	1,728,418	18.37%

Actuarial reports are required to be performed biennially.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2016**

Calendar 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	Village	\$ 1,436,545	\$ 2,320,554	\$ 884,009	\$ 10,516,429	22.1%
	Library	202,106	326,477	124,371	1,479,549	22.1%
	Total	1,638,651	2,647,031	1,008,380	11,995,978	22.1%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2014
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.0%
Salary Increases	4.4% - 16.0%
Investment Rate of Return	7.5%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2016

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%
2016	2,222,356	4,218,487	1,996,131	8,298,174	50.8%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2016
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	7.25%
Retirement Age	50-70
Mortality	RP 2014 projected to 2016

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2016**

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%
2016	2,594,434	4,566,057	1,971,623	8,313,411	54.9%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2016
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	7.25%
Retirement Age	50-70
Mortality	RP 2014 projected to 2016

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2016**

	12/31/2015		
	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 1,157,198	162,805	1,320,003
Interest	4,990,672	702,134	5,692,806
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	202,862	28,541	231,403
Change of Assumptions	164,982	23,211	188,193
Benefit Payments, Including			
Refunds of Member Contributions	(3,196,645)	(449,734)	(3,646,379)
Net Change in Total Pension Liability	3,319,069	466,957	3,786,026
Total Pension Liability - Beginning	67,650,857	9,517,752	77,168,609
Total Pension Liability - Ending	70,969,926	9,984,709	80,954,635
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,320,554	326,477	2,647,031
Contributions - Members	492,017	69,222	561,239
Net Investment Income	305,215	42,941	348,156
Benefit Payments, Including			
Refunds of Member Contributions	(3,196,645)	(449,734)	(3,646,379)
Other (Net Transfer)	537,000	75,551	612,551
Net Change in Plan Fiduciary Net Position	458,141	64,457	522,598
Plan Net Position - Beginning	61,235,134	8,615,128	69,850,262
Plan Net Position - Ending	61,693,275	8,679,585	70,372,860
Employer's Net Pension Obligation	\$ 9,276,650	1,305,125	10,581,775
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.93%	86.93%	86.93%
Covered-Employee Payroll	\$ 10,516,429	1,479,549	11,995,978
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	88.21%	88.21%	88.21%

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2016**

	2015	2016
Total Pension Liability		
Service Cost	\$ 2,049,482	1,952,207
Interest	6,910,860	7,698,182
Differences Between Expected and Actual Experience	715,397	2,156,489
Change of Assumptions	14,645,619	11,069,787
Benefit Payments, Including Refunds of Member Contributions	(4,034,778)	(4,425,399)
Net Change in Total Pension Liability	20,286,580	18,451,266
Total Pension Liability - Beginning	97,339,599	117,626,179
Total Pension Liability - Ending	117,626,179	136,077,445
Plan Fiduciary Net Position		
Contributions - Employer	2,136,279	2,226,035
Contributions - Members	785,257	833,491
Contributions - Other	2,009,287	1,992,452
Net Investment Income	4,147,478	607
Benefit Payments, Including Refunds of Member Contributions	(4,034,778)	(4,425,399)
Administrative Expense	(28,428)	(58,430)
Net Change in Plan Fiduciary Net Position	5,015,095	568,756
Plan Net Position - Beginning	64,893,031	69,908,126
Plan Net Position - Ending	69,908,126	70,476,882
Employer's Net Pension Liability	47,718,053	65,600,563
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.43%	51.79%
Covered-Employee Payroll	\$ 8,318,128	8,298,174
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	573.66%	790.54%

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2016**

	2015	2016
Total Pension Liability		
Service Cost	\$ 2,259,870	2,160,748
Interest	6,729,286	7,271,820
Differences Between Expected and Actual Experience	1,525,222	1,710,771
Change of Assumptions	11,892,392	13,044,376
Benefit Payments, Including Refunds of Member Contributions	(5,321,820)	(5,766,119)
Net Change in Total Pension Liability	17,084,950	18,421,596
Total Pension Liability - Beginning	95,478,650	112,563,600
Total Pension Liability - Ending	112,563,600	130,985,196
Plan Fiduciary Net Position		
Contributions - Employer	2,388,145	2,573,400
Contributions - Members	759,937	844,917
Contributions - Other	2,009,287	1,992,657
Net Investment Income	4,337,463	270,642
Benefit Payments, Including Refunds of Member Contributions	(5,321,820)	(5,766,119)
Administrative Expense	(10,373)	(10,027)
Net Change in Plan Fiduciary Net Position	4,162,639	(94,530)
Plan Net Position - Beginning	61,200,932	65,363,571
Plan Net Position - Ending	65,363,571	65,269,041
Employer's Net Pension Liability	47,200,029	65,716,155
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.07%	49.83%
Covered-Employee Payroll	\$ 7,855,657	8,313,411
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	600.84%	790.48%

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2016**

<u>Fiscal Year</u>	<u>Annual Money- Weighted Rate of Return, Net of Investment Expense</u>
2015	6.42%
2016	0.02%

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2016**

<u>Fiscal Year</u>	<u>Annual Money- Weighted Rate of Return, Net of Investment Expense</u>
2015	7.17%
2016	0.51%

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 31,831,036	31,831,036	32,744,828
Intergovernmental	14,634,780	14,634,780	15,325,827
Licenses and Permits	2,819,260	2,819,260	2,964,882
Charges for Services	1,242,700	1,242,700	1,206,871
Fines and Forfeitures	1,461,700	1,461,700	1,534,822
Interest	645,000	645,000	679,497
Miscellaneous	879,100	879,100	1,076,614
Total Revenues	53,513,576	53,513,576	55,533,341
Expenditures			
Current			
General Government	6,643,345	6,692,595	5,874,472
Public Safety	38,081,128	38,154,437	36,181,451
Highways and Streets	8,301,180	8,505,609	7,180,295
Total Expenditures	53,025,653	53,352,641	49,236,218
Excess (Deficiency) of Revenues Over (Under) Expenditures	487,923	160,935	6,297,123
Other Financing (Uses)			
Transfers Out	(2,000,000)	(2,000,000)	(2,000,000)
Net Change in Fund Balance	(1,512,077)	(1,839,065)	4,297,123
Fund Balance - May 1			<u>24,738,128</u>
Fund Balance - April 30			<u><u>29,035,251</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Business Leaders Forum - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,580,000	2,580,000	2,677,825
Intergovernmental	-	-	317,194
Interest	20,000	20,000	32,313
Unrealized Gain	-	-	53,517
Total Revenues	<u>2,600,000</u>	<u>2,600,000</u>	<u>3,080,849</u>
Expenditures			
Highways and Streets			
Personal Services	503,138	572,170	525,026
Supplies	18,000	30,556	14,387
Communication	8,700	8,557	5,797
Professional Development	6,995	19,192	14,892
Maintenance Service	273,400	271,300	198,719
Other Charges	1,039,700	1,089,909	609,569
Capital Outlay	<u>4,551,793</u>	<u>5,557,425</u>	<u>2,303,533</u>
Total Expenditures	<u>6,401,726</u>	<u>7,549,109</u>	<u>3,671,923</u>
Net Change in Fund Balance	<u>(3,801,726)</u>	<u>(4,949,109)</u>	(591,074)
Fund Balance - May 1			<u>8,077,251</u>
Fund Balance - April 30			<u><u>7,486,177</u></u>

MAJOR GOVERNMENTAL FUNDS

General Fund

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

Business Leaders Forum Fund

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

Capital Projects Debt Fund

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

Series 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, 2016**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
Current Levy	\$ 12,585,336	12,585,336	12,466,560
Sales and Use Tax	13,805,000	13,805,000	14,369,741
Food and Beverage Tax	875,000	875,000	945,155
Real Estate Transfer Tax	1,000,000	1,000,000	1,274,229
Hotel/Motel Occupancy Tax	1,545,000	1,545,000	1,601,872
Rental Tax	7,000	7,000	7,503
Franchise Fees - Cable	180,000	180,000	198,103
Franchise Fees - Other	113,700	113,700	96,448
Telecommunication Taxes	1,720,000	1,720,000	1,785,217
Total Taxes	<u>31,831,036</u>	<u>31,831,036</u>	<u>32,744,828</u>
Intergovernmental			
State Grant - Fire and Police Training	25,000	25,000	57,914
State Grant - Road Safety	30,000	30,000	14,029
State Grant - Tobacco Enforcement	3,000	3,000	-
State Shared Revenue - PPRT	1,386,780	1,386,780	1,094,593
State Shared Revenue - Sales Tax	9,600,000	9,600,000	10,184,441
State Shared Revenue - Income Tax	3,300,000	3,300,000	3,530,426
State Shared Revenue - Video Gaming Tax	100,000	100,000	234,640
Township Shared Revenue - Road and Bridge	190,000	190,000	209,784
Total Intergovernmental	<u>14,634,780</u>	<u>14,634,780</u>	<u>15,325,827</u>
Licenses and Permits			
Business Licenses	185,000	185,000	195,127
Liquor Licenses	155,000	155,000	175,150
Tobacco Licenses	30,000	30,000	28,000
Vending Machine Licenses	50,000	50,000	39,850
Video Gaming Licenses	15,000	15,000	17,000
Passenger Cars Licenses	475,000	475,000	454,381
Truck Licenses	240,000	240,000	234,427
Motorcycle Licenses	8,000	8,000	7,538

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Licenses and Permits - Continued			
Recreational Licenses	\$ 600	600	420
Senior Citizen Licenses	14,610	14,610	14,746
Dealer Licenses	750	750	150
Vehicle Licenses	6,300	6,300	4,176
Alarm User Licenses	25,000	25,000	25,450
Building Permits	1,184,000	1,184,000	1,374,075
Engineering Permits	400,000	400,000	370,142
Scavenger Licenses	30,000	30,000	24,250
Total Licenses and Permits	2,819,260	2,819,260	2,964,882
Charges for Services			
Court Reporter/Filing Fee	5,000	5,000	3,615
Collection Box Fees	3,000	3,000	2,550
Ambulance Fees	1,050,000	1,050,000	1,020,302
Engineering Fees	20,000	20,000	14,754
Elevator Inspection Fees	30,000	30,000	33,727
Off Duty Detail - Fire and Police	3,000	3,000	7,244
High School Counselor	95,000	95,000	89,223
Contract Unincorporated Fire	26,000	26,000	24,069
CPR Training	5,000	5,000	3,120
Police Report Copies	5,000	5,000	6,567
Immunization Fees	200	200	-
Health Reinspection Fees	500	500	1,700
Total Charges for Services	1,242,700	1,242,700	1,206,871
Fines and Forfeitures			
Circuit Court Fines	275,000	275,000	255,060
DUI Fines	15,000	15,000	9,310
Local Ordinance Fines	300,000	300,000	337,596
False Alarm Fines	25,000	25,000	40,275
Other Fines and Forfeitures	846,700	846,700	892,581
Total Fines and Forfeitures	1,461,700	1,461,700	1,534,822
Interest			
Interest on Investments	645,000	645,000	679,334
Interest on Property Tax	-	-	163
Total Interest	645,000	645,000	679,497

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Miscellaneous			
Miscellaneous Revenue - Other	\$ 84,100	84,100	142,255
Sales of Surplus Property	25,000	25,000	35,250
Property Rental	670,000	670,000	728,845
Nonrevenue Receipts - Other	-	-	19,959
Reimbursement of Expenditures	100,000	100,000	150,305
Total Miscellaneous	879,100	879,100	1,076,614
Total Revenues	53,513,576	53,513,576	55,533,341

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government			
Village Board			
Personal Services	\$ 419,049	453,077	414,943
Supplies	13,915	17,104	12,444
Communication	39,750	45,843	31,163
Professional Development	170,685	170,088	157,790
Maintenance Service	1,100	3,288	2,827
Other Charges	1,632,237	1,515,157	1,210,868
Capital Outlay	2,100	2,100	1,987
	<u>2,278,836</u>	<u>2,206,657</u>	<u>1,832,022</u>
Reimbursement from Waterworks and Sewerage	(328,996)	(328,996)	(330,420)
Total Village Board	<u>1,949,840</u>	<u>1,877,661</u>	<u>1,501,602</u>
Village Clerk			
Personal Services	165,303	167,909	158,860
Supplies	1,500	1,500	1,048
Communication	4,900	3,759	2,320
Professional Development	4,150	2,356	2,126
Maintenance Service	2,275	1,275	763
Other Charges	8,350	10,550	9,122
Capital Outlay	2,000	2,039	2,038
	<u>188,478</u>	<u>189,388</u>	<u>176,277</u>
Reimbursement from Waterworks and Sewerage	(27,687)	(27,687)	(28,272)
Total Village Clerk	<u>160,791</u>	<u>161,701</u>	<u>148,005</u>
Village Manager			
Personal Services	1,704,436	1,737,388	1,639,126
Supplies	27,600	27,782	23,605
Communication	16,670	17,339	11,654
Professional Development	152,465	102,049	67,255
Maintenance Service	170,340	237,340	232,938
Other Charges	236,700	196,588	147,070
Capital Outlay	379,958	480,458	454,429
	<u>2,688,169</u>	<u>2,798,944</u>	<u>2,576,077</u>
Reimbursement from Waterworks and Sewerage	(185,028)	(185,028)	(189,636)
Total Village Manager	<u>2,503,141</u>	<u>2,613,916</u>	<u>2,386,441</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance			
Personal Services	\$ 2,628,715	2,644,311	2,556,314
Supplies	7,700	9,200	7,904
Communication	103,040	92,062	69,937
Professional Development	15,435	12,935	5,410
Maintenance Service	6,065	7,165	4,881
Other Charges	248,370	252,396	181,839
Capital Outlay	-	1,000	843
	3,009,325	3,019,069	2,827,128
Reimbursement from Waterworks and Sewerage	(979,752)	(979,752)	(988,704)
Total Finance	2,029,573	2,039,317	1,838,424
Total General Government	6,643,345	6,692,595	5,874,472
Public Safety			
Fire			
Personal Services	16,776,961	16,770,662	15,981,891
Supplies	336,955	362,924	287,715
Communication	37,480	35,802	26,995
Professional Development	123,255	117,516	110,124
Maintenance Service	171,400	170,665	135,907
Other Charges	598,105	628,016	472,330
Capital Outlay	818,777	836,905	777,799
Total Fire	18,862,933	18,922,490	17,792,761
Police			
Personal Services	16,991,389	17,086,102	16,535,028
Supplies	326,040	261,398	230,354
Communication	77,080	78,458	65,544
Professional Development	220,270	220,314	173,049
Maintenance Service	89,875	89,875	58,613
Other Charges	1,064,215	1,084,696	1,030,882
Capital Outlay	449,326	411,104	295,220
Total Police	19,218,195	19,231,947	18,388,690
Total Public Safety	38,081,128	38,154,437	36,181,451

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Highways and Streets			
Community Development			
Personal Services	\$ 2,164,663	2,174,471	2,072,154
Supplies	22,550	21,250	13,433
Communication	15,390	15,990	12,406
Professional Development	13,485	21,385	21,207
Maintenance Service	24,640	24,640	20,539
Other Charges	125,820	134,993	111,059
Capital Outlay	123,878	116,678	87,339
Total Engineering	2,490,426	2,509,407	2,338,137
Streets			
Personal Services	4,237,362	4,255,316	3,861,141
Supplies	578,950	560,678	437,403
Communication	13,600	13,942	11,448
Professional Development	10,195	5,548	2,816
Maintenance Service	790,550	818,154	536,016
Other Charges	498,630	529,285	316,791
Capital Outlay	355,262	487,074	353,055
	6,484,549	6,669,997	5,518,670
Reimbursement from Waterworks and Sewerage	(673,795)	(673,795)	(676,512)
Total Streets	5,810,754	5,996,202	4,842,158
Total Highways and Streets	8,301,180	8,505,609	7,180,295
Total Expenditures	53,025,653	53,352,641	49,236,218

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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,892,013	3,892,013	3,855,338
Interest	2,000	2,000	4,243
Miscellaneous	270,000	270,000	252,082
Total Revenues	<u>4,164,013</u>	<u>4,164,013</u>	<u>4,111,663</u>
Expenditures			
Debt Service			
Principal Retirement			
2007 General Obligation Bonds	975,000	975,000	975,000
2010 General Obligation Bonds	100,000	100,000	100,000
2012 General Obligation Bonds	1,020,000	1,020,000	1,020,000
Interest and Fiscal Charges			
2007 General Obligation Bonds	84,000	84,000	83,938
2010 General Obligation Bonds	773,250	773,250	773,241
2012 General Obligation Bonds	1,171,300	1,171,300	1,171,300
Fiscal Charges	5,000	5,000	2,200
Total Expenditures	<u>4,128,550</u>	<u>4,128,550</u>	<u>4,125,679</u>
Net Change in Fund Balance	<u>35,463</u>	<u>35,463</u>	(14,016)
Fund Balance - May 1			<u>1,647,944</u>
Fund Balance - April 30			<u>1,633,928</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ -	-	6,810
Fines and Forfeitures	75,000	75,000	68,672
Interest	15,000	15,000	11,901
Miscellaneous	100,000	100,000	100,000
Total Revenues	<u>190,000</u>	<u>190,000</u>	<u>187,383</u>
Expenditures			
Capital Outlay			
Mayor and Board	1,500,000	2,754,926	5,447
Village Manager	-	107,990	49,111
Finance	-	-	-
Fire	68,200	92,642	40,642
Community Development	750,000	1,491,846	1,203,171
Streets	2,771,500	4,839,188	1,907,069
Total Expenditures	<u>5,089,700</u>	<u>9,286,592</u>	<u>3,205,440</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,899,700)</u>	<u>(9,096,592)</u>	<u>(3,018,057)</u>
Other Financing Sources			
Disposal of Capital Assets	-	-	793,047
Transfers In	2,000,000	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,793,047</u>
Net Change in Fund Balance	<u>(2,899,700)</u>	<u>(7,096,592)</u>	(225,010)
Fund Balance - May 1			<u>7,531,156</u>
Fund Balance - April 30			<u>7,306,146</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Grove Mall Development - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,330,000	1,330,000	1,362,191
Interest	-	-	15
Total Revenues	<u>1,330,000</u>	<u>1,330,000</u>	<u>1,362,206</u>
Expenditures			
Highways and Streets			
Other Charges	302,000	302,000	300,707
Capital Outlay	100,000	100,000	-
Debt Service			
Interest and Fiscal Charges	415,000	415,000	408,735
Total Expenditures	<u>817,000</u>	<u>817,000</u>	<u>709,442</u>
Net Change in Fund Balance	<u>513,000</u>	<u>513,000</u>	652,764
Fund Balance - May 1			<u>(1,771,189)</u>
Fund Balance - April 30			<u><u>(1,118,425)</u></u>

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Motor Fuel Tax Fund

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

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, 2016**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2016**

	Motor Fuel Tax	Recycling/ Municipal Waste System
ASSETS		
Cash and Investments	\$ 1,355,866	735,341
Receivables - Net of Allowances		
Other	-	79
Due from Other Governments	75,391	-
Due from Other Funds	-	-
Prepays	-	38,322
	<u>1,431,257</u>	<u>773,742</u>
LIABILITIES		
Accounts Payable	4,192	30,265
Accrued Payroll	-	-
Retainage Payable	12,742	-
Due to Other Funds	-	-
Advances from Other Funds	-	-
Claims Payable	-	-
Total Liabilities	<u>16,934</u>	<u>30,265</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	-	-
Grants	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>16,934</u>	<u>30,265</u>
FUND BALANCES		
Nonspendable	-	38,322
Restricted	1,414,323	705,155
Unassigned	-	-
Total Fund Balances	<u>1,414,323</u>	<u>743,477</u>
	<u>1,431,257</u>	<u>773,742</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,431,257</u>	<u>773,742</u>

Special Revenue			Capital Projects			Totals
Asset Seizure	Foreign Fire	Cable Television	Devon/Rohlwing Redevelopment	Residential Enhancement	Busse/Elmhurst Redevelopment	
363,438	383,577	379,065	177,725	818,739	451,642	4,665,393
192,537	720	126,713	-	7,742	-	327,791
-	-	-	-	-	-	75,391
4,092	-	-	-	-	-	4,092
-	-	-	-	-	-	38,322
<u>560,067</u>	<u>384,297</u>	<u>505,778</u>	<u>177,725</u>	<u>826,481</u>	<u>451,642</u>	<u>5,110,989</u>
18,881	30,717	8,231	36,472	7,586	19,881	156,225
-	-	4,012	-	-	-	4,012
-	-	-	-	-	-	12,742
3,674	23,442	-	-	-	-	27,116
-	-	-	341,566	-	1,690,800	2,032,366
-	-	124	-	-	-	124
<u>22,555</u>	<u>54,159</u>	<u>12,367</u>	<u>378,038</u>	<u>7,586</u>	<u>1,710,681</u>	<u>2,232,585</u>
-	-	-	177,725	-	-	177,725
461,482	-	-	-	-	-	461,482
<u>461,482</u>	<u>-</u>	<u>-</u>	<u>177,725</u>	<u>-</u>	<u>-</u>	<u>639,207</u>
<u>484,037</u>	<u>54,159</u>	<u>12,367</u>	<u>555,763</u>	<u>7,586</u>	<u>1,710,681</u>	<u>2,871,792</u>
-	-	-	-	-	-	38,322
76,030	330,138	493,411	-	818,895	-	3,837,952
-	-	-	(378,038)	-	(1,259,039)	(1,637,077)
<u>76,030</u>	<u>330,138</u>	<u>493,411</u>	<u>(378,038)</u>	<u>818,895</u>	<u>(1,259,039)</u>	<u>2,239,197</u>
<u>560,067</u>	<u>384,297</u>	<u>505,778</u>	<u>177,725</u>	<u>826,481</u>	<u>451,642</u>	<u>5,110,989</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, 2016**

	Motor Fuel Tax	Recycling/ Municipal Waste System
Revenues		
Taxes	\$ -	-
Intergovernmental	847,352	-
Licenses and Permits	-	109,652
Charges for Services	-	784,839
Fines and Forfeitures	-	-
Interest	3,538	1,805
Miscellaneous	-	117,039
Total Revenues	850,890	1,013,335
Expenditures		
Current		
Public Safety	-	-
Highways and Streets	1,146,557	-
Health Services	-	838,151
Community Services	-	-
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	1,146,557	838,151
Net Change in Fund Balances	(295,667)	175,184
Fund Balances - May 1	1,709,990	568,293
Fund Balances - April 30	1,414,323	743,477

Special Revenue			Capital Projects			Totals
Asset Seizure	Foreign Fire	Cable Television	Devon/Rohlwing Redevelopment	Residential Enhancement	Busse/Elmhurst Redevelopment	
-	113,449	462,240	572,465	-	-	1,148,154
-	-	-	-	-	-	847,352
-	-	-	-	-	-	109,652
-	-	-	-	-	-	784,839
206,268	-	-	-	68,672	-	274,940
160	443	666	35	3,169	1,036	10,852
-	-	25	-	-	-	117,064
206,428	113,892	462,931	572,500	71,841	1,036	3,292,853
193,731	53,684	-	-	-	-	247,415
-	-	-	-	-	-	1,146,557
-	-	-	-	-	-	838,151
-	-	381,908	-	-	-	381,908
-	70,438	68,031	707	569,703	991,201	1,700,080
-	-	-	262,419	-	-	262,419
-	-	-	295,398	-	-	295,398
193,731	124,122	449,939	558,524	569,703	991,201	4,871,928
12,697	(10,230)	12,992	13,976	(497,862)	(990,165)	(1,579,075)
63,333	340,368	480,419	(392,014)	1,316,757	(268,874)	3,818,272
76,030	330,138	493,411	(378,038)	818,895	(1,259,039)	2,239,197

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, 2016

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 1,000,000	1,000,000	847,352
Interest	4,000	4,000	3,538
Total Revenues	<u>1,004,000</u>	<u>1,004,000</u>	<u>850,890</u>
Expenditures			
Highways and Streets			
Supplies	70,000	70,000	69,697
Maintenance Service	1,172,100	1,172,100	1,076,860
Total Expenditures	<u>1,242,100</u>	<u>1,242,100</u>	<u>1,146,557</u>
Net Change in Fund Balance	<u>(238,100)</u>	<u>(238,100)</u>	(295,667)
Fund Balance - May 1			<u>1,709,990</u>
Fund Balance - April 30			<u><u>1,414,323</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Recycling/Municipal Waste System - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Licenses and Permits	\$ 112,000	112,000	109,652
Charges for Services	800,000	800,000	784,839
Interest	5,000	5,000	1,805
Miscellaneous	56,000	56,000	117,039
Total Revenues	<u>973,000</u>	<u>973,000</u>	<u>1,013,335</u>
Expenditures			
Health Services			
Supplies	74,250	120,500	119,132
Communication	7,000	7,000	-
Other Charges	1,058,763	1,012,513	719,019
Total Expenditures	<u>1,140,013</u>	<u>1,140,013</u>	<u>838,151</u>
Net Change in Fund Balance	<u>(167,013)</u>	<u>(167,013)</u>	175,184
Fund Balance - May 1			<u>568,293</u>
Fund Balance - April 30			<u><u>743,477</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Asset Seizure - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ -	-	206,268
Interest	300	300	160
Total Revenues	<u>300</u>	<u>300</u>	<u>206,428</u>
Expenditures			
Public Safety			
Supplies	1,200	1,204	1,035
Professional Development	7,195	10,868	10,442
Other Charges	6,500	6,500	-
Capital Outlay	<u>199,300</u>	<u>195,623</u>	<u>182,254</u>
Total Expenditures	<u>214,195</u>	<u>214,195</u>	<u>193,731</u>
Net Change in Fund Balance	<u>(213,895)</u>	<u>(213,895)</u>	12,697
Fund Balance - May 1			<u>63,333</u>
Fund Balance - April 30			<u><u>76,030</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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 116,250	116,250	113,449
Interest	500	500	443
Total Revenues	<u>116,750</u>	<u>116,750</u>	<u>113,892</u>
Expenditures			
Public Safety			
Personal Services	20,000	18,301	5,373
Supplies	25,780	25,780	19,276
Communication	1,800	1,800	165
Professional Development	20,300	21,999	15,184
Maintenance Service	17,100	17,100	10,766
Other Charges	8,500	8,500	2,920
Capital Outlay	117,000	117,000	70,438
Total Expenditures	<u>210,480</u>	<u>210,480</u>	<u>124,122</u>
Net Change in Fund Balance	<u>(93,730)</u>	<u>(93,730)</u>	(10,230)
Fund Balance - May 1			<u>340,368</u>
Fund Balance - April 30			<u><u>330,138</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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Franchise Fees - Cable	\$ 420,000	420,000	462,240
Interest	1,000	1,000	666
Miscellaneous	1,000	1,000	25
Total Revenues	<u>422,000</u>	<u>422,000</u>	<u>462,931</u>
Expenditures			
Community Services			
Personal Services	327,354	329,781	305,502
Supplies	9,200	9,700	6,167
Communication	27,350	42,530	37,616
Professional Development	6,800	6,840	6,303
Maintenance Service	5,350	5,350	166
Other Charges	17,100	30,895	26,154
Capital Outlay	53,000	80,288	68,031
Total Expenditures	<u>446,154</u>	<u>505,384</u>	<u>449,939</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,154)	(83,384)	12,992
Other Financing Sources			
Disposal of Capital Assets	500	500	-
Net Change in Fund Balance	<u>(23,654)</u>	<u>(82,884)</u>	12,992
Fund Balance - May 1			<u>480,419</u>
Fund Balance - April 30			<u><u>493,411</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Devon/Rohlwing Redevelopment - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 700,000	700,000	572,465
Interest	-	-	35
Total Revenues	<u>700,000</u>	<u>700,000</u>	<u>572,500</u>
Expenditures			
Capital Outlay			
Mayor and Board	637,000	637,000	707
Debt Service			
Principal Retirement	-	-	262,419
Interest and Fiscal Charges	53,000	53,000	295,398
Total Expenditures	<u>690,000</u>	<u>690,000</u>	<u>558,524</u>
Net Change in Fund Balance	<u>10,000</u>	<u>10,000</u>	13,976
Fund Balance - May 1			<u>(392,014)</u>
Fund Balance - April 30			<u><u>(378,038)</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Residential Enhancement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures			
Red Light Camera Fines	\$ 75,000	75,000	68,672
Interest	500	500	3,169
Total Revenues	<u>75,500</u>	<u>75,500</u>	<u>71,841</u>
Expenditures			
Capital Outlay			
Community Development	<u>362,750</u>	<u>718,644</u>	<u>569,703</u>
Net Change in Fund Balance	<u>(287,250)</u>	<u>(643,144)</u>	(497,862)
Fund Balance - May 1			<u>1,316,757</u>
Fund Balance - April 30			<u>818,895</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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 15,000	15,000	1,036
Expenditures			
Capital Outlay			
Mayor and Board	1,415,000	1,415,000	991,201
Net Change in Fund Balance	<u>(1,400,000)</u>	<u>(1,400,000)</u>	(990,165)
Fund Balance - May 1			<u>(268,874)</u>
Fund Balance - April 30			<u><u>(1,259,039)</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, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 20,080,000	20,080,000	20,127,864
Late Payment Charges	160,000	160,000	176,661
Total Operating Revenues	<u>20,240,000</u>	<u>20,240,000</u>	<u>20,304,525</u>
Operating Expenses			
Administration	3,476,662	3,628,999	3,440,889
Operations			
Water Division	13,518,281	15,316,039	11,376,551
Sewer Division	1,620,075	13,779,787	4,098,083
Storm Sewer Maintenance	337,766	22,391,472	358,791
Depreciation and Amortization	2,184,270	2,184,270	939,758
Total Operating Expenses	<u>21,137,054</u>	<u>57,300,567</u>	<u>20,214,072</u>
Operating Income (Loss)	<u>(897,054)</u>	<u>(37,060,567)</u>	<u>90,453</u>
Nonoperating Revenues (Expenses)			
Miscellaneous	26,000	26,000	859,806
Other Income	2,000	2,000	852
Disposal of Capital Assets	2,000	2,000	6,101
Interest Income	125,000	125,000	142,416
Interest Expense	-	-	(1,162,503)
	<u>155,000</u>	<u>155,000</u>	<u>(153,328)</u>
Change in Net Position	<u>(742,054)</u>	<u>(36,905,567)</u>	<u>(62,875)</u>
Net Position - May 1 as Restated			<u>32,913,051</u>
Net Position - April 30			<u><u>32,850,176</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, 2016

	Budget		Actual
	Original	Final	
Charges for Services			
Water Division			
Metered Water Revenue	\$ 15,795,000	15,795,000	16,123,837
Connection Fees	125,000	125,000	78,875
Inspection Fees	5,000	5,000	520
Other Water Revenue	40,000	40,000	132,788
Total Water Division	<u>15,965,000</u>	<u>15,965,000</u>	<u>16,336,020</u>
Sewer Division			
Metered Sewer Revenue	4,100,000	4,100,000	3,785,444
Connection Fees	15,000	15,000	6,400
Total Sewer Division	<u>4,115,000</u>	<u>4,115,000</u>	<u>3,791,844</u>
Total Charges for Services	<u>20,080,000</u>	<u>20,080,000</u>	<u>20,127,864</u>
Miscellaneous			
Late Payment Charges	<u>160,000</u>	<u>160,000</u>	<u>176,661</u>
Total Operating Revenues	<u>20,240,000</u>	<u>20,240,000</u>	<u>20,304,525</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, 2016**

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 181,642	200,293	350,587
Supplies	8,250	8,250	6,778
Communication	5,700	5,185	3,838
Professional Development	2,520	2,520	48
Maintenance Service	1,800	2,315	1,436
Other Charges	2,566,863	2,700,549	2,888,820
Capital Outlay	709,887	709,887	189,382
Total Administration	3,476,662	3,628,999	3,440,889
Operations			
Water Division			
Personal Services	1,166,701	1,283,572	1,117,270
Supplies	213,500	213,500	179,823
Communication	2,150	3,868	2,148
Professional Development	4,530	4,629	2,802
Maintenance Service	476,000	452,418	281,964
Other Charges	-	-	-
Purchased Water	9,259,400	9,439,400	9,385,918
Capital Outlay	2,396,000	3,918,652	406,626
Total Water Division	13,518,281	15,316,039	11,376,551
Sewer Division			
Personal Services	859,835	974,468	739,709
Supplies	85,000	85,000	38,008
Communication	100	100	100
Professional Development	1,000	1,800	1,430
Maintenance Service	268,000	265,473	147,336
Other Charges	376,140	377,867	63,805
Capital Outlay	30,000	12,075,079	3,107,695
Total Sewer Division	1,620,075	13,779,787	4,098,083

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, 2016

	Budget		Actual
	Original	Final	
Operations - Continued			
Storm Sewer Maintenance			
Personal Services	\$ 148,416	168,155	141,766
Supplies	38,400	37,950	32,489
Communication	100	100	100
Professional Development	300	300	-
Maintenance Service	122,700	117,700	10,744
Other Charges	26,850	39,800	4,395
Capital Outlay	1,000	22,027,467	169,297
Total Storm Sewer Maintenance	337,766	22,391,472	358,791
Total Operations	15,476,122	51,487,298	15,833,425
Depreciation and Amortization	2,184,270	2,184,270	939,758
Total Operating Expenses	21,137,054	57,300,567	20,214,072

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, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 943,937	943,937	1,068,936
Operating Expenses			
General Government	-	713,147	21,678
Highways and Streets	415,000	566,355	4,553
Public Safety	1,508,333	1,682,776	138,197
Community Services	-	45,624	30,382
Depreciation	-	-	706,603
Total Operating Expenses	1,923,333	3,007,902	901,413
Operating Income (Loss)	(979,396)	(2,063,965)	167,523
Nonoperating Revenues			
Disposal of Capital Assets	-	-	65,000
Other Income	-	-	16,368
Interest Income	50,000	50,000	94,786
	50,000	50,000	176,154
Change in Net Position	(929,396)	(2,013,965)	343,677
Net Position - May 1 as Restated			10,307,401
Net Position - April 30			10,651,078

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, 2016

	Budget		Actual
	Original	Final	
Interfund Services			
General Government			
Other	\$ 56,369	56,369	56,364
Public Safety			
Fire	397,077	397,077	522,072
Police	175,221	175,221	175,224
	<u>572,298</u>	<u>572,298</u>	<u>697,296</u>
Highways and Streets			
Streets	255,412	255,412	255,420
Engineering	59,858	59,858	59,856
	<u>315,270</u>	<u>315,270</u>	<u>315,276</u>
Total Operating Revenues	<u>943,937</u>	<u>943,937</u>	<u>1,068,936</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, 2016**

	Budget		Actual
	Original	Final	
General Government			
Village Manager	\$ -	713,147	165,473
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(143,795)
Total General Government	-	713,147	21,678
Highways and Streets			
Streets	415,000	566,355	519,943
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(515,390)
Total Highways and Streets	415,000	566,355	4,553
Public Safety			
Police	333,333	466,110	65,515
Fire	1,175,000	1,216,666	1,212,172
	1,508,333	1,682,776	1,277,687
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(1,139,490)
Total Public Safety	1,508,333	1,682,776	138,197
Community Services			
Community Development	-	45,624	30,382
Less Nonoperating Items			
Capital Assets Capitalized	-	-	-
Total Community Services	-	45,624	30,382
Depreciation	-	-	706,603
Total Operating Expenses	1,923,333	3,007,902	901,413

FIDUCIARY FUNDS

Pension Trust Funds

Police Pension Fund

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

Fire Pension Fund

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



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position
April 30, 2016

	Police Pension	Fire Pension	Totals
ASSETS			
Cash and Cash Equivalents	1,230,480	-	1,230,480
Investments			
U.S. Treasury Obligations	\$ 8,282,669	7,308,533	15,591,202
U.S. Agency Obligations	3,147,862	3,098,435	6,246,297
State and Local Obligations	806,939	1,180,303	1,987,242
Corporate Bonds	10,615,902	11,672,989	22,288,891
Foreign Bonds	232,584	-	232,584
Insurance Contracts	2,951,556	540,891	3,492,447
Mutual Funds	41,348,112	40,352,052	81,700,164
Money Markets	2,346,661	2,238,744	4,585,405
Illinois Funds	74,276	277,350	351,626
Receivables			
Accrued Interest	170,708	172,935	343,643
Total Assets	71,207,749	66,842,232	138,049,981
LIABILITIES			
Due to General Fund	730,867	1,573,191	2,304,058
NET POSITION			
Restricted for Pensions	70,476,882	65,269,041	135,745,923

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2016**

	Police Pension	Fire Pension	Totals
Additions			
Contributions - Employer	\$ 2,226,035	2,573,400	4,799,435
Contributions - Plan Members	833,491	844,917	1,678,408
Other Contributions	1,992,452	1,992,657	3,985,109
Total Contributions	5,051,978	5,410,974	10,462,952
Investment Earnings			
Interest Earned	1,326,825	1,327,329	2,654,154
Net Change in Fair Value	(1,259,743)	(932,513)	(2,192,256)
	67,082	394,816	461,898
Less Investment Expenses	(66,475)	(124,174)	(190,649)
Net Investment Income	607	270,642	271,249
Total Additions	5,052,585	5,681,616	10,734,201
Deductions			
Administration	58,430	10,027	68,457
Benefits and Refunds	4,425,399	5,766,119	10,191,518
Total Deductions	4,483,829	5,776,146	10,259,975
Change in Fiduciary Net Position	568,756	(94,530)	474,226
Net Position - May 1	69,908,126	65,363,571	135,271,697
Net Position - April 30	70,476,882	65,269,041	135,745,923

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,269,800	2,269,800	2,226,035
Contributions - Plan Members	750,000	750,000	833,491
Other Contributions	2,000,000	2,000,000	1,992,452
Total Contributions	5,019,800	5,019,800	5,051,978
Investment Income			
Interest Earned	5,000,000	5,000,000	1,326,825
Net Change in Fair Value	-	-	(1,259,743)
	5,000,000	5,000,000	67,082
Less Investment Expenses	(176,000)	(176,000)	(66,475)
Net Investment Income	4,824,000	4,824,000	607
Total Additions	9,843,800	9,843,800	5,052,585
Deductions			
Administration	6,000	6,000	58,430
Benefits and Refunds	4,700,000	4,700,000	4,425,399
Total Deductions	4,706,000	4,706,000	4,483,829
Change in Fiduciary Net Position	5,137,800	5,137,800	568,756
Net Position - May 1			<u>69,908,126</u>
Net Position - April 30			<u><u>70,476,882</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,638,012	2,638,012	2,573,400
Contributions - Plan Members	750,000	750,000	844,917
Other Contributions	2,000,000	2,000,000	1,992,657
Total Contributions	5,388,012	5,388,012	5,410,974
Investment Income			
Interest Earned	4,500,000	4,500,000	1,327,329
Net Change in Fair Value	-	-	(932,513)
	4,500,000	4,500,000	394,816
Less Investment Expenses	(176,000)	(176,000)	(124,174)
Net Investment Income	4,324,000	4,324,000	270,642
Total Additions	9,712,012	9,712,012	5,681,616
Deductions			
Administration	5,200	5,200	10,027
Benefits and Refunds	5,700,000	5,700,000	5,766,119
Total Deductions	5,705,200	5,705,200	5,776,146
Change in Fiduciary Net Position	4,006,812	4,006,812	(94,530)
Net Position - May 1			<u>65,363,571</u>
Net Position - April 30			<u><u>65,269,041</u></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, 2016**

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

Amount Available for Debt Service	\$ 1,633,928
Amount to be Provided for Retirement of General Long-Term Debt	<u>202,672,731</u>
Total	<u><u>204,306,659</u></u>

General Long-Term Debt Payable

Compensated Absences Payable	1,598,121
Net Pension Liabilities - IMRF, Police and Fire	139,324,986
Net Other Post-Employment Benefits Obligation	18,002,475
General Obligation Bonds Payable	42,580,000
Limited Obligation Note Payable	<u>2,801,077</u>
Total	<u><u>204,306,659</u></u>

OTHER SUPPLEMENTAL INFORMATION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2016

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
2015	<u>\$ 1,000,000</u>	<u>42,500</u>	<u>1,042,500</u>	2016	<u>21,250</u>	2017	<u>21,250</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2016

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
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>12,680,000</u>	<u>9,833,103</u>	<u>22,513,103</u>		<u>4,916,555</u>		<u>4,916,548</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2016

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
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>28,900,000</u>	<u>8,150,600</u>	<u>37,050,600</u>		<u>4,075,300</u>		<u>4,075,300</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2016

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
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>33,680,000</u>	<u>14,348,698</u>	<u>48,028,698</u>		<u>7,174,349</u>		<u>7,174,349</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Insurance in Force
April 30, 2016**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Insurance in Force
April 30, 2016**

Name of Company	Policy Number	Policy Expiration Date	Types of Coverage
Federal Insurance Company	3590-58-34 ILL	5/1/2016	Property Supplemental Property Personal Property Mobile Equipment Vehicles Automatic Builders Risk
Lloyd's of London	PK100313	5/1/2016	Excess General Liability
Lloyd's of London	PK100313	5/1/2016	Business Automobile
Lloyd's of London	J097388	5/1/2016	Terrorism
Safety National	SP4048474	5/1/2016	Excess Workers' Compensation Employers' Liability
Travelers	105776452	5/1/2016	Public Employee Dishonesty Computer Fraud Forgery
High-Level Excess Liability Pool	N/A	Continuous	Excess Liability
Travelers	105922180	5/1/2016	Fire Pension Fiduciary Liability
Travelers	105922199	5/1/2016	Police Pension Fiduciary Liability
Colony Insurance Company	PP202142	5/1/2016	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, 2016 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
April 30, 2016 (Unaudited)**

	2007	2008	2009	2010
Governmental Activities				
Net Investment in Capital Assets	\$ 59,884,363	72,331,096	75,867,514	77,669,269
Restricted	5,375,523	6,377,967	6,166,560	6,013,665
Unrestricted	38,849,112	33,389,589	27,416,532	23,397,938
 Total Governmental Activities Net Position	 104,108,998	112,098,652	109,450,606	107,080,872
Business-Type Activities				
Net Investment in Capital Assets	15,769,230	15,817,680	17,628,574	17,356,800
Restricted	-	-	-	-
Unrestricted	8,847,234	7,819,310	6,670,829	7,389,177
 Total Business-Type Activities Net Position	 24,616,464	23,636,990	24,299,403	24,745,977
Primary Government				
Net Investment in Capital Assets	75,653,593	88,148,776	93,496,088	95,026,069
Restricted	5,375,523	6,377,967	6,166,560	6,013,665
Unrestricted	47,696,346	41,208,899	34,087,361	30,787,115
 Total Primary Government Net Position	 128,725,462	135,735,642	133,750,009	131,826,849

* Accrual Basis of Accounting

2011	2012	2013	2014	2015	2016
81,556,902	86,490,455	90,406,230	89,178,493	97,009,234	99,080,043
6,287,191	17,577,488	19,076,455	18,198,410	21,003,954	19,608,089
23,186,449	10,435,571	7,196,777	11,886,570	13,828,049	(96,663,729)
111,030,542	114,503,514	116,679,462	119,263,473	131,841,237	22,024,403
16,588,596	15,861,935	17,452,144	18,523,599	17,301,450	17,210,740
-	-	-	-	-	-
9,503,588	12,406,286	13,352,847	14,829,339	16,149,811	15,639,436
26,092,184	28,268,221	30,804,991	33,352,938	33,451,261	32,850,176
98,145,498	102,352,390	107,858,374	107,702,092	114,310,684	116,290,783
6,287,191	17,577,488	19,076,455	18,198,410	21,003,954	19,608,089
32,690,037	22,841,857	20,549,624	26,715,909	29,977,860	(81,024,293)
137,122,726	142,771,735	147,484,453	152,616,411	165,292,498	54,874,579

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2016 (Unaudited)

	2007	2008	2009	2010
Expenses				
Governmental Activities				
General Government	\$ 6,080,905	6,593,025	7,723,538	7,816,492
Public Safety	26,849,476	26,501,280	31,358,172	29,672,776
Public Works	9,513,914	11,472,023	12,130,844	8,865,233
Interest on Long-Term Debt	1,418,986	2,124,034	2,587,735	2,582,202
Total Governmental Activities Expenses	<u>43,863,281</u>	<u>46,690,362</u>	<u>53,800,289</u>	<u>48,936,703</u>
Business-Type Activities				
Water and Sewer	9,643,202	10,855,007	9,884,021	10,164,937
Total Primary Government Expenses	<u>53,506,483</u>	<u>57,545,369</u>	<u>63,684,310</u>	<u>59,101,640</u>
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	2,870,500	2,314,064	1,614,586	1,498,465
Public Safety	880,110	1,327,023	1,955,190	2,513,620
Public Works	831,924	913,128	812,710	754,530
Operating Grants/Contributions	2,905,943	3,329,366	3,039,173	2,238,851
Capital Grants/Contributions	2,058,733	2,987,237	1,938,653	956,544
Total Governmental Activities Program Revenues	<u>9,547,210</u>	<u>10,870,818</u>	<u>9,360,312</u>	<u>7,962,010</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	9,489,159	9,513,509	9,799,067	10,577,310
Operating Grants and Contributions				
Water and Sewer	265,642	-	-	-
Total Business-Type Activities Program Revenues	<u>9,754,801</u>	<u>9,513,509</u>	<u>9,799,067</u>	<u>10,577,310</u>
Total Primary Government Program Revenues	<u>19,302,011</u>	<u>20,384,327</u>	<u>19,159,379</u>	<u>18,539,320</u>
Net (Expense) Revenue				
Governmental Activities	(34,316,071)	(35,819,544)	(44,439,977)	(40,974,693)
Business-Type Activities	111,599	(1,341,498)	(84,954)	412,373
Total Primary Government Net (Expense) Revenue	<u>(34,204,472)</u>	<u>(37,161,042)</u>	<u>(44,524,931)</u>	<u>(40,562,320)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property	13,448,178	14,124,673	15,764,384	16,063,847
Sales	15,396,229	15,185,930	13,688,255	11,875,499
Utility	4,002,541	4,261,559	4,287,211	4,257,988
Income	2,926,911	3,197,431	3,164,144	2,758,150
Other	4,035,596	3,889,619	3,179,799	2,462,115
Interest	2,322,972	2,751,448	1,160,235	619,172
Miscellaneous	146,210	398,538	547,903	483,310
Total Governmental Activities	<u>42,278,637</u>	<u>43,809,198</u>	<u>41,791,931</u>	<u>38,520,081</u>
Business-Type Activities				
Interest	363,016	334,991	111,051	22,306
Miscellaneous	50,794	27,033	9,838	11,895
Contributions	-	-	-	-
Total Business-Type Activities	<u>413,810</u>	<u>362,024</u>	<u>120,889</u>	<u>34,201</u>
Total Primary Government	<u>42,692,447</u>	<u>44,171,222</u>	<u>41,912,820</u>	<u>38,554,282</u>
Changes in Net Position				
Governmental Activities	7,962,566	7,989,654	(2,648,046)	(2,454,612)
Business-Type Activities	525,409	(979,474)	35,935	446,574
Total Primary Government	<u>8,487,975</u>	<u>7,010,180</u>	<u>(2,612,111)</u>	<u>(2,008,038)</u>

* Accrual Basis of Accounting

2011	2012	2013	2014	2015	2016
6,021,650	6,442,630	6,673,074	7,073,272	8,038,407	8,086,571
29,537,215	31,403,018	32,786,120	34,656,480	35,372,521	53,878,401
10,942,184	11,794,447	11,826,791	14,124,506	14,261,643	14,239,465
3,188,344	2,916,534	2,673,149	2,845,783	2,740,893	2,668,045
49,689,393	52,556,629	53,959,134	58,700,041	60,413,464	78,872,482
10,310,010	10,704,713	13,019,910	15,461,344	16,087,554	21,376,575
59,999,403	63,261,342	66,979,044	74,161,385	76,501,018	100,249,057
2,067,850	2,423,718	2,601,979	2,675,037	3,414,159	3,106,836
2,515,287	2,201,444	2,546,085	2,543,424	2,634,913	2,943,351
826,652	-	-	-	-	-
2,769,080	2,185,921	2,723,036	2,240,526	2,444,980	2,482,659
5,026,938	4,653,361	1,369,200	2,714,902	298,156	6,810
13,205,807	11,464,444	9,240,300	10,173,889	8,792,208	8,539,656
11,631,422	12,864,262	15,570,880	17,935,222	18,831,605	21,164,331
-	-	-	-	-	-
11,631,422	12,864,262	15,570,880	17,935,222	18,831,605	21,164,331
24,837,229	24,328,706	24,811,180	28,109,111	27,623,813	29,703,987
(36,483,586)	(41,092,185)	(44,718,834)	(48,526,152)	(51,621,256)	(70,332,826)
1,321,412	2,159,549	2,550,970	2,473,878	2,744,051	(212,244)
(35,162,174)	(38,932,636)	(42,167,864)	(46,052,274)	(48,877,205)	(70,545,070)
16,847,942	17,988,762	18,882,962	19,226,518	18,712,324	19,560,931
12,772,013	14,358,516	15,468,871	18,639,938	23,966,286	24,554,182
4,442,456	4,438,941	4,466,100	4,839,941	4,943,574	5,219,833
2,707,548	2,713,539	2,985,423	3,228,099	3,244,280	3,530,426
2,806,689	2,547,862	2,883,868	3,339,154	3,490,365	3,942,208
673,049	576,738	556,402	345,270	986,319	833,607
183,559	1,940,799	1,651,141	1,479,072	1,373,004	1,498,606
40,433,256	44,565,157	46,894,767	51,097,992	56,716,152	59,139,793
18,016	14,207	(15,908)	66,857	211,495	142,416
6,779	2,281	1,708	7,212	10,142	6,953
-	-	-	-	-	-
24,795	16,488	(14,200)	74,069	221,637	149,369
40,458,051	44,581,645	46,880,567	51,172,061	56,937,789	59,289,162
3,949,670	3,472,972	2,175,933	2,571,840	5,094,896	(11,193,033)
1,346,207	2,176,037	2,536,770	2,547,947	2,965,688	(62,875)
5,295,877	5,649,009	4,712,703	5,119,787	8,060,584	(11,255,908)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2016 (Unaudited)

	2007	2008	2009
General Fund			
Reserved	\$ 4,027,162	3,291,164	2,608,428
Unreserved	18,441,652	22,923,405	19,684,204
Nonspendable	-	-	-
Unassigned	-	-	-
Total General Fund	<u>22,468,814</u>	<u>26,214,569</u>	<u>22,292,632</u>
All Other Governmental Funds			
Reserved	5,474,609	6,439,988	6,227,062
Unreserved, Reported in,			
Special Revenue Funds	8,975,562	7,182,607	6,826,370
Debt Service Funds	-	-	-
Capital Projects Funds	3,044,816	26,762,746	5,041,637
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	<u>17,494,987</u>	<u>40,385,341</u>	<u>18,095,069</u>

* Modified Accrual Basis of Accounting

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

2010	2011	2012	2013	2014	2015	2016
3,440,482	3,324,446	-	-	-	-	-
16,502,542	17,209,065	-	-	-	-	-
-	-	3,049,166	2,510,321	3,502,181	3,875,791	3,356,201
-	-	18,687,987	20,507,001	21,092,431	20,862,337	25,679,050
19,943,024	20,533,511	21,737,153	23,017,322	24,594,612	24,738,128	29,035,251
6,075,770	17,942,811	-	-	-	-	-
6,785,492	6,448,774	-	-	-	-	-
-	-	-	-	-	-	-
2,219,937	(2,977,416)	-	-	-	-	-
-	-	65,388	58,863	59,639	55,398	38,322
-	-	17,577,488	19,834,151	19,421,740	21,680,113	20,264,203
-	-	(3,644,874)	(3,246,487)	(2,893,810)	(2,432,077)	(2,755,502)
15,081,199	21,414,169	13,998,002	16,646,527	16,587,569	19,303,434	17,547,023

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2016 (Unaudited)**

	2007	2008	2009	2010
Revenues				
Taxes	\$ 35,666,812	36,113,806	35,516,527	33,415,210
Intergovernmental	6,755,299	6,911,075	8,222,992	5,544,339
Licenses and Permits	2,726,446	2,539,971	1,727,255	1,619,191
Charges for Services	1,075,054	917,525	1,473,729	1,992,167
Fines and Forfeitures	1,156,226	1,563,082	1,657,984	1,606,045
Interest	2,322,972	2,751,448	1,160,235	619,172
Miscellaneous	1,018,648	959,611	1,268,422	1,335,602
Total Revenues	50,721,457	51,756,518	51,027,144	46,131,726
Expenditures				
General Government	5,820,275	6,791,172	7,872,337	5,913,063
Public Safety	25,015,821	25,444,917	28,260,038	27,669,965
Public Works	9,495,642	12,606,520	11,184,426	9,887,266
Capital Outlay	2,981,052	9,186,537	23,978,253	4,432,147
Debt Service				
Principal Retirement	2,175,000	2,245,000	1,410,000	1,450,000
Interest and Fiscal Charges	1,056,484	943,400	2,534,299	2,227,641
Total Expenditures	46,544,274	57,217,546	75,239,353	51,580,082
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,177,183	(5,461,028)	(24,212,209)	(5,448,356)
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	-	19,793
Transfers Out	-	(2,814,800)	-	(19,793)
	-	30,097,137	-	-
Net Change in Fund Balances	4,177,183	24,636,109	(24,212,209)	(5,448,356)
Debt Service as a Percentage of Noncapital Expenditures	7.42%	6.86%	7.86%	7.92%

* Modified Accrual Basis of Accounting

2011	2012	2013	2014	2015	2016
35,344,450	38,097,904	40,377,083	44,538,282	39,923,768	41,788,336
6,103,304	5,642,029	5,604,343	6,437,994	16,301,122	16,497,183
2,030,478	2,193,371	2,582,927	2,668,359	3,386,413	3,074,534
1,778,182	2,021,534	1,828,805	1,960,947	1,968,425	1,991,710
1,653,391	1,196,721	1,531,585	1,391,404	1,519,951	1,878,434
673,049	524,127	514,361	448,931	777,419	738,821
1,275,108	2,076,126	2,284,722	1,559,061	1,422,362	1,599,277
48,857,962	51,751,812	54,723,826	59,004,978	65,299,460	67,568,295
5,612,828	5,044,203	6,000,749	6,422,865	7,801,937	7,094,531
27,626,873	28,830,013	30,201,194	32,971,467	35,478,691	36,428,866
10,137,824	8,140,807	8,732,739	9,140,779	9,979,777	9,995,949
7,841,281	11,064,834	3,523,346	4,506,578	4,182,270	7,209,053
1,505,000	1,565,000	1,934,024	2,252,059	2,192,989	2,357,419
2,210,699	3,319,480	2,582,686	2,956,023	2,806,222	2,734,812
54,934,505	57,964,337	52,974,738	58,249,771	62,441,886	65,820,630
(6,076,543)	(6,212,525)	1,749,088	755,207	2,857,574	1,747,665
13,000,000	-	31,845,000	-	-	-
-	-	4,708,077	-	-	-
-	-	(34,373,471)	-	-	-
-	-	-	-	1,807	793,047
-	-	-	1,400,000	5,146,420	2,000,000
-	-	-	(1,400,000)	(5,146,420)	(2,000,000)
13,000,000	-	2,179,606	-	1,807	793,047
6,923,457	(6,212,525)	3,928,694	755,207	2,859,381	2,540,712
7.98%	9.96%	8.94%	9.17%	8.37%	7.74%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2016 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
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	608,619,559	239,253,523	874,227,184
2015	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
\$ 648,823	\$ 2,212,236,418	0.507	\$ 6,636,709,254	33.3%
698,458	2,541,484,358	0.492	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	0.846	5,823,254,097	33.3%
1,809,831	1,692,914,758	0.965	5,078,744,274	33.3%
1,937,861	1,724,038,127	0.951	5,172,114,384	33.3%
N/A	1,695,004,670	1.015	5,085,014,010	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, 2016 (Unaudited)**

	2006	2007	2008
Overlapping Rates			
DuPage County	0.171	0.165	0.156
DuPage Forest Preserve District	0.130	0.119	0.121
DuPage Airport Bond and Interest	-	-	-
Township of Addison Town	0.045	0.045	0.044
Addison Township Road	0.068	0.067	0.066
Village of Elk Grove Village	0.701	0.663	0.518
Elk Grove Village Public Library	0.221	0.194	0.175
Bensenville Park District	0.329	0.328	0.326
School District #2	2.660	2.670	2.706
High School District #100	1.387	1.382	1.394
Community College District #502	0.193	0.189	0.186
 Total Overlapping Rates	 5.905	 5.823	 5.692

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.

2009	2010	2011	2012	2013	2014	2015
0.155	0.166	0.177	0.193	0.204	0.206	0.197
0.122	0.132	0.141	0.154	0.166	0.169	0.162
-	-	-	-	-	-	-
0.045	0.051	0.057	0.066	0.071	0.074	0.072
0.067	0.076	0.085	0.098	0.107	0.111	0.108
0.747	1.024	0.960	0.702	0.696	1.330	1.159
0.230	0.289	0.282	0.207	0.204	0.391	0.341
0.312	0.361	0.413	0.472	0.510	0.518	0.523
2.753	3.116	3.541	4.074	4.425	4.572	4.531
1.399	1.616	1.807	2.064	2.232	2.302	2.293
0.213	0.235	0.250	0.268	0.296	0.298	0.279
6.042	7.066	7.712	8.298	8.911	9.970	9.665

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, 2016 (Unaudited)**

	2006	2007	2008
Village Direct Rates			
General	0.221	0.191	0.199
Bonds and Interest	0.126	0.140	0.122
Pensions	0.156	0.157	0.164
Emergency Management	0.004	0.004	0.004
Total Direct Rates	0.507	0.492	0.489
Overlapping Rates			
Cook County	0.500	0.458	0.415
Forest Preserve	0.057	0.053	0.051
Elk Grove Township	0.062	0.057	0.059
Suburban TB Sanitarium	0.005	-	-
Northwest Mosquito Abatement	0.009	0.008	0.008
Metro Water Reclamation District	0.284	0.263	0.252
Elk Grove Village Public Library	0.187	0.167	0.168
Elk Grove Village Park District	0.550	0.491	0.490
School District #59	2.013	1.791	1.810
High School District #214	1.823	1.621	1.587
Community College District #512	0.288	0.260	0.256
Total Overlapping Rates	5.778	5.169	5.096
Total Direct and Overlapping Rates	6.285	5.660	5.585

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.

2009	2010	2011	2012	2013	2014	2015
0.214	0.229	0.273	0.300	0.388	0.381	0.388
0.130	0.169	0.181	0.198	0.229	0.225	0.228
0.197	0.243	0.290	0.342	0.342	0.345	0.400
0.005	0.005	0.006	0.006	0.006	-	-
0.546	0.646	0.750	0.846	0.965	0.951	1.015
0.415	0.423	0.487	0.531	0.591	0.568	0.586
0.049	0.051	0.058	0.063	0.069	0.069	0.069
0.064	0.071	0.081	0.064	0.111	0.111	0.113
-	-	-	-	-	-	-
0.008	0.009	0.010	0.011	0.013	0.013	0.011
0.261	0.274	0.320	0.370	0.417	0.430	0.426
0.203	0.220	0.265	0.301	0.341	0.335	0.350
0.524	0.563	0.634	0.711	0.805	0.810	0.827
1.945	2.129	2.422	2.673	3.172	3.176	3.291
1.636	1.839	2.067	2.324	2.768	2.776	2.881
0.258	0.295	0.334	0.373	0.444	0.451	0.466
5.363	5.874	6.678	7.421	8.731	8.739	9.020
5.909	6.520	7.428	8.267	9.696	9.690	10.035

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, 2016 (Unaudited)**

	2006	2007	2008
Village Direct Rates			
General	0.221	0.191	0.199
Bonds and Interest	0.126	0.140	0.122
Pensions	0.156	0.157	0.164
Emergency Management	0.004	0.004	0.004
Total Direct Rates	0.507	0.492	0.489
Overlapping Rates			
Cook County	0.500	0.458	0.415
Forest Preserve	0.057	0.053	0.051
Schaumburg Township	0.104	0.089	0.089
Schaumburg Township Library	0.287	0.256	0.254
Suburban TB Sanitarium	0.005	-	-
Metro Water Reclamation District	0.284	0.263	0.252
Northwest Mosquito Abatement	0.009	0.008	0.008
Elk Grove Village Park District	0.550	0.491	0.490
School District #54	3.104	2.582	2.559
High School District #211	2.261	1.972	1.928
Community College District #512	0.288	0.260	0.256
Total Overlapping Rates	7.449	6.432	6.302
Total Direct and Overlapping Rates	7.956	6.923	6.791

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.

2009	2010	2011	2012	2013	2014	2015
0.214	0.229	0.273	0.300	0.388	0.381	0.388
0.130	0.169	0.181	0.198	0.229	0.225	0.228
0.197	0.243	0.290	0.342	0.342	0.345	0.400
0.005	0.005	0.006	0.006	0.006	-	-
0.546	0.646	0.750	0.846	0.965	0.951	1.015
0.415	0.423	0.487	0.531	0.591	0.568	0.586
0.049	0.051	0.058	0.063	0.069	0.069	0.069
0.092	0.110	0.125	0.137	0.161	0.163	0.171
0.258	0.295	0.321	0.331	0.384	0.386	0.402
-	-	-	-	-	-	-
0.261	0.274	0.320	0.370	0.417	0.430	0.426
0.008	0.009	0.010	0.011	0.013	0.013	0.011
0.524	0.563	0.634	0.711	0.805	0.810	0.827
2.592	2.996	3.196	3.578	4.148	4.168	4.332
1.916	2.204	2.482	2.772	3.197	3.213	3.309
0.258	0.295	0.334	0.373	0.444	0.451	0.466
6.373	7.220	7.967	8.877	10.229	10.271	10.599
6.919	7.866	8.717	9.723	11.194	11.222	11.614

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2016 (Unaudited)**

Taxpayer	2015 (1)			2007 (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	\$ 33,644,555	1	1.98%	\$ 81,126,394	1	3.19%
Prologis Tax Coordinator	30,444,889	2	1.80%			
Tarantula Ventures, LLC	25,089,112	3	1.48%			
Hamilton Partners, Inc.	20,017,100	4	1.18%	31,737,441	4	1.25%
Regent O'Hare LLC (3)	19,850,467	5	1.17%	37,826,373	2	1.49%
Arthur J. Rogers & Co.	16,308,794	6	0.96%			
Centerpoint Properties	16,217,335	7	0.96%	36,270,373	3	1.43%
25 Northwest PNT BVD 400	12,444,782	8	0.73%			
ADP, Inc.	11,462,542	9	0.68%	21,150,062	7	0.83%
FSP Property Management	10,908,404	10	0.64%	20,491,130	9	0.81%
Thomson Tax & Acct				23,272,089	5	0.92%
Elk Grove Industrial LLC				22,468,640	6	0.88%
John Buck Co.				20,631,530	8	0.81%
Rogers Industrial Park				19,783,044	10	0.78%
	<u>196,387,980</u>		<u>11.59%</u>	<u>314,757,076</u>		<u>12.39%</u>

Data Source: Office of the County Clerk

(1) The figures represent the totals of numerous parcels with a 2015 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 2007 EAV of approximately \$200,000 or more as recorded in the Cook and DuPage County Assessor's offices. Figures for 2006 EAV are not available.

(3) Previously Draper and Kramer, Inc.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2016 (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
2005	\$ 11,172,796	\$ 10,355,601	98.27%	\$ -	\$ 10,978,986	98.27%
2006	11,369,754	10,978,986	97.98%	-	11,139,734	97.98%
2007	12,737,839	11,139,734	97.91%	-	12,472,122	97.91%
2008	13,193,302	12,472,122	98.20%	-	12,955,174	98.20%
2009	13,829,450	12,955,174	99.29%	-	13,731,449	99.29%
2010	15,491,665	13,731,449	97.68%	-	15,132,499	97.68%
2011	15,935,236	15,132,499	99.25%	-	15,816,044	99.25%
2012	16,297,012	15,816,044	99.15%	-	16,158,579	99.15%
2013	16,333,482	16,158,579	95.29%	-	15,564,220	95.29%
2014	16,477,349	16,321,899	99.06%	-	16,321,899	99.06%

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, 2016 (Unaudited)**

	2006	2007	2008	2009
General Merchandise	\$ 48,143,205	45,855,551	45,858,041	45,292,387
Food	71,062,033	74,491,081	73,844,646	71,047,306
Drinking and Eating Places	64,123,854	68,088,422	66,989,974	58,997,324
Apparel	3,551,549	6,551,333	6,558,096	5,774,191
Furniture & H.H. & Radio	34,873,200	32,677,573	25,778,999	18,880,743
Lumber, Building Hardware	90,461,179	86,232,821	74,013,062	43,180,806
Automobile and Filing Stations	73,059,802	56,056,586	47,419,348	45,037,332
Drugs and Miscellaneous Retail	85,220,158	88,747,685	91,245,711	72,959,772
Agriculture and All Other	238,231,421	240,825,408	225,068,518	193,167,580
Manufacturers	45,567,535	42,666,376	44,839,481	41,147,907
Total	754,293,936	742,192,836	701,615,876	595,485,348
Total Tax Rate	8.75%	8.75%	10.00% (b)	10.00%

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.

2010	2011	2012	2013	2014	2015
48,669,700	36,708,000	62,478,600	65,822,600	63,994,814	64,084,772
72,269,900	70,875,000	69,045,979	68,197,900	63,211,545	52,194,492
58,082,100	65,551,800	70,993,852	72,616,500	77,066,125	82,971,940
2,090,100	11,781,200	1,476,057	1,670,600	1,549,400	1,762,452
12,308,200	11,402,700	13,848,121	16,540,800	17,090,620	24,040,228
42,329,100	45,989,700	46,201,881	52,721,500	70,412,310	76,706,415
56,218,700	70,570,600	75,232,481	74,534,600	83,208,116	80,970,912
70,521,800	86,049,000	79,334,261	80,819,700	89,640,894	105,890,541
199,856,100	216,350,000	254,015,048	338,064,800	325,465,878	354,284,557
39,076,700	38,346,900	34,358,393	27,372,000	32,495,866	28,572,544
601,422,400	653,624,900	706,984,673	798,361,000	824,135,568	871,478,853
9.5% ©	9.50%	9.25% (d)	9.00% (e)	9.00%	9.00%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years
April 30, 2016 (Unaudited)**

Calendar Year	Village Direct Rate	State Rate	RTA Rate	Cook County Rate	Total Tax Rate
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%
2015	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, 2016 (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, 2016 (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			
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	7.89%	2,635.47
2016	46,346,461	2,801,077	34,842,962	83,990,500	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, 2016 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amounts Available	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
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	84,666,157	1,115,467	83,550,690	4.94%	2,500.10
2015	84,666,157	971,785	83,694,372	4.85%	2,514.25
2016	81,189,423	977,814	80,211,609	4.73%	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, 2016 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	\$ 49,147,538	100.000%	\$ 49,147,538
Overlapping Debt			
Schools:			
School District #2	31,275,000	7.850%	2,455,088
School District #7	2,845,000	12.420%	353,349
School District #54	-	7.540%	-
School District #59	18,005,000	53.190%	9,576,860
High School District #100	11,725,000	9.920%	1,163,120
High School District #211	6,230,000	4.520%	281,596
High School District #214	53,830,000	17.540%	9,441,782
Community College District #502	262,685,000	0.280%	735,518
Community College District #512	160,655,000	9.650%	15,503,208
Others:			
Cook County	3,477,526,750	1.200%	41,730,321
DuPage County	266,392,785	0.310%	825,818
Cook County Forest Preserve District	163,117,000	1.200%	1,957,404
DuPage County Forest Preserve District	226,803,000	0.310%	703,089
Metropolitan Water Reclamation District	2,845,466,902	1.220%	34,714,696
Bensenville Park District	7,136,320	6.760%	482,415
Elk Grove Park District	8,310,000	97.640%	8,113,884
Mount Prospect Park District	21,910,000	7.050%	1,544,655
Schaumburg Park District	1,155,000	1.900%	21,945
Wood Dale Park District	1,786,045	11.620%	207,538
Schaumburg Township District Public Library	-	6.880%	-
Total Overlapping Debt	7,566,853,802		129,812,285
Total Direct and Overlapping Debt	7,616,001,340		178,959,823

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, 2016 (Unaudited)**

Calendar Year	Population	Per Capita Income	Total Personal Income	Unemployment Rate
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	33,288	33,423 **	1,112,584,824	5.80%
2015	33,238	- ***	-	5.00%

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

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

** Based upon U.S. Census Bureau 2010-2014 American Community Surveys (ACS) 5-year Estimates.

***At the time of publication, the 2015 ACS Data Set was not available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2016 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2016 (Unaudited)**

Employer	2016			2007		
	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%
Creative Werks	600	3	0.60%			
Topco	500	4	0.50%			
Harvard Maintenance	420	5	0.42%			
Village of Elk Grove Village	330	6	0.33%	375	4	0.38%
Ready Set Services	306	7	0.31%			
Apple Vacations Inc.	300	8	0.30%			
Steiner Electric	300	9	0.30%			
Metal Impact	300	10	0.30%	315	5	0.32%
Citigroup				700	3	0.70%
Quebecor World				300	6	0.30%
H.C. Brill Co.				300	7	0.30%
American Academy of Pediatrics				300	8	0.30%
Elk Grove High School				250	9	0.25%
Banta Direct Marketing				250	10	0.25%
	<u>7,256</u>		<u>7.26%</u>	<u>5,440</u>		<u>5.44%</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, 2016 (Unaudited)**

	2007	2008	2009
General Government			
Mayor/Board	9	9	9
Village Clerk	3	3	3
Village Manager's Office	8	9	9
Finance	16	16	18
Community Development**	18	18	19
Health/Community Services	7	7	7
Cable	3	3	3
Public Safety			
Police			
Officers	74	74	74
Administration/Civilians	34	34	35
Fire			
Firefighters and Officers	83	83	88
Administration/Civilians	17	17	19
Public Works			
Administration	15	15	15
Street Maintenance	25	25	25
Water/Sewer Operations	14	14	14
Total	326	327	338

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.

2010	2011	2012	2013	2014	2015	2016
9	9	8	8	8	8	8
2	2	2	2	2	2	2
9	9	7	8	11	12	13
18	18	18	17	15	15	15
18	18	18	15	16	16	17
7	7	- *	-	-	-	-
3	3	3	4	4	4	4
74	71	66	68	71	76	72
34	33	34	34	35	35	35
88	88	85	83	80	85	84
18	12	10	10	11	9	9
16	13	13	16	16	16	17
25	24	23	24	21	22	21
14	14	13	13	14	14	16
335	321	300	302	304	314	313

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
April 30, 2016 (Unaudited)**

	2006	2007	2008
Public Safety			
Police			
Total Arrests	2,118	1,894	1,681
Call for Service	21,066	20,963	22,118
Traffic Tickets	12,073	11,605	9,389
Fire			
Ambulance Calls	3,143	3,262	3,159
Fire Calls	149	178	118
Fire Investigations	5	11	7
Public Works			
Street Resurfacing (Miles)	11.5	6.9	6.5
Leaves Collected (Cubic Yards)	10,002	11,307	10,750
Full Salting Operations	13	21	27
Water and Sewer			
Water Main Repairs	50	62	54
Average Daily Pumpage (MGD)	5.987	5.767	5.401
Storm Sewer Point Repairs	7	11	8
Sewer Mains Cleaned (ln. Feet)	46,209	28,098	49,035

Data Source: Village of Elk Grove 2012 Compendium

2009	2010	2011	2012	2013	2014	2015
1,658	1,577	1,288	1,147	1,167	1,056	1,098
19,847	19,996	15,519	14,192	14,391	14,505	14,707
8,507	9,231	7,786	8,339	9,959	8,684	9,232
3,077	3,116	3,100	3,081	3,345	3,400	3,550
106	108	95	147	109	111	90
14	11	15	14	22	22	13
6.4	6.1	12.8	5.2	6.0	4.0	4.0
13,840	10,254	14,108	6,679	9,513	8,205	6,726
20	18	20	11	20	22	12
45	50	60	96	118	53	52
5,000	4,993	5,000	5,219	4,946	4,696	4,770
12	9	10	6	5	-	1
7,466	60,094	48,016	80,819	55,247	67,126	19,500

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2016 (Unaudited)**

	2007	2008	2009
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

2010	2011	2012	2013	2014	2015	2016
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	8	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, 2016 (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, 2016	Assessed Value	Estimated True Value	Per Capita (Pop. 33,238)
Assessed Valuation of Taxable Real Property	\$ 1,695,004,670	100%	33.33%	\$ 50,995.99
Estimated True Value of Taxable Real Property	\$ 5,085,014,010	300%	1.00%	\$ 152,987.97
Direct General Obligation Bonded Debt ¹	\$ 76,260,000	4.50%	1.50%	\$ 2,294.36
Overlapping Bonded Debt Payable from Property Taxes ²				
Schools	\$ 39,510,520	2.33%	0.78%	\$ 1,185
Other than Schools	\$ 90,301,766	5.33%	1.78%	\$ 2,708
Total Overlapping Bonded Debt	\$ 129,812,286	7.66%	2.55%	\$ 3,892
Total Direct and Overlapping Bonded Debt	\$ 206,072,286	12.16%	4.05%	\$ 6,179

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
2017	1,000,000	110,000	1,030,000	1,035,000	3,175,000	4.16%	2015	3,175,000
2018	-	125,000	2,125,000	1,055,000	3,305,000	8.50%	2016	6,480,000
2019	-	145,000	2,210,000	1,090,000	3,445,000	13.01%	2017	9,925,000
2020	-	175,000	2,310,000	1,130,000	3,615,000	17.76%	2018	13,540,000
2021	-	175,000	2,405,000	1,175,000	3,755,000	22.68%	2019	17,295,000
2022	-	175,000	2,500,000	1,220,000	3,895,000	27.79%	2020	21,190,000
2023	-	200,000	2,590,000	1,270,000	4,060,000	33.11%	2021	25,250,000
2024	-	225,000	2,680,000	1,335,000	4,240,000	38.67%	2022	29,490,000
2025	-	225,000	2,770,000	1,400,000	4,395,000	44.43%	2023	33,885,000
2026	-	375,000	2,755,000	1,450,000	4,580,000	50.44%	2024	38,465,000
2027	-	500,000	2,760,000	1,510,000	4,770,000	56.69%	2025	43,235,000
2028	-	550,000	2,765,000	1,560,000	4,875,000	63.09%	2026	48,110,000
2029	-	3,200,000	-	1,605,000	4,805,000	69.39%	2027	52,915,000
2030	-	3,200,000	-	1,655,000	4,855,000	75.75%	2028	57,770,000
2031	-	3,300,000	-	1,700,000	5,000,000	82.31%	2029	62,770,000
2032	-	-	-	1,755,000	1,755,000	84.61%	2030	64,525,000
2033	-	-	-	1,805,000	1,805,000	86.98%	2031	66,330,000
2034	-	-	-	1,860,000	1,860,000	89.42%	2032	68,190,000
2035	-	-	-	1,920,000	1,920,000	91.94%	2033	70,110,000
2036	-	-	-	1,985,000	1,985,000	94.54%	2034	72,095,000
2037	-	-	-	2,050,000	2,050,000	97.23%	2035	74,145,000
2038	-	-	-	2,115,000	2,115,000	100.00%	2036	76,260,000
	\$ 1,000,000	\$ 12,680,000	\$ 28,900,000	\$ 33,680,000	\$ 76,260,000			

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

Amount Applicable as of April 30, 2016

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

Notes:

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

DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES ¹
AS OF MAY 1, 2016

Schools:	Percent of Village's EAV in Taxing Body	Outstanding Debt	Applicable to the Village	
			Percent ²	Amount
School District Number 2	3.22%	31,275,000	7.85%	\$ 2,455,088
School District Number 7	2.67%	2,845,000	12.42%	353,349
School District Number 54	16.40%	-	7.54%	-
School District Number 59	77.71%	18,005,000	53.19%	9,576,860
High School District 100	5.89%	11,725,000	9.92%	1,163,120
High School District 211	16.40%	6,230,000	4.52%	281,596
High School District 214	77.71%	53,830,000	17.54%	9,441,782
Community College District Number 502	5.89%	262,685,000	0.28%	735,518
Community College District Number 512	94.11%	160,655,000	9.65%	15,503,208
Total Schools				\$ 39,510,520
Others:				
Cook County	94.11%	3,477,526,750	1.20%	\$ 41,730,321
DuPage County	5.89%	266,392,785	0.31%	825,818
Cook County Forest Preserve District	94.11%	163,117,000	1.20%	1,957,404
DuPage County Forest Preserve District	5.89%	226,803,000	0.31%	703,089
Metropolitan Water Reclamation District	94.11%	2,845,466,902	1.22%	34,714,696
Bensenville Park District	3.24%	7,136,320	6.76%	482,415
Elk Grove Park District	92.21%	8,310,000	97.64%	8,113,884
Mount Prospect Park District	4.90%	21,910,000	7.05%	1,544,655
Schaumburg Park District	2.89%	1,155,000	1.90%	21,945
Wood Dale Park District	2.65%	1,786,045	11.62%	207,538
Schaumburg Township Public Library District	16.40%	-	6.88%	-
Total Others				\$ 90,301,766
Total Schools and Others Overlapping Bonded Debt				\$ 129,812,285

Notes:

¹ Source: Cook and DuPage County Clerks

² Overlapping debt percentages based on 2015 EAV for DuPage County and 2015 EAV for Cook County, the most current available.

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES ¹

Tax Levy Year ²	For General Taxing Purposes				For All Taxing Purposes		
	Gross Real Property	Less Exemptions ³	Net for General Taxing Purposes ⁴	EAV Change Over Prior Year	Net for General Taxing Purposes	Plus Incremental Valuation (TIF)	Total for All Taxing Purposes ⁵
2007	2,825,543,156	284,058,798	2,541,484,358	14.88%	2,541,484,358	31,655,471	2,573,139,829
2008	2,903,726,894	264,392,378	2,639,334,516	3.85%	2,639,334,516	33,074,416	2,672,408,932
2009	2,739,804,998	241,988,351	2,497,816,647	-5.36%	2,497,816,647	29,007,001	2,526,823,648
2010	2,496,298,862	155,991,092	2,340,307,770	-6.31%	2,340,307,770	27,808,837	2,368,116,607
2011	2,209,851,224	95,957,564	2,113,893,660	-9.67%	2,113,893,660	25,152,702	2,139,046,362
2012	2,045,691,900	104,607,201	1,941,084,699	-8.17%	1,941,084,699	24,142,025	1,965,226,724
2013	1,787,579,630	94,664,872	1,692,914,758	-12.79%	1,692,914,758	21,109,808	1,714,024,566
2014	1,815,999,356	91,961,228	1,724,038,128	1.84%	1,724,038,128	21,584,399	1,745,622,527
2015	1,785,992,831	90,988,161	1,695,004,670	-1.68%	1,695,004,670	13,194,156	1,708,198,826

TAX BASE DISTRIBUTION

Village of Elk Grove	Tax Levy Year 2015	Percent of Total
Cook County	1,589,750,480	93.79%
DuPage County	105,254,190	6.21%
Total	1,695,004,670	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 (\$13,502,639 in 2015), Senior Citizen's Tax Freeze Homestead Exemption (\$9,238,270 in 2015) and General Homestead Exemption (\$66,033,539 in 2014). The Senior Citizen's Homestead Exemption is a reduction of \$4,000 (current through tax levy year 2015) 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 2015) 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 2015 valuation, 77.71% of the Village is in Elk Grove Township (Cook County), 16.40% is in Schaumburg Township (Cook County) and 6.21% 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:

2011	\$104,285,200 (4.93%)
2012	\$102,603,200 (5.29%)
2013	\$101,468,030 (5.29%)
2014	\$102,323,000 (5.94%)
2015	\$105,524,190 (6.21%)

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

	2010	2011	2012	2013	2014	2015
Village of Elk Grove Direct Rates						
Corporate	0.229	0.273	0.300	0.388	0.381	0.388
Bonds and Interest	0.169	0.181	0.198	0.229	0.225	0.228
Pension	0.243	0.290	0.342	0.342	0.345	0.400
Emergency Management	0.005	0.006	0.006	0.006	-	-
Total Village of Elk Grove	\$ 0.646	\$ 0.750	\$ 0.846	\$ 0.965	\$ 0.951	\$ 1.015
Overlapping Rates						
Cook County (Including Forest Preserve)	0.474	0.545	0.594	0.660	0.637	0.655
Metropolitan Water Reclamation District	0.274	0.320	0.370	0.417	0.430	0.426
School District Number 59	2.129	2.422	2.673	3.172	3.176	3.291
High School District 214	1.839	2.067	2.324	2.768	2.776	2.881
Community College District Number 512	0.295	0.334	0.373	0.444	0.451	0.466
Elk Grove Public Library	0.220	0.265	0.301	0.341	0.335	0.350
Elk Grove Park District	0.563	0.634	0.711	0.805	0.810	0.827
Township and All Other	0.080	0.091	0.075	0.124	0.124	0.124
Total ²	\$ 6.520	\$ 7.428	\$ 8.267	\$ 9.696	\$ 9.690	\$ 10.035
Village as a Percent of Total	9.91%	10.10%	10.23%	9.95%	9.81%	10.11%

Notes:

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

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

TAX EXTENSIONS AND COLLECTIONS
(Village Purposes Only)

Levy Year	Collection Year	Total Taxes Extended	Total Taxes Collected as of April 30, 2016 ¹	Percent
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	\$ 16,158,579	98.93%
2014	2015	\$ 16,477,350	\$ 16,321,899	99.06%

TEN LARGEST TAXPAYERS ²

Rank	Taxpayer	Description of Business Property	2015 Assessed Valuation	% of Total Assessed Valuation
1	Crane & Norcross	Industrial Properties	\$ 33,644,555	1.98%
2	Prologis Tax Coordinator	Real Property	\$ 30,444,889	1.80%
3	Tarantula Ventures LLC	Real Property	\$ 25,089,112	1.48%
4	Hamilton Partners Inc.	Industrial/Warehouse Buildings	\$ 20,017,100	1.18%
5	Regent O'Hare LLC	Commercial/Industrial Real Estate	\$ 19,850,467	1.17%
6	Arthur J. Rogers & Co.	Industrial/Warehouse Buildings	\$ 16,308,794	0.96%
7	Centerpoint Properties	Commercial/Industrial Real Estate	\$ 16,217,335	0.96%
8	25 Northwest PNT BVD 400	Real Property	\$ 12,444,782	0.73%
9	ADP Inc.	Data Processing and Payroll Services	\$ 11,462,542	0.68%
10	FSP Property Management	Industrial/Warehouse Buildings	\$ 10,908,404	0.64%
Total			\$ 196,387,980	11.59%

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 2015 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, 2016

	Governmental Activities ¹	Business-Type Activities	Total
Land	\$ 1,376,726	\$ -	\$ 1,376,726
Buildings and Land Improvements	\$ 99,706,231	\$ 3,776,092	\$ 103,482,323
Machinery and Equipment	\$ 5,211,854	\$ 3,060,129	\$ 8,271,983
Licensed Vehicles	\$ 9,673,771	\$ 1,531,526	\$ 11,205,297
Infrastructure	\$ 122,378,661	\$ 42,067,830	\$ 164,446,491
Construction in Progress	\$ 7,251,686	\$ 12,299,743	\$ 19,551,429
Subtotal	\$ 245,598,929	\$ 62,735,320	\$ 308,334,249
Less Accumulated Depreciation	\$ 103,379,203	\$ 34,259,166	\$ 137,638,369
Total	\$ 142,219,726	\$ 28,476,154	\$ 170,695,880

Notes:

¹ Capital assets used in government fund type operations are accounted for in the General Capital Assets Account Group rather than in governmental funds. All capital assets are valued at historical cost or estimated historical cost if actual cost is not known. Contributed capital assets are recorded at their fair market value on the data 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 2011 - 2015 and Summary 2016 Revenues, Excess Revenues and Fund Equity
(Fiscal Years Ended April 30)

Government Fund Types	2011	2012	2013	2014	2015	2016		Excess Revenues Over Expenditures
						Revenues Including Transfers	Property Taxes	
General Fund	\$ 20,533,511	\$ 21,737,153	\$ 23,017,322	\$ 24,594,612	\$ 24,738,128	\$ 12,466,560	\$ 55,533,341	\$ 6,297,123
Special Revenue Funds								
BLF ²	6,450,471	5,714,754	5,684,546	6,961,106	8,077,251	-	3,080,849	(591,074)
Cable Television ³	363,549	345,588	374,019	437,962	480,419	-	462,931	12,992
Foreign Fire Insurance	503,139	504,584	540,787	434,151	330,138	-	113,892	(10,230)
Motor Fuel Tax	1,707,903	1,659,670	1,788,900	1,722,329	1,709,990	-	850,890	(295,667)
Emergency Management ⁴	36,706	92,760	157,220	206,863	-	-	-	-
Legal Defense ⁵	-	-	-	-	-	-	-	-
Asset Seizure	83,683	89,329	86,095	72,051	63,333	-	206,428	12,697
Recycling	1,589,317	1,604,290	1,978,863	1,322,595	568,293	-	1,013,335	175,184
Total Special Revenue	\$ 10,734,768	\$ 10,010,975	\$ 10,610,430	\$ 11,157,057	\$ 11,229,424	\$ -	\$ 5,728,325	\$ (696,098)
Debt Service Fund	\$ 2,063,035	\$ 1,991,181	\$ 1,980,873	\$ 1,810,730	\$ 1,647,944	\$ 3,855,338	\$ 4,111,663	\$ (14,016)
Capital Projects Funds ⁶	8,616,366	1,995,846	4,055,224	3,619,782	6,415,836	1,934,656	4,194,966	(1,839,344)
Total Governmental Funds	\$ 41,947,680	\$ 35,735,155	\$ 39,663,849	\$ 41,182,181	\$ 44,031,332	\$ 18,256,554	\$ 69,568,295	\$ 3,747,665
Proprietary Fund Types⁷								
Enterprise Fund								
Waterworks & Sewage	\$ 26,092,184	\$ 28,268,221	\$ 30,804,991	\$ 33,352,938	\$ 33,451,261	\$ -	\$ 20,304,525	\$ 139,220
Internal Service Fund								
Capital Replacement Fund ¹	9,851,380	9,873,722	10,134,361	10,002,541	10,307,401	-	1,068,936	343,677
Total Proprietary Funds	\$ 35,943,564	\$ 38,141,943	\$ 40,939,352	\$ 43,355,479	\$ 43,758,662	\$ -	\$ 21,373,461	\$ 482,897
Fiduciary Funds								
Police Pension	\$ 53,838,431	\$ 56,264,976	\$ 60,571,968	\$ 64,893,031	\$ 69,908,126	\$ 2,226,035	\$ 4,992,520	\$ 568,756
Fire Pension	52,102,741	54,305,229	57,465,200	61,200,932	65,363,571	2,573,400	5,681,616	(94,530)
Total Fiduciary Funds	\$ 105,941,172	\$ 110,570,205	\$ 118,037,168	\$ 126,093,963	\$ 135,271,697	\$ 4,799,435	\$ 10,674,136	\$ 474,226
Component Unit - Library	\$ 6,184,621	\$ 6,347,726	\$ 6,840,837	\$ 7,293,204	\$ 7,307,603	\$ 5,044,245	\$ 5,208,391	\$ 67,021
Total All Funds	\$ 183,832,416	\$ 184,447,303	\$ 198,640,369	\$ 210,631,623	\$ 223,061,691	\$ 23,055,989	\$ 101,615,892	\$ 4,704,788

Cash and Investments	2011	2012	2013	2014	2015	2016
General Fund	\$ 17,142,392	\$ 18,628,562	\$ 22,474,336	\$ 22,767,837	\$ 22,143,194	\$ 25,231,701
Special Revenue Funds	11,829,754	9,975,144	11,341,467	12,100,069	11,765,401	10,165,595
Debt Service Fund	3,802,314	3,704,515	3,868,705	3,585,053	3,535,570	3,541,507
Capital Projects Fund	14,676,102	5,534,463	7,306,094	8,647,055	12,285,597	10,072,910
Proprietary Fund-Enterprise	7,362,796	10,218,064	49,350,150	49,423,093	47,067,596	39,573,652
Capital Replacement Fund	7,857,404	7,297,720	5,305,809	5,580,260	5,694,390	5,388,246
Component Unit	4,534,520	5,361,883	6,126,308	6,607,927	5,940,475	6,256,117
Fiduciary Funds	107,102,560	112,207,556	119,900,427	128,414,928	136,775,736	137,706,338
Total Cash and Investments	\$ 174,287,842	\$ 172,927,907	\$ 225,673,296	\$ 237,126,222	\$ 245,207,959	\$ 237,936,066

Notes:

¹ These condensed financial statements for the fiscal years ending April 30, 2011 through April 30, 2016, have been prepared from the full Comprehensive Annual Financial Reports of the Village of Elk Grove Village and do not purport to be complete audits. The full financial statements, together with the report of the Village's independent accountants, are available upon request. The accounting policies of the Village conform to generally accepted accounting principles as applied to governmental units. The accounts of the Village are organized on the basis of funds and account groups. A fund is a separate accounting entity with a self-balancing set of accounts. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds are grouped in to three broad categories: Governmental Funds, Proprietary Funds and Fiduciary Funds. Within the Governmental Funds are the General Fund which is used to account for all financial resources except those required to be accounted for in another fund; Special Revenue Funds which are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes; Debt Service Funds and Capital Project Funds. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus, which has only current assets and current liabilities on the balance sheet and operating statements present increases and decreases in net current assets. All proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus with all assets and liabilities associated with the operation of these funds included on the balance sheets and fund equity segregated into contributed capital and retained earnings. Proprietary and fiduciary fund operating statements present increases and decreases in net total assets. The modified accrual basis of accounting is followed for all governmental fund types and expendable trust funds in the fiduciary funds category. All remaining fiduciary funds and proprietary funds are accounted for using the accrual basis of accounting. The Report of Independent Auditors in the Village's basic financial statements for the fiscal year ended April 30, 2016 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, 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. Comparable clean opinions were included in the Village's 2011-2015 audits shown in the table.

² The Business Leaders Forum Fund (BLF) 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 BLF Fund. Formerly known as the Industrial/Commercial Revitalization Commission Fund, the BLF was established early in 2015.

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

⁴The Emergency Management Fund was established to account for the operations and training of emergency management personnel and equipment. The Village Board approved the closing of this fund on March 17, 2015 effective on April 30, 2015. The remaining balance was transferred to the General Fund.

⁵The 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.

⁶Property tax receipts in the Capital Projects Fund represent incremental property taxes in the Grove Mall Development and Devon/Rohwing Redevelopment Fund. The Grove Mall Development Fund was created when the Village advances funds from the General Fund to provide for the acquisition of an underdeveloped/underutilized shopping center and the redevelopment of that property into a 'town center'. The Grove Mall Development TIF was established in 1996. The Grove Mall Development Fund has an April 30, 2016 fund balance of negative \$1,118,425 up from negative \$1,771,189 the prior year. The General Fund fund balance at April 30, 2016 showed \$3,356,201 as nonspendable of which \$2,000,000 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 20 years. As of April 30, 2016, the other Capital Projects Funds has fund balances as follows:

Capital Projects Fund:	\$7,306,146
Residential Enhancement Fund:	\$818,895
Grove Mall Development Fund:	\$(1,118,425)
Devon/Rohwing Redevelopment Fund:	\$(378,038)
Busse/Elmhurst Redevelopment Fund:	\$(1,259,039)
Combined Fund Balance:	\$5,369,539

⁷The 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.

⁸The 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	2011	2012	2013	2014	2015	2016	2017 Budget
Property Taxes	\$ 10,355,549	\$ 11,066,000	\$ 11,889,023	12,074,318	\$ 11,768,996	\$ 12,466,560	\$ 13,427,023
Sales & Use Taxes ⁴	13,281,180	14,358,516	15,468,871	18,639,938	18,943,068	19,580,554	19,657,000
Food & Beverage ⁵	718,424	748,929	813,663	840,100	885,262	945,155	900,000
State Income Tax	2,707,548	2,713,539	2,985,423	3,228,099	3,244,280	3,530,426	3,300,000
Franchise Taxes	662,268	298,752	284,160	297,758	278,978	294,551	303,375
Hotel/Motel Tax ⁶	1,107,940	1,174,287	1,288,608	1,399,187	1,563,024	1,601,872	1,600,000
Motor Vehicle Licenses	668,635	739,929	792,247	694,699	771,149	715,837	753,850
Building Permits	748,629	828,779	882,668	954,485	1,666,695	1,041,268	1,000,000
Other Licenses/Permits	511,233	511,704	795,898	845,295	681,411	908,619	904,700
Charges for Service	819,946	1,214,020	1,027,704	1,221,321	1,153,733	1,266,291	1,313,750
Fines & Forfeits	1,748,889	1,187,027	1,408,509	1,286,126	1,390,194	1,458,461	1,386,200
Interest	576,111	497,371	491,553	438,903	722,055	660,530	645,000
Real Estate Transfer Tax	388,549	534,335	660,821	986,234	757,162	1,274,230	1,000,000
All Other Revenue	4,426,067	3,966,840	4,029,706	4,273,188	9,836,259	9,788,987	11,874,318
Total Revenues/Transfers	\$ 38,720,968	\$ 39,840,028	\$ 42,818,854	\$ 47,179,651	\$ 53,662,266	\$ 55,533,341	\$ 58,065,216
Expenditures							
General Government	\$ 3,550,226	\$ 3,694,360	\$ 4,481,628	\$ 4,435,302	\$ 5,707,627	\$ 5,874,472	\$ 8,619,681
Public Safety	27,388,400	28,720,528	30,089,235	32,747,662	35,330,301	36,181,451	39,678,800
Highway and Streets	6,404,784	6,221,498	6,967,822	7,019,397	7,427,242	7,180,295	9,131,016
Health Services	787,071	-	-	-	-	-	-
Subtotal Before Capital Outlay	\$ 38,130,481	\$ 38,636,386	\$ 41,538,685	\$ 44,202,361	\$ 48,465,170	\$ 49,236,218	\$ 57,429,497
Transfers Out				1,400,000	5,100,000	2,000,000	
Transfers In					(46,420)		
Other Expenditures	\$ 38,130,481	\$ 38,636,386	\$ 41,538,685	\$ 45,602,361	\$ 53,518,750	\$ 51,236,218	\$ 57,429,497
Revenues Over (Under) Expenditures							
Before Other Expenditures	\$ 590,487	\$ 1,203,642	\$ 1,280,169	\$ 2,977,290	\$ 5,197,096	\$ 6,297,123	\$ 635,719
After Other Expenditures	590,487	1,203,642	1,280,169	1,577,290	143,516	4,297,123	635,719
Fund Balance at April 30	\$ 20,533,511	\$ 21,737,153	\$ 23,017,322	\$ 24,594,612	\$ 24,738,128	\$ 29,035,251	\$ 29,670,970
Assets							
Cash & Investments	\$ 17,142,392	\$ 18,628,562	\$ 22,474,336	\$ 22,767,837	\$ 22,143,194	\$ 25,231,701	
Receivables							
Property Taxes	6,554,932	6,261,735	6,429,239	6,151,094	6,539,816	7,167,324	
Other Receivables	864,329	732,007	630,908	1,055,791	1,042,999	1,267,767	
Due From Other Governments	4,511,420	5,055,948	4,549,417	4,865,423	5,558,367	5,746,902	
Advances to Other Funds	3,187,268	2,858,097	2,367,909	3,418,357	3,728,830	3,150,791	
All Other Assets	1,760,355	2,233,804	2,432,233	2,399,583	1,991,237	2,536,584	
Total Assets	\$ 34,020,696	\$ 35,770,153	\$ 38,884,042	\$ 40,658,085	\$ 41,004,443	\$ 45,101,069	
Liabilities and Fund Balances							
Liabilities							
Accounts Payable	\$ 905,846	\$ 830,387	\$ 1,125,496	\$ 1,146,327	\$ 1,049,150	\$ 1,075,945	
Accrued Vacation Liability	875,877	965,815	1,096,247	1,244,848	1,414,593	502,369	
Due to Other Funds	1,330	-	-	-	1,728	4,092	
Deferred Property Taxes	11,265,209	12,028,116	12,474,118	12,429,332	12,661,002	13,514,722	
All Other Liabilities	438,923	208,682	1,170,859	1,242,966	1,139,842	968,690	
Total Liabilities	\$ 13,487,185	\$ 14,033,000	\$ 15,866,720	\$ 16,063,473	\$ 16,266,315	\$ 16,065,818	
Fund Balances							
Reserved	\$ 137,178	\$ -	\$ -	\$ -	\$ -	\$ -	
Reserved for Advances	3,187,268	-	-	-	-	-	
Undesignated	17,209,065	-	-	-	-	-	
Nonspendable		3,049,166	2,510,321	3,502,181	3,875,791	3,356,201	
Restricted		-	-	-	-	-	
Unassigned		18,687,987	20,507,001	21,092,431	20,862,337	25,679,050	
Total Fund Balance	\$ 20,533,511	\$ 21,737,153	\$ 23,017,322	\$ 24,594,612	\$ 24,738,128	\$ 29,035,251	
Total Liabilities and Fund Balances	\$ 34,020,696	\$ 35,770,153	\$ 38,884,042	\$ 40,658,085	\$ 41,004,443	\$ 45,101,069	

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, 2011 - 2016, 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: Business Leaders Forum 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 annual Tour of Elk Grove bike race. Effective August 1, 1998, the Village implemented a 1.00% home rule tax on the sale of prepared food and alcoholic beverages.