

Elk Grove Village, Illinois



Comprehensive Annual Financial Report Fiscal Year Ended April 30, 2019



VILLAGE OF
ELK GROVE VILLAGE
ILLINOIS

Comprehensive Annual Financial Report

For The Fiscal Year Ended April 30, 2019

Prepared by
Department of Finance

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2019

VILLAGE BOARD

Craig B. Johnson, Mayor

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

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

ADMINISTRATION

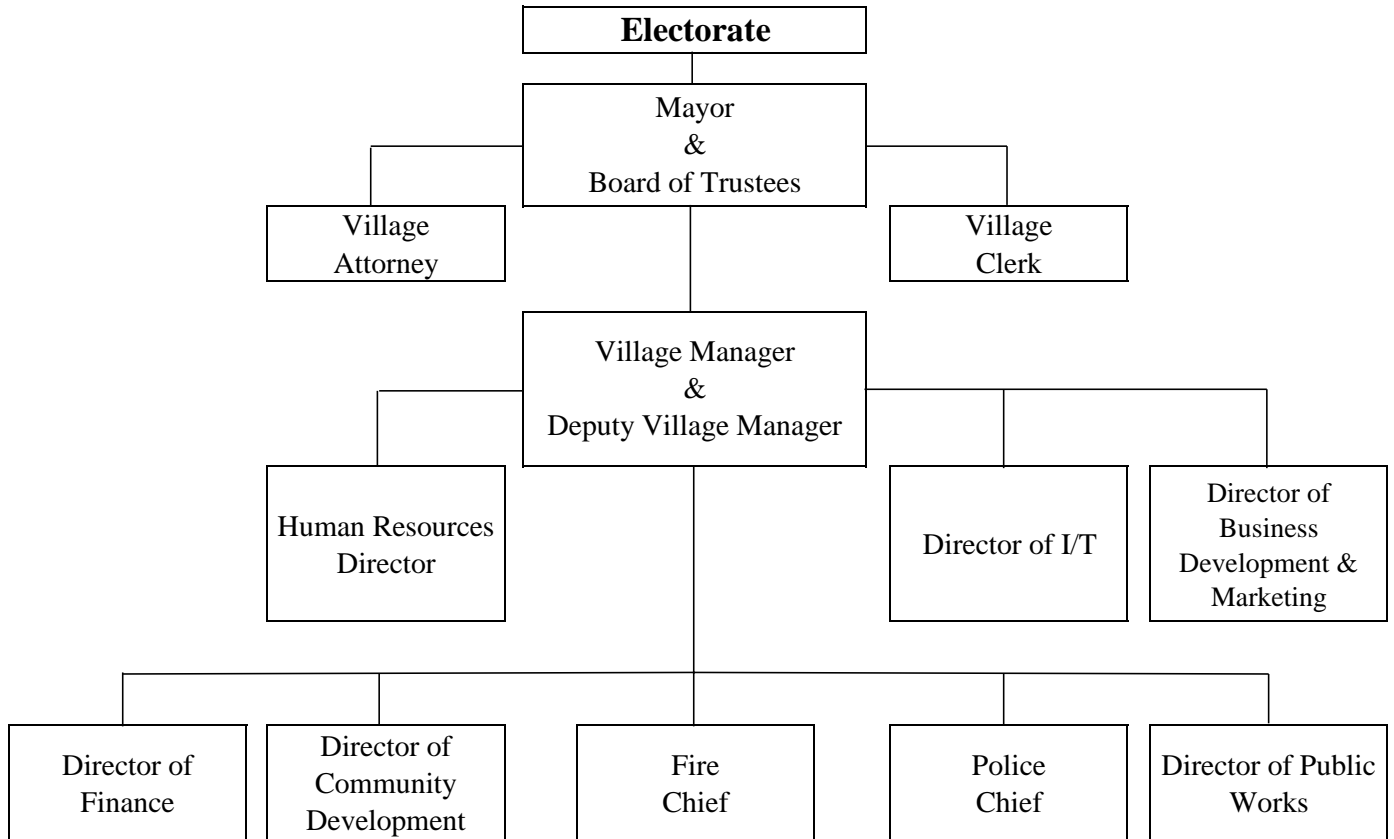
Village Manager

Raymond R. Rummel

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

**Loretta M. Murphy
George B. Knickerbocker
Christine L. Tromp
Charles G. Walsh
Richard Mikel
Colby J. Basham
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, 2018

Christopher P. Morill

Executive Director/CEO

Mayor
CRAIG B. JOHNSON

Village Clerk
LORETTA M. MURPHY

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, 2019

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, 2019 is hereby submitted. This report fulfills local and state laws requiring the Village to issue an annual report on its financial position and activity presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Elk Grove Village. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To provide a reasonable basis for making these representations, management has established internal controls to protect the Village's assets from loss, theft or misuse, and to compile sufficient, reliable information for the preparation of the Village's financial statements in conformity with GAAP. As the cost of internal controls should not outweigh the benefits, the Village's internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this annual financial report is complete and reliable in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and the component unit of the Village.

The Village of Elk Grove Village's financial statements have been audited by the accounting firm of Lauterbach & Amen, LLP. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village for the fiscal year ended April 30, 2019 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, 2019 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This is required to present the financial position of a government and results of operations in a manner similar to that of a business. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.



Profile of the Government

Incorporated in 1956, the Village of Elk Grove is a home-rule community as defined by the Illinois Constitution. The Village operates under the council-manager form of government. This form of government combines the leadership and policy-making skills of elected officials with the professional administrative training of the Village Manager. Under this popular form of government, the elected representatives establish policies steering the Village's purpose, values, mission, and goals. It is the role of the Village Manager to implement those policies in an efficient and effective manner.

Located approximately 22 miles northwest of the City of Chicago, Elk Grove Village has a land area of 11.6 square miles with approximately 136 miles of streets. The Village provides a full range of services to its citizens including police and fire protection, health and social services, water and sewer utilities, planning and zoning, the construction and maintenance of streets and infrastructure, and general administrative services.

The financial reporting entity of the Village of Elk Grove is comprised of all the funds of the primary government (the Village of Elk Grove as legally defined), and its component unit, the Elk Grove Village Public Library.

The Library was determined to be a component unit because, under the reporting entity criteria, the Library is fiscally dependent upon the Village. The Library is reported as a discretely presented component unit. As such, the Library, in its entirety, is reported in a separate column on the basic financial statements. This is to emphasize the fact that the Library is legally separate from the Village and to differentiate the Library's financial position and results of operations from those of the Village.

In addition, under the Governmental Accounting Standards Board (GASB) Statement No. 14, the Suburban Liability Insurance Pool (SLIP) is defined as a public entity risk pool. The Village's participation in SLIP is accounted for accordingly.

The Village Board is required to adopt a final budget no later than the close of the fiscal year. The Village maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village's governing body. The level of budgetary control, or the level at which expenditures cannot legally exceed the budgeted amount, is established at the department level. Any budget revisions altering the total budget for a department must be approved by the Village Board of Trustees. Encumbrances lapse at year-end and, if approved, are included in the following year's budget.

Local Economy

Located adjacent to O'Hare International Airport, Elk Grove Village is an integral component of the Chicago metropolitan regional economy. A planned community with approximately 33,000 residents, Elk Grove Village is home to the largest consolidated business park in North America with over 62 million square feet of industrial inventory and 100 million square feet of commercial space Village-wide. Elk Grove's business community is diverse, with major employers representing a broad range of industries including technology, manufacturing, retail, health care, warehousing, data centers and logistics.

Historically, the Business Park has been a destination for manufacturing and has the second highest number of manufacturing jobs in the State of Illinois. The greater Elk Grove Village area accounts for half of Illinois' annual exports.

The Elk Grove Village Business Park is part of the O'Hare Industrial Market. The Village's 62 million square feet of industrial space represents almost half of the entire O'Hare Market. The Village's vacancy rate for the Business Park was 3.27% at the end of the second quarter of 2019, while the O'Hare Market was 3.62%.

Elk Grove Village is a proactive and business-friendly community that values its corporate residents and works diligently to support their growth. The Village consistently invests in the modernization of its business environment while maintaining the lowest local property tax rate for any northwest Cook County municipality.

Elk Grove Village's competitive business advantages include:

- A business friendly environment;
- A fair, predictable and equitable regulatory environment;
- Proximity to O'Hare International Airport and the City of Chicago;
- Convenient access to Interstates 90, 290, 294, 355 and Illinois Route 390;
- Extensive freight rail service throughout the Business Park; and
- Highly educated and creative workforce.

Village staff communicate regularly with state economic development officials, utility companies, workforce development professionals, real estate development professionals and educational institutions throughout the area to help ensure the continued growth of this important economic base, which employs nearly 100,000 people. To this end, 2018 was a strong year for business development in Elk Grove Village. Private sector construction investment totaled nearly \$190 million in 2018. 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 Yamazen, Middleby Corporation, and Broetje Automation.

Business development in 2019 is off to a strong start. In the first half of 2019, the Village issued permits for \$46 million in new business construction value in the Village. Over 1.1 million square feet are planned for construction starting in 2019 and 535,000 square feet of industrial space are currently under construction. Additionally, the development of the Elk Grove Technology Park will bring over a total of 1.2 million square feet of new industrial space into the community.

Long-Term Financial Planning

The Village maintains an aggressive economic development strategy to preserve the favorable economic base currently enjoyed by the Village. The Village is proactive and responsive to the needs of its commercial and industrial businesses, and works to enhance communications between industry and government. The Director of Business Development and Marketing promotes the Village as an excellent location for business due to its proximity to O'Hare International Airport, City of Chicago and access to all forms of transportation. The Village continues to develop a plan for future commercial development.

The Village annually updates a five-year Capital Plan to assist in budgetary preparation for large capital projects. For a project to be included in the Capital Plan, it must involve the creation or purchase of a tangible asset with an original cost that exceeds \$25,000 and has a useful life of more than one year. Most projects in the Capital Plan include infrastructure enhancements.

Relevant Financial Policies

Village policy provides for a five-month reserve of current year general fund budgeted expenditures. Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, and obligations of the U.S. Government and its agencies. The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. These funds are invested in government securities and certificates of deposit.

The Village participates in the Suburban Liability Insurance Pool (SLIP). As one of four founding members, SLIP began its inaugural year in calendar year 2019. The purpose of SLIP is to act as a joint self-insurance pool to provide comprehensive insurance coverage. SLIP members participate on three year terms and provide the option of accepting new members. Notable lines of coverage provided by SLIP include general liability, property, and excess liability. The policy provides \$11,000,000 liability coverage in excess of a \$2,000,000 self-insured retention. The retention is covered by each member in the form of primary insurance or self-insurance.

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 quarterly to review accident and injury reports involving employees. This committee makes recommendations and suggestions to improve and promote workplace safety.

Although the Village previously held a credit rating of Aa1 from Moody's, the Village obtained a rating of AA+ as of August 2017 from Standard & Poor's in anticipation of issuing government obligation bonds for the Elk Grove 2025 Long Range Infrastructure Plan as described on the next page.

Major Initiatives

For Fiscal Year 2019

Fiscal year 2019 was another successful year for infrastructure projects and funding assistance. The Elk Grove 2025 Long Range Infrastructure Plan experienced the completion of several major projects including a new Public Works building and two new Fire Stations. 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:

- Construction of the new state of the art James Paul Petri Public Works Facility located at 450 E. Devon Ave.;
- Construction of two new fire stations, Fire Station #8 located at 700 Fargo Ave. and Fire Station #10 located at 676 Meacham Rd.;
- Replacement of 1.5 miles of water main on Willow Lane, Armstrong Lane and Maple Lane;
- Resurfaced 21.17 lane miles of residential roadway;
- Removed and replaced deteriorated curbs and sidewalks totaling 3.5 miles and 1.84 miles, respectively;
- Continued implementation of drainage enhancements within the Business Park to relieve flooding concerns with clearing of 9.8 miles of ditches within the boundary area of Tonne Road to the west, Landmeier Road to the north, Busse Road to the east and Devon Avenue to the south;
- Rehabilitation of the Village's Residential Lift Station – Phase I;
- Rehabilitation of the Nerge & Rohlwing Lift Stations;
- Replacement of 580 feet of sanitary sewer on Arthur Ave and Pratt Blvd;

- Completion of 38,759 feet of cured in place piping in Business Park Basin 15 and Residential Basins 9,10,11, & 12; and
- Rehabilitation of Pump Houses Number 2 & 6.

For the Future

As Elk Grove Village's leaders have committed themselves to preserving the Village's quality of life, the Village will continue to invest in its future through various long-term programs and policies that will ensure the Village's status as an "Exceptional Community." The Elk Grove 2025 long range capital plan continues to meet these goals. The plan includes public facility improvements, road improvements, streetscaping, bicycle/pedestrian projects, and drainage projects. Notable projects still scheduled to be completed include:

- Construction of a new Clearmont Pedestrian Bridge;
- New left turn lanes at Arlington Heights Road;
- Roadway rehabilitation of University Lane; and
- Streetscape and lighting improvements on major roads.

In addition, the Village continues its plans to modernize and improve other existing infrastructure with projects such as the:

- 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 2019 include:

- Resurfaced 5.44 lane miles of Business Park streets;
- Construction of gateway signs at Arlington Heights Road and I-90, and Devon Ave. and I-290; and
- Resurfacing of Lively Blvd from Devon Ave. to Landmeier Rd.

The BLF Program is funded with a 3% tax on all telecommunications and \$0.01 per therm tax on natural gas use. In addition to this funding, the BLF Program has received over \$30 million in federal, state, and county funding for numerous transportation improvements within the Business Park.

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, 2018. This was the thirty-fifth consecutive year the Village has received this prestigious award.

To be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. The April 30, 2018 report satisfied both generally accepted

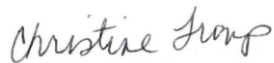
accounting principles and applicable legal requirements. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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, 2019 continues to meet the Certificate of Achievement Program's requirements, and will be submitting it to the GFOA to determine its eligibility for another certificate.

In closing, I would like to express my sincere gratitude to all members of the Finance Department who directly assisted and contributed to the preparation of the Comprehensive Annual Financial Report. Each member of the department has my sincere appreciation for their contributions made in the preparation of this report.

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Christine Tromp".

Christine Tromp
Director of Finance

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITORS' REPORT

September 30, 2019

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, 2019, 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 the 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, 2019, 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 a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 basic 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Management's Discussion & Analysis (MD&A)

The objective of the Management Discussion & Analysis (MD&A) is to provide the reader a narrative overview and analysis of the financial activities of Elk Grove Village for the fiscal year ended April 30, 2019. The information presented here should be considered in conjunction with the Letter of Transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The Village's net position increased by \$13.42 million during fiscal year 2019. The governmental activities net position increased by \$6.42 million and the business-type activities net position increased by \$7.00 million.
- The fund balance of the Village's Governmental Funds decreased by \$25.17 million during fiscal year 2019.
- At the end of current fiscal year, the unassigned fund balance of the General Fund was \$27.90 million or 52.3% of General Fund expenditures.
- Beginning net position was restated due to the Village implementing GASB Statement No. 75.

Overview of the Financial Statements

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

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 25 through 28 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 individual 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 to the Statement of Net Position while the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance provides a reconciliation to the Statement of Activities.

The Village maintains fourteen governmental funds. Information is presented separately in the governmental funds Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund, Business Leaders Forum Fund, Debt Service Fund, Capital Projects Fund, Grove Mall Redevelopment Fund, Busse/Elmhurst Redevelopment Fund and Higgins Road Redevelopment Fund. The seven 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 29 through 34 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 equipment with a minimum cost of \$50,000 and an estimated useful life of five or more years. These acquisitions are financed through a cost reimbursement to the Capital Replacement Fund from the appropriate account of the Village function.

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

The basic proprietary fund financial statements can be found on pages 35 through 38 of this report.

Fiduciary Funds

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

The fiduciary fund financial statements can be found on pages 39 through 340 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 basic financial statements. The notes to the financial statements can be found on pages 41 through 99 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 retirees, as well as budgetary comparison schedules for the General Fund and the Business Leaders Forum Fund. Required supplementary information can be found on pages 100 through 113 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 114 through 149 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.

Statement of Net Position						
As of April 30, 2019						
(in Millions)						
	Governmental Activities		Business Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Assets						
Current and Other Assets	84.17	106.61	49.64	50.21	133.81	156.82
Capital Assets	199.75	168.03	49.35	42.49	249.10	210.52
Total Assets	\$ 283.92	\$ 274.64	\$ 98.99	\$ 92.70	\$ 382.91	\$ 367.34
Deferred Outflows of Resources	29.36	34.84	1.04	0.45	30.40	35.29
Liabilities						
Long-Term Liabilities	220.40	226.79	31.97	32.30	252.37	259.09
Other Liabilities	14.43	13.41	4.24	3.64	18.67	17.05
Total Liabilities	\$ 234.83	\$ 240.20	\$ 36.21	\$ 35.94	\$ 271.04	\$ 276.14
Deferred Inflows of Resources	46.38	49.88	0.17	1.05	46.55	50.93
Net Position						
Invested in Capital Net of Debt	105.09	102.80	22.12	19.01	127.21	121.81
Restricted	46.32	60.19	-	-	46.32	60.19
Unrestricted	(119.34)	(143.58)	41.53	37.13	(77.81)	(106.45)
Total Net Position	\$ 32.07	\$ 19.41	\$ 63.65	\$ 56.14	\$ 95.72	\$ 75.55

Beginning net position in both the governmental and business-type activities was restated due to the Village implemented GASB Statement No. 75.

The Village's \$13.42 million increase in total net position was the result of an increase in governmental activities net position of \$6.42 million and business-type activities net position increase of \$7.00 million.

The increase in net position of governmental activities was primarily attributable to a significant increase of approximately \$34 million of nondepreciable capital assets. Overall, General Fund revenue was approximately \$1.73 million higher than originally anticipated. The higher revenue is largely attributed to sales tax. Local and State-shared sales tax receipts exceeded projections by \$1.43 million. Additionally, real estate transfer tax receipts exceeded budgeted amounts by

\$0.12 million. State-shared revenue of PPRT exceeded the State's estimates by \$0.14 million. Furthermore, revenues from interest on investments and miscellaneous revenue were higher than anticipated, likely due to stable economic conditions.

The increase in net position of business-type activities is primarily attributable to an increase in depreciable capital assets. Depreciable capital assets increased by \$5.0 million from fiscal year 2018. 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 \$1.15 million while the cost of all programs increased by \$6.13 million.

Changes in Net Position For the Fiscal Year Ended April 30, 2019 (in Millions)

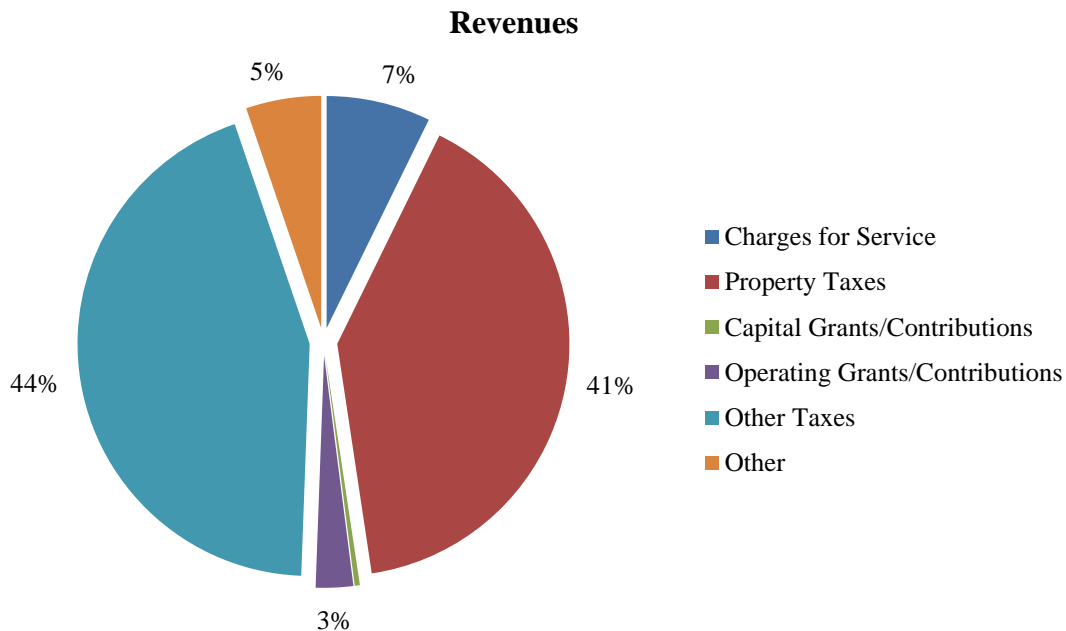
	Governmental Activities		Business Type Activities		Total Primary Government	
	2019	2018*	2019	2018*	2019	2018*
Revenue						
Program Revenues						
Charges for Services	6.18	6.68	21.24	20.92	27.42	27.60
Operating Grants	2.21	2.32	-	-	2.21	2.32
Capital Grants	0.31	0.02	4.11	0.04	4.42	0.06
General Revenues						
Property Taxes	28.74	25.44	-	-	28.74	25.44
Other Taxes	43.23	40.79	-	-	43.23	40.79
Other	4.46	8.67	1.45	5.90	5.91	14.57
Total Revenues	\$ 85.13	\$ 83.92	\$ 26.80	\$ 26.86	\$ 111.93	\$ 110.78
Expenses						
Governmental Activities						
General Government	10.36	5.41	-	-	10.36	5.41
Public Safety	34.69	29.73	-	-	34.69	29.73
Highway and Streets	28.10	23.48	-	-	28.10	23.48
Health Services	0.80	3.35	-	-	0.80	3.35
Community Services	0.53	0.57	-	-	0.53	0.57
Interest	4.23	4.47	-	-	4.23	4.47
Business Type						
Water & Sewer	-	-	19.80	18.65	19.80	18.65
Total Expenses	\$ 78.71	\$ 67.01	\$ 19.80	\$ 18.65	\$ 98.51	\$ 85.66
Change in Net Position	6.42	16.91	7.00	8.21	13.42	25.12
Ending Net Position	\$ 32.07	\$ 25.65	\$ 63.65	\$ 56.65	\$ 95.72	\$ 82.30

Governmental Activities

Revenue

For the fiscal year ended April 30, 2019, revenues from Governmental Activities totaled \$85.13 million. This represents an increase of \$1.21 million from the prior fiscal year. Property taxes continue to be the Village's largest revenue source with receipts of \$28.74 million in fiscal year 2019. This represents an overall increase of \$3.30 million in property tax revenue over fiscal year 2018. The increase is largely attributed to the property taxes collected in the Busse/Elmhurst Redevelopment Fund. 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 2018 property tax rate for the Village of Elk Grove was \$0.953 per \$100 of Equalized Assessed Value. The total assessed value of properties within the Village was \$1,917,928,001, an increase of 0.78% from the prior year, due to a stabilized economy.

Sales and use taxes comprise the Village's second largest revenue source. The taxes increased from \$15.99 million in fiscal year 2018 to \$16.68 million in fiscal year 2019, largely due to an increase of \$0.44 million in home rule sales tax revenues. Investment income increased by \$1.39 million from the prior year to \$2.70 million in 2019 due to rise in interest rates derived from a stronger economy. Other revenues for the Village also experienced overall increases while only a few experienced decreases.

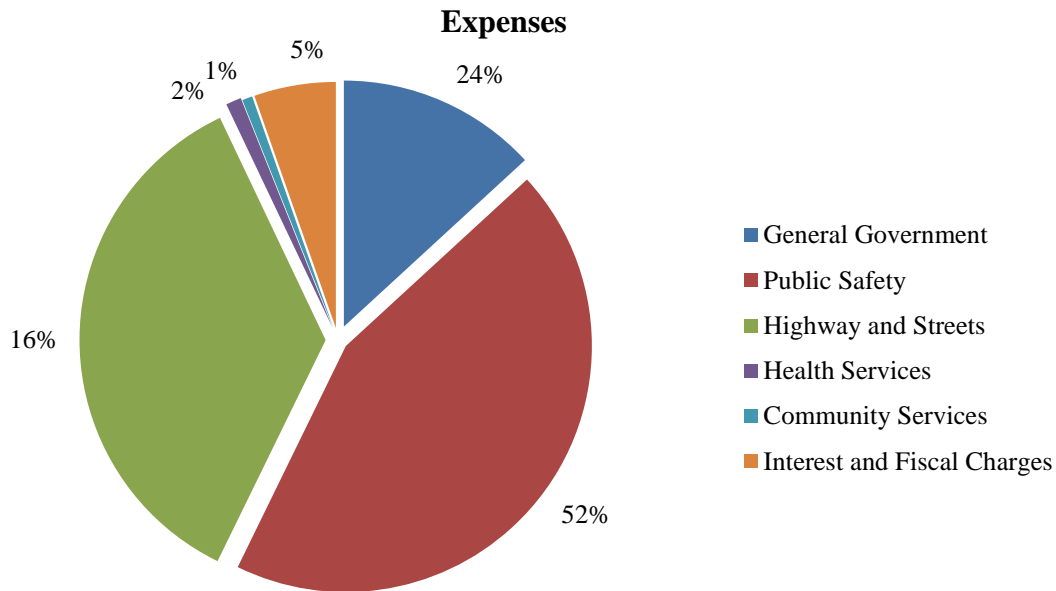


Expenses

The Village's expenses for governmental activities in fiscal year 2019 totaled \$78.71 million. This represents an increase of \$5.48 million from \$73.23 million in fiscal year 2018.

Public safety (police and fire) expenses identified under governmental activities accounted for the largest share of the total fiscal year 2019 expenses at \$34.69 million. Highway and street expenses (public works and engineering) accounted for \$28.10 million.

Expenditures for the General Fund, the Village's main operating fund totaled \$53.32 million, a decrease of \$0.97 million over fiscal year 2018. The decrease is the result of decreased 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 \$45.01 million or 84.4%.



Business-Type Activities

Revenue

Total revenues for business-type activities decreased by \$0.06 million in fiscal year 2019. This decrease is significantly attributed to a reduction in reimbursement of expenses from the Busse/Elmhurst TIF Fund to the Water/Sewer Fund.

Expenses

Expenses from business-type activities increased by approximately \$0.65 million to \$19.80 million from \$19.15 million in the prior fiscal year. Much of the increase is due to increased depreciation and amortization in the Water/Sewer Fund.

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 five-month reserve for the General Fund.

As of April 30, 2019, the governmental funds had a combined fund balance of \$45.72 million. This reflects a \$25.17 million decrease from the prior fiscal year balance of \$70.89 million. The decrease in the governmental funds fund balance is largely attributable to expenditures related to the Elk Grove 2025 program in the Capital Projects Fund.

The General Fund is the main operating fund for the Village and normally the largest of the governmental funds. The General Fund is comprised of the resources and expenditures traditionally associated with municipal government such as general government, public safety, highway and streets and health services. The General Fund fund balance increased by \$3.68 million prior to transfers out of \$5.20 million for an ending balance of \$32.67 million as of April 30, 2019. The General Fund continues to meet the Village's fund balance reserve policy of maintaining a reserve equivalent to five months of budgeted expenditures. Reserve fund draw-down must be approved by the Village Board and is intended to be used only for emergencies or severe economic disruptions.

The 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 increased by \$0.33 million in fiscal year 2019. Revenues in the Business Leaders Forum Fund were \$0.51 million less than fiscal year 2018 due primarily to the decrease in reimbursement of expenses from the Busse/Elmhurst TIF Fund to the Business Leaders Forum Fund; moreover, telecommunications tax revenue increased by \$0.15 million from fiscal year 2018. A decrease in capital project spending contributed to a net fund balance increase.

The Debt Service Fund represents the accumulated monies for payment on the Village's General Obligation Bonds. Financing is provided by the annual property tax levy. The fund balance for the

Debt Service Fund decreased by \$0.15 million in fiscal year 2019 and ended the fiscal year with a balance of \$1.18 million.

The Capital Projects Fund encompasses purchases, maintenance or construction of major capital projects in the Village. Projects are financed by debt proceeds and federal and state grants. The fund balance decreased by \$14.53 million. The decrease was primarily attributable to expenditures related to the Elk Grove 2025 program.

The Grove Mall Redevelopment Fund is used to account for the purchase, maintenance and redevelopment expenditures associated with the Grove Mall property. Lower than anticipated property tax revenue million resulted in a fund balance decrease of \$0.26 million.

The Busse/Elmhurst Redevelopment Fund is used to account for the purchase, maintenance, and redevelopment expenditures within the Busse/Elmhurst TIF. Property tax revenue and interest resulted in an amount of \$9.50 million. Expenditures totaled \$6.31 million resulting in an increase to fund balance to end the fiscal year with a deficit of \$15.82 million.

The Higgins Road Redevelopment Fund is used to account for the purchase, maintenance, and redevelopment expenditures within the Higgins Road Corridor TIF. Property taxes materialized in the fund for the first time in the amount of \$0.18 million. Expenditures totaled \$12.76 million resulting in a deficit fund balance of \$17.86 million.

The non-major funds had an aggregate fund balance increase of \$0.35 million. The change in individual fund balances is presented in the combining statements, which can be found on pages 127 through 128. The increase is attributable to a reduction of capital expenses.

Proprietary Funds

The Waterworks and Sewerage Fund recorded an increase of \$7.00 million in net position for fiscal year 2019. The increase in net position of the business-type activities is primarily attributable to the capital contribution from the Busse/Elmhurst TIF and Higgins Road Corridor TIF Funds to the Waterworks and Sewerage Fund. The Waterworks and Sewerage Fund unrestricted net position and resources invested in capital assets amounted to \$41.53 million and \$22.12 million, respectively, for a total net position of \$63.65 million.

The Internal Service Fund experienced an increase in net position of \$0.60 million. The unrestricted net position and net position invested in capital assets totaled \$5.75 million and \$6.31 million, respectively, for a total net position of \$12.06 million.

General Fund Budgetary Highlights

General Fund For the Fiscal Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
Revenues	\$55,278,174	\$55,278,174	\$57,008,846
Expenditures	57,446,827	57,697,187	53,323,955
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$2,188,653)	(\$2,419,013)	\$3,684,891
Other Financing (Uses) Transfers In			
Other Financing (Uses) Transfers Out	\$5,000,000	\$5,200,000	\$5,200,000
Net Change in Fund Balance	(\$7,188,653)	(\$7,619,013)	(\$1,515,109)

Total tax revenues in the General Fund were higher than the projected amounts due to an increase in State-shared sales tax in the amount of \$755,154 over final revenue figures. Real Estate Transfer tax received exceeded the projected budget amount by \$124,764. Charges for services increased by \$123,335 over budgeted projections in fiscal year 2019. Interest on investments also exceeded budget projections by \$482,807 during fiscal year 2019 due to continued strong economic conditions.

In fiscal year 2019, the Village approved the following expenditure budget amendments to the General Fund during the year:

- An increase of \$450,360 to amend the fiscal year 2019 Budget for outstanding encumbrances from the fiscal year 2018 Budget.

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2019.

Capital Assets As of April 30, 2019

	Governmental Activities	Business -Type Activities	Total
Land	\$ 12,871,043	\$ -	\$ 12,871,043
Building and Improvements	\$ 100,751,638	\$ 3,776,092	\$ 104,527,730
Machinery and Equipment	\$ 5,745,629	\$ 3,833,133	\$ 9,578,762
Licensed Vehicles	\$ 10,494,795	\$ 1,531,526	\$ 12,026,321
Infrastructure	\$ 131,726,679	\$ 69,696,682	\$ 201,423,361
Construction in Progress	\$ 53,711,948	\$ 4,836,753	\$ 58,548,701
Total	\$ 315,301,732	\$ 83,674,186	\$ 398,975,918
<i>Less:</i>			
Accumulated Depreciation	\$ 115,553,910	\$ 34,319,147	\$ 149,873,057
Total	\$ 199,747,822	\$ 49,355,039	\$ 249,102,861

Major Capital Asset Events During Fiscal Year 2019

- Construction of the new state of the art James Paul Petri Public Works Facility located at 450 E Devon Ave.;
- Construction of two new fire stations, Fire Station #8 located at 700 Fargo Ave. and Fire Station #10 located at 676 Meacham Rd.;
- Replacement of 1.5 miles of water main on Willow Lane, Armstrong Lane and Maple Lane;
- Rehabilitation of the Village's Residential Lift Station – Phase I;
- Construction of gateway signs at Arlington Heights Road and I-90, and Devon Ave. and I-290;
- Completion of 38,759 feet of Cured in Place Piping in Business Park Basin 15 and Residential Basins 9,10,11, & 12; and
- Resurfaced 26.61 miles of public roadway.

See Note 3 on pages 63 through 64. 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, 2019 and 2018

	Governmental Activities		Business Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
General Obligation Bonds	\$ 87,490,000	\$ 90,860,000	\$ 30,500,000	\$ 31,590,000	\$ 117,990,000	\$ 122,450,000
Net Asset Liability (Asset)						
IMRF	7,745,249	(406,049)	1,291,559	67,564	9,036,808	(338,485)
Police	44,815,640	46,520,779	-	-	44,815,640	46,520,779
Fire	55,262,888	57,616,389	-	-	55,262,888	57,616,389
Total OPEB Liability RBP	15,313,469	13,745,009	228,541	205,133	15,542,010	13,950,142
Total	\$ 210,627,246	\$ 208,336,128	\$ 32,020,100	\$ 31,862,697	\$ 242,647,346	\$ 240,198,825

As an Illinois home-rule municipality, the Village is not subject to any debt limitation. Although the Village previously held a credit rating of Aa1 from Moody's during fiscal year 2017, the Village obtained a rating of AA+ as of August 2017 from Standard & Poor's (S&P) due to issuing government obligation bonds for the Elk Grove 2025 Long Range Infrastructure Plan. In making the decision to rate Elk Grove Village, S&P noted that the Village has extremely competent management, strong budgetary performance, very strong economy, strong budgetary flexibility and liquidity. The stable outlook reflects the Village's structurally balanced financial operations and anticipation it will maintain very strong budgetary flexibility and liquidity. S&P also factors in unfunded pension liabilities of both the State of Illinois and local pensions when issuing bond

ratings. See Note 3 on pages 65 through 69 for additional information on the long-term debt activity of the Village.

The Net Pension Liability reflects the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position. The Village has paid the full amount of the actuarially required contributions. During fiscal year 2019, the Village contributed \$1.43 million more than the combined Annual Pension Cost for the three pension funds to address long-term unfunded liabilities as provided through the implementation of an Electric Use Tax as adopted by the Village Board.

Economic Factors

Elk Grove Village continues to maintain its strong economic health. The fiscally responsible decisions made during the economic downturn 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 2019.

The Village is located adjacent to O'Hare International Airport and is home to the largest consolidated business park (5.5 square miles) in North America with over 62 million square feet of industrial inventory. For the second quarter of 2019, the industrial vacancy rate of 3.27% represents one of the lowest in the O'Hare Industrial market. The vacancy rate has seen improvements over the past six years; the current rate continues to represent a trend of historic lows. The business park is also 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 3.2% continues to stand below the State's average of 4.3%. The Village's top employers include Alexian Brothers Medical Center with 2,070 employees, Automatic Data Processing with 1,300 and Symons by Dayton Superior with 770.

The increase in business investment during fiscal year 2019 welcomed several new businesses and business expansions including Yamazen and the initial development of the 85-acre Elk Grove Technology Park. The Village has received national attention for its marketing and communication efforts related to its Business Park, largely driven by the sponsorship of the Bahamas Bowl college football game.

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, 2019**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Net Position
April 30, 2019**

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 76,516,673	23,544,878	100,061,551	5,346,733
Receivables - Net of Allowances	11,078,002	4,560,638	15,638,640	3,061,206
Due from Other Governments	7,407,390	-	7,407,390	27,630
Internal Balances	(20,081,054)	20,081,054	-	-
Due from Fiduciary Funds	2,692,747	-	2,692,747	-
Prepays/Deposits/Inventories	6,558,155	45,553	6,603,708	126,529
Total Current Assets	<u>84,171,913</u>	<u>48,232,123</u>	<u>132,404,036</u>	<u>8,562,098</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable	66,582,991	4,836,753	71,419,744	944,453
Depreciable	248,718,741	78,837,433	327,556,174	10,156,921
Accumulated Depreciation	(115,553,910)	(34,319,147)	(149,873,057)	(5,081,734)
	<u>199,747,822</u>	<u>49,355,039</u>	<u>249,102,861</u>	<u>6,019,640</u>
Other Assets				
Deposits with Joint Ventures	-	1,406,812	1,406,812	-
Total Noncurrent Assets	<u>199,747,822</u>	<u>50,761,851</u>	<u>250,509,673</u>	<u>6,019,640</u>
Total Assets	<u>283,919,735</u>	<u>98,993,974</u>	<u>382,913,709</u>	<u>14,581,738</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	6,299,906	1,035,036	7,334,942	1,164,827
Deferred Items - Police Pension	5,994,062	-	5,994,062	-
Deferred Items - Fire Pension	14,027,597	-	14,027,597	-
Deferred Items - RBP	272,072	4,060	276,132	1,682
Unamortized Loss on Refunding	2,770,170	-	2,770,170	-
Total Deferred Outflows of Resources	<u>29,363,807</u>	<u>1,039,096</u>	<u>30,402,903</u>	<u>1,166,509</u>
Total Assets and Deferred Outflows of Resources	<u>313,283,542</u>	<u>100,033,070</u>	<u>413,316,612</u>	<u>15,748,247</u>

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

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 4,230,227	2,236,592	6,466,819	346,186
Accrued Payroll	522,418	26,950	549,368	71,195
Accrued Interest	1,273,700	351,032	1,624,732	-
Deposits Payable	643,014	102,763	745,777	-
Retainage Payable	2,005,819	143,380	2,149,199	-
Claims Payable	1,003,565	231,748	1,235,313	-
Due to Other Governments	-	-	-	46,871
Unearned Revenue	137,256	-	137,256	-
Current Portion of Long-Term Liabilities	4,618,076	1,148,511	5,766,587	22,078
Total Current Liabilities	14,434,075	4,240,976	18,675,051	486,330
Noncurrent Liabilities				
Compensated Absences Payable	1,312,303	74,045	1,386,348	88,313
Net Pension Liability - IMRF	7,745,249	1,291,559	9,036,808	1,453,517
Net Pension Liability - Police Pension	44,815,640	-	44,815,640	-
Net Pension Liability - Fire Pension	55,262,888	-	55,262,888	-
Total OPEB Liability - RBP	15,313,469	228,541	15,542,010	118,655
General Obligation Bonds Payable - Net	93,974,132	30,374,376	124,348,508	-
Notes Payable	1,977,687	-	1,977,687	-
Total Noncurrent Liabilities	220,401,368	31,968,521	252,369,889	1,660,485
Total Liabilities	234,835,443	36,209,497	271,044,940	2,146,815
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	23,920,960	-	23,920,960	5,737,000
Deferred Items - IMRF	1,039,435	173,331	1,212,766	195,066
Deferred Items - Police Pension	12,802,414	-	12,802,414	-
Deferred Items - Fire Pension	8,379,262	-	8,379,262	-
Grants	237,595	-	237,595	-
Total Deferred Inflows of Resources	46,379,666	173,331	46,552,997	5,932,066
Total Liabilities and Deferred Inflows of Resources	281,215,109	36,382,828	317,597,937	8,078,881
NET POSITION				
Net Investment in Capital Assets	105,088,874	22,118,277	127,207,151	6,019,640
Restricted - Highways and Streets	9,874,745	-	9,874,745	-
Restricted - Capital Projects	34,661,215	-	34,661,215	-
Restricted - Public Safety	511,019	-	511,019	-
Restricted - Health Services	1,287,442	-	1,287,442	-
Unrestricted (Deficit)	(119,354,862)	41,531,965	(77,822,897)	1,649,726
Total Net Position	32,068,433	63,650,242	95,718,675	7,669,366

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, 2019**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 10,366,506	3,002,395	424,385	-
Public Safety	34,686,936	2,971,428	54,232	-
Highways and Streets	28,099,229	-	909,199	307,442
Health Services	800,531	1,028,843	-	-
Community Services	531,154	-	-	-
Interest on Long-Term Debt	4,228,530	-	-	-
Total Governmental Activities	78,712,886	7,002,666	1,387,816	307,442
Business-Type Activities				
Waterworks and Sewerage	19,796,377	21,240,138	-	4,112,074
Total Primary Government	98,509,263	28,242,804	1,387,816	4,419,516
Component Unit - Public Library	5,455,997	151,567	27,630	-

General Revenues

- Taxes
 - Property
 - Sales and Use
 - Utility and Telecommunications
 - Hotel/Motel
 - Food and Beverage
 - Real Estate Transfer
 - Other Taxes
- Intergovernmental - Unrestricted
 - Sales Taxes
 - Income Taxes
 - PPRT
 - Road and Bridge
- 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 (Expenses)/Revenues			
Primary Government			Component
Governmental	Business-Type	Totals	Unit
Activities	Activities		Public
			Library
(6,939,726)	-	(6,939,726)	-
(31,661,276)	-	(31,661,276)	-
(26,882,588)	-	(26,882,588)	-
228,312	-	228,312	-
(531,154)	-	(531,154)	-
(4,228,530)	-	(4,228,530)	-
(70,014,962)	-	(70,014,962)	-
-	5,555,835	5,555,835	-
(70,014,962)	5,555,835	(64,459,127)	-
-	-	-	(5,276,800)
28,736,006	-	28,736,006	5,500,685
16,680,147	-	16,680,147	-
6,163,503	-	6,163,503	-
1,612,413	-	1,612,413	-
992,012	-	992,012	-
1,424,764	-	1,424,764	-
143,500	-	143,500	-
11,555,154	-	11,555,154	-
3,216,267	-	3,216,267	-
1,242,603	-	1,242,603	-
206,378	-	206,378	-
2,696,985	1,437,556	4,134,541	79,700
1,759,927	7,991	1,767,918	-
76,429,659	1,445,547	77,875,206	5,580,385
6,414,697	7,001,382	13,416,079	303,585
25,653,736	56,648,860	82,302,596	7,365,781
32,068,433	63,650,242	95,718,675	7,669,366

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, 2019

	General	Special Revenue Business Leaders Forum	Debt Service
ASSETS			
Cash and Investments	\$ 28,449,501	5,168,727	3,143,835
Receivables - Net of Allowances			
Property Taxes	7,342,236	-	2,009,043
Accrued Interest	36,476	-	-
Other	1,185,423	47,413	-
Due from Other Governments	6,374,300	719,788	-
Due from Fiduciary Funds	2,692,747	-	-
Advances to Other Funds	3,736,483	2,634,084	-
Inventory	64,408	-	-
Land Held for Resale	-	-	-
Prepays/Deposits	965,375	1,174	-
Total Assets	50,846,949	8,571,186	5,152,878
LIABILITIES			
Accounts Payable	1,441,605	207,442	550
Accrued Payroll	507,125	10,247	-
Deposits Payable	608,255	13,561	-
Retainage Payable	14,081	18,422	-
Claims Payable	1,003,565	-	-
Unearned Revenue	128,645	-	-
Advances from Other Funds	-	-	-
Total Liabilities	3,703,276	249,672	550
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	14,468,740	-	3,975,158
Grants	-	-	-
Total Deferred Inflows of Resources	14,468,740	-	3,975,158
Total Liabilities and Deferred Inflows of Resources	18,172,016	249,672	3,975,708
FUND BALANCES			
Nonspendable	4,766,266	1,174	-
Restricted	-	8,320,340	1,177,170
Unassigned	27,908,667	-	-
Total Fund Balances	32,674,933	8,321,514	1,177,170
Total Liabilities, Deferred Inflows of Resources and Fund Balances	50,846,949	8,571,186	5,152,878

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

Capital Projects					
Capital Projects	Grove Mall Redevelopment	Busse/Elmhurst Redevelopment	Higgins Road Redevelopment	Nonmajor	Totals
22,199,925	657,069	7,241,777	-	3,907,959	70,768,793
-	-	-	-	-	9,351,279
-	-	-	-	-	36,476
307,442	-	-	-	145,060	1,685,338
239,977	-	-	-	73,325	7,407,390
-	-	-	-	-	2,692,747
16,353,100	-	-	-	-	22,723,667
-	-	-	-	-	64,408
-	-	5,484,436	-	-	5,484,436
-	-	-	-	42,762	1,009,311
39,100,444	657,069	12,726,213	-	4,169,106	121,223,845
2,444,715	94	60,323	3,473	67,766	4,225,968
-	-	-	-	5,046	522,418
21,198	-	-	-	-	643,014
1,973,316	-	-	-	-	2,005,819
-	-	-	-	-	1,003,565
-	-	-	-	8,611	137,256
-	1,144,193	23,424,014	17,760,740	475,774	42,804,721
4,439,229	1,144,287	23,484,337	17,764,213	557,197	51,342,761
-	542,640	4,523,915	96,256	314,251	23,920,960
-	-	-	-	237,595	237,595
-	542,640	4,523,915	96,256	551,846	24,158,555
4,439,229	1,686,927	28,008,252	17,860,469	1,109,043	75,501,316
-	-	5,484,436	-	42,762	10,294,638
34,661,215	-	-	-	3,352,866	47,511,591
-	(1,029,858)	(20,766,475)	(17,860,469)	(335,565)	(12,083,700)
34,661,215	(1,029,858)	(15,282,039)	(17,860,469)	3,060,063	45,722,529
39,100,444	657,069	12,726,213	-	4,169,106	121,223,845

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, 2019

Total Governmental Fund Balances	\$ 45,722,529
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.	199,747,822
Less: Capital Assets of Internal Service Funds Included Below	(6,313,512)
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.	12,062,042
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	5,260,471
Deferred Items - Police Pension	(6,808,352)
Deferred Items - Fire Pension	5,648,335
Deferred Items - RBP	272,072
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,640,379)
Net Pension Liability - IMRF	(7,745,249)
Net Pension Liability - Police Pension	(44,815,640)
Net Pension Liability - Fire Pension	(55,262,888)
Total OPEB Liability - RBP	(15,313,469)
General Obligation Bonds Payable - Net	(98,264,132)
Unamortized Loss on Refunding	2,770,170
Redevelopment Note Payable	(1,977,687)
Accrued Interest Payable	(1,273,700)
Net Position of Governmental Activities	<u>32,068,433</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, 2019**

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, 2019**

	General	Special Revenue Business Leaders Forum	Debt Service
Revenues			
Taxes	\$ 31,865,361	3,260,279	7,922,999
Intergovernmental	16,767,302	-	-
Licenses and Permits	2,964,806	-	-
Charges for Services	1,584,335	-	-
Fines and Forfeitures	1,148,357	-	-
Interest	1,248,307	253,193	6,101
Miscellaneous	1,430,378	-	248,906
Total Revenues	57,008,846	3,513,472	8,178,006
Expenditures			
Current			
General Government	6,070,396	-	-
Public Safety	38,557,939	-	-
Highways and Streets	8,695,620	1,545,431	-
Health Services	-	-	-
Community Services	-	-	-
Capital Outlay	-	1,633,671	-
Debt Service			
Principal Retirement	-	-	3,370,000
Interest and Fiscal Charges	-	-	4,954,370
Total Expenditures	53,323,955	3,179,102	8,324,370
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,684,891	334,370	(146,364)
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	-
Transfers In	-	-	-
Transfers Out	(5,200,000)	-	-
	(5,200,000)	-	-
Net Change in Fund Balances	(1,515,109)	334,370	(146,364)
Fund Balances - May 1	34,190,042	7,987,144	1,323,534
Fund Balances - April 30	32,674,933	8,321,514	1,177,170

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

Capital Projects					
Capital Projects	Grove Mall Redevelopment	Busse/Elmhurst Redevelopment	Higgins Road Redevelopment	Nonmajor	Totals
911,319	986,617	9,469,064	178,153	1,158,553	55,752,345
307,442	-	-	-	840,916	17,915,660
-	-	-	-	103,404	3,068,210
-	-	-	-	721,481	2,305,816
20	-	-	-	480,263	1,628,640
978,376	177	33,548	33	35,343	2,555,078
-	-	-	-	80,643	1,759,927
<u>2,197,157</u>	<u>986,794</u>	<u>9,502,612</u>	<u>178,186</u>	<u>3,420,603</u>	<u>84,985,676</u>
-	-	-	-	-	6,070,396
-	-	-	-	58,976	38,616,915
-	827,421	-	26,494	58,192	11,153,158
-	-	-	-	800,531	800,531
-	-	-	-	431,916	431,916
23,945,852	15,550	6,312,066	12,417,694	1,213,616	45,538,449
-	-	-	-	327,890	3,697,890
-	408,725	-	316,302	184,446	5,863,843
<u>23,945,852</u>	<u>1,251,696</u>	<u>6,312,066</u>	<u>12,760,490</u>	<u>3,075,567</u>	<u>112,173,098</u>
<u>(21,748,695)</u>	<u>(264,902)</u>	<u>3,190,546</u>	<u>(12,582,304)</u>	<u>345,036</u>	<u>(27,187,422)</u>
2,022,122	-	-	-	-	2,022,122
5,200,000	-	-	-	-	5,200,000
-	-	-	-	-	(5,200,000)
<u>7,222,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,022,122</u>
<u>(14,526,573)</u>	<u>(264,902)</u>	<u>3,190,546</u>	<u>(12,582,304)</u>	<u>345,036</u>	<u>(25,165,300)</u>
<u>49,187,788</u>	<u>(764,956)</u>	<u>(18,472,585)</u>	<u>(5,278,165)</u>	<u>2,715,027</u>	<u>70,887,829</u>
<u>34,661,215</u>	<u>(1,029,858)</u>	<u>(15,282,039)</u>	<u>(17,860,469)</u>	<u>3,060,063</u>	<u>45,722,529</u>

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, 2019

Net Change in Fund Balances - Total Governmental Funds \$ (25,165,300)

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	36,677,834
Depreciation Expense	(5,833,806)
Disposals - Cost	(2,892,811)
Disposals - Accumulated Depreciation	2,882,694

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

Change in Deferred Items - IMRF	8,481,771
Change in Deferred Items - Police Pension	(2,096,450)
Change in Deferred Items - Fire Pension	(6,172,654)
Change in Deferred Items - RBP	272,072

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.

(Addition) to Compensated Absences Payable	(7,139)
(Additions) to Net Pension Liability - IMRF	(8,151,298)
Deduction to Net Pension Liability - Police Pension	1,705,139
Deduction to Net Pension Liability - Fire Pension	2,353,501
(Addition) to Total OPEB Liability - RBP	(1,568,460)
Retirement of Debt	3,697,890
Amortization of Deferred Charges	(297,655)
Amortization of Premium	791,518

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.

1,141,450

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.

596,401

Changes in Net Position of Governmental Activities

6,414,697

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, 2019**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2019

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
ASSETS		
Current Assets		
Cash and Investments	\$ 23,544,878	5,747,880
Receivables - Net of Allowances		
Accounts	4,497,517	-
Accrued Interest	6,898	4,909
Due from Developers	56,223	-
Advances from Other Funds	20,081,054	-
Inventories	7,376	-
Prepays	38,177	-
Total Current Assets	48,232,123	5,752,789
Noncurrent Assets		
Capital Assets		
Nondepreciable	4,836,753	1,353,251
Depreciable	78,837,433	11,935,568
Accumulated Depreciation	(34,319,147)	(6,975,307)
	49,355,039	6,313,512
Other Assets		
Investment in Joint Venture	1,406,812	-
Total Noncurrent Assets	50,761,851	6,313,512
Total Assets	98,993,974	12,066,301
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	1,035,036	-
Deferred Items - RBP	4,060	-
Total Deferred Outflows of Resources	1,039,096	-
Total Assets and Deferred Outflows of Resources	100,033,070	12,066,301

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	\$ 2,236,592	4,259
Accrued Payroll	26,950	-
Accrued Interest	351,032	-
Deposits Payable	102,763	-
Retainage Payable	143,380	-
Claims Payable	231,748	-
Current Portion of Long-Term Liabilities	1,148,511	-
Total Current Liabilities	<u>4,240,976</u>	<u>4,259</u>
Noncurrent Liabilities		
Compensated Absences Payable	74,045	-
Net Pension Liability - IMRF	1,291,559	-
Total OPEB Liability - RBP	228,541	-
General Obligation Bonds Payable - Net	30,374,376	-
Total Noncurrent Liabilities	<u>31,968,521</u>	<u>-</u>
Total Liabilities	<u>36,209,497</u>	<u>4,259</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	173,331	-
Total Liabilities and Deferred Inflows of Resources	<u>36,382,828</u>	<u>4,259</u>
NET POSITION		
Net Investment in Capital Assets	22,118,277	6,313,512
Unrestricted	41,531,965	5,748,530
Total Net Position	<u>63,650,242</u>	<u>12,062,042</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, 2019**

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
Operating Revenues		
Charges for Services	\$ 21,062,921	-
Miscellaneous	138,797	-
Interfund Services	-	1,363,764
Total Operating Revenues	<u>21,201,718</u>	<u>1,363,764</u>
Operating Expenses		
Administration	2,741,601	-
Operations		
Water Division	12,325,031	-
Sewer Division	1,046,776	-
Storm Sewer Maintenance	200,988	-
Community Services	-	7,500
Depreciation	2,456,222	901,770
Total Operating Expenses	<u>18,770,618</u>	<u>909,270</u>
Operating Income	<u>2,431,100</u>	<u>454,494</u>
Nonoperating Revenues (Expenses)		
Miscellaneous Income	38,420	-
Disposal of Capital Assets	7,991	-
Interest Income	1,437,556	141,907
Premium on Debt Issuance	52,862	-
Interest (Expense)	(1,078,621)	-
	<u>458,208</u>	<u>141,907</u>
Income Before Capital Contribution	2,889,308	596,401
Capital Contribution	<u>4,112,074</u>	-
Change in Net Position	7,001,382	596,401
Net Position - May 1 as Restated	<u>56,648,860</u>	<u>11,465,641</u>
Net Position - April 30	<u><u>63,650,242</u></u>	<u><u>12,062,042</u></u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2019**

	Business-Type Activities - Enterprise <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service Capital Replacement</u>
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 17,296,921	-
Interfund Services Provided	-	2,339,574
Payments to Suppliers	(14,190,439)	(16,025)
Payments to Employees	(1,676,682)	-
	<u>1,429,800</u>	<u>2,323,549</u>
Cash Flows from Capital and Related Financing Activities		
Interest and Fiscal Charges	(1,025,759)	-
Payment of Bond Principal	(1,090,000)	-
Purchase of Capital Assets	(5,204,768)	(1,781,430)
	<u>(7,320,527)</u>	<u>(1,781,430)</u>
Cash Flows from Investing Activities		
Interest Received	1,437,556	141,907
Net Change in Cash and Cash Equivalents	(4,453,171)	684,026
Cash and Cash Equivalents - May 1	27,998,049	5,063,854
Cash and Cash Equivalents - April 30	<u>23,544,878</u>	<u>5,747,880</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income	2,431,100	454,494
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	2,456,222	901,770
Other Income	46,411	-
Other Expense - IMRF	(96,291)	-
(Increase) Decrease in Current Assets	(3,951,208)	975,810
Increase (Decrease) in Current Liabilities	543,566	(8,525)
Net Cash Provided by Operating Activities	<u>1,429,800</u>	<u>2,323,549</u>
Noncash Capital and Related Financing Activities		
Capital Contributions	<u>4,112,074</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, 2019

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 5,615,645
Investments	
U.S. Treasury Obligations	19,470,603
U.S. Agency Obligations	8,947,124
State and Local Obligations	1,074,667
Corporate Bonds	23,170,063
Insurance Contracts	2,167,225
Mutual Funds	106,727,078
Money Market	4,673,610
Receivables	
Accrued Interest	<u>418,099</u>
Total Assets	<u>172,264,114</u>
LIABILITIES	
Accounts Payable	5,621
Due to General Fund	<u>2,692,747</u>
Total Liabilities	<u>2,698,368</u>
NET POSITION	
Restricted for Pensions	<u><u>169,565,746</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, 2019

	Pension Trust
Additions	
Contributions - Employer	\$ 7,011,350
Contributions - Plan Members	1,742,739
Contributions - Employer Supplemental	1,147,051
Total Contributions	<u>9,901,140</u>
Investment Earnings	
Interest Earned	9,260,750
Net Change in Fair Value	1,098,893
	<u>10,359,643</u>
Less Investment Expenses	(167,813)
Net Investment Income	<u>10,191,830</u>
Total Additions	<u>20,092,970</u>
Deductions	
Administration	138,198
Benefits and Refunds	12,295,568
Total Deductions	<u>12,433,766</u>
Change in Fiduciary Net Position	7,659,204
Net Position - May 1	<u>161,906,542</u>
Net Position - April 30	<u><u>169,565,746</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, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Elk Grove Village (the Village), Illinois, is a municipal corporation governed by an elected mayor and six-member board of trustees. The Village’s major operations include police and fire protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, water, sewer, stormwater management, and general administrative services.

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

REPORTING ENTITY

The Village’s financial reporting entity comprises the following:

Primary Government:	Village of Elk Grove Village
Discretely Presented Component 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, 2019

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, 2019

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, 2019

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 Business Leaders Forum Fund, which is used to account for the operations of the Village's investment in the Business Park. 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, 2019

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 four major and two nonmajor capital projects funds. The Capital Projects Fund, a major fund is used to account for the purchase, or construction of major capital projects in the Village. Projects are financed by federal and state grants and proceeds of General Obligations Bonds. The Grove Mall Redevelopment Fund, also a major fund, is used to account for the purchase, maintenance and redevelopment expenditures associated with the Grove Mall Property. The Busse/Elmhurst Redevelopment Fund, a major fund, is used to account for the purchase, maintenance, and redevelopment expenditures associated with the Busse/Elmhurst redevelopment project area. The Higgins Road Redevelopment Fund, a major fund, is used to account for purchase, maintenance, and redevelopment expenditures associated with the Higgins Road Corridor redevelopment project area.

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, 2019

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 fund’s 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, 2019**

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, 2019

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 generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Prepays/Inventories – Land Held for Resale

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

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 \$50,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

Buildings and Improvements	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/reduction 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.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement pursuant to the Village’s personnel rules and union contracts.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

DEFICIT FUND BALANCES

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

Fund	Deficit
Grove Mall Development	\$ 1,029,858
Busse/Elmhurst Redevelopment	15,282,039
Devon/Rohlwing Redevelopment	335,565
Higgins Road Redevelopment	17,860,469

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 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. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Village – 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 \$23,513,966 and the bank balances totaled \$25,191,324.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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

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. Agency Obligations	\$ 8,973,350	994,730	6,979,945	998,675	-
Illinois Funds	48,638,504	48,638,504	-	-	-
IMET	9,267,045	9,267,045	-	-	-
	<u>66,878,899</u>	<u>58,900,279</u>	<u>6,979,945</u>	<u>998,675</u>	<u>-</u>

The Village has the following recurring fair value measurements as of April 30, 2019:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Agency Obligations	\$ 8,973,350	-	8,973,350	-
Equity Securities				
Annuities	2,080,800	2,080,800	-	-
Mutual Funds	7,587,886	7,587,886	-	-
Total Investments by Fair Value Level	<u>18,642,036</u>	<u>9,668,686</u>	<u>8,973,350</u>	<u>-</u>
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	48,638,504			
IMET	9,267,045			
Total Investments at the (NAV)	<u>57,905,549</u>			
Total Investments Measured at Fair Value	<u>76,547,585</u>			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2019

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

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

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. At year-end all of the bank balance of the deposits was covered by federal depository or equivalent insurance.

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 \$7,587,886 invested in mutual funds and \$2,080,800 invested in annuities. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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 \$3,940,064 and the bank balances totaled \$3,940,064.

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. Treasury Obligations	\$ 10,629,381	671,227	4,714,419	5,243,735	-
U.S. Agency Obligations	4,647,984	-	1,160,008	3,168,101	319,875
State and Local Obligations	559,917	357,735	202,182	-	-
Corporate Bonds	12,042,122	489,649	7,067,138	4,436,850	48,485
Money Market	1,083,146	1,083,146	-	-	-
	<u>28,962,550</u>	<u>2,601,757</u>	<u>13,143,747</u>	<u>12,848,686</u>	<u>368,360</u>

The Fund has the following recurring fair value measurements as of April 30, 2019:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 10,629,381	10,629,381	-	-
U.S. Agency Obligations	4,647,984	-	4,647,984	-
State and Local Obligations	559,917	-	559,917	-
Corporate Bonds	12,042,122	-	12,042,122	-
Equity Securities				
Insurance Contracts	1,571,811	1,571,811	-	-
Mutual Funds	55,891,748	55,891,748	-	-
Total Investments by Fair Value Level	<u>85,342,963</u>	<u>68,092,940</u>	<u>17,250,023</u>	<u>-</u>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. Agency obligations were not rated. The corporate bonds are rated A to Baa3 by Moody’s. The state and local obligations are rated Aa1 to Aa2 by Moody’s and AA by Standard and Poor’s. The Fund’s investments in money markets 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, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	4.40%
Domestic Equities	38.00%	7.90%
International Equities	14.00%	8.10%
Real Estate	10.00%	7.50%
Annuities	2.00%	7.90%
Cash and Cash Equivalent	1.00%	2.70%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

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 – Continued. Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

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 2019 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, 2019 are listed in the table above.

In addition to the securities and fair values listed above, the Fund also has \$55,891,748 invested in mutual funds and \$1,571,811 invested in insurance contracts. At year-end, the Fund does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Rate of Return

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Fire 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 \$1,675,581 and the bank balances totaled \$1,729,877.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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

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. Treasury Obligations	\$ 8,841,222	739,771	3,559,072	4,542,379	-
U.S. Agency Obligations	4,299,140	-	1,321,189	2,817,412	160,539
State and Local Obligations	514,750	165,352	349,398	-	-
Corporate Bonds	11,127,941	721,630	6,308,735	4,097,576	-
Money Markets	3,590,464	3,590,464	-	-	-
	<u>28,373,517</u>	<u>5,217,217</u>	<u>11,538,394</u>	<u>11,457,367</u>	<u>160,539</u>

The Fund has the following recurring fair value measurements as of April 30, 2019:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 8,841,222	8,841,222	-	-
U.S. Agency Obligations	4,299,140	-	4,299,140	-
State and Local Obligations	514,750	-	514,750	-
Corporate Bonds	11,127,941	-	11,127,941	-
Equity Securities				
Insurance Contracts	595,414	595,414	-	-
Mutual Funds	50,835,330	50,835,330	-	-
Total Investments by Fair Value Level	<u>76,213,797</u>	<u>60,271,966</u>	<u>15,941,831</u>	<u>-</u>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

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

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 obligations’ ratings are not available. The corporate bonds are rated Aa1 to Baa3 by Moody’s and A by Standard and Poor’s. The state and local obligations are rated Aa1 to Aa3 by Moody’s. The Fund’s investments in money markets 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, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	4.40%
Domestic Equities	40.00%	7.90%
International Equities	14.00%	8.10%
Real Estate	10.00%	7.50%
Cash and Cash Equivalents	1.00%	2.70%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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 – Continued. Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 65%. 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 2019 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, 2019 are listed in the table above.

In addition to the securities and fair values listed above, the Fund also has \$50,835,330 invested in mutual funds and \$595,414 invested in insurance contracts. At year-end, the Fund does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Rate of Return

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.57%. 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 2018 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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
General	Police Pension	\$ 1,256,726 (1)
General	Fire Pension	<u>1,436,021 (1)</u>
		<u><u>2,692,747</u></u>

Interfund balances represent (1) monies received before year end for the 2018 tax levy.

Interfund Advances

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

Receivable Fund	Payable Fund	Amount
General	Grove Mall Redevelopment	\$ 1,144,193
General	Busse/Elmhurst Redevelopment	1,691,882
General	Nonmajor Governmental	475,774
General	Higgins Road Redevelopment	424,634
Business Leaders Forum	Busse/Elmhurst Redevelopment	2,634,084
Capital Projects	Higgins Road Redevelopment	16,353,100
Waterworks and Sewerage	Busse/Elmhurst Redevelopment	19,098,048
Waterworks and Sewerage	Higgins Road Redevelopment	<u>983,006</u>
		<u><u>42,804,721</u></u>

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

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	<u><u>\$ 5,200,000</u></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, 2019**

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	\$ 12,881,160	-	10,117	12,871,043
Construction in Progress	19,308,061	36,969,453	2,565,566	53,711,948
	<u>32,189,221</u>	<u>36,969,453</u>	<u>2,575,683</u>	<u>66,582,991</u>
Depreciable Capital Assets				
Buildings and Improvements	100,751,638	-	-	100,751,638
Machinery and Equipment	5,846,373	429,590	530,334	5,745,629
Vehicles	10,531,046	342,226	378,477	10,494,795
Infrastructure	130,919,353	3,283,561	2,476,235	131,726,679
	<u>248,048,410</u>	<u>4,055,377</u>	<u>3,385,046</u>	<u>248,718,741</u>
Less Accumulated Depreciation				
Buildings and Improvements	38,152,292	2,374,505	-	40,526,797
Machinery and Equipment	3,900,228	501,561	530,334	3,871,455
Vehicles	5,986,035	706,131	378,477	6,313,689
Infrastructure	64,164,825	3,153,379	2,476,235	64,841,969
	<u>112,203,380</u>	<u>6,735,576</u>	<u>3,385,046</u>	<u>115,553,910</u>
Total Net Depreciable Capital Assets	<u>135,845,030</u>	<u>(2,680,199)</u>	<u>-</u>	<u>133,164,831</u>
Total Net Capital Assets	<u>168,034,251</u>	<u>34,289,254</u>	<u>2,575,683</u>	<u>199,747,822</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 291,690
Public Safety	1,983,494
Highways and Streets	3,558,622
Internal Service	<u>901,770</u>
	<u><u>6,735,576</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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	\$ 2,868,622	8,318,108	6,349,977	4,836,753
Depreciable Capital Assets				
Buildings and Improvements	3,776,092	-	-	3,776,092
Machinery and Equipment	3,784,977	198,753	150,597	3,833,133
Vehicles	1,531,526	-	-	1,531,526
Infrastructure	64,700,162	7,149,958	2,153,438	69,696,682
	<u>73,792,757</u>	<u>7,348,711</u>	<u>2,304,035</u>	<u>78,837,433</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,543,461	86,658	-	2,630,119
Machinery and Equipment	2,649,045	283,505	150,597	2,781,953
Vehicles	1,162,865	66,868	-	1,229,733
Infrastructure	27,811,589	2,019,191	2,153,438	27,677,342
	<u>34,166,960</u>	<u>2,456,222</u>	<u>2,304,035</u>	<u>34,319,147</u>
Total Net Depreciable Capital Assets	<u>39,625,797</u>	<u>4,892,489</u>	<u>-</u>	<u>44,518,286</u>
Total Net Capital Assets	<u>42,494,419</u>	<u>13,210,597</u>	<u>6,349,977</u>	<u>49,355,039</u>

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

Waterworks and Sewerage \$ 2,456,222

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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	508,704	360,070	-	868,774
	<u>584,383</u>	<u>360,070</u>	<u>-</u>	<u>944,453</u>
Depreciable Capital Assets				
Land Improvements	341,814	-	-	341,814
Buildings	8,759,721	49,701	9,281	8,800,141
Machinery and Equipment	957,980	87,073	30,087	1,014,966
	<u>10,059,515</u>	<u>136,774</u>	<u>39,368</u>	<u>10,156,921</u>
Less Accumulated Depreciation				
Land Improvements	429,276	16,395	-	445,671
Buildings	3,706,996	243,365	9,281	3,941,080
Machinery and Equipment	665,452	59,618	30,087	694,983
	<u>4,801,724</u>	<u>319,378</u>	<u>39,368</u>	<u>5,081,734</u>
 Total Net Depreciable Capital Assets	 <u>5,257,791</u>	 <u>(182,604)</u>	 <u>-</u>	 <u>5,075,187</u>
 Total Net Capital Assets	 <u>5,842,174</u>	 <u>177,466</u>	 <u>-</u>	 <u>6,019,640</u>

Depreciation expense was charged as follows:

Operations	<u>\$ 319,378</u>
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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, 2019**

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
\$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, 2019.	Debt Service	\$ 145,000	-	145,000	-
\$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	25,745,000	-	2,210,000	23,535,000
\$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	31,590,000	-	1,090,000	30,500,000
\$53,370,000 General Obligation Bonds of 2017, due in annual installments of \$1,015,000 to \$4,015,000 plus interest at 4.00% to 5.00% through January 1, 2038.	Debt Service	53,370,000	-	1,015,000	52,355,000
\$11,600,000 General Obligation Bonds of 2017A, due in annual installments of \$120,000 to \$3,270,000 plus interest at 4.00% to 5.00% through January 1, 2031.	Debt Service	11,600,000	-	-	11,600,000
		<u>122,450,000</u>	<u>-</u>	<u>4,460,000</u>	<u>117,990,000</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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	\$ 1,633,240	14,278	7,139	1,640,379	328,076
Net Pension Liability/(Asset) - IMRF	(406,049)	8,151,298	-	7,745,249	-
Net Pension Liability - Police	46,520,779	-	1,705,139	44,815,640	-
Net Pension Liability - Fire	57,616,389	-	2,353,501	55,262,888	-
Total OPEB Liability - RBP	13,745,009	1,568,460	-	15,313,469	-
General Obligation Bonds	90,860,000	-	3,370,000	87,490,000	4,290,000
Plus: Unamortized Premium	11,565,650	-	791,518	10,774,132	-
Redevelopment Note Payable	2,305,577	-	327,890	1,977,687	-
	<u>223,840,595</u>	<u>9,734,036</u>	<u>8,555,187</u>	<u>225,019,444</u>	<u>4,618,076</u>
Business-Type Activities					
Compensated Absences	76,379	32,354	16,177	92,556	18,511
Net Pension Liability/(Asset) - IMRF	(67,564)	1,359,123	-	1,291,559	-
Total OPEB Liability - RBP	205,133	23,408	-	228,541	-
General Obligation Bonds	31,590,000	-	1,090,000	30,500,000	1,130,000
Plus: Unamortized Premium	1,057,238	-	52,862	1,004,376	-
	<u>32,861,186</u>	<u>1,414,885</u>	<u>1,159,039</u>	<u>33,117,032</u>	<u>1,148,511</u>
Component Unit - Public Library					
Compensated Absences	111,049	658	1,316	110,391	22,078
Net Pension Liability/(Asset) - IMRF	(74,181)	1,527,698	-	1,453,517	-
Total OPEB Liability - RBP	108,652	10,003	-	118,655	-
	<u>145,520</u>	<u>1,538,359</u>	<u>1,316</u>	<u>1,682,563</u>	<u>22,078</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For the governmental activities, payments on the compensated absences, the net pension liability/(asset), and the total OPEB liability 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.

For business-type activities, the Waterworks and Sewerage Fund makes payments on the compensated absences, the net pension liability/(asset), the total OPEB liability, and the general obligation bonds.

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, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			Business-Type Activities		
	General Obligation			General Obligation		
	Bonds			Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 4,290,000	3,821,100	8,111,100	1,130,000	1,053,096	2,183,096
2021	4,450,000	3,649,500	8,099,500	1,175,000	1,007,894	2,182,894
2022	4,625,000	3,471,500	8,096,500	1,220,000	960,896	2,180,896
2023	4,820,000	3,286,500	8,106,500	1,270,000	912,094	2,182,094
2024	4,990,000	3,114,550	8,104,550	1,335,000	848,596	2,183,596
2025	5,145,000	2,936,400	8,081,400	1,400,000	781,844	2,181,844
2026	5,345,000	2,752,700	8,097,700	1,450,000	732,846	2,182,846
2027	5,580,000	2,516,100	8,096,100	1,510,000	674,844	2,184,844
2028	5,755,000	2,269,000	8,024,000	1,560,000	623,566	2,183,566
2029	5,760,000	2,013,700	7,773,700	1,605,000	578,324	2,183,324
2030	5,915,000	1,725,700	7,640,700	1,655,000	530,176	2,185,176
2031	6,175,000	1,429,950	7,604,950	1,700,000	480,524	2,180,524
2032	3,050,000	1,121,200	4,171,200	1,755,000	429,526	2,184,526
2033	3,205,000	968,700	4,173,700	1,805,000	376,874	2,181,874
2034	3,335,000	840,500	4,175,500	1,860,000	322,724	2,182,724
2035	3,500,000	673,750	4,173,750	1,920,000	262,276	2,182,276
2036	3,675,000	498,750	4,173,750	1,985,000	199,876	2,184,876
2037	3,860,000	315,000	4,175,000	2,050,000	135,362	2,185,362
2038	4,015,000	160,600	4,175,600	2,115,000	68,738	2,183,738
Totals	87,490,000	37,565,200	125,055,200	30,500,000	10,980,076	41,480,076

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Fund Balance Classifications

In the governmental funds' financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) the Director of Finance to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum unassigned fund balance equal to five 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, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

	General	Special Revenue	Debt Service	Capital Projects			Nonmajor	Totals
		Business Leaders Forum		Capital Projects	Grove Mall Redevelopment	Busse/Elmhurst Redevelopment		
Fund Balances								
Nonspendable								
Advances	\$ 3,736,483	-	-	-	-	-	-	3,736,483
Inventory	64,408	-	-	-	-	-	-	64,408
Land Held for Resale	-	-	-	-	5,484,436	-	-	5,484,436
Prepays/Deposits	965,375	1,174	-	-	-	-	42,762	1,009,311
	<u>4,766,266</u>	<u>1,174</u>	<u>-</u>	<u>-</u>	<u>5,484,436</u>	<u>-</u>	<u>42,762</u>	<u>10,294,638</u>
Restricted								
Highways and Street								
Business Leaders Forum	-	8,320,340	-	-	-	-	-	8,320,340
Motor Fuel Tax	-	-	-	-	-	-	506,486	506,486
Residential Enhancement	-	-	-	-	-	-	1,047,919	1,047,919
Capital Projects	-	-	-	34,661,215	-	-	-	34,661,215
Public Safety								
Asset Seizure	-	-	-	-	-	-	109,880	109,880
Foreign Fire	-	-	-	-	-	-	401,139	401,139
Health Services								
Green	-	-	-	-	-	-	1,006,829	1,006,829
Cable Television	-	-	-	-	-	-	280,613	280,613
Debt Service	-	-	1,177,170	-	-	-	-	1,177,170
	<u>-</u>	<u>8,320,340</u>	<u>1,177,170</u>	<u>34,661,215</u>	<u>-</u>	<u>-</u>	<u>3,352,866</u>	<u>47,511,591</u>
Unassigned	<u>27,908,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,029,858)</u>	<u>(20,766,475)</u>	<u>(17,860,469)</u>	<u>(335,565)</u>
Total Fund Balances	<u>32,674,933</u>	<u>8,321,514</u>	<u>1,177,170</u>	<u>34,661,215</u>	<u>(1,029,858)</u>	<u>(15,282,039)</u>	<u>(17,860,469)</u>	<u>45,722,529</u>

Net Position Restatements

Beginning net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase
Governmental Activities	\$ 19,410,981	25,653,736	6,242,755
Business-Type Activities/ Waterworks and Sewerage	56,139,392	56,648,860	509,468
Component Unit - Public Library	7,165,387	7,365,781	200,394

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 199,747,822
Plus:	
Unamortized Loss on Refunding	2,770,170
Unspent Bond Proceeds	835,014
Less Capital Related Debt:	
General Obligation Bonds of 2012	(23,535,000)
General Obligation Bonds of 2017	(52,355,000)
General Obligation Bonds of 2017A	(11,600,000)
Unamortized Premium on Debt Issuance	<u>(10,774,132)</u>
Net Investment in Capital Assets	<u>105,088,874</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	49,355,039
Plus: Unspent Bond Proceeds	4,267,614
Less Capital Related Debt:	
General Obligation Bonds of 2013	(30,500,000)
Unamortized Premium on Debt Issuance	<u>(1,004,376)</u>
Net Investment in Capital Assets	<u>22,118,277</u>
Component Unit - Public Library	
Capital Assets - Net of Accumulated Depreciation	<u>6,019,640</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; natural disasters; and injuries to the Village's employees. These risks, along with medical claims for employees and retirees, are provided for through a limited self-insurance program. The Village is self-insured for the first \$50,000 for property claims, \$200,000 for general liability claims, and auto liability, \$200,000 per employee for medical claims, \$200,000 for errors and omissions and \$600,000 for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or two prior years. The Village's self-insurance activities are reported in the General, Business Leaders Forum, Cable Television and Waterworks and Sewerage Funds.

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years' experience factor for premiums.

Premiums are paid into the Claims Liability and in the Waterworks and Sewerage Funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of April 30, 2019 was \$1,235,313.

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

	Liability	Workers' Compensation	Medical	Totals
Claims Payable - April 30, 2017	\$ 195,992	727,054	61,706	984,752
Incurred Claims	31,190	179,643	5,620,050	5,830,883
Claims Paid	(80,714)	(381,839)	(5,681,756)	(6,144,309)
Claims Payable - April 30, 2018	146,468	524,858	-	671,326
Incurred Claims	351,080	232,869	-	583,949
Claims Paid	-	(19,962)	-	(19,962)
Claims Payable - April 30, 2019	497,548	737,765	-	1,235,313

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's 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.

COMMITMENTS

Sales Tax Agreements

The Village of Elk Grove has entered into a tax rebate agreement with a local corporation under Village code. Under this agreement, the Village rebates a portion of sales taxes. For the fiscal year ended April 30, 2019, the Village rebated a total of \$199,007 in taxes under this agreement.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS – Continued

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

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
2021	\$ 2,166,426
2022	<u>2,166,426</u>
	<u><u>4,332,852</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’s contract with the Solid Waste Agency of Northern Cook County (SWANCC) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

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

Fiscal Year	Amount
2019	<u><u>\$ 504,762</u></u>

These amounts have been calculated using the Village’s current allocation percentage of 4.20%. In future years, this allocation percentage will be subject to change.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

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, 2019 are as follows:

	<u>Percent Share</u>
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	<u>10.62</u>
	<u><u>100.00</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2019

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, 2019**

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 \$10,271,442 to JAWA for the year ended April 30, 2019. All payments were paid from the Waterworks and Sewerage Fund. The Village's share of net position of JAWA was \$1,406,812 at April 30, 2019.

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 77 West Hintz Road, Suite 200, Wheeling, Illinois 60090.

SWANCC's bonds are revenue obligations. They are limited obligations of SWANCC, with a claim for payment solely from and secured by a pledge of the revenues of the system, and amounts in various funds and accounts established by SWANCC resolutions. SWANCC has no power to levy taxes.

Revenues of the system consist of: (a) all receipts derived from Solid Waste Disposal Contracts or any other contracts for the disposal of waste; (b) all income derived from the investment of monies; and (c) all income, fees, service charges, and all grants, rents, and receipts derived by SWANCC from the ownership and operation of the system.

SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

SWANCC has entered into Solid Waste Disposal Contracts with the member municipalities. The Contracts are irrevocable, and may not be terminated or amended, except as provided in the Contract. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual cost of the system.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

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 \$496,288 to SWANCC for the year ended April 30, 2019, which is recorded in the Village's Green 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.

The aggregate amount of pension expense recognized for the three pension plans is:

IMRF	\$ 937,189
Police Pension	4,304,349
Firefighters' Pension	8,064,516
	<u>13,306,054</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2018, the measurement date, the following employees (which includes the Library) were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	225
Inactive Plan Members Entitled to but not yet Receiving Benefits	69
Active Plan Members	<u>175</u>
Total	<u>469</u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2019, the Village's contribution was 10.25% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2018. 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, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The 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 table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, and 7.50% in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability			
Village	\$ 18,430,661	9,036,808	1,210,269
Library	2,964,463	1,453,517	194,665
Total	21,395,124	10,490,325	1,404,934

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 1,099,395	176,831	1,276,226
Interest	5,431,341	873,599	6,304,940
Differences Between Expected and Actual Experience	181,700	27,227	208,927
Change of Assumptions	2,089,791	336,131	2,425,922
Benefit Payments, Including Refunds of Member Contributions	(3,958,395)	(636,685)	(4,595,080)
Net Change in Total Pension Liability	4,843,832	777,103	5,620,935
Total Pension Liability - Beginning	74,983,804	10,741,495	85,725,299
Total Pension Liability - Ending	79,827,636	11,518,598	91,346,234
Plan Fiduciary Net Position			
Contributions - Employer	1,760,770	283,209	2,043,979
Contributions - Members	521,145	83,823	604,968
Net Investment Income	(4,172,089)	(671,056)	(4,843,145)
Benefit Payments, Including Refunds of Member Contributions	(3,958,395)	(636,685)	(4,595,080)
Other (Net Transfer)	1,181,980	190,114	1,372,094
Net Change in Plan Fiduciary Net Position	(4,666,589)	(750,595)	(5,417,184)
Plan Net Position - Beginning	75,457,417	10,815,676	86,273,093
Plan Net Position - Ending	70,790,828	10,065,081	80,855,909
Employer's Net Pension Liability	9,036,808	1,453,517	10,490,325

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2019, the Village recognized pension expense of \$937,189 and the Library recognized pension expense of \$97,723. At April 30, 2019, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 603,763	(55,046)	97,112	(8,854)	636,975
Change in Assumptions	1,487,841	(1,157,720)	239,310	(186,212)	383,219
Net Difference Between Projected and Actual	4,806,679	-	773,126		5,579,805
Total Pension Expense to be Recognized in Future Periods	6,898,283	(1,212,766)	1,109,548	(195,066)	6,599,999
Pension Contributions Made Subsequent to the Measurement Date	436,659	-	55,279	-	491,938
Total Deferred Amounts Related to IMRF	<u>7,334,942</u>	<u>(1,212,766)</u>	<u>1,164,827</u>	<u>(195,066)</u>	<u>7,091,937</u>

\$436,659 for the Village and \$55,279 for the Library reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020.

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

Fiscal Year	Net Deferred Outflows of Resources		
	Village	Library	Totals
2020	\$ 1,707,212	274,595	1,981,807
2021	1,098,320	176,658	1,274,978
2022	934,486	150,307	1,084,793
2023	1,945,499	312,922	2,258,421
2024	-	-	-
Thereafter	-	-	-
Totals	<u>5,685,517</u>	<u>914,482</u>	<u>6,599,999</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

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, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	80
Inactive Plan Members Entitled to but not yet Receiving Benefits	16
Active Plan Members	<u>90</u>
Total	<u>186</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, 2019

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 officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2019, the Village's contribution was 44.41% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of the net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

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, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on an RP2014 Base Rates with Blue Collar Adjustment Projected from 2013 with Scale MP2018 Fully Generationally.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, and 7.00% in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 63,875,309	44,815,640	29,285,388

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2018	\$ 131,563,050	85,042,271	46,520,779
Changes for the Year:			
Service Cost	1,817,592	-	1,817,592
Interest on the Total Pension Liability	8,994,312	-	8,994,312
Difference Between Expected and Actual Experience of the Total Pension Liability	2,224,967	-	2,224,967
Changes of Assumptions	(4,781,288)	-	(4,781,288)
Contributions - Employer	-	3,339,531	(3,339,531)
Contributions - Employees	-	884,197	(884,197)
Contributions - Employer Supplemental	-	573,507	(573,507)
Net Investment Income	-	5,243,105	(5,243,105)
Benefit Payments, including Refunds of Employee Contributions	(5,672,995)	(5,672,995)	-
Administrative Expenses	-	(79,618)	79,618
Net Changes	2,582,588	4,287,727	(1,705,139)
Balances at April 30, 2019	134,145,638	89,329,998	44,815,640

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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, 2019, the Village recognized pension expense of \$4,304,349. At April 30, 2019, 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	\$ 3,696,370	(4,119,682)	(423,312)
Change in Assumptions	1,893,331	(8,682,732)	(6,789,401)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	404,361	-	404,361
Total Deferred Amounts Related to Police Pension	5,994,062	(12,802,414)	(6,808,352)

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 (Inflows) of Resources
2020	\$ (361,575)
2021	(3,653,856)
2022	(1,646,371)
2023	(1,068,214)
2024	(78,336)
Thereafter	-
Total	(6,808,352)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Fire Pension Plan

Plan Descriptions

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, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	91
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>88</u>
Total	<u>183</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, 2019

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 or ½ of the change in the Consumer Price Index for the preceding 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, 2019, the Village's contribution was 46.65% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of the net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

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, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on an RP2014 Base Rates with Blue Collar Adjustment Projected from 2013 with Scale MP2018 Fully Generationally.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, and 7.00% in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 73,572,018	55,262,888	40,260,297

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2018	\$ 134,480,660	76,864,271	57,616,389
Changes for the Year:			
Service Cost	2,213,307	-	2,213,307
Interest on the Total Pension Liability	9,032,537	-	9,032,537
Difference Between Expected and Actual Experience of the Total Pension Liability	(3,957,593)	-	(3,957,593)
Changes of Assumptions	352,298	-	352,298
Contributions - Employer	-	3,671,819	(3,671,819)
Contributions - Employees	-	858,542	(858,542)
Contributions - Employer Supplemental	-	573,544	(573,544)
Net Investment Income	-	4,948,725	(4,948,725)
Benefit Payments, including Refunds of Employee Contributions	(6,622,573)	(6,622,573)	-
Administrative Expenses	-	(58,580)	58,580
Net Changes	1,017,976	3,371,477	(2,353,501)
Balances at April 30, 2019	135,498,636	80,235,748	55,262,888

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

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, 2019, the Village recognized pension expense of \$8,064,516. At April 30, 2019, 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	\$ 9,182,525	(3,257,764)	5,924,761
Change in Assumptions	4,489,888	(5,121,498)	(631,610)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	355,184	-	355,184
Total Deferred Amounts Related to Fire Pension	<u>14,027,597</u>	<u>(8,379,262)</u>	<u>5,648,335</u>

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

Fiscal Year		Net Deferred Outflows of Resources
2020	\$	2,870,588
2021		1,728,075
2022		96,433
2023		898,694
2024		54,545
Thereafter		<u>-</u>
Total		<u>5,648,335</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village’s defined benefit OPEB plan, Village of Elk Grove Village Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general and public safety employees. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides the continuation of health care benefits to employees who retire from the Village. Retirees contribute 100% of the premium for the level and type of coverage. The Village pays 100% of the cost of coverage for Duty Disabled officers eligible for PSEBA benefits.

Plan Membership. As of April 30, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	78
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>346</u>
Total	<u><u>424</u></u>

Total OPEB Liability

The Village’s total OPEB liability of \$15,542,010 was measured as of April 30, 2019 and was determined by an actuarial valuation as of that date.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary Increases	3.50%
Discount Rate	3.79%
Healthcare Cost Trend Rates	7.50% for 2019, decreasing 0.25% per year to an ultimate rate of 6.50% for 2023 then decreasing 0.50% per year to an ultimate rate of 5.00% for 2026 and after
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

The discount rate was based on the expected rate of return associated with funded benefits, and for unfunded benefits, the 20-year muni bond rates.

Mortality rates were based on the RP-2014 blue collar base rates projected to 2018 using improvement scale MP-2018.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2018	\$ 13,950,142
Changes for the Year:	
Service Cost	1,163,554
Interest on the Total Pension Liability	545,376
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	308,370
Benefit Payments	<u>(425,432)</u>
Net Changes	<u>1,591,868</u>
Balance at April 30, 2019	<u>15,542,010</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.79%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.79%)	Current Discount Rate (3.79%)	1% Increase (4.79%)
Total OPEB Liability	\$ 17,394,207	15,542,010	13,918,335

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

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 7.50%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	(6.50% Decreasing to 4.00%)	Healthcare Cost Trend Rates (7.50% Decreasing to 5.00%)	(8.50% Decreasing to 6.00%)
Total OPEB Liability	\$ 13,292,245	15,542,010	18,355,193

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2019, the Village recognized OPEB expense of \$1,734,912. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	276,132	-	276,132
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	276,132	-	276,132

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year		Net Deferred Outflows of Resources
2020	\$	32,238
2021		32,238
2022		32,238
2023		32,238
2024		32,238
Thereafter		114,942
Total		276,132

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

Notes to the Required Supplementary Information – Budgets

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

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,698,354	\$ 2,706,734	\$ 1,008,380	\$ 12,536,774	21.59%
2017	1,623,046	2,810,451	1,187,405	12,580,705	22.34%
2018	1,550,525	2,588,469	1,037,944	13,158,978	19.67%
2019	Village 1,193,663 Library 191,644	1,480,398 191,644	286,735 -	11,641,392 1,872,449	12.72% 10.23%
Totals	1,385,307	1,672,042	286,735	13,513,841	12.37%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Note:

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 2,231,124	\$ 4,145,566	\$ 1,914,442	\$ 8,318,128	49.84%
2016	2,222,356	4,218,487	1,996,131	8,298,174	50.84%
2017	2,604,402	4,787,467	2,183,065	7,962,302	60.13%
2018	3,178,062	5,248,338	2,070,276	8,221,077	63.84%
2019	2,909,657	3,913,038	1,003,381	8,811,163	44.41%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	50-65
Mortality	RP2014 base rates with blue collar adjustment projected from 2013 with Scale MP2018 fully generationally

Note:

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 2,481,253	\$ 4,397,432	\$ 1,916,179	\$ 7,855,657	55.98%
2016	2,594,434	4,566,057	1,971,623	8,313,411	54.92%
2017	2,887,625	5,067,565	2,179,940	8,608,815	58.86%
2018	3,494,318	5,557,995	2,063,677	8,888,601	62.53%
2019	3,407,597	4,245,363	837,766	9,100,063	46.65%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	50-65
Mortality	RP2014 base rates with blue collar adjustment projected from 2013 with Scale MP2018 fully generationally

Note:

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2019

	<u>12/31/2015</u> <u>Total</u>
Total Pension Liability	
Service Cost	\$ 1,320,003
Interest	5,692,806
Differences Between Expected and Actual Experience	231,403
Change of Assumptions	188,193
Benefit Payments, Including Refunds of Member Contributions	<u>(3,646,379)</u>
Net Change in Total Pension Liability	3,786,026
Total Pension Liability - Beginning	<u>77,168,609</u>
Total Pension Liability - Ending	<u><u>80,954,635</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 2,647,031
Contributions - Members	561,239
Net Investment Income	348,156
Benefit Payments, Including Refunds of Member Contributions	(3,646,379)
Other (Net Transfer)	<u>612,551</u>
Net Change in Plan Fiduciary Net Position	522,598
Plan Net Position - Beginning	<u>69,850,262</u>
Plan Net Position - Ending	<u><u>70,372,860</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 10,581,775</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.93%
Covered Payroll	\$ 11,995,978
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	88.21%

Note:

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

12/31/2016	12/31/2017		12/31/2018	
Total	Total	Village	Library	Totals
1,344,116	1,358,200	1,099,395	176,831	1,276,226
5,957,953	6,189,293	5,431,341	873,599	6,304,940
(347,484)	1,220,198	181,700	27,227	208,927
(292,023)	(2,851,401)	2,089,791	336,131	2,425,922
(3,736,583)	(4,071,605)	(3,958,395)	(636,685)	(4,595,080)
2,925,979	1,844,685	4,843,832	777,103	5,620,935
80,954,635	83,880,614	74,983,804	10,741,495	85,725,299
83,880,614	85,725,299	79,827,636	11,518,598	91,346,234
2,810,451	2,477,914	1,760,770	283,209	2,043,979
571,326	608,138	521,145	83,823	604,968
4,869,941	13,215,281	(4,172,089)	(671,056)	(4,843,145)
(3,736,583)	(4,071,605)	(3,958,395)	(636,685)	(4,595,080)
245,181	(1,089,811)	1,181,980	190,114	1,372,094
4,760,316	11,139,917	(4,666,589)	(750,595)	(5,417,184)
70,372,860	75,133,176	75,457,417	10,815,676	86,273,093
75,133,176	86,273,093	70,790,828	10,065,081	80,855,909
8,747,438	(547,794)	9,036,808	1,453,517	10,490,325
89.57%	100.64%	88.68%	87.38%	88.52%
12,463,283	12,942,056	11,424,048	1,837,491	13,261,539
70.19%	-4.23%	79.10%	79.10%	79.10%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2019**

	2015
Total Pension Liability	
Service Cost	\$ 2,049,482
Interest	6,910,860
Differences Between Expected and Actual Experience	715,397
Change of Assumptions	14,645,619
Benefit Payments, Including Refunds of Member Contributions	(4,034,778)
Net Change in Total Pension Liability	20,286,580
Total Pension Liability - Beginning	97,339,599
Total Pension Liability - Ending	117,626,179
Plan Fiduciary Net Position	
Contributions - Employer	\$ 2,136,279
Contributions - Members	785,257
Contributions - Employer Supplemental	2,009,287
Net Investment Income	4,147,478
Benefit Payments, Including Refunds of Member Contributions	(4,034,778)
Administrative Expense	(28,428)
Net Change in Plan Fiduciary Net Position	5,015,095
Plan Net Position - Beginning	64,893,031
Plan Net Position - Ending	69,908,126
Employer's Net Pension Liability	\$ 47,718,053
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.43%
Covered Payroll	\$ 8,318,128
Employer's Net Pension Liability as a Percentage of Covered Payroll	573.66%

Note:

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

2016	2017	2018	2019
1,952,207	2,100,012	2,252,263	1,817,592
7,698,182	8,790,361	9,523,015	8,994,312
2,156,489	(2,127,047)	(5,083,126)	2,224,967
11,069,787	(5,900,474)	(3,824,301)	(4,781,288)
(4,425,399)	(4,931,634)	(5,313,464)	(5,672,995)
18,451,266	(2,068,782)	(2,445,613)	2,582,588
117,626,179	136,077,445	134,008,663	131,563,050
136,077,445	134,008,663	131,563,050	134,145,638
2,226,035	2,648,953	3,172,449	3,339,531
833,491	788,319	820,637	884,197
1,992,452	2,138,614	2,075,889	573,507
607	7,300,007	5,877,544	5,243,105
(4,425,399)	(4,931,634)	(5,313,464)	(5,672,995)
(58,430)	(2,440)	(9,485)	(79,618)
568,756	7,941,819	6,623,570	4,287,727
69,908,126	70,476,882	78,418,701	85,042,271
70,476,882	78,418,701	85,042,271	89,329,998
65,600,563	55,589,962	46,520,779	44,815,640
51.79%	58.52%	64.64%	66.59%
8,298,174	7,962,302	8,221,077	8,811,163
790.54%	698.16%	565.87%	508.62%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2019

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 2,259,870
Interest	6,729,286
Differences Between Expected and Actual Experience	1,525,222
Change of Assumptions	11,892,392
Benefit Payments, Including Refunds of Member Contributions	<u>(5,321,820)</u>
Net Change in Total Pension Liability	17,084,950
Total Pension Liability - Beginning	<u>95,478,650</u>
Total Pension Liability - Ending	<u><u>112,563,600</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	2,388,145
Contributions - Members	759,937
Contributions - Employer Supplemental	2,009,287
Net Investment Income	4,337,463
Benefit Payments, Including Refunds of Member Contributions	<u>(5,321,820)</u>
Administrative Expense	<u>(10,373)</u>
Net Change in Plan Fiduciary Net Position	4,162,639
Plan Net Position - Beginning	<u>61,200,932</u>
Plan Net Position - Ending	<u><u>65,363,571</u></u>
Employer's Net Pension Liability	<u><u>47,200,029</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.07%
Covered Payroll	\$ 7,855,657
Employer's Net Pension Liability as a Percentage of Covered Payroll	600.84%

Note:

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

2016	2017	2018	2019
2,160,748	2,410,498	2,570,073	2,213,307
7,271,820	8,356,324	8,377,541	9,032,537
1,710,771	230,080	3,276,678	(3,957,593)
13,044,376	(6,248,503)	(3,142,023)	352,298
(5,766,119)	(6,034,076)	(6,301,128)	(6,622,573)
18,421,596	(1,285,677)	4,781,141	1,017,976
112,563,600	130,985,196	129,699,519	134,480,660
130,985,196	129,699,519	134,480,660	135,498,636
2,573,400	2,929,051	3,482,106	3,671,819
844,917	902,942	836,375	858,542
1,992,657	2,138,614	2,075,889	573,544
270,642	6,361,617	5,216,088	4,948,725
(5,766,119)	(6,034,076)	(6,301,128)	(6,622,573)
(10,027)	(2,920)	(9,328)	(58,580)
(94,530)	6,295,228	5,300,002	3,371,477
65,363,571	65,269,041	71,564,269	76,864,271
65,269,041	71,564,269	76,864,271	80,235,748
65,716,155	58,135,250	57,616,389	55,262,888
49.83%	55.18%	57.16%	59.22%
8,313,411	8,608,815	8,888,601	9,100,063
790.48%	675.30%	648.21%	607.28%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.42%
2016	0.02%
2017	10.49%
2018	7.65%
2019	6.28%

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fire Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.17%
2016	0.51%
2017	10.10%
2018	7.51%
2019	6.57%

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2019**

	<u>2019</u>
Total OPEB Liability	
Service Cost	\$ 1,163,554
Interest	545,376
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	308,370
Benefit Payments	<u>(425,432)</u>
Net Change in Total OPEB Liability	1,591,868
Total OPEB Liability - Beginning	<u>13,950,142</u>
 Total OPEB Liability - Ending	 <u><u>15,542,010</u></u>
 Covered Payroll	 \$ 30,924,686
 Total OPEB Liability as a Percentage of Covered Payroll	 50.26%

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

<u>Fiscal Year</u>	<u>Healthcare</u>
2020	7.50%
2021	7.25%
2022	7.00%
2023	6.75%
2024	6.50%
2025	6.00%
2026	5.50%
Ultimate	5.00%

In 2019, there was no change in the healthcare trend rates from the prior year.

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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 31,715,754	31,715,754	31,865,361
Intergovernmental	15,534,720	15,534,720	16,767,302
Licenses and Permits	3,637,700	3,637,700	2,964,806
Charges for Services	1,461,000	1,461,000	1,584,335
Fines and Forfeitures	1,200,000	1,200,000	1,148,357
Interest	765,500	765,500	1,248,307
Miscellaneous	963,500	963,500	1,430,378
Total Revenues	55,278,174	55,278,174	57,008,846
Expenditures			
Current			
General Government	6,995,861	6,893,321	6,070,396
Public Safety	39,287,252	39,466,766	38,557,939
Highways and Streets	11,183,714	11,337,100	8,695,620
Total Expenditures	57,466,827	57,697,187	53,323,955
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,188,653)	(2,419,013)	3,684,891
Other Financing (Uses)			
Transfers Out	(5,000,000)	(5,200,000)	(5,200,000)
Net Change in Fund Balance	(7,188,653)	(7,619,013)	(1,515,109)
Fund Balance - May 1			34,190,042
Fund Balance - April 30			<u>32,674,933</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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Use Tax	\$ 500,000	500,000	526,868
Telecommunication Taxes	2,775,000	2,775,000	2,733,411
Interest	150,000	150,000	253,193
Total Revenues	<u>3,425,000</u>	<u>3,425,000</u>	<u>3,513,472</u>
Expenditures			
Highways and Streets			
Personal Services	688,266	688,266	746,851
Supplies	19,600	19,600	4,008
Communication	9,000	9,000	4,781
Professional Development	36,850	36,850	15,631
Maintenance Service	438,550	438,550	228,663
Other Charges	668,220	668,220	545,497
Capital Outlay	<u>5,395,800</u>	<u>5,395,800</u>	<u>1,633,671</u>
Total Expenditures	<u>7,256,286</u>	<u>7,256,286</u>	<u>3,179,102</u>
Net Change in Fund Balance	<u>(3,831,286)</u>	<u>(3,831,286)</u>	334,370
Fund Balance - May 1			<u>7,987,144</u>
Fund Balance - April 30			<u>8,321,514</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 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 Sanitary Sewer System.

Series 2017 – issued in serial bonds due in annual installments until maturity in 2038. The bonds were issued to finance improvements to the Village's fire stations, road improvements and other capital infrastructure projects.

Series 2017A – issued in serial bonds due in annual installments until maturity in 2031. The bonds were issued to advance refund outstanding portions of the Series 2010 General Obligation Bonds and to pay the costs of various projects included in the capital improvements plan.

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.

Busse/Elmhurst Redevelopment Fund

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

Higgins Road Corridor Redevelopment Fund

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
Current Levy	\$ 14,430,254	14,430,254	13,777,915
Sales and Use Tax	11,299,000	11,299,000	11,977,279
Food and Beverage Tax	1,000,000	1,000,000	992,012
Real Estate Transfer Tax	1,300,000	1,300,000	1,424,764
Hotel/Motel Occupancy Tax	1,600,000	1,600,000	1,612,413
Rental Tax	7,500	7,500	7,990
Franchise Fees - Cable	200,000	200,000	191,908
Franchise Fees - Other	64,000	64,000	58,988
Telecommunication Taxes	1,815,000	1,815,000	1,822,092
Total Taxes	<u>31,715,754</u>	<u>31,715,754</u>	<u>31,865,361</u>
Intergovernmental			
State Grant - Fire and Police Training	25,000	25,000	37,137
State Grant - Road Safety	30,000	30,000	68,283
State Grant - Tobacco Enforcement	3,000	3,000	1,320
State Grant - CLEFD	-	-	13,650
Federal Grants - Narcotics Task Force	-	-	2,125
State Shared Revenue - PPRT	1,106,720	1,106,720	1,242,603
State Shared Revenue - Sales Tax	10,800,000	10,800,000	11,555,154
State Shared Revenue - Income Tax	3,000,000	3,000,000	3,216,267
State Shared Revenue - Video Gaming Tax	360,000	360,000	424,385
Township Shared Revenue - Road and Bridge	210,000	210,000	206,378
Total Intergovernmental	<u>15,534,720</u>	<u>15,534,720</u>	<u>16,767,302</u>
Licenses and Permits			
Business Licenses	200,000	200,000	228,336
Liquor Licenses	165,000	165,000	172,800
Tobacco Licenses	30,000	30,000	25,500
Vending Machine Licenses	40,000	40,000	33,025
Video Gaming Licenses	20,000	20,000	21,500
Vehicle Licenses	295,200	295,200	186,145

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Licenses and Permits - Continued			
Alarm User Licenses	\$ 25,000	25,000	19,475
Building Permits	2,000,000	2,000,000	1,414,416
Crime Free Housing Licenses	237,500	237,500	263,150
Engineering Permits	600,000	600,000	574,459
Scavenger Licenses	25,000	25,000	26,000
Total Licenses and Permits	3,637,700	3,637,700	2,964,806
Charges for Services			
Court Reporter/Filing Fee	5,000	5,000	10,915
Collection Box Fees	3,000	3,000	-
Ambulance Fees	1,240,000	1,240,000	1,298,229
Engineering Fees	50,000	50,000	8,609
Elevator Inspection Fees	30,000	30,000	28,980
Off Duty Detail - Fire and Police	1,000	1,000	-
High School Counselor	95,000	95,000	203,208
Contract Unincorporated Fire	25,000	25,000	23,436
CPR Training	5,000	5,000	2,813
Police Report Copies	6,000	6,000	7,395
Health Reinspection Fees	1,000	1,000	750
Total Charges for Services	1,461,000	1,461,000	1,584,335
Fines and Forfeitures			
Circuit Court Fines	200,000	200,000	161,599
DUI Fines	10,000	10,000	6,778
Local Ordinance Fines	325,000	325,000	286,766
False Alarm Fines	40,000	40,000	48,900
Other Fines and Forfeitures	625,000	625,000	644,314
Total Fines and Forfeitures	1,200,000	1,200,000	1,148,357
Interest			
Interest on Investments	192,000	192,000	672,363
Interest on Property Tax	573,500	573,500	575,944
Total Interest	765,500	765,500	1,248,307

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Miscellaneous			
Miscellaneous Revenue - Other	\$ 128,500	128,500	429,485
Sales of Surplus Property	50,000	50,000	94,765
Property Rental	670,000	670,000	728,058
Nonrevenue Receipts - Other	15,000	15,000	14,972
Reimbursement of Expenditures	100,000	100,000	163,098
Total Miscellaneous	963,500	963,500	1,430,378
Total Revenues	55,278,174	55,278,174	57,008,846

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government			
Village Board			
Personal Services	\$ 423,254	423,254	426,964
Supplies	14,915	13,600	10,500
Communication	39,815	39,235	29,717
Professional Development	183,835	140,905	137,548
Maintenance Service	3,000	3,000	2,259
Other Charges	1,928,118	1,772,943	1,571,454
Capital Outlay	-	10,000	8,623
	<u>2,592,937</u>	<u>2,402,937</u>	<u>2,187,065</u>
Reimbursement from Waterworks and Sewerage	(230,000)	(230,000)	(230,004)
Total Village Board	<u>2,362,937</u>	<u>2,172,937</u>	<u>1,957,061</u>
Village Clerk			
Personal Services	164,840	164,840	166,395
Supplies	2,500	2,500	1,342
Communication	6,600	6,600	4,898
Professional Development	5,455	5,455	2,331
Maintenance Service	500	500	289
Other Charges	11,400	11,400	5,227
	<u>191,295</u>	<u>191,295</u>	<u>180,482</u>
Reimbursement from Waterworks and Sewerage	(28,100)	(28,100)	(28,104)
Total Village Clerk	<u>163,195</u>	<u>163,195</u>	<u>152,378</u>
Village Manager			
Personal Services	1,893,613	1,893,613	1,889,693
Supplies	25,950	30,450	23,797
Communication	18,050	17,475	16,303
Professional Development	128,275	132,775	111,469
Maintenance Service	272,950	272,950	266,457
Other Charges	412,387	409,447	211,244
Capital Outlay	343,071	375,046	354,098
	<u>3,094,296</u>	<u>3,131,756</u>	<u>2,873,061</u>
Reimbursement from Waterworks and Sewerage	(505,200)	(505,200)	(505,200)
Total Village Manager	<u>2,589,096</u>	<u>2,626,556</u>	<u>2,367,861</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance			
Personal Services	\$ 2,048,873	2,048,873	1,968,143
Supplies	8,500	10,000	7,989
Communication	97,040	97,240	68,287
Professional Development	27,970	27,970	10,670
Maintenance Service	8,950	8,950	3,892
Other Charges	304,600	352,900	151,699
Capital Outlay	29,600	29,600	27,320
	2,525,533	2,575,533	2,238,000
Reimbursement from Waterworks and Sewerage	(644,900)	(644,900)	(644,904)
Total Finance	1,880,633	1,930,633	1,593,096
Total General Government	6,995,861	6,893,321	6,070,396
Public Safety			
Fire			
Personal Services	17,079,236	16,969,236	16,795,386
Supplies	398,600	436,593	386,435
Communication	41,860	41,860	45,554
Professional Development	179,785	179,785	136,864
Maintenance Service	194,100	198,050	130,052
Other Charges	608,210	720,210	878,119
Capital Outlay	904,683	964,433	931,481
Total Fire	19,406,474	19,510,167	19,303,891
Police			
Personal Services	16,990,268	16,990,268	16,988,298
Supplies	271,540	271,540	174,531
Communication	74,050	74,050	60,640
Professional Development	243,390	243,390	147,902
Maintenance Service	113,350	112,600	81,513
Other Charges	1,809,340	1,797,540	1,331,829
Capital Outlay	378,840	467,211	469,335
Total Police	19,880,778	19,956,599	19,254,048
Total Public Safety	39,287,252	39,466,766	38,557,939

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Highways and Streets			
Community Development			
Personal Services	\$ 2,311,378	2,311,378	2,264,110
Supplies	20,250	21,601	16,887
Communication	21,940	21,940	21,356
Professional Development	25,610	25,610	10,283
Maintenance Service	30,830	30,830	24,034
Other Charges	267,101	286,510	142,018
Capital Outlay	12,250	27,550	38,095
Total Community Development	<u>2,689,359</u>	<u>2,725,419</u>	<u>2,516,783</u>
Streets			
Personal Services	4,411,314	4,411,314	4,511,526
Supplies	624,000	636,990	416,898
Communication	16,000	16,000	16,500
Professional Development	24,005	37,005	31,113
Maintenance Service	1,082,945	1,106,022	772,285
Other Charges	547,965	579,937	653,673
Capital Outlay	2,709,626	2,745,913	698,346
	<u>9,415,855</u>	<u>9,533,181</u>	<u>7,100,341</u>
Reimbursement from Waterworks and Sewerage	(921,500)	(921,500)	(921,504)
Total Streets	<u>8,494,355</u>	<u>8,611,681</u>	<u>6,178,837</u>
Total Highways and Streets	<u>11,183,714</u>	<u>11,337,100</u>	<u>8,695,620</u>
Total Expenditures	<u>57,466,827</u>	<u>57,697,187</u>	<u>53,323,955</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,930,878	3,930,878	3,746,999
Sales and Use Tax	4,176,000	4,176,000	4,176,000
Interest	5,000	5,000	6,101
Miscellaneous	252,630	252,630	248,906
Total Revenues	8,364,508	8,364,508	8,178,006
Expenditures			
Debt Service			
Principal Retirement			
2010 General Obligation Bonds	145,000	145,000	145,000
2012 General Obligation Bonds	2,210,000	2,210,000	2,210,000
2017 Note Payable	1,015,000	1,015,000	1,015,000
Interest and Fiscal Charges			
2010 General Obligation Bonds	759,788	759,788	759,788
2012 General Obligation Bonds	1,029,800	1,029,800	1,029,800
2017 Note Payable	3,160,982	3,160,982	3,160,982
Fiscal Charges	5,001	5,001	3,800
Total Expenditures	8,325,571	8,325,571	8,324,370
Net Change in Fund Balance	<u>38,937</u>	<u>38,937</u>	(146,364)
Fund Balance - May 1			<u>1,323,534</u>
Fund Balance - April 30			<u><u>1,177,170</u></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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Telecommunication Taxes	\$ 910,000	910,000	911,319
Intergovernmental	-	-	307,442
Fines and Forfeitures	-	-	20
Interest	20,000	20,000	978,376
Total Revenues	930,000	930,000	2,197,157
Expenditures			
Capital Outlay			
Managers Office	5,450,000	3,227,119	462,273
Fire	-	21,474,598	7,455,799
Community Development	250,000	300,000	-
Streets	3,940,000	24,848,079	16,027,780
Total Expenditures	9,640,000	49,849,796	23,945,852
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,710,000)	(48,919,796)	(21,748,695)
Other Financing Sources			
Disposal of Capital Assets	-	-	2,022,122
Transfers In	5,000,000	5,000,000	5,200,000
	5,000,000	5,000,000	7,222,122
Net Change in Fund Balance	(3,710,000)	(43,919,796)	(14,526,573)
Fund Balance - May 1			49,187,788
Fund Balance - April 30			34,661,215

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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,500,000	1,500,000	986,617
Interest	100	100	177
Total Revenues	<u>1,500,100</u>	<u>1,500,100</u>	<u>986,794</u>
Expenditures			
Highways and Streets			
Other Charges	602,000	1,106,000	827,421
Capital Outlay	170,000	161,000	15,550
Debt Service			
Interest and Fiscal Charges	415,000	415,000	408,725
Total Expenditures	<u>1,187,000</u>	<u>1,682,000</u>	<u>1,251,696</u>
Net Change in Fund Balance	<u>313,100</u>	<u>(181,900)</u>	(264,902)
Fund Balance - May 1			<u>(764,956)</u>
Fund Balance - April 30			<u><u>(1,029,858)</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Busse/Elmhurst Redevelopment - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,500,000	4,500,000	9,469,064
Interest	2,200	2,200	33,548
Total Revenues	4,502,200	4,502,200	9,502,612
Expenditures			
Capital Outlay			
Mayor and Board	4,502,200	10,002,200	6,312,066
Net Change in Fund Balance	-	(5,500,000)	3,190,546
Fund Balance - May 1			(18,472,585)
Fund Balance - April 30			(15,282,039)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Higgins Road Redevelopment - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	178,153
Interest	-	-	33
Total Revenues	-	-	178,186
Expenditures			
Highways and Streets			
Other Charges	50,000	27,000	26,494
Capital Projects			
Highways and Streets	150,000	12,734,000	12,417,694
Debt Service			
Interest and Fiscal Charges	-	-	316,302
Total Expenditures	200,000	12,761,000	12,760,490
Net Change in Fund Balance	<u>(200,000)</u>	<u>(12,761,000)</u>	(12,582,304)
Fund Balance - May 1			<u>(5,278,165)</u>
Fund Balance - April 30			<u>(17,860,469)</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.

Green Fund

To account for the operations of the Village's solid waste and recycling programs. Revenue is generated by tipping fees paid by the waste hauler and the sale of recycled materials. The name on this fund changed to the "The Green Fund" effective May 1, 2017.

Asset Seizure

To account for the operations of law enforcement asset seizures and forfeitures. Financing is provided by the confiscation of criminal assets under guidelines established by 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

Devon/Rohlwing Redevelopment Fund

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

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2019**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2019**

	Motor Fuel Tax	Green	Special Asset Seizure
ASSETS			
Cash and Investments	\$ 435,046	1,022,668	347,475
Receivables - Net of Allowances			
Other	-	-	-
Due from Other Governments	73,325	-	-
Prepays	-	42,064	-
	<hr/>	<hr/>	<hr/>
Total Assets	508,371	1,064,732	347,475
LIABILITIES			
Accounts Payable	1,885	7,228	-
Accrued Payroll	-	-	-
Unearned Revenue	-	8,611	-
Advances from Other Funds	-	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	1,885	15,839	-
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	-	-
Grants	-	-	237,595
	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	-	-	237,595
	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	1,885	15,839	237,595
FUND BALANCES			
Nonspendable	-	42,064	-
Restricted	506,486	1,006,829	109,880
Unassigned	-	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balances	506,486	1,048,893	109,880
	<hr/>	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	508,371	1,064,732	347,475

Revenue		Capital Projects		Totals
Foreign Fire	Cable Television	Devon/Rohlwing Redevelopment	Residential Enhancement	
454,212	167,812	454,460	1,026,286	3,907,959
-	122,087	-	22,973	145,060
-	-	-	-	73,325
-	698	-	-	42,762
454,212	290,597	454,460	1,049,259	4,169,106
53,073	4,240	-	1,340	67,766
-	5,046	-	-	5,046
-	-	-	-	8,611
-	-	475,774	-	475,774
53,073	9,286	475,774	1,340	557,197
-	-	314,251	-	314,251
-	-	-	-	237,595
-	-	314,251	-	551,846
53,073	9,286	790,025	1,340	1,109,043
-	698	-	-	42,762
401,139	280,613	-	1,047,919	3,352,866
-	-	(335,565)	-	(335,565)
401,139	281,311	(335,565)	1,047,919	3,060,063
454,212	290,597	454,460	1,049,259	4,169,106

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, 2019**

	Motor Fuel Tax	Green	Special Asset Seizure
Revenues			
Taxes	\$ -	-	-
Intergovernmental	840,916	-	-
Licenses and Permits	-	103,404	-
Charges for Services	-	721,481	-
Fines and Forfeitures	-	-	31,005
Interest	8,734	7,578	3,930
Miscellaneous	-	80,623	-
Total Revenues	<u>849,650</u>	<u>913,086</u>	<u>34,935</u>
Expenditures			
Current			
Public Safety	-	-	7,631
Highways and Streets	58,192	-	-
Health Services	-	800,531	-
Community Services	-	-	-
Capital Outlay	975,579	-	327
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>1,033,771</u>	<u>800,531</u>	<u>7,958</u>
Net Change in Fund Balances	(184,121)	112,555	26,977
Fund Balances - May 1	<u>690,607</u>	<u>936,338</u>	<u>82,903</u>
Fund Balances - April 30	<u><u>506,486</u></u>	<u><u>1,048,893</u></u>	<u><u>109,880</u></u>

Revenue		Capital Projects			
Foreign Fire	Cable Television	Devon/ Rohlwing Redevelopment	Residential Enhancement	Totals	
135,510	445,785	577,258	-	1,158,553	
-	-	-	-	840,916	
-	-	-	-	103,404	
-	-	-	-	721,481	
-	-	-	449,258	480,263	
8,427	2,463	78	4,133	35,343	
-	20	-	-	80,643	
143,937	448,268	577,336	453,391	3,420,603	
51,345	-	-	-	58,976	
-	-	-	-	58,192	
-	-	-	-	800,531	
-	431,916	-	-	431,916	
89,933	65,309	48,539	33,929	1,213,616	
-	-	327,890	-	327,890	
-	-	184,446	-	184,446	
141,278	497,225	560,875	33,929	3,075,567	
2,659	(48,957)	16,461	419,462	345,036	
398,480	330,268	(352,026)	628,457	2,715,027	
401,139	281,311	(335,565)	1,047,919	3,060,063	

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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 850,000	850,000	840,916
Interest	4,000	4,000	8,734
Total Revenues	<u>854,000</u>	<u>854,000</u>	<u>849,650</u>
Expenditures			
Highways and Streets			
Supplies	85,000	85,000	58,192
Capital Outlay	1,040,000	1,040,000	975,579
Total Expenditures	<u>1,125,000</u>	<u>1,125,000</u>	<u>1,033,771</u>
Net Change in Fund Balance	<u>(271,000)</u>	<u>(271,000)</u>	(184,121)
Fund Balance - May 1			<u>690,607</u>
Fund Balance - April 30			<u>506,486</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Green - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Licenses and Permits	\$ 105,600	105,600	103,404
Charges for Services	710,000	710,000	721,481
Interest	5,000	5,000	7,578
Miscellaneous	60,000	60,000	80,623
Total Revenues	<u>880,600</u>	<u>880,600</u>	<u>913,086</u>
Expenditures			
Health Services			
Supplies	200,000	211,000	110,378
Communication	7,000	4,000	-
Other Charges	724,299	716,299	690,153
Total Expenditures	<u>931,299</u>	<u>931,299</u>	<u>800,531</u>
Net Change in Fund Balance	<u>(50,699)</u>	<u>(50,699)</u>	112,555
Fund Balance - May 1			<u>936,338</u>
Fund Balance - April 30			<u><u>1,048,893</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ -	-	31,005
Interest	1,550	1,550	3,930
Total Revenues	<u>1,550</u>	<u>1,550</u>	<u>34,935</u>
Expenditures			
Public Safety			
Supplies	2,500	2,500	2,123
Professional Development	11,515	11,515	3,273
Other Charges	8,500	8,500	2,235
Capital Outlay	2,065	2,065	327
Total Expenditures	<u>24,580</u>	<u>24,580</u>	<u>7,958</u>
Net Change in Fund Balance	<u>(23,030)</u>	<u>(23,030)</u>	26,977
Fund Balance - May 1			<u>82,903</u>
Fund Balance - April 30			<u><u>109,880</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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 125,000	125,000	135,510
Interest	2,000	2,000	8,427
Total Revenues	<u>127,000</u>	<u>127,000</u>	<u>143,937</u>
Expenditures			
Public Safety			
Supplies	7,600	2,886	2,885
Professional Development	16,100	33,124	33,123
Maintenance Service	16,000	11,610	11,611
Other Charges	24,500	15,076	3,726
Capital Outlay	105,064	106,568	89,933
Total Expenditures	<u>169,264</u>	<u>169,264</u>	<u>141,278</u>
Net Change in Fund Balance	<u>(42,264)</u>	<u>(42,264)</u>	2,659
Fund Balance - May 1			<u>398,480</u>
Fund Balance - April 30			<u>401,139</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Franchise Fees - Cable	\$ 465,000	465,000	445,785
Interest	1,000	1,000	2,463
Miscellaneous	500	500	20
Total Revenues	<u>466,500</u>	<u>466,500</u>	<u>448,268</u>
Expenditures			
Community Services			
Personal Services	347,740	347,740	348,339
Supplies	9,950	9,950	5,172
Communication	43,000	43,000	40,126
Professional Development	6,050	7,390	7,655
Maintenance Service	5,100	5,100	624
Other Charges	36,300	34,960	30,000
Capital Outlay	80,000	83,000	65,309
Total Expenditures	<u>528,140</u>	<u>531,140</u>	<u>497,225</u>
Net Change in Fund Balance	<u>(61,640)</u>	<u>(64,640)</u>	(48,957)
Fund Balance - May 1			<u>330,268</u>
Fund Balance - April 30			<u><u>281,311</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 515,000	515,000	577,258
Interest	100	100	78
Total Revenues	<u>515,100</u>	<u>515,100</u>	<u>577,336</u>
Expenditures			
Capital Outlay			
Mayor and Board	158,664	158,664	48,539
Debt Service			
Principal Retirement	327,890	327,890	327,890
Interest and Fiscal Charges	184,446	184,446	184,446
Total Expenditures	<u>671,000</u>	<u>671,000</u>	<u>560,875</u>
Net Change in Fund Balance	<u>(155,900)</u>	<u>(155,900)</u>	16,461
Fund Balance - May 1			<u>(352,026)</u>
Fund Balance - April 30			<u><u>(335,565)</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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures			
Red Light Camera Fines	\$ 600,000	600,000	449,258
Interest	3,000	3,000	4,133
Total Revenues	603,000	603,000	453,391
Expenditures			
Capital Outlay			
Community Development	74,250	74,250	33,929
Net Change in Fund Balance	528,750	528,750	419,462
Fund Balance - May 1			628,457
Fund Balance - April 30			1,047,919

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, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 21,027,500	21,027,500	21,062,921
Late Payment Charges	185,000	185,000	138,797
Total Operating Revenues	<u>21,212,500</u>	<u>21,212,500</u>	<u>21,201,718</u>
Operating Expenses			
Administration	5,238,411	5,425,800	2,741,601
Operations			
Water Division	19,189,086	22,754,476	12,325,031
Sewer Division	1,669,239	5,423,170	1,046,776
Storm Sewer Maintenance	2,391,308	5,259,177	200,988
Depreciation	-	-	2,456,222
Total Operating Expenses	<u>28,488,044</u>	<u>38,862,623</u>	<u>18,770,618</u>
Operating Income (Loss)	<u>(7,275,544)</u>	<u>(17,650,123)</u>	<u>2,431,100</u>
Nonoperating Revenues (Expenses)			
Miscellaneous	17,000	17,000	38,420
Disposal of Capital Assets	5,000	5,000	7,991
Interest Income	865,000	865,000	1,437,556
Premium	-	-	52,862
Interest (Expense)	-	-	(1,078,621)
	<u>887,000</u>	<u>887,000</u>	<u>458,208</u>
Income (Loss) Before Capital Contribution	(6,388,544)	(16,763,123)	2,889,308
Capital Contribution	-	-	4,112,074
Change in Net Position	<u>(6,388,544)</u>	<u>(16,763,123)</u>	7,001,382
Net Position - May 1 as Restated			<u>56,648,860</u>
Net Position - April 30			<u>63,650,242</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, 2019

	Budget		Actual
	Original	Final	
Charges for Services			
Water Division			
Metered Water Revenue	\$ 16,672,500	16,672,500	16,923,879
Connection Fees	125,000	125,000	188,575
Inspection Fees	115,000	115,000	-
Other Water Revenue	-	-	69,146
Total Water Division	16,912,500	16,912,500	17,181,600
Sewer Division			
Metered Sewer Revenue	4,100,000	4,100,000	3,869,321
Connection Fees	15,000	15,000	12,000
Total Sewer Division	4,115,000	4,115,000	3,881,321
Total Charges for Services	21,027,500	21,027,500	21,062,921
Miscellaneous			
Late Payment Charges	185,000	185,000	138,797
Total Operating Revenues	21,212,500	21,212,500	21,201,718

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, 2019**

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 208,093	209,093	133,630
Supplies	9,200	10,450	9,504
Communication	9,400	10,400	10,205
Professional Development	4,250	8,500	7,439
Maintenance Service	2,300	1,800	1,785
Other Charges	5,002,768	5,031,523	2,577,797
Capital Outlay	2,400	154,034	1,241
Total Administration	5,238,411	5,425,800	2,741,601
Operations			
Water Division			
Personal Services	1,282,126	1,282,126	1,093,204
Supplies	210,000	218,175	159,691
Communication	3,200	3,200	941
Professional Development	6,660	6,660	6,300
Maintenance Service	688,500	970,263	316,218
Purchased Water	10,580,900	10,597,853	10,441,150
Capital Outlay	6,417,700	9,676,199	307,527
Total Water Division	19,189,086	22,754,476	12,325,031
Sewer Division			
Personal Services	904,579	904,579	829,531
Supplies	68,300	73,600	73,553
Communication	200	200	-
Professional Development	3,460	3,460	3,175
Maintenance Service	170,500	415,991	57,077
Other Charges	157,700	227,072	69,615
Capital Outlay	364,500	3,798,268	13,825
Total Sewer Division	1,669,239	5,423,170	1,046,776

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, 2019

	Budget		Actual
	Original	Final	
Operations - Continued			
Storm Sewer Maintenance			
Personal Services	\$ 159,858	159,857	159,280
Supplies	42,400	42,400	33,526
Communication	100	100	630
Professional Development	300	2,300	-
Maintenance Service	160,700	199,073	41,017
Other Charges	39,950	37,950	8,234
Capital Outlay	1,988,000	4,817,497	(41,699)
Total Storm Sewer Maintenance	2,391,308	5,259,177	200,988
Total Operations	23,249,633	33,436,823	13,572,795
Depreciation	-	-	2,456,222
Total Operating Expenses	28,488,044	38,862,623	18,770,618

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, 2019

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 1,363,774	1,363,774	1,363,764
Operating Expenses			
General Government	240,000	692,560	-
Highways and Streets	155,000	846,399	-
Public Safety	265,000	1,956,339	-
Community Services	-	7,538	7,500
Depreciation	-	-	901,770
Total Operating Expenses	660,000	3,502,836	909,270
Operating Income (Loss)	703,774	(2,139,062)	454,494
Nonoperating Revenues			
Interest Income	50,000	50,000	141,907
Change in Net Position	753,774	(2,089,062)	596,401
Net Position - May 1			11,465,641
Net Position - April 30			12,062,042

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, 2019**

	Budget		Actual
	Original	Final	
Interfund Services			
General Government			
Other	\$ 108,910	108,910	81,360
Public Safety			
Fire	750,483	750,483	750,480
Police	163,335	163,335	163,332
	<u>913,818</u>	<u>913,818</u>	<u>913,812</u>
Highways and Streets			
Streets	341,046	341,046	341,052
Engineering		-	27,540
	<u>341,046</u>	<u>341,046</u>	<u>368,592</u>
Total Operating Revenues	<u>1,363,774</u>	<u>1,363,774</u>	<u>1,363,764</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, 2019**

	Budget		Actual
	Original	Final	
General Government			
Village Manager	\$ 240,000	692,560	165,015
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(165,015)
Total General Government	240,000	692,560	-
Highways and Streets			
Streets	155,000	846,399	295,217
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(295,217)
Total Highways and Streets	155,000	846,399	-
Public Safety			
Police	-	376,440	-
Fire	265,000	1,579,899	1,321,198
	265,000	1,956,339	1,321,198
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(1,321,198)
Total Public Safety	265,000	1,956,339	-
Community Services			
Community Development	-	7,538	7,500
Less Nonoperating Items			
Capital Assets Capitalized	-	-	-
Total Community Services	-	7,538	7,500
Depreciation	-	-	901,770
Total Operating Expenses	660,000	3,502,836	909,270

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, 2019

	Police Pension	Fire Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 3,940,064	1,675,581	5,615,645
Investments			
U.S. Treasury Obligations	10,629,381	8,841,222	19,470,603
U.S. Agency Obligations	4,647,984	4,299,140	8,947,124
State and Local Obligations	559,917	514,750	1,074,667
Corporate Bonds	12,042,122	11,127,941	23,170,063
Insurance Contracts	1,571,811	595,414	2,167,225
Mutual Funds	55,891,748	50,835,330	106,727,078
Money Markets	1,083,146	3,590,464	4,673,610
Receivables			
Accrued Interest	226,172	191,927	418,099
Total Assets	90,592,345	81,671,769	172,264,114
LIABILITIES			
Accounts Payable	5,621	-	5,621
Due to General Fund	1,256,726	1,436,021	2,692,747
Total Liabilities	1,262,347	1,436,021	2,698,368
NET POSITION			
Restricted for Pensions	89,329,998	80,235,748	169,565,746

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2019**

	Police Pension	Fire Pension	Totals
Additions			
Contributions - Employer	\$ 3,339,531	3,671,819	7,011,350
Contributions - Plan Members	884,197	858,542	1,742,739
Contributions - Employer Supplemental	573,507	573,544	1,147,051
Total Contributions	<u>4,797,235</u>	<u>5,103,905</u>	<u>9,901,140</u>
Investment Earnings			
Interest Earned	4,785,433	4,475,317	9,260,750
Net Change in Fair Value	554,061	544,832	1,098,893
	<u>5,339,494</u>	<u>5,020,149</u>	<u>10,359,643</u>
Less Investment Expenses	(96,389)	(71,424)	(167,813)
Net Investment Income	<u>5,243,105</u>	<u>4,948,725</u>	<u>10,191,830</u>
Total Additions	<u>10,040,340</u>	<u>10,052,630</u>	<u>20,092,970</u>
Deductions			
Administration	79,618	58,580	138,198
Benefits and Refunds	5,672,995	6,622,573	12,295,568
Total Deductions	<u>5,752,613</u>	<u>6,681,153</u>	<u>12,433,766</u>
Change in Fiduciary Net Position	4,287,727	3,371,477	7,659,204
Net Position - May 1	<u>85,042,271</u>	<u>76,864,271</u>	<u>161,906,542</u>
Net Position - April 30	<u><u>89,329,998</u></u>	<u><u>80,235,748</u></u>	<u><u>169,565,746</u></u>

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, 2019**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 3,389,100	3,389,100	3,339,531
Contributions - Plan Members	835,000	835,000	884,197
Contributions - Employer Supplemental	500,000	500,000	573,507
Total Contributions	4,724,100	4,724,100	4,797,235
Investment Income			
Interest Earned	5,500,500	5,500,500	4,785,433
Net Change in Fair Value	-	-	554,061
	5,500,500	5,500,500	5,339,494
Less Investment Expenses	(70,000)	(70,000)	(96,389)
Net Investment Income	5,430,500	5,430,500	5,243,105
Total Additions	10,154,600	10,154,600	10,040,340
Deductions			
Administration	155,950	155,950	79,618
Benefits and Refunds	5,700,000	5,700,000	5,672,995
Total Deductions	5,855,950	5,855,950	5,752,613
Change in Fiduciary Net Position	4,298,650	4,298,650	4,287,727
Net Position - May 1			<u>85,042,271</u>
Net Position - April 30			<u><u>89,329,998</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, 2019**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 3,735,000	3,735,000	3,671,819
Contributions - Plan Members	845,000	845,000	858,542
Contributions - Employer Supplemental	500,000	500,000	573,544
Total Contributions	5,080,000	5,080,000	5,103,905
Investment Income			
Interest Earned	5,500,100	5,500,100	4,475,317
Net Change in Fair Value	-	-	544,832
	5,500,100	5,500,100	5,020,149
Less Investment Expenses	(75,000)	(75,000)	(71,424)
Net Investment Income	5,425,100	5,425,100	4,948,725
Total Additions	10,505,100	10,505,100	10,052,630
Deductions			
Administration	160,250	160,250	58,580
Benefits and Refunds	6,725,000	6,725,000	6,622,573
Total Deductions	6,885,250	6,885,250	6,681,153
Change in Fiduciary Net Position	3,619,850	3,619,850	3,371,477
Net Position - May 1			<u>76,864,271</u>
Net Position - April 30			<u><u>80,235,748</u></u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2019**

CSFA #	Program Name	State	Federal	Other	Totals
420-00-0505	Grant Management Program	\$ -	-	-	-
444-26-1565	Tobacco Enforcement Program	1,833	-	-	1,833
494-00-1005	Local Federal Bridge Program	-	-	-	-
494-00-1488	Motor Fuel Tax Program	1,033,771	-	-	1,033,771
494-10-0343	State and Community Highway Safety/National Priority Safety Program	-	68,283	-	68,283
494-42-0495	Local Surface Transportation Program	-	307,442	-	307,442
546-00-1705	Community-Law Enforcement Partnership for Deflection and Substance Use Disorder Treatment	13,650	-	-	13,650
	Other Grant Programs and Activities	-	2,125	-	2,125
	All Other Costs not Allocated	-	-	102,538,156	102,538,156
	Totals	<u>1,049,254</u>	<u>377,850</u>	<u>102,538,156</u>	<u>103,965,260</u>



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

September 30, 2019

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit(s), 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, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated September 30, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

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, 2019**

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

Amount Available for Debt Service	\$ 1,177,170
Amount to be Provided for Retirement of General Long-Term Debt	<u>213,068,142</u>
Total	<u><u>214,245,312</u></u>

General Long-Term Debt Payable

Compensated Absences Payable	1,640,379
Net Pension Liabilities - IMRF, Police and Fire	107,823,777
Total OPEB Liability - RBP	15,313,469
General Obligation Bonds Payable	87,490,000
Limited Obligation Note Payable	<u>1,977,687</u>
Total	<u><u>214,245,312</u></u>

OTHER SUPPLEMENTAL INFORMATION

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2019

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
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>23,535,000</u>	<u>4,850,000</u>	<u>28,385,000</u>		<u>2,425,000</u>		<u>2,425,000</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2019

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
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>30,500,000</u>	<u>10,980,076</u>	<u>41,480,076</u>		<u>5,490,038</u>		<u>5,490,038</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2017**

April 30, 2019

Date of Issue	August 29, 2017
Date of Maturity	January 1, 2038
Authorized Issue	\$53,370,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2018	\$ 1,855,000	2,320,300	4,175,300	2019	1,160,150	2020	1,160,150
2019	1,925,000	2,246,100	4,171,100	2020	1,123,050	2021	1,123,050
2020	2,005,000	2,169,100	4,174,100	2021	1,084,550	2022	1,084,550
2021	2,085,000	2,088,900	4,173,900	2022	1,044,450	2023	1,044,450
2022	2,145,000	2,026,350	4,171,350	2023	1,013,175	2024	1,013,175
2023	2,210,000	1,962,000	4,172,000	2024	981,000	2025	981,000
2024	2,280,000	1,895,700	4,175,700	2025	947,850	2026	947,850
2025	2,390,000	1,781,700	4,171,700	2026	890,850	2027	890,850
2026	2,510,000	1,662,200	4,172,200	2027	831,100	2028	831,100
2027	2,635,000	1,536,700	4,171,700	2028	768,350	2029	768,350
2028	2,770,000	1,404,950	4,174,950	2029	702,475	2030	702,475
2029	2,905,000	1,266,450	4,171,450	2030	633,225	2031	633,225
2030	3,050,000	1,121,200	4,171,200	2031	560,600	2032	560,600
2031	3,205,000	968,700	4,173,700	2032	484,350	2033	484,350
2032	3,335,000	840,500	4,175,500	2033	420,250	2034	420,250
2033	3,500,000	673,750	4,173,750	2034	336,875	2035	336,875
2034	3,675,000	498,750	4,173,750	2035	249,375	2036	249,375
2035	3,860,000	315,000	4,175,000	2036	157,500	2037	157,500
2036	4,015,000	160,600	4,175,600	2037	80,300	2038	80,300
	<u>52,355,000</u>	<u>26,938,950</u>	<u>79,293,950</u>		<u>13,469,475</u>		<u>13,469,475</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2017A**

April 30, 2019

Date of Issue	November 30, 2017
Date of Maturity	January 1, 2031
Authorized Issue	\$11,600,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2018	\$ 125,000	559,400	684,400	2019	279,700	2020	279,700
2019	120,000	554,400	674,400	2020	277,200	2021	277,200
2020	120,000	549,600	669,600	2021	274,800	2022	274,800
2021	145,000	544,800	689,800	2022	272,400	2023	272,400
2022	165,000	539,000	704,000	2023	269,500	2024	269,500
2023	165,000	532,400	697,400	2024	266,200	2025	266,200
2024	310,000	525,800	835,800	2025	262,900	2026	262,900
2025	430,000	513,400	943,400	2026	256,700	2027	256,700
2026	480,000	496,200	976,200	2027	248,100	2028	248,100
2027	3,125,000	477,000	3,602,000	2028	238,500	2029	238,500
2028	3,145,000	320,750	3,465,750	2029	160,375	2030	160,375
2029	3,270,000	163,500	3,433,500	2030	81,750	2031	81,750
	<u>11,600,000</u>	<u>5,776,250</u>	<u>17,376,250</u>		<u>2,888,125</u>		<u>2,888,125</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Insurance in Force
April 30, 2019**

Name of Company	Policy Number	Policy Expiration Date	Types of Coverage
Brit Global Specialty USA	PK1036118	1/1/2020	General Liability Sexual Harassment Liability Sexual Abuse Liability Auto Liability Public Officials Liability Errors & Omissions Employment Practices Liability Employee Benefits Liability Law Enforcement Liability
Allied World National Assurance	5111-0177-00	1/1/2020	Excess General Liability
Star Stone Excess Liability	H90024190ALT	1/1/2020	Excess General Liability
Fireman's Fund Insurance Company	S 64 DXJ 80992401	1/1/2020	Excess Property
Liberty Mutual Fire Insurance Company	YB2-L9L-469679-019	1/1/2020	Equipment Breakdown
Travelers	106997652	1/1/2020	Crime
Lloyd's of London	CY1116819	1/1/2020	Cyber
Great American Insurance Group	PRE E217342 01	1/1/2020	Environmental Liability
Safety National Casualty Corp	SP 4060342	4/30/2020	Workers Compensation Liability
Hudson	SFD3121036-04	1/1/2020	Fire Pension Fiduciary Liability
Hudson	SFD31210357-04	1/1/2020	Police Pension Fiduciary Liability

Amount of Coverage

\$ 1,800,000 Per Occurrence Limit, \$200,000 SIR, \$3,600,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence, \$200,000 SIR
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$1,800,000 Aggregate
1,800,000 Per Occurrence Limit, \$200,000 SIR, \$3,600,000 Aggregate

10,000,000 Per Occurrence Limit

1,000,000 Per Occurrence Excess of \$12,000,000

500,000,000 Policy Limit

150,000,000 Blanket Limit, \$10,000 SIR

4,500,000 Per Occurrence Limit, \$50,000 SIR, Brit Layer \$450,000

3,000,000 Per Occurrence Limit, \$10,000 SIR, \$3,000,000 Aggregate

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

2,000,000 Policy Limit

1,000,000 Per Occurrence, \$600,000 SIR

1,000,000 Policy Limit

1,000,000 Policy Limit

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, 2019 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
April 30, 2019 (Unaudited)**

	2010	2011	2012	2013
Governmental Activities				
Net Investment in Capital Assets	\$ 77,669,269	81,556,902	86,490,455	90,406,230
Restricted	6,013,665	6,287,191	17,577,488	19,076,455
Unrestricted	23,397,938	23,186,449	10,435,571	7,196,777
Total Governmental Activities Net Position	107,080,872	111,030,542	114,503,514	116,679,462
Business-Type Activities				
Net Investment in Capital Assets	17,356,800	16,588,596	15,861,935	17,452,144
Restricted	-	-	-	-
Unrestricted	7,389,177	9,503,588	12,406,286	13,352,847
Total Business-Type Activities Net Position	24,745,977	26,092,184	28,268,221	30,804,991
Primary Government				
Net Investment in Capital Assets	95,026,069	98,145,498	102,352,390	107,858,374
Restricted	6,013,665	6,287,191	17,577,488	19,076,455
Unrestricted	30,787,115	32,690,037	22,841,857	20,549,624
Total Primary Government Net Position	131,826,849	137,122,726	142,771,735	147,484,453

* Accrual Basis of Accounting

2014	2015	2016	2017	2018	2019
89,178,493	97,009,234	99,080,043	99,121,435	102,798,196	105,088,874
18,198,410	21,003,954	19,608,089	18,376,973	60,194,749	46,334,421
11,886,570	13,828,049	(96,663,729)	(108,757,520)	(143,581,964)	(119,354,862)
119,263,473	131,841,237	22,024,403	8,740,888	19,410,981	32,068,433
18,523,599	17,301,450	17,210,740	16,996,452	19,011,013	22,118,277
-	-	-	-	-	-
14,829,339	16,149,811	15,639,436	31,439,322	37,128,379	41,531,965
33,352,938	33,451,261	32,850,176	48,435,774	56,139,392	63,650,242
107,702,092	114,310,684	116,290,783	116,117,887	121,809,209	127,207,151
18,198,410	21,003,954	19,608,089	18,376,973	60,194,749	46,334,421
26,715,909	29,977,860	(81,024,293)	(77,318,198)	(106,453,585)	(77,822,897)
152,616,411	165,292,498	54,874,579	57,176,662	75,550,373	95,718,675

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2019 (Unaudited)

	2010	2011	2012	2013
Expenses				
Governmental Activities				
General Government	\$ 7,816,492	6,021,650	6,442,630	6,673,074
Public Safety	29,672,776	29,537,215	31,403,018	32,786,120
Public Works	8,865,233	10,942,184	11,794,447	11,826,791
Interest on Long-Term Debt	2,582,202	3,188,344	2,916,534	2,673,149
Total Governmental Activities Expenses	<u>48,936,703</u>	<u>49,689,393</u>	<u>52,556,629</u>	<u>53,959,134</u>
Business-Type Activities				
Water and Sewer	10,164,937	10,310,010	10,704,713	13,019,910
Total Primary Government Expenses	<u>59,101,640</u>	<u>59,999,403</u>	<u>63,261,342</u>	<u>66,979,044</u>
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	1,498,465	2,067,850	2,423,718	2,601,979
Public Safety	2,513,620	2,515,287	2,201,444	2,546,085
Public Works	754,530	826,652	-	-
Operating Grants/Contributions	2,238,851	2,769,080	2,185,921	2,723,036
Capital Grants/Contributions	956,544	5,026,938	4,653,361	1,369,200
Total Governmental Activities Program Revenues	<u>7,962,010</u>	<u>13,205,807</u>	<u>11,464,444</u>	<u>9,240,300</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	10,577,310	11,631,422	12,864,262	15,570,880
Operating Grants and Contributions				
Water and Sewer	-	-	-	-
Capital Grants and Contributions				
Water and Sewer	-	-	-	-
Total Business-Type Activities Program Revenues	<u>10,577,310</u>	<u>11,631,422</u>	<u>12,864,262</u>	<u>15,570,880</u>
Total Primary Government Program Revenues	<u>18,539,320</u>	<u>24,837,229</u>	<u>24,328,706</u>	<u>24,811,180</u>
Net (Expenses) Revenues				
Governmental Activities	(40,974,693)	(36,483,586)	(41,092,185)	(44,718,834)
Business-Type Activities	412,373	1,321,412	2,159,549	2,550,970
Total Primary Government Net (Expenses) Revenues	<u>(40,562,320)</u>	<u>(35,162,174)</u>	<u>(38,932,636)</u>	<u>(42,167,864)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property	16,063,847	16,847,942	17,988,762	18,882,962
Sales	11,875,499	12,772,013	14,358,516	15,468,871
Utility	4,257,988	4,442,456	4,438,941	4,466,100
Income	2,758,150	2,707,548	2,713,539	2,985,423
Other	2,462,115	2,806,689	2,547,862	2,883,868
Interest	619,172	673,049	576,738	556,402
Miscellaneous	483,310	183,559	1,940,799	1,651,141
Total Governmental Activities	<u>38,520,081</u>	<u>40,433,256</u>	<u>44,565,157</u>	<u>46,894,767</u>
Business-Type Activities				
Interest	22,306	18,016	14,207	(15,908)
Miscellaneous	11,895	6,779	2,281	1,708
Contributions	-	-	-	-
Total Business-Type Activities	<u>34,201</u>	<u>24,795</u>	<u>16,488</u>	<u>(14,200)</u>
Total Primary Government	<u>38,554,282</u>	<u>40,458,051</u>	<u>44,581,645</u>	<u>46,880,567</u>
Changes in Net Position				
Governmental Activities	(2,454,612)	3,949,670	3,472,972	2,175,933
Business-Type Activities	446,574	1,346,207	2,176,037	2,536,770
Total Primary Government	<u>(2,008,038)</u>	<u>5,295,877</u>	<u>5,649,009</u>	<u>4,712,703</u>

* Accrual Basis of Accounting

2014	2015	2016	2017	2018	2019
7,073,272	8,038,407	8,086,571	23,080,387	10,146,098	11,698,191
34,656,480	35,372,521	53,878,401	45,625,408	34,657,420	34,686,936
14,124,506	14,261,643	14,239,465	13,737,840	23,980,535	28,099,229
2,845,783	2,740,893	2,668,045	2,547,430	4,469,024	4,228,530
58,700,041	60,413,464	78,872,482	84,991,065	73,253,077	78,712,886
15,461,344	16,087,554	21,376,575	18,255,353	19,153,840	19,796,377
74,161,385	76,501,018	100,249,057	103,246,418	92,406,917	98,509,263
2,675,037	3,414,159	3,106,836	4,442,554	3,983,138	4,031,238
2,543,424	2,634,913	2,943,351	2,934,392	2,693,244	2,971,428
-	-	-	-	-	-
2,240,526	2,444,980	2,482,659	2,241,507	2,316,207	1,387,816
2,714,902	298,156	6,810	47,097	22,963	307,442
10,173,889	8,792,208	8,539,656	9,665,550	9,015,552	8,697,924
17,935,222	18,831,605	21,164,331	20,670,311	20,922,297	21,240,138
-	-	-	49,711	-	-
-	-	-	461,015	35,477	4,112,074
17,935,222	18,831,605	21,164,331	21,181,037	20,957,774	25,352,212
28,109,111	27,623,813	29,703,987	30,846,587	29,973,326	34,050,136
(48,526,152)	(51,621,256)	(70,332,826)	(75,325,515)	(64,237,525)	(70,014,962)
2,473,878	2,744,051	(212,244)	2,925,684	1,803,934	5,555,835
(46,052,274)	(48,877,205)	(70,545,070)	(72,399,831)	(62,433,591)	(64,459,127)
19,226,518	18,712,324	19,560,931	19,641,354	25,439,069	28,736,006
18,639,938	23,966,286	24,554,182	25,831,879	26,871,383	28,235,301
4,839,941	4,943,574	5,219,833	5,171,376	5,779,559	6,163,503
3,228,099	3,244,280	3,530,426	3,131,324	3,004,019	3,216,267
3,339,154	3,490,365	3,942,208	3,801,353	5,136,306	5,621,670
345,270	986,319	833,607	777,531	1,304,757	2,696,985
1,479,072	1,373,004	1,498,606	3,687,004	7,372,525	1,759,927
51,097,992	56,716,152	59,139,793	62,041,821	74,907,618	76,429,659
66,857	211,495	142,416	130,081	1,105,704	1,437,556
7,212	10,142	6,953	12,529,833	4,793,980	7,991
-	-	-	-	-	-
74,069	221,637	149,369	12,659,914	5,899,684	1,445,547
51,172,061	56,937,789	59,289,162	74,701,735	80,807,302	77,875,206
2,571,840	5,094,896	(11,193,033)	(13,283,694)	10,670,093	6,414,697
2,547,947	2,965,688	(62,875)	15,585,598	7,703,618	7,001,382
5,119,787	8,060,584	(11,255,908)	2,301,904	18,373,711	13,416,079

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2019 (Unaudited)

	2010	2011	2012	2013
General Fund				
Reserved	\$ 3,440,482	3,324,446	-	-
Unreserved	16,502,542	17,209,065	-	-
Nonspendable	-	-	3,049,166	2,510,321
Unassigned	-	-	18,687,987	20,507,001
Total General Fund	19,943,024	20,533,511	21,737,153	23,017,322
All Other Governmental Funds				
Reserved	6,075,770	17,942,811	-	-
Unreserved, Reported in,				
Special Revenue Funds	6,785,492	6,448,774	-	-
Debt Service Funds	-	-	-	-
Capital Projects Funds	2,219,937	(2,977,416)	-	-
Nonspendable	-	-	65,388	58,863
Restricted	-	-	17,577,488	19,834,151
Unassigned	-	-	(3,644,874)	(3,246,487)
Total All Other Governmental Funds	15,081,199	21,414,169	13,998,002	16,646,527
Total Governmental Funds	35,024,223	41,947,680	35,735,155	39,663,849

* Modified Accrual Basis of Accounting

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

2014	2015	2016	2017	2018	2019
-	-	-	-	-	-
-	-	-	-	-	-
3,502,181	3,875,791	3,356,201	3,912,817	4,028,168	4,766,266
21,092,431	20,862,337	25,679,050	31,258,522	30,161,874	27,908,667
24,594,612	24,738,128	29,035,251	35,171,339	34,190,042	32,674,933
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
59,639	55,398	38,322	83,880	47,236	5,528,372
19,421,740	21,680,113	20,264,203	19,003,867	61,518,283	47,511,591
(2,893,810)	(2,432,077)	(2,755,502)	(17,471,984)	(24,867,732)	(39,992,367)
16,587,569	19,303,434	17,547,023	1,615,763	36,697,787	13,047,596
41,182,181	44,041,562	46,582,274	36,787,102	70,887,829	45,722,529

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2019 (Unaudited)**

	2010	2011	2012	2013
Revenues				
Taxes	\$ 33,415,210	35,344,450	38,097,904	40,377,083
Intergovernmental	5,544,339	6,103,304	5,642,029	5,604,343
Licenses and Permits	1,619,191	2,030,478	2,193,371	2,582,927
Charges for Services	1,992,167	1,778,182	2,021,534	1,828,805
Fines and Forfeitures	1,606,045	1,653,391	1,196,721	1,531,585
Interest	619,172	673,049	524,127	514,361
Miscellaneous	1,335,602	1,275,108	2,076,126	2,284,722
Total Revenues	46,131,726	48,857,962	51,751,812	54,723,826
Expenditures				
General Government	5,913,063	5,612,828	5,044,203	6,000,749
Public Safety	27,669,965	27,626,873	28,830,013	30,201,194
Public Works	9,887,266	10,137,824	8,140,807	8,732,739
Capital Outlay	4,432,147	7,841,281	11,064,834	3,523,346
Debt Service				
Principal Retirement	1,450,000	1,505,000	1,565,000	1,934,024
Interest and Fiscal Charges	2,227,641	2,210,699	3,319,480	2,582,686
Total Expenditures	51,580,082	54,934,505	57,964,337	52,974,738
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,448,356)	(6,076,543)	(6,212,525)	1,749,088
Other Financing Sources (Uses)				
Debt Issuance	-	13,000,000	-	31,845,000
Premium on Debt Issuance	-	-	-	4,708,077
Payment to Escrow Agent	-	-	-	(34,373,471)
Disposal of Capital Assets	-	-	-	-
Transfers In	19,793	-	-	-
Transfers Out	(19,793)	-	-	-
	-	13,000,000	-	2,179,606
Net Change in Fund Balances	(5,448,356)	6,923,457	(6,212,525)	3,928,694
Debt Service as a Percentage of Noncapital Expenditures	7.92%	7.98%	9.96%	8.94%

* Modified Accrual Basis of Accounting

2014	2015	2016	2017	2018	2019
44,538,282	39,923,768	41,788,336	42,237,026	50,833,829	55,752,345
6,437,994	16,301,122	16,497,183	16,741,316	16,880,959	17,915,660
2,668,359	3,386,413	3,074,534	4,365,626	3,945,599	3,068,210
1,960,947	1,968,425	1,991,710	2,037,597	1,948,749	2,305,816
1,391,404	1,519,951	1,878,434	1,808,583	1,603,293	1,628,640
448,931	777,419	738,821	742,356	1,284,315	2,555,078
1,559,061	1,422,362	1,599,277	3,739,692	7,405,984	1,759,927
59,004,978	65,299,460	67,568,295	71,672,196	83,902,728	84,985,676
6,422,865	7,801,937	7,094,531	7,644,922	7,616,266	7,302,843
32,971,467	35,478,691	36,428,866	38,651,137	40,160,866	38,616,915
9,140,779	9,979,777	9,995,949	10,579,398	11,369,736	11,153,158
4,506,578	4,182,270	7,209,053	19,647,022	46,148,953	45,538,449
2,252,059	2,192,989	2,357,419	2,340,305	12,480,195	3,697,890
2,956,023	2,806,222	2,734,812	2,604,584	2,727,407	5,863,843
58,249,771	62,441,886	65,820,630	81,467,368	120,503,423	112,173,098
755,207	2,857,574	1,747,665	(9,795,172)	(36,600,695)	(27,187,422)
-	-	-	-	74,970,000	-
-	-	-	-	8,426,933	-
-	-	-	-	(12,695,511)	-
-	1,807	793,047	-	-	2,022,122
1,400,000	5,146,420	2,000,000	-	7,192,893	5,200,000
(1,400,000)	(5,146,420)	(2,000,000)	-	(7,192,893)	(5,200,000)
-	1,807	793,047	-	70,701,422	2,022,122
755,207	2,859,381	2,540,712	(9,795,172)	34,100,727	(25,165,300)
9.17%	8.37%	7.74%	6.34%	17.60%	12.67%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2019 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
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	587,790,868	236,636,043	868,225,507
2016	703,429,692	260,343,890	921,103,530
2017	695,236,717	269,579,294	935,810,673
2018	677,365,413	273,787,927	964,190,918

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.

Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
\$ 956,998	\$ 2,497,816,647	0.546	\$ 7,918,003,548	33.3%
1,232,534	2,340,307,770	0.646	7,493,449,941	33.3%
1,334,606	2,113,893,660	0.750	7,020,923,310	33.3%
1,456,318	1,941,084,699	0.846	6,341,680,980	33.3%
1,809,831	1,692,914,758	0.965	5,823,254,097	33.3%
1,937,861	1,724,038,127	0.951	5,078,744,274	33.3%
2,352,252	1,695,004,670	1.015	5,172,114,384	33.3%
2,406,514	1,887,283,626	0.944	5,661,850,878	33.3%
2,462,168	1,903,088,851	0.960	5,709,266,554	33.3%
2,583,743	1,917,928,001	0.953	5,753,784,002	33.3%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Schedule of Legal Debt Margin
April 30, 2019 (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

**Direct and Overlapping Property Tax Rates - Addison Township - Last Ten Tax Levy Years
(Per \$100 of Equalized Assessed Valuation)
April 30, 2019 (Unaudited)**

	2009	2010	2011
Village Direct Rates			
General	0.214	0.229	0.273
Bonds and Interest	0.130	0.169	0.181
Pensions	0.197	0.243	0.290
Emergency Management	0.005	0.005	0.006
Total Direct Rates	<u>0.546</u>	<u>0.646</u>	<u>0.750</u>
Overlapping Rates			
DuPage County	0.155	0.166	0.177
DuPage Forest Preserve District	0.122	0.132	0.141
Township of Addison Town	0.045	0.051	0.057
Addison Township Road	0.067	0.076	0.085
Village of Elk Grove Village	0.747	1.024	0.960
Elk Grove Village Public Library	0.230	0.289	0.282
Bensenville Park District	0.312	0.361	0.413
School District #2	2.753	3.116	3.541
High School District #100	1.399	1.616	1.807
Community College District #502	0.213	0.235	0.250
Total Overlapping Rates	<u>6.042</u>	<u>7.066</u>	<u>7.712</u>
Total Direct and Overlapping Rates	<u><u>6.588</u></u>	<u><u>7.712</u></u>	<u><u>8.462</u></u>

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.

2012	2013	2014	2015	2016	2017	2018
0.300	0.388	0.381	0.388	0.326	0.323	0.319
0.198	0.229	0.225	0.228	0.205	0.205	0.206
0.342	0.342	0.345	0.400	0.413	0.432	0.428
0.006	0.006	-	-	-	-	-
0.846	0.965	0.951	1.015	0.944	0.960	0.953
0.193	0.204	0.206	0.197	0.185	0.175	0.167
0.154	0.166	0.169	0.162	0.151	0.131	0.128
0.066	0.071	0.074	0.072	0.068	0.065	0.064
0.098	0.107	0.111	0.108	0.101	0.097	0.095
0.702	0.696	1.330	1.159	1.088	1.048	1.015
0.207	0.204	0.391	0.341	0.318	0.316	0.320
0.472	0.510	0.518	0.523	0.493	0.476	0.471
4.074	4.425	4.572	4.531	4.277	4.094	4.034
2.064	2.232	2.302	2.293	2.174	2.085	2.057
0.268	0.296	0.298	0.279	0.263	0.243	0.232
8.298	8.911	9.970	9.665	9.118	8.729	8.582
9.144	9.876	10.921	10.680	10.062	9.689	9.535

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, 2019 (Unaudited)**

	2009	2010	2011
Village Direct Rates			
General	0.214	0.229	0.273
Bonds and Interest	0.130	0.169	0.181
Pensions	0.197	0.243	0.290
Emergency Management	0.005	0.005	0.006
Total Direct Rates	0.546	0.646	0.750
Overlapping Rates			
Cook County	0.415	0.423	0.487
Forest Preserve	0.049	0.051	0.058
Elk Grove Township	0.064	0.071	0.081
Northwest Mosquito Abatement	0.008	0.009	0.010
Metro Water Reclamation District	0.261	0.274	0.320
Elk Grove Village Public Library	0.203	0.220	0.265
Elk Grove Village Park District	0.524	0.563	0.634
School District #59	1.945	2.129	2.422
High School District #214	1.636	1.839	2.067
Community College District #512	0.258	0.295	0.334
Total Overlapping Rates	5.363	5.874	6.678
Total Direct and Overlapping Rates	5.909	6.520	7.428

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.

2012	2013	2014	2015	2016	2017	2018
0.300	0.388	0.381	0.388	0.326	0.323	0.319
0.198	0.229	0.225	0.228	0.205	0.205	0.206
0.342	0.342	0.345	0.400	0.413	0.432	0.428
0.006	0.006	-	-	-	-	-
0.846	0.965	0.951	1.015	0.944	0.960	0.953
0.531	0.591	0.568	0.586	0.533	0.527	0.489
0.063	0.069	0.069	0.069	0.063	0.062	0.060
0.064	0.111	0.111	0.113	0.095	0.094	0.095
0.011	0.013	0.013	0.011	0.010	0.010	0.011
0.370	0.417	0.430	0.426	0.406	0.402	0.396
0.301	0.341	0.335	0.350	0.335	0.351	0.362
0.711	0.805	0.810	0.827	0.749	0.768	0.772
2.673	3.172	3.176	3.291	2.998	3.031	3.173
2.324	2.768	2.776	2.881	2.527	2.563	2.669
0.373	0.444	0.451	0.466	0.416	0.425	0.443
7.421	8.731	8.739	9.020	8.132	8.233	8.470
8.267	9.696	9.690	10.035	9.076	9.193	9.423

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, 2019 (Unaudited)**

	2009	2010	2011
Village Direct Rates			
General	0.214	0.229	0.273
Bonds and Interest	0.130	0.169	0.181
Pensions	0.197	0.243	0.290
Emergency Management	0.005	0.005	0.006
Total Direct Rates	0.546	0.646	0.750
Overlapping Rates			
Cook County	0.415	0.423	0.487
Forest Preserve	0.049	0.051	0.058
Schaumburg Township	0.092	0.110	0.125
Schaumburg Township Library	0.258	0.295	0.321
Metro Water Reclamation District	0.261	0.274	0.320
Northwest Mosquito Abatement	0.008	0.009	0.010
Elk Grove Village Park District	0.524	0.563	0.634
School District #54	2.592	2.996	3.196
High School District #211	1.916	2.204	2.482
Community College District #512	0.258	0.295	0.334
Total Overlapping Rates	6.373	7.220	7.967
Total Direct and Overlapping Rates	6.919	7.866	8.717

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.

2012	2013	2014	2015	2016	2017	2018
0.300	0.388	0.381	0.388	0.326	0.323	0.319
0.198	0.229	0.225	0.228	0.205	0.205	0.206
0.342	0.342	0.345	0.400	0.413	0.432	0.428
0.006	0.006	-	-	-	-	-
0.846	0.965	0.951	1.015	0.944	0.960	0.953
0.531	0.591	0.568	0.586	0.533	0.527	0.489
0.063	0.069	0.069	0.069	0.063	0.062	0.060
0.137	0.161	0.163	0.171	0.148	0.152	0.160
0.331	0.384	0.386	0.402	0.352	0.357	0.372
0.370	0.417	0.430	0.426	0.406	0.402	0.396
0.011	0.013	0.013	0.011	0.010	0.010	0.011
0.711	0.805	0.810	0.827	0.749	0.768	0.772
3.578	4.148	4.168	4.332	3.790	3.844	4.030
2.772	3.197	3.213	3.309	2.871	2.922	3.044
0.373	0.444	0.451	0.466	0.416	0.425	0.443
8.877	10.229	10.271	10.599	9.338	9.469	9.777
9.723	11.194	11.222	11.614	10.282	10.429	10.730

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax levy Years Ago
April 30, 2019 (Unaudited)**

Taxpayer	2018 (1)			2010 (2)		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Prologis Tax Coordinator	\$ 73,438,480	1	3.83%			
Tarantula Ventures, LLC	34,281,218	2	1.80%			
Individual	24,642,427	3	1.29%			
CHI3 LLC & Equinix	24,562,547	4	1.29%			
Regent O'Hare LLC (3)	24,341,103	5	1.28%	\$ 38,478,194	2	1.54%
Dipper Ventures LLC	24,250,556	6	1.27%			
Hamilton Partners Inc.	23,072,825	7	1.21%	20,919,002	6	0.84%
Cosmic Ventures LLC	18,165,448	8	0.95%			
Centerpoint Properties	18,125,334	9	0.95%	18,024,164	8	0.72%
25 Northwest PNT BVD 400	14,413,155	10	0.76%			
Crane & Norcross				69,292,849	1	2.77%
AMB Properties				22,861,063	3	0.92%
Gullo Family Properties				22,111,459	4	0.89%
Rogers Industrial Park				21,353,257	5	0.85%
John Buck Co.				18,865,941	7	0.76%
ADP Inc.				16,850,487	9	0.67%
FSP Property Mgmt.				15,975,359	10	0.64%
	<u>279,293,093</u>		<u>14.65%</u>	<u>264,731,775</u>		<u>10.60%</u>

Data Source: Office of the County Clerk

(1) The figures represent equalized assessed values from 2018.

(2) The figures represent the totals of numerous parcels with a 2009 EAV of approximately \$200,000 or more as recorded in the Cook and DuPage County Assessor's offices.

(3) Previously Draper and Kramer, Inc.

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2019 (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
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%
2015	17,308,798	16,698,798	96.48%	-	16,698,798	96.48%
2016	17,955,517	17,572,630	97.87%	-	17,572,630	97.87%
2017	18,357,132	17,524,913	95.47%	-	17,524,913	95.47%

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, 2019 (Unaudited)**

	2009	2010	2011	2012
General Merchandise	\$ 45,292,387	48,669,700	36,708,000	62,478,600
Food	71,047,306	72,269,900	70,875,000	69,045,979
Drinking and Eating Places	58,997,324	58,082,100	65,551,800	70,993,852
Apparel	5,774,191	2,090,100	11,781,200	1,476,057
Furniture & H.H. & Radio	18,880,743	12,308,200	11,402,700	13,848,121
Lumber, Building Hardware	43,180,806	42,329,100	45,989,700	46,201,881
Automobile and Filing Stations	45,037,332	56,218,700	70,570,600	75,232,481
Drugs and Miscellaneous Retail	72,959,772	70,521,800	86,049,000	79,334,261
Agriculture and All Other	193,167,580	199,856,100	216,350,000	254,015,048
Manufacturers	41,147,907	39,076,700	38,346,900	34,358,393
Totals	595,485,348	601,422,400	653,624,900	706,984,673
Total Tax Rate	10.00%	9.50% (a)	9.50%	9.25% (b)

Data Source: Illinois Department of Revenue

Note: Data reflects sales in Cook County

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

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

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

(d) Cook County sales tax increase effective 1/1/2016.

2013	2014	2015	2016	2017	2018
65,822,600	63,994,814	64,084,772	62,271,858	64,018,701	68,418,294
68,197,900	63,211,545	52,194,492	52,140,228	52,240,016	56,279,159
72,616,500	77,066,125	82,971,940	88,681,813	91,258,115	92,978,855
1,670,600	1,549,400	1,762,452	2,521,123	1,894,033	4,748,048
16,540,800	17,090,620	24,040,228	20,152,287	24,224,919	32,012,332
52,721,500	70,412,310	76,706,415	80,133,381	79,717,021	71,935,835
74,534,600	83,208,116	80,970,912	99,088,426	102,155,315	106,780,762
80,819,700	89,640,894	105,890,541	109,112,360	121,693,651	112,526,744
338,064,800	325,465,878	354,284,557	369,379,874	371,086,773	396,543,024
27,372,000	32,495,866	28,572,544	33,541,674	27,923,490	31,158,893
798,361,000	824,135,568	871,478,853	917,023,024	936,212,034	973,381,946
9.00% (c)	9.00%	9.00%	10.00% (d)	10.00%	10.00%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years
April 30, 2019 (Unaudited)**

Calendar Year	Village Direct Rate	State Rate	RTA Rate	Cook County Rate	Total Tax Rate
2009	1.00%	6.25%	1.00%	1.25% (1)	9.50%
2010	1.00%	6.25%	1.00%	1.25%	9.50%
2011	1.00%	6.25%	1.00%	1.00% (2)	9.25%
2012	1.00%	6.25%	1.00%	0.75% (3)	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%
2016	1.00%	6.25%	1.00%	1.75% (4)	10.00%
2017	1.00%	6.25%	1.00%	1.75%	10.00%
2018	1.00%	6.25%	1.00%	1.75%	10.00%

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

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

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

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

(4) Cook County sales tax increase effective 1/1/2016.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2019 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Notes Payable	General Obligation Bonds			
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	7.47%	2,526.94
2017	43,892,589	2,600,772	33,755,100	80,248,461	6.80%	2,413.41
2018	102,425,650	2,305,577	32,647,238	137,378,465	11.44%	4,140.40
2019	98,264,132	1,977,687	31,504,376	131,746,195	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, 2019 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
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%	2,413.25
2017	77,647,689	889,061	76,758,628	4.07%	2,308.46
2018	135,072,888	-	135,072,888	7.10%	4,070.91
2019	129,768,508	-	129,768,508	6.77%	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, 2019 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	\$ 100,241,819	100.000%	\$ 100,241,819
Overlapping Debt			
Schools:			
School District #2	33,271,000	7.78%	2,588,484
School District #7	745,000	12.39%	92,306
School District #54	-	7.66%	-
School District #59	9,435,000	53.05%	5,005,268
High School District #100	9,895,000	9.84%	973,668
High School District #211	-	4.61%	-
High School District #214	35,285,000	16.92%	5,970,222
Community College District #502	200,635,000	0.27%	541,715
Community College District #512	117,785,000	9.51%	11,201,354
Others:			
Cook County	2,950,121,750	1.13%	33,336,376
DuPage County	144,795,000	0.31%	448,865
Cook County Forest Preserve District	142,360,000	1.13%	1,608,668
DuPage County Forest Preserve District	102,721,129	0.31%	318,435
Metropolitan Water Reclamation District	2,348,253,000	1.15%	27,004,910
Bensenville Park District	3,838,235	6.81%	261,384
Elk Grove Park District	950,000	98.07%	931,665
Mount Prospect Park District	19,647,043	7.04%	1,383,152
Schaumburg Park District	3,440,000	1.95%	67,080
Wood Dale Park District	2,195,000	11.53%	253,084
Schaumburg Township District Public Library	-	6.95%	-
Total Overlapping Debt	6,125,372,157		91,986,632
Total Direct and Overlapping Debt	6,225,613,976		192,228,451

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, 2019 (Unaudited)**

Calendar Year	Population	Per Capita Income	Total Personal Income	Unemployment Rate
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	33,826	1,124,308,588	5.00%
2016	33,251	35,492 **	1,180,144,492	5.00%
2017	33,180	36,197 **	1,201,016,460	4.20%
2018	32,458	- ***	-	3.20%

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 American Community Surveys (ACS) 5-year Estimates.

***At the time of publication, the 2018 ACS Data Set was not available.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2019 (Unaudited)**

Employer	2019			2010		
	Number of Employees	Rank	Percentage of Total Village Employment	Number of Employees	Rank	Percentage of Total Village Employment
Alexian Brothers Medical Center	2,070	1	2.07%	1,800	1	1.80%
Automatic Data Processing	1,300	2	1.30%	900	2	0.90%
Dayton Superior	770	3	0.77%			
Lawrence Foods	500	4	0.50%			
Topco Associates LLC	500	4	0.50%			
TForce Final Mile	500	4	0.50%			
Tredroc	470	7	0.47%			
Harvard Maintenance	420	8	0.42%			
Miracapo	400	9	0.40%			
Graphic Packaging International	365	10	0.37%			
Citigroup				550	3	0.55%
American Academy of Pediatrics				375	4	0.38%
Village of Elk Grove Village				350	5	0.35%
Manor Care				273	6	0.27%
Elk Grove High School				265	7	0.27%
Steiner Electric				250	8	0.25%
R. R. Donnelley				220	9	0.22%
MSC Pre-Finish Metals				216	10	0.22%
	<u>7,295</u>		<u>7.30%</u>	<u>5,199</u>		<u>5.20%</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, 2019 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2019 (Unaudited)**

Fundction	2010	2011	2012
General Government			
Mayor/Board	9	9	8
Village Clerk	2	2	2
Village Manager's Office	9	9	7
Finance	18	18	18
Community Development**	18	18	18
Health/Community Services	7	7	- *
Cable	3	3	3
Public Safety			
Police			
Officers	74	71	66
Administration/Civilians	34	33	34
Fire			
Firefighters and Officers	88	88	85
Administration/Civilians	18	12	10
Public Works			
Administration	16	13	13
Street Maintenance	25	24	23
Water/Sewer Operations	14	14	13
Totals	335	321	300

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.

2013	2014	2015	2016	2017	2018	2019
8	8	8	8	8	8	8
2	2	2	2	2	2	2
8	11	12	13	13	13	14
17	15	15	15	15	16	15
15	16	16	17	16	17	18
-	-	-	-	-	-	-
4	4	4	4	4	4	4
68	71	76	72	68	68	68
34	35	35	35	35	35	34
83	80	85	84	86	85	84
10	11	9	9	9	9	9
16	16	16	17	17	17	18
24	21	22	21	22	22	25
13	14	14	16	17	17	18
302	304	314	313	312	313	317

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
April 30, 2019 (Unaudited)**

Function/Program	2009	2010	2011
Public Safety			
Police			
Total Arrests	1,658	1,577	1,288
Call for Service	19,847	19,996	15,519
Traffic Tickets	8,507	9,231	7,786
Fire			
Ambulance Calls	3,077	3,116	3,100
Fire Calls	106	108	95
Fire Investigations	14	11	15
Public Works			
Street Resurfacing (Miles)	6.4	6.1	12.8
Leaves Collected (Cubic Yards)	13,840	10,254	14,108
Full Salting Operations	20	18	20
Water and Sewer			
Water Main Repairs	45	50	60
Average Daily Pumpage (MGD)	5.000	4.993	5.000
Storm Sewer Point Repairs	12	9	10
Sewer Mains Cleaned (ln. Feet)	7,466	60,094	48,016

Data Source: Village of Elk Grove Compendium

2012	2013	2014	2015	2016	2017	2018
1,147	1,167	1,056	1,098	1,116	1,022	927
14,192	14,391	14,505	14,707	14,852	14,505	14,356
8,339	9,959	8,684	9,232	7,528	6,579	6,579
3,081	3,345	3,400	3,550	3,848	3,962	4,182
147	109	111	90	137	110	109
14	22	22	13	10	15	17
5.2	6.0	4.0	4.0	4.6	10.9	7.4
6,679	9,513	8,205	6,726	6,300	6,726	7,032
11	20	22	12	20	14	13
96	118	53	52	37	60	57
5,219	4,946	4,696	4,770	4,820	5,010	4,952
6	5	-	1	-	6	5
80,819	55,247	67,126	19,500	35,468	24,689	41,000

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2019 (Unaudited)**

Function/Program	2010	2011	2012
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	8	8
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

2013	2014	2015	2016	2017	2018	2019
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	3
8	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, 2019 (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, 2019	Assessed Value	Estimated True Value	Per Capita (Pop. 32,458)
Assessed Valuation of Taxable Real Property	\$ 1,917,928,001	100%	33.33%	\$ 59,090
Estimated True Value of Taxable Real Property	\$ 5,754,359,439	300%	1.00%	\$ 177,286
Direct General Obligation Bonded Debt ¹	\$ 117,990,000	6.15%	2.05%	\$ 3,635
Overlapping Bonded Debt Payable from Property Taxes ²				
Schools	\$ 26,375,095	1.38%	0.46%	\$ 813
Other than Schools	\$ 65,723,726	3.43%	1.14%	\$ 2,025
Total Overlapping Bonded Debt	\$ 92,098,821	4.80%	1.60%	\$ 2,837
Total Direct and Overlapping Bonded Debt	\$ 210,088,821	10.95%	3.65%	\$ 6,473

Notes:

¹ The Village is a home-rule unit under the 1970 Illinois Constitution and as such has no debt limit nor is it required to seek referendum approval for the issuance of debt. See the "Retirement Schedule of Outstanding Village General Obligation Debt" for a listing of Elk Grove Village's non-general obligation debt and currently outstanding general obligation debt.

² See the "Detailed Overlapping Bonded Indebtedness Payable from Property Taxes " schedule for additional details.

RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION DEBT

Fiscal Year	Series 2012 (Due 1/1)	Series 2013 (Due 1/1)	Series 2017 (Due 1/1)	Series 2017A (Due 1/1)	Total Debt	Cumulative Percent	Levy Year	Amount
2020	2,310,000	1,130,000	1,855,000	125,000	\$ 5,420,000	4.59%	2018	5,420,000
2021	2,405,000	1,175,000	1,925,000	120,000	\$ 5,625,000	9.36%	2019	11,045,000
2022	2,500,000	1,220,000	2,005,000	120,000	\$ 5,845,000	14.31%	2020	16,890,000
2023	2,590,000	1,270,000	2,085,000	145,000	\$ 6,090,000	19.48%	2021	22,980,000
2024	2,680,000	1,335,000	2,145,000	165,000	\$ 6,325,000	24.84%	2022	29,305,000
2025	2,770,000	1,400,000	2,210,000	165,000	\$ 6,545,000	30.38%	2023	35,850,000
2026	2,755,000	1,450,000	2,280,000	310,000	\$ 6,795,000	36.14%	2024	42,645,000
2027	2,760,000	1,510,000	2,390,000	430,000	\$ 7,090,000	42.15%	2025	49,735,000
2028	2,765,000	1,560,000	2,510,000	480,000	\$ 7,315,000	48.35%	2026	57,050,000
2029	-	1,605,000	2,635,000	3,125,000	\$ 7,365,000	54.59%	2027	64,415,000
2030	-	1,655,000	2,770,000	3,145,000	\$ 7,570,000	61.01%	2028	71,985,000
2031	-	1,700,000	2,905,000	3,270,000	\$ 7,875,000	67.68%	2029	79,860,000
2032	-	1,755,000	3,050,000	-	\$ 4,805,000	71.76%	2030	84,665,000
2033	-	1,805,000	3,205,000	-	\$ 5,010,000	76.00%	2031	89,675,000
2034	-	1,860,000	3,335,000	-	\$ 5,195,000	80.41%	2032	94,870,000
2035	-	1,920,000	3,500,000	-	\$ 5,420,000	85.00%	2033	100,290,000
2036	-	1,985,000	3,675,000	-	\$ 5,660,000	89.80%	2034	105,950,000
2037	-	2,050,000	3,860,000	-	\$ 5,910,000	94.80%	2035	111,860,000
2038	-	2,115,000	4,015,000	-	\$ 6,130,000	100.00%	2036	117,990,000
	\$ 23,535,000	\$ 30,500,000	\$ 52,355,000	\$ 11,600,000	\$ 117,990,000			

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

Amount Applicable as of April 30, 2019

Village Issues ²		Ratio to Estimated Actual Value		Per Capita	
Sale Date	Amount	Direct Debt	Direct and Overlapping	Direct and Overlapping	Population Estimate
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	33,161
December 11, 2012	31,845,000	0.78%	2.97%	\$ 5,681	33,350
January 31, 2013	36,790,000	1.35%	2.89%	\$ 5,524	33,419
August 29, 2017	53,370,000	2.23%	3.63%	\$ 6,240	33,180
November 30, 2017	11,600,000	2.22%	3.72%	\$ 6,398	33,180

Notes:

¹ Taken from applicable Official Statements. The last Village General Obligation issue prior to the April 10, 2001 issue was December 16, 1993.

DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES ¹
AS OF AUGUST 6, 2019

Schools:	Percent of Village's EAV in Taxing Body	Outstanding Debt ²	Applicable to the Village	
			Percent ³	Amount
School District Number 2	2.80%	33,271,000	7.78%	\$ 2,586,865
School District Number 7	3.60%	745,000	12.39%	92,278
School District Number 54	17.92%	-	7.66%	-
School District Number 59	75.55%	9,435,000	53.05%	5,004,861
High School District 100	6.40%	9,895,000	9.84%	973,257
High School District 211	17.92%	-	4.61%	-
High School District 214	75.55%	35,285,000	16.92%	5,971,020
Community College District Number 502	6.40%	200,635,000	0.27%	548,395
Community College District Number 512	93.60%	117,785,000	9.51%	11,198,421
Total Schools				\$ 26,375,096
Others:				
Cook County	93.60%	2,950,121,750	1.13%	\$ 33,396,364
DuPage County	6.40%	144,795,000	0.31%	444,626
Cook County Forest Preserve District	93.60%	142,360,000	1.13%	1,611,563
DuPage County Forest Preserve District	6.40%	102,721,129	0.31%	315,429
Metropolitan Water Reclamation District	93.60%	2,348,253,000	1.15%	27,060,109
Bensenville Park District	2.80%	3,838,235	6.81%	261,211
Elk Grove Park District	83.93%	950,000	98.07%	931,628
Mount Prospect Park District	6.04%	19,647,043	7.04%	1,382,777
Schaumburg Park District	3.50%	3,440,000	1.95%	66,931
Wood Dale Park District	3.60%	2,195,000	11.53%	253,087
Schaumburg Township Public Library District	15.85%	-	6.95%	-
Total Others				\$ 65,723,725
Total Schools and Others Overlapping Bonded Debt				\$ 92,098,821

Notes:

¹ Source: Cook and DuPage County Clerks.

² Includes alternate revenue source bonds.

³ Overlapping debt percentages based on 2018 EAV for Cook and DuPage Counties, the most current available.

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES ¹

For General Taxing Purposes					For All Taxing Purposes		
Tax Levy Year ²	Gross Real Property	Less Exemptions ³	Net for General Taxing Purposes ⁴	EAV Change Over Prior Year	Net for General Taxing Purposes	Plus Incremental Valuation (TIF)	Total for All Taxing Purposes ⁵
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
2016	1,989,626,365	102,342,739	1,887,283,626	11.34%	1,887,283,626	213,869,626	2,101,153,252
2017	2,047,624,994	144,536,143	1,903,088,851	0.84%	1,903,088,851	763,149,889	2,666,238,740
2018	2,059,331,345	141,403,344	1,917,928,001	0.78%	1,917,928,001	1,123,183,547	3,041,111,548

TAX BASE DISTRIBUTION

Village of Elk Grove	Tax Levy Year 2018	Percent of Total
Cook County	1,795,224,621	93.60%
DuPage County	122,703,380	6.40%
Total	1,917,928,001	100.00%

Notes:

¹ Effective in 2009, property in Cook County is separated into two classifications for assessment purposes: 10% for residential, and 25% for commercial and industrial property. Previously, there were six classifications. After the assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the classifications percentages to arrive at the assessed valuation for that parcel. The Illinois Department of Revenue furnishes each county with an equalization factor to equalize the level of assessment between counties. After the equalization factor is applied, the valuation of the property for taxing purposes has been established. The tax rates are applied to the equalized valuation.

² Under the current triennial reassessment system in Cook County, one-third of the County is reassessed each year. The Cook County portion of the Village was reassessed in 2019 (Elk Grove Township) and 2019 (Schaumburg Township). The DuPage County portion of the Village was reassessed in 2019 (Addison Township).

³ Includes three major categories of exemptions: Senior Citizen's Homestead Exemption (\$23,802,522 in 2018), Senior Citizen's Tax Freeze Homestead Exemption (\$21,180,934 in 2018) and Homeowner Exemption (\$92,908,848 in 2018). The Senior Citizen's Homestead Exemption is a reduction of \$8,000 (current through tax levy year 2018) in the equalized assessed valuation of real property owned and occupied by a person 65 years of age or older. The Senior Citizen Tax Freeze Homestead Exemption provides that persons 65 years of age or older with a household income of less than \$65,000 (current through tax levy year 2018) may receive an exemption in the amount of the difference between the property's current EAV minus the frozen base year (the property's prior year's EAV for which the applicant first qualifies for the exemption). The Homeowner Exemption is available to owner occupied residential properties and provides exemption up to a maximum \$10,000 reduction in EAV.

⁴ The Equalized Assessed Valuation for which the Village receives its portion of the total tax rate for all non-TIF purposes is shown in the column 'Net for General Taxing Purposes.' By 2018 valuation, 75.55% of the Village is in Elk Grove Township (Cook County), 17.92% is in Schaumburg Township (Cook County) and 6.40% 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:

2014	\$102,323,000 (5.94%)
2015	\$105,524,190 (6.21%)
2016	\$111,551,130 (5.91%)
2017	\$118,710,100 (6.24%)
2018	\$122,703,380 (6.40%)

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

	2014	2015	2016	2017	2018
Village of Elk Grove Direct Rates					
Corporate	0.381	0.388	0.326	0.323	0.319
Bonds and Interest	0.225	0.228	0.205	0.205	0.206
Pension	0.345	0.400	0.413	0.431	0.429
Total Village of Elk Grove	\$ 0.951	\$ 1.016	\$ 0.944	\$ 0.959	\$ 0.954
Overlapping Rates					
Cook County (Including Forest Preserve)	0.637	0.655	0.596	0.589	0.549
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396
School District Number 59	3.176	3.291	2.998	3.031	3.173
High School District 214	2.776	2.881	2.527	2.563	2.669
Community College District Number 512	0.451	0.466	0.416	0.425	0.443
Elk Grove Public Library	0.335	0.350	0.335	0.351	0.362
Elk Grove Park District	0.810	0.827	0.749	0.768	0.772
Township and All Other	0.124	0.124	0.105	0.105	\$ 0.106
Total ²	\$ 9.690	\$ 10.036	\$ 9.076	\$ 9.193	\$ 9.424
Village as a Percent of Total	9.81%	10.12%	10.40%	10.43%	10.12%

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).

Retailers' Occupation, Service Occupation and Use Tax¹

As of April 30, 2019

Fiscal Year	State Shared Sales Tax Distributions	Home Rule Sales Tax Distributions	Use Tax - Out of State	Total	Annual Percentage Change + (-)
2010	6,567,594	5,307,906	378,025	12,253,524	-3.53%
2011	7,085,937	5,686,078	502,744	13,274,758	8.33%
2012	7,457,764	6,013,564	483,537	13,954,865	5.12%
2013	8,051,524	6,427,889	525,233	15,004,646	7.52%
2014	8,951,652	7,210,338	580,075	16,742,065	11.58%
2015	9,862,107	7,868,473	684,314	18,414,894	9.99%
2016	10,184,441	8,157,011	774,869	19,116,321	3.81%
2017	10,634,126	8,591,852	815,347	20,041,325	4.84%
2018	10,881,442	8,548,040	876,033	20,305,515	1.32%
2019	11,555,153	8,991,880	1,024,852	21,571,885	6.24%

(1) Source: Village Records.

(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1.00% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administrative fee. The home rule municipal 1.00% does not include tax receipts from the sale of food and drugs.

TAX EXTENSIONS AND COLLECTIONS
(Village Purposes Only)

Levy Year	Collection Year	Total Taxes Extended	Total Taxes Collected as		Percent
			of April 30, 2019 ¹		
2010	2011	\$ 15,491,665	\$	15,132,499	97.68%
2011	2012	\$ 15,935,236	\$	15,816,044	99.25%
2012	2013	\$ 16,297,012	\$	16,158,579	99.15%
2013	2014	\$ 16,333,482	\$	15,564,220	95.29%
2014	2015	\$ 16,477,349	\$	16,321,899	99.06%
2015	2016	\$ 17,308,798	\$	16,698,798	96.48%
2016	2017	\$ 17,955,517	\$	17,572,630	97.87%
2017	2018	\$ 18,357,132	\$	17,524,913	95.47%

TEN LARGEST TAXPAYERS ²

Rank	Taxpayer	Description of Business		2018 Assessed Valuation	% of Total Assessed Valuation
		Property			
1	Prologis Tax Coordinator	Industrial Properties		\$ 73,438,480	3.83%
2	Tarantula Ventures LLC	Industrial Properties		\$ 34,281,218	1.79%
3	Individual	Industrial Properties		\$ 24,642,427	1.28%
4	CHI3 LLC & Equinix	Industrial Properties		\$ 24,562,547	1.28%
5	Regent O'Hare LLC	Commercial/Industrial Real Estate		\$ 24,341,103	1.27%
6	Dipper Ventures LLC	Real Estate		\$ 24,250,556	1.26%
7	Hamilton Partners Inc.	Industrial Properties		\$ 23,072,825	1.20%
8	Cosmic Ventures LLC	Commercial/Industrial Real Estate		\$ 18,165,448	0.95%
9	Centerpoint Properties	Industrial Properties		\$ 18,125,334	0.95%
10	25 Northwest PNT BVD 400	Commercial/Industrial		\$ 14,413,155	0.75%
		Total		\$ 279,293,093	14.56%

Notes:

¹ Source: Cook and DuPage County Treasurers' 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 2018 EAV. Every effort has been made to report the largest taxpayers. However, the taxpayers listed may own numerous parcels in the Village and it is possible that parcels with a small EAV have been overlooked. Thus, the valuations presented here have been noted as approximations.

CAPITAL ASSETS AS OF APRIL 30, 2019

	Governmental Activities ¹	Business-Type Activities	Total
Land	\$ 12,871,043	\$ -	\$ 12,871,043
Buildings and Land Improvements	\$ 100,751,638	\$ 3,776,092	\$ 104,527,730
Machinery and Equipment	\$ 5,745,629	\$ 3,833,133	\$ 9,578,762
Licensed Vehicles	\$ 10,494,795	\$ 1,531,526	\$ 12,026,321
Infrastructure	\$ 131,726,679	\$ 69,696,682	\$ 201,423,361
Construction in Progress	\$ 53,711,948	\$ 4,836,753	\$ 58,548,701
Subtotal	\$ 315,301,732	\$ 83,674,186	\$ 398,975,918
Less Accumulated Depreciation	\$ 115,553,910	\$ 34,319,147	\$ 149,873,057
Total	\$ 199,747,822	\$ 49,355,039	\$ 249,102,861

¹ Capital assets used in government fund type operations are accounted for in the General Capital Assets Account Group rather than in governmental funds. All capital assets are valued at historical cost or estimated historical cost if actual cost is not known. Contributed capital assets are recorded at their fair market value on the date donated. Public domain (infrastructure) capital assets include steets 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 2014 - 2018 and Summary 2019 Revenues, Excess Revenues and Fund Equity
(Fiscal Years Ended April 30)

Government Fund Types	2014	2015	2016	2017	2018	2019		Change in Fund Balances
						Revenues and Other Financing Sources		
						Property Taxes	Total	
General Fund	\$ 24,594,612	\$ 24,738,128	\$ 29,035,251	\$ 35,171,339	\$ 34,190,042	\$ 13,777,915	\$ 57,008,846	\$ (1,515,109)
Special Revenue Funds								
BLF ²	6,961,106	8,077,251	7,486,177	8,160,415	7,987,144	-	3,513,472	334,370
Motor Fuel Tax	1,722,329	1,709,990	1,414,323	1,042,107	690,607	-	849,650	(184,121)
Recycling (Green)	1,322,595	568,293	743,477	812,746	936,338	-	913,086	112,555
Asset Seizure	72,051	63,333	76,030	86,791	82,903	-	34,935	26,977
Foreign Fire Insurance	434,151	330,138	330,138	357,090	398,480	-	143,937	2,659
Cable Television ³	437,962	480,419	493,411	450,157	330,268	-	448,268	(48,957)
Emergency Management ⁴	206,863	-	-	-	-	-	-	-
Total Special Revenue	\$ 11,157,057	\$ 11,229,424	\$ 10,543,556	\$ 10,909,306	\$ 10,425,740	\$ -	\$ 5,903,348	\$ 243,483
Debt Service Fund	\$ 1,810,730	\$ 1,647,944	\$ 1,633,928	\$ 1,515,955	\$ 1,323,534	\$ 7,922,999	\$ 8,178,006	\$ (146,364)
Capital Projects Fund	3,619,782	6,415,836	5,369,539	(10,809,498)	24,948,513	12,122,411	13,895,476	(23,747,300)
Total Governmental Funds	\$ 41,182,181	\$ 44,031,332	\$ 46,582,274	\$ 36,787,102	\$ 70,887,829	\$ 33,823,325	\$ 84,985,676	\$ (25,165,290)

Proprietary Fund Types ⁶	2014	2015	2016	2017	2018	2019		Change in Net Position
						Revenues		
						Property Taxes	Total	
Enterprise Fund								
Waterworks & Sewerage ⁹	\$ 33,352,938	\$ 32,913,051	\$ 32,850,176	\$ 48,435,774	\$ 56,648,860	\$ -	\$ 26,850,621	\$ 7,001,382
Internal Service Fund								
Capital Replacement Fund	10,002,541	10,307,401	10,651,078	10,973,439	11,465,641	-	1,505,671	596,401
Total Proprietary Funds	\$ 43,355,479	\$ 43,220,452	\$ 43,501,254	\$ 59,409,213	\$ 68,114,501	\$ -	\$ 28,356,292	\$ 7,597,783

Fiduciary Funds								
Police Pension	\$ 64,893,031	\$ 69,908,126	\$ 70,476,882	\$ 78,418,701	\$ 85,042,271	\$ 3,339,531	\$ 10,129,839	\$ 4,287,727
Fire Pension	61,200,932	65,363,571	65,269,041	71,564,269	76,864,271	3,671,819	10,117,659	3,371,477
Total Fiduciary Funds	\$ 126,093,963	\$ 135,271,697	\$ 135,745,923	\$ 149,982,970	\$ 161,906,542	\$ 7,011,350	\$ 20,247,498	\$ 7,659,204

Component Unit - Library ⁸	\$ 7,293,204	\$ 6,753,802	\$ 6,495,010	\$ 6,833,873	\$ 7,165,387	\$ 5,500,685	\$ 5,759,582	\$ 303,585
Total All Funds	\$ 210,631,623	\$ 222,523,481	\$ 225,829,451	\$ 246,179,285	\$ 300,908,872	\$ 40,834,675	\$ 133,589,466	\$ (9,908,303)

	2014	2015	2016	2017	2018	2019
Cash and Investments						
General Fund	\$ 22,767,837	\$ 22,143,194	\$ 25,231,701	\$ 31,819,882	\$ 30,859,039	\$ 28,449,501
Special Revenue Funds	12,100,069	11,765,401	10,165,595	8,531,972	7,252,492	7,595,940
Debt Service Fund	3,585,053	3,535,570	3,541,507	3,457,697	3,192,706	3,143,835
Capital Projects Fund	8,647,055	12,285,597	10,072,910	8,695,230	54,646,564	31,579,517
Proprietary Fund-Enterprise	49,423,093	47,067,596	39,573,652	30,705,806	27,998,049	23,544,878
Capital Replacement Fund	5,580,260	5,694,390	5,388,246	5,428,369	5,063,854	5,747,880
Component Unit	6,607,927	5,940,475	6,256,117	5,665,157	5,255,747	5,346,733
Fiduciary Funds	128,414,928	136,775,736	137,706,338	151,469,742	163,739,754	171,846,015
Total Cash and Investments	\$ 237,126,222	\$ 245,207,959	\$ 237,936,066	\$ 245,773,855	\$ 298,008,205	\$ 277,254,299

Notes:

¹ These condensed financial statements for the fiscal years ending April 30, 2014 through April 30, 2018, 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 into three broad categories: Governmental Funds, Proprietary Funds and Fiduciary Funds. The Governmental Funds include the General Fund which is used to account for all financial resources except those required to be accounted for in another fund; Special Revenue Funds which are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes; Debt Service Funds and Capital Project Funds. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus, which has only current assets and current liabilities on the balance sheet and operating statements present increases and decreases in net current assets. All proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus with all assets and liabilities associated with the operation of these funds included on the Statement of Net Position. Proprietary and fiduciary fund operating statements present increases and decreases in net position. The modified accrual basis of accounting is followed for all governmental fund types and expendable trust funds in the fiduciary funds category. All remaining fiduciary funds and proprietary funds are accounted for using the full accrual basis of accounting. The Report of Independent Auditors in the Village's basic financial statements for the fiscal year ended April 30, 2018 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, 2018, 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 2014-2018 audits shown in the table.

² The Business Leaders Forum Fund (BLF) receives 50% of the revenue derived from the Village's 6.00% simplified telecommunications tax that became effective January 1, 2003 as well as interest earned on the BLF Fund. Formerly known as the Industrial/Commercial Revitalization Commission Fund, the BLF was established early in 2015.

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

⁴ The 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.

⁵ Property tax receipts in the Capital Projects Fund represent incremental property taxes in the Grove Mall Development, Devon/ Rohlwing Redevelopment, Busse/Elmhurst Development and Higgins Corridor Development Funds. The Grove Mall Development Fund was created when the Village advanced funds from the General Fund to provide for the acquisition of an underdeveloped/underutilized shopping center and the redevelopment of that property into a 'town center'. The Grove Mall Development TIF was established in 1996. The Grove Mall Development Fund has an April 30, 2019 fund balance deficit of \$1,029,858 down from a \$764,956 deficit the prior year. The General Fund fund balance at April 30, 2019 showed \$4,775,233 as nonspendable of which \$3,736,483 is shown as an offsetting amount as 'Advances to Other Funds' that reflects the loan from the General Fund, which is on a 20 year repayment schedule. As of April 30, 2019, the other Capital Projects Funds has fund balances as follows:

Capital Projects Fund:	\$34,661,215
Residential Enhancement Fund:	\$1,047,919
Grove Mall Development Fund:	\$(1,029,858)
Devon/Rohlwing Redevelopment Fund:	\$(335,565)
Busse/Elmhurst Redevelopment Fund:	\$(15,282,039)
<u>Higging Road Corridor Redevelopment Fund:</u>	<u>\$(17,860,469)</u>
Combined Fund Balance:	\$1,201,203

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

GENERAL FUND¹
 Statements of Revenues, Expenditures and Changes in Fund Balance
 (Fiscal Years Ending April 30)

Audited²

Revenues/Transfers ³	2014	2015	2016	2017	2018	2019	2020 Budget
Property Taxes	12,074,318	\$ 11,768,996	\$ 12,466,560	\$ 12,958,914	\$ 13,788,396	\$ 13,777,914	\$ 14,381,976
Sales & Use Taxes ⁴	18,639,938	18,943,068	19,580,554	20,493,077	20,846,070	22,106,745	21,215,000
Food & Beverage ⁵	840,100	885,262	945,155	963,782	977,029	992,011	1,000,000
State Income Tax	3,228,099	3,244,280	3,530,426	3,131,324	3,004,019	3,216,266	3,135,000
Franchise Taxes	297,758	278,978	294,551	263,402	250,652	250,895	265,000
Hotel/Motel Tax ⁶	1,399,187	1,563,024	1,601,872	1,593,058	1,558,353	1,612,413	1,600,000
Motor Vehicle Licenses	694,699	771,149	715,837	565,231	591,812	183,281	171,000
Building Permits	954,485	1,666,695	1,041,268	2,084,177	1,536,202	1,250,210	1,800,000
Other Licenses/Permits	845,295	681,411	908,619	1,135,800	1,275,113	1,117,069	1,150,000
Charges for Service	1,221,321	1,153,733	1,266,291	1,330,129	1,238,831	1,824,753	1,940,500
Fines & Forfeits	1,286,126	1,390,194	1,458,461	1,507,134	1,130,880	912,850	1,138,300
Interest	438,903	722,055	660,530	661,850	780,369	1,163,964	973,000
Real Estate Transfer Tax	986,234	757,162	1,274,230	1,111,198	2,465,869	1,424,763	1,355,000
All Other Revenue	4,273,188	9,836,259	9,788,987	10,864,985	11,061,789	7,175,712	9,144,620
Transfers In	-	46,420	-	-	-	-	-
Total Revenues/Transfers In	\$ 47,179,651	\$ 53,708,686	\$ 55,533,341	\$ 58,664,061	\$ 60,505,384	\$ 57,008,846	\$ 59,269,396
Expenditures							
General Government	\$ 4,435,302	\$ 5,707,627	\$ 5,874,472	\$ 6,417,154	\$ 6,446,715	\$ 6,070,396	\$ 8,635,210
Public Safety	32,747,662	35,330,301	36,181,452	38,494,195	40,074,622	38,557,939	41,009,538
Highway and Streets	7,019,397	7,427,242	7,180,295	7,616,623	7,772,451	8,695,620	11,323,752
Transfers Out	1,400,000	5,100,000	2,000,000	-	7,192,893	5,200,000	-
Total Expenditures/Transfers Out	\$ 45,602,361	\$ 53,565,170	\$ 51,236,219	\$ 52,527,972	\$ 61,486,681	\$ 58,523,955	\$ 60,968,500
Revenues Over (Under) Expenditures	\$ 1,577,290	\$ 143,516	\$ 4,297,122	\$ 6,136,089	\$ (981,297)	\$ (1,515,109)	\$ (1,699,104)
Fund Balance at April 30	\$ 24,594,612	\$ 24,738,128	\$ 29,035,250	\$ 35,171,339	\$ 34,190,042	\$ 32,674,933	\$ 30,975,829
Assets							
Cash & Investments	\$ 22,767,837	\$ 22,143,194	25,231,701	\$ 31,819,882	\$ 30,859,039	\$ 28,449,501	
Receivables							
Property Taxes	6,151,094	6,539,816	7,167,324	7,607,743	7,763,917	7,342,236	
Other Receivables	1,055,791	1,042,999	1,267,767	1,241,192	1,060,658	1,221,899	
Due From Other Governments	4,865,423	5,558,367	5,746,902	5,991,813	5,526,735	6,374,300	
Advances to Other Funds	3,418,357	3,728,830	3,150,791	1,804,073	3,559,290	3,736,483	
All Other Assets	2,399,583	1,991,237	2,536,584	3,912,817	2,641,936	3,722,530	
Total Assets	\$ 40,658,085	\$ 41,004,443	\$ 45,101,069	\$ 52,377,520	\$ 51,411,575	\$ 50,846,949	
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts Payable	\$ 1,146,327	\$ 1,049,150	1,075,945	\$ 1,431,190	\$ 1,247,325	\$ 1,441,605	
Accrued Vacation Liability	1,244,848	1,414,593	502,369	555,696	705,192	507,125	
Due to Other Funds	-	1,728	4,092	4,897	-	-	
All Other Liabilities	1,242,966	1,139,842	968,690	1,054,885	759,980	1,754,546	
Deferred Inflows of Resources							
Property Taxes	12,429,332	12,661,002	13,514,722	14,159,513	14,509,036	14,468,740	
Total Liabilities and Deferred Inflows of Resources	\$ 16,063,473	\$ 16,266,315	\$ 16,065,818	\$ 17,206,181	\$ 17,221,533	\$ 18,172,016	
Fund Balances							
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Reserved for Advances	-	-	-	-	-	-	
Undesignated	-	-	-	-	-	-	
Nonspendable	3,502,181	3,875,791	3,356,201	3,912,817	4,028,168	4,766,266	
Restricted	-	-	-	-	-	-	
Unassigned	21,092,431	20,862,337	25,679,050	31,258,522	30,161,874	27,908,667	
Total Fund Balances	\$ 24,594,612	\$ 24,738,128	\$ 29,035,251	\$ 35,171,339	\$ 34,190,042	\$ 32,674,933	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 40,658,085	\$ 41,004,443	\$ 45,101,069	\$ 52,377,520	\$ 51,411,575	\$ 50,846,949	

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, 2014 - 2019, 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 auditors, are available upon request.

³ The Village has not availed itself of the up to 5.00% utility tax for charges on electric and water services. Effective January 1, 2003, a 5.00% simplified telecommunications tax was implemented and allocated for deposit as follows: Business Leaders Forum Fund (3.00%) and General Fund (2.00%). Effective July 1, 2017, the telecommunications tax increased to 6.00% with the additional 1.00% allocated into the Capital Projects Fund.

⁴ Effective May 1, 2017, the Village increased the Natural Gas Use Tax by \$0.01 per therm for a total of \$0.02 per therm. Effective January 1, 2014, the Village implemented an Electric Use Tax with the rate dependent upon monthly consumption. Effective dates of Home Rule Sales Tax:
 September 1, 1991: 0.50%
 January 1, 2003: 0.75%
 July 1, 2004: 1.00%

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

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