

Elk Grove Village, Illinois



Annual Comprehensive Financial Report Fiscal Year Ended April 30, 2024



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED APRIL 30, 2024

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, 2024

Village Board

Craig B. Johnson, Mayor

Joseph Bush

Tammy K. Miller

Jeffrey C. Franke

Christine Prochno

Kathryn A. Jarosch

Stephen F. Schmidt

Administration

Village Manager

Matthew J. Roan

Village Clerk

Loretta M. Murphy

Village Attorney/Prosecutor

George B. Knickerbocker

Director of Finance/Treasurer

Christine L. Tromp

Police Chief

David Dorn

Fire Chief

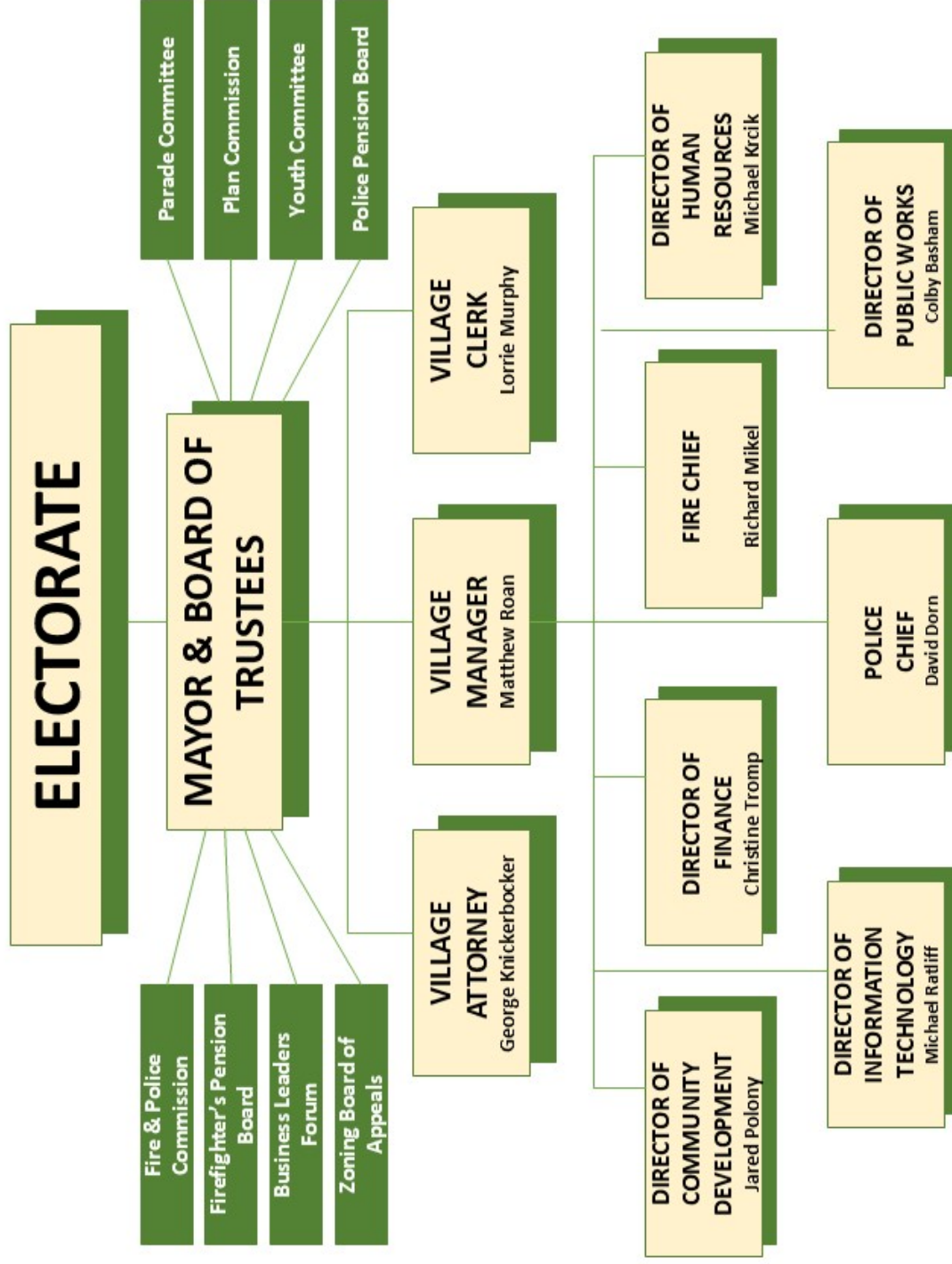
Richard J. Mikel

Director of Public Works

Colby J. Basham

Director of Community Development

Jared D. Polony



Mayor
CRAIG B. JOHNSON

Village Clerk
LORETTA M. MURPHY

Village Manager
MATTHEW J. ROAN



Village Trustees
JOSEPH D. BUSH
JEFFREY C. FRANKE
KATHRYN A. JAROSCH
TAMMY K. MILLER
CHRIS PROCHNO
STEPHEN R. SCHMIDT

October 11, 2024

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

The Annual Comprehensive Financial Report of the Village of Elk Grove Village, Illinois, for the fiscal year ended April 30, 2024 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, 2024 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, 2024 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 137 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. Elk Grove Village has been experiencing an industrial vacancy rate near record lows for almost 3 years, finishing 2023 with a rate of 1.39%, and hovering just over 2% for the first two quarters of 2024, according to Colliers International. Vacancy rates indicate the amount of business space available for sale or lease in any one market. A low vacancy rate is generally seen as an indicator of a strong local economy because it means most property is occupied and demand for industrial property in the area is strong.

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 modernizing its business environment while maintaining the lowest local property tax rate in northwest Cook County and providing the highest quality services to the community.

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
- Diverse and skilled workforce in tech, manufacturing, transportation, and consumer goods.

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 60,000 people.

During the course of the 2023 calendar year, the Village permitted over \$387 million worth of private sector reinvestment into the community with permit fee revenue of \$4.49 million, a record-breaking year. In 2024, business development in Elk Grove Village is continuing on the same growth path. The Village's business-friendly attitude and focus on technology and infrastructure have paid dividends in attracting business investment.

Expanding its footprint, the Village annexed 138 acres, and added six million square feet of space to its 6 square mile Business Park. The Cook County 6b Tax Abatement program facilitated reinvestment totaling over \$1 billion back into the Business Park.

Elk Grove Village's business-friendly approach and focus on technology and infrastructure have paid dividends in attracting development and supporting the growth of existing businesses. Notably, a new 155-foot water tower was erected, improving water capacity and pressure for local businesses, alongside the resurfacing of 2.3 miles of streets within the Business Park. The Village continued its investment in the local workforce job pipeline with a \$750,000 grant for the Elk Grove High School Culinary Manufacturing Education program.

Major projects over the past year include the approval of a redevelopment for a 10-acre mixed use development at Arlington Heights Road and Higgins Road, as well as several major data center projects: the approval of a data center campus by TA Realty, the groundbreaking of a data center campus by Aligned Data Centers at Northwest Point, and the annexation of a 36-acre site for a data center campus by Stream Data Centers. Along with finalizing a redevelopment agreement for the planned 10-acre mixed-use development at Arlington Heights Road and Higgins, the Village will be constructing a pedestrian bridge providing a safer point of access to Busse Woods, replacing the current at-grade crosswalk, which requires the crossing of eight lanes of traffic.

TA Realty, a North American real estate investment firm, purchased properties that span two city blocks located near Elmhurst Road and Higgins Road, northwest of O'Hare International Airport, for the purposes of constructing a state-of-the-art data center campus. The development will consist of 4 two-story buildings with over 1 million sq. ft. of space and an electrical substation.

In the fall of 2023, Elk Grove Village approved the annexation of 51 residential properties (commonly known as the Roppolo subdivision) and 4 industrial properties, adding approximately 36 acres to the Elk Grove Business Park. The Village approved the annexation for a data center campus with an electrical substation. Stream Data Centers plans to construct a three-building data center campus totaling 2.1 million square feet.

In the summer of 2024, Aligned Data Centers began construction on the first of its two data center facilities totaling over 1 million square feet, an investment of \$285 million dollars. Aligned has future plans to construct an electrical substation and an additional data center as part of its planned campus at Northwest Point.

Due to its numerous economic development accomplishments, Elk Grove Village was recognized as the 2024 Municipality of the Year by the Illinois Industrial Real Estate Journal for the second time in three years. A panel of judges from the real estate industry evaluated several municipalities based on the size and scope of significant development projects over the last year, key economic development accomplishments, and how the Village supports the business community.

Business development in 2024 is off to a strong start despite economic pressures throughout the local, national, and global economies. In the first half of 2024, three new data center buildings began construction totaling 911,000 square feet and valued at \$311 million along with existing data center building additions totaling 130,000 square feet at \$40 million. An additional 382,000 square feet of new data center and industrial space is under review totaling \$341 million in construction value, and is anticipated to be released during the second half of 2024.

In the retail and residential development markets, the development of two new 21,000 square foot commercial buildings and a five-story mixed use luxury apartment building at Arlington Heights Road and East Higgins Road is currently under review totaling approximately \$57 million in construction value. It is anticipated to be released during the second half of 2024.

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. Despite the continued economic challenges during the fiscal year, the Village continues to maintain a five-month reserve.

The Village participates in the Suburban Liability Insurance Pool (SLIP). As one of the four founding members, SLIP began its sixth year in calendar year 2024. 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 \$12,000,000 liability coverage in excess of a \$2,000,000 retention. Retention is covered by each member in the form of \$1,750,000 primary insurance and a \$250,000 self-insured retention.

The Village maintains a separate program for workers' compensation for employees 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 to review accident and injury reports involving employees. This committee makes recommendations and suggestions to improve and promote workplace safety.

Standard & Poor's reaffirmed the Village's AA+ rating in July 2021 in anticipation of refinancing the 2012 and 2013 government obligation bonds. The Village has not acquired additional debt since 2021.

Major Initiatives in Fiscal Year 2024

Fiscal Year 2024 was another successful year for infrastructure projects and funding assistance. The Village continued toward the completion of the Elk Grove 2025 Long Range Infrastructure Plan and other notable capital improvement projects. The Village is extremely appreciative of the federal and state grants that were received and the services that they make possible. Village staff continues to pursue grant funding in order to offer the best possible public services at the lowest cost. Significant completed projects include:

- Resurfaced 6.3 miles of residential roadways;
- Replacement of 8.45 miles of deteriorated curbs and 3.47 miles of sidewalks;
- Installation of 3,139 feet of storm sewer pipe to alleviate flooding behind 99 residential properties as part of the Residential Rear Yard Drainage Program;
- Replacement of Pratt Lift Station force main, as well as lined Touhy lift station force main;
- Replaced Lunt Ave. water main from Busse Rd. to Elmhurst Rd.;
- Constructed multi-use path along Oakton St. from Bonnie Ln. to Crossen Ave.;
- Completed construction of half million gallon elevated water storage tank; and
- Rehabilitated the Huntington Chase and Devon O'Hare lift stations.

Some notable Business Leaders Forum (BLF) projects for Fiscal Year 2024 included the:

- Rehabilitation of 2.3 miles of Business Park streets; and
- Resurfaced Devon Ave. and Busse Rd. Intersection, which included ADA ramp improvements at all pedestrian crossings.

The BLF Program is funded with a 3% tax on all telecommunications and \$0.03 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.

For the Future

As Elk Grove Village's leaders are committed 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 the "Exceptional Community". The Village's long-range capital plan continues to meet these goals while planning for the future.

Long-term capital item improvements include facility improvements, road improvements, streetscape enhancements, bicycle/pedestrian projects, and drainage projects. Notable projects still scheduled to be completed include:

- Culvert replacement on Wellington Avenue and Leicester Road;
- Water main improvements on Touhy Avenue;
- Continuation of the construction of the new Clearmont Pedestrian Bridge;
- Continuation of the Regulatory Sign Replacement Program;
- Construction of multi-use paths throughout the Village;
- Construction of a new cell tower;
- 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:

- Continuation of replacing aging water mains throughout the Village;
- Rehabilitation of Village sanitary lift stations;
- Continuation of the Residential Rear Yard Drainage program;
- Continuation of tree replacement due to damage from disease and storms;
- Maintenance and replacement of vehicles and equipment;

- Continuation of annual resurfacing of public roadways and replacement of curbs, gutters and sidewalks; and
- Continuation of lining sanitary manholes.

Awards and Acknowledgements

Elk Grove Village was named the 2024 “Municipality of the Year” by Illinois Real Estate Journal, earning the award for a second time in the last three years. Over the past few years, the Village has earned numerous accolades recognizing its unparalleled services and accomplishments. The Village became the first community in Illinois to have earned accreditation for all of its operating departments, including:

- The Public Works Department earned full accreditation status from the American Public Works Association (APWA) in April 2024.
- The Building Division of the Community Development Department became the first in the State of Illinois to receive a Certificate of Accreditation by the International Accreditation Service (IAS) in October 2023.
- The Fire Department achieved a prestigious Class 1 designation from the Insurance Services Office (ISO) and became one of 118 agencies worldwide holding both an ISO Class 1 rating and accreditation status from the Center for Public Safety Excellence (CPSE).
- The Police Department has been continuously accredited since 1993 and recently earned its ninth re-accreditation from the Commission on Accreditation for Law Enforcement Agencies.

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 Annual Comprehensive Financial Report for the fiscal year ended April 30, 2023. The Village of Elk Grove Village has received this prestigious award each year since 1983.

To be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. The April 30, 2023 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 Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024 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 Annual Comprehensive 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,



Christine Tromp
Director of Finance



Government Finance Officers Association

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

Presented to

**Village of Elk Grove Village
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS





INDEPENDENT AUDITOR'S REPORT

October 11, 2024

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

Report on the Audit of the Financial Statements

Opinion

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 (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



**INDEPENDENT AUDITOR'S 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**

October 11, 2024

The Honorable Village President
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, 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, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 11, 2024.

Report on 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) as a basis for designing 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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the fiscal year ended April 30, 2024 for the Village of Elk Grove Village. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased by \$59.87 million during fiscal year 2024. The governmental activities net position increased by \$47.49 million and the business-type activities net position increased by \$12.38 million.
- The fund balance of the Village's Governmental Funds increased by \$41.99 million during fiscal year 2024.
- At the end of current fiscal year, the unassigned fund balance of the General Fund was \$44.02 million or 66.5% of General Fund expenditures.
- Beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 96; however, the net effect on the Statement of Activities was zero.

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.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

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 sixteen 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, Debt Service Fund, Capital Projects Fund, Busse/Elmhurst Redevelopment Fund, Higgins Road Redevelopment Fund and Arlington Heights/Higgins Redevelopment Fund. The ten nonmajor funds are presented in the aggregate in the governmental fund financial statements. The individual fund information is presented in combining statements.

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

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 statements.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

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.

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 a budgetary comparison schedule for the General Fund.

The combining and individual fund statements, schedules for nonmajor governmental funds, enterprise funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information on pensions.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following analysis reviews the net position and expenditures of governmental 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.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 218,766,206	177,109,163	48,551,566	44,221,785	267,317,772	221,330,948
Capital Assets	195,809,422	194,288,240	68,171,226	63,082,319	263,980,648	257,370,559
Total Assets	414,575,628	371,397,403	116,722,792	107,304,104	531,298,420	478,701,507
Deferred Outflows	27,193,441	39,116,349	3,012,129	3,313,117	30,205,570	42,429,466
Total Assets and Deferred Outflows	441,769,069	410,513,752	119,734,921	110,617,221	561,503,990	521,130,973
Long-Term Debt	226,669,226	240,866,327	27,110,200	30,671,166	253,779,426	271,537,493
Other Liabilities	10,193,637	10,183,009	1,918,783	1,602,603	12,112,420	11,785,612
Total Liabilities	236,862,863	251,049,336	29,028,983	32,273,769	265,891,846	283,323,105
Deferred Inflows	54,672,922	56,720,576	175,841	189,894	54,848,763	56,910,470
Total Liabilities and Deferred Inflows	291,535,785	307,769,912	29,204,824	32,463,663	320,740,609	340,233,575
Net Position						
Net Investment in						
Capital Assets	122,956,139	118,437,466	44,011,402	35,881,240	166,967,541	154,318,706
Restricted	123,488,003	93,763,581	—	—	123,488,003	93,763,581
Unrestricted (Deficit)	(96,210,858)	(109,457,207)	46,518,695	42,272,318	(49,692,163)	(67,184,889)
Total Net Position	150,233,284	102,743,840	90,530,097	78,153,558	240,763,381	180,897,398

The Village's \$59.87 million increase in total net position was the result of an increase in governmental activities net position of \$47.49 million and business-type activities net position increase of \$12.38 million.

The net position of governmental activities was greater than the prior year due to successful leadership decisions that utilized an increase in tax revenues to reinvest in the community. Total revenues at the end of the fiscal year 2024 were \$14.04 million more than budgeted. Sales and use taxes reported \$3.8 million more than budget which was largely driven by a change in Illinois legislation entitled Leveling the Playing Field for Illinois Retail Act. The law increased the amount of previously unreported sales taxes from remote retailers, marketplace facilitators, and food delivery companies that was directed to local municipalities. Personal property replacement tax (PPRT) came in \$0.86 million more than budget and income tax reported \$0.97 million more than budget. This increase reflected labor trends, as federal unemployment rates declined and per capita income among Illinois residents increased due to higher wages, economic rebound and inflation.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Net Position - Continued

This additional revenue improved the Village's net position, and allowed the community to refocus on forward-looking goals. An example of this can be seen in the balance of Current and Other Assets, which includes properties held for resale with the intent for redevelopment. During fiscal year 2024, the Village purchased properties such as the Presbyterian Church, a shopping plaza area, several office buildings, and a vacated bank building. In addition to bolstering the Village's current net position, the purchase and eventual resale of these properties will revitalize the area and ensure a more sustainable future for Village businesses and residents.

The net position of business-type activities increased \$12.38 million. The transfer from the General Fund of \$5.0 million, and capital contributions in the Waterworks and Sewerage Fund added \$6.18 million for projects including completion of the Elevated Water Tank construction, Lift Station and Well rehabilitations, Devon and Busse Intersection Improvements, and Lunt Avenue Water Main Improvements.

The net position of the total primary government was bolstered by the successful attainment of local and federal grant monies. A Village-wide total of \$4.94 million in grant revenue was received during this fiscal year. These grant funds ensured Village projects, which improve safety and ensure sustainability for residents and businesses.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Changes in Net Position

The following table summarizes the revenue and expenses of the Village's activities for the current and previous fiscal year.

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 11,590,751	8,200,945	21,265,165	21,345,909	32,855,916	29,546,854
Operating Grants/Contributions	2,472,674	3,173,244	—	—	2,472,674	3,173,244
Capital Grants/Contributions	3,117,105	8,357,450	6,181,157	7,926,034	9,298,262	16,283,484
General Revenues						
Property Taxes	67,572,785	53,438,545	—	—	67,572,785	53,438,545
Sales and Use Taxes	39,000,657	36,840,553	—	—	39,000,657	36,840,553
Utility and Communication Taxes	6,430,352	6,274,574	—	—	6,430,352	6,274,574
Income Taxes	5,371,802	5,301,710	—	—	5,371,802	5,301,710
Other Taxes	9,844,242	10,192,272	—	—	9,844,242	10,192,272
Other General Revenues	10,229,044	7,873,505	2,229,406	1,668,147	12,458,450	9,541,652
Total Revenues	155,629,412	139,652,798	29,675,728	30,940,090	185,305,140	170,592,888
Expenses						
General Government	5,246,557	9,316,475	—	—	5,246,557	9,316,475
Public Safety	52,106,486	50,078,655	—	—	52,106,486	50,078,655
Highways and Streets	19,100,516	22,932,367	—	—	19,100,516	22,932,367
Health Services	926,953	931,873	—	—	926,953	931,873
Community Services	21,165,514	17,200,863	—	—	21,165,514	17,200,863
Interest on Long-Term Debt	4,593,942	5,154,387	—	—	4,593,942	5,154,387
Waterworks and Sewerage	—	—	22,299,189	22,764,208	22,299,189	22,764,208
Total Expenses	103,139,968	105,614,620	22,299,189	22,764,208	125,439,157	128,378,828
Change in Net Position						
Before Transfers	52,489,444	34,038,178	7,376,539	8,175,882	59,865,983	42,214,060
Transfers	(5,000,000)	—	5,000,000	—	—	—
Change in Net Position	47,489,444	34,038,178	12,376,539	8,175,882	59,865,983	42,214,060
Net Position - Beginning	102,743,840	68,705,662	78,153,558	69,977,676	180,897,398	138,683,338
Net Position - Ending	150,233,284	102,743,840	90,530,097	78,153,558	240,763,381	180,897,398

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Total revenues increased by \$14.71 million while the cost of all programs decreased by \$2.94 million. Total revenues from governmental activities totaled \$155.63 million, which represents an increase of \$15.98 million over the previous year. Property tax revenues primarily attributed to an increase in total revenues due to additional levies for pension mandates and additional property taxes collected in Redevelopment Funds. For example, the Busse/Elmhurst Redevelopment Fund received \$39.52 million in property tax revenue, which is \$11.84 million, or 42.77% more than the previous year, and the Higgins Road Redevelopment Fund received \$6.35 million in property tax revenue, which is a \$2.30 million, or 56.91% increase over the prior year.

The overall economic growth of existing businesses and the successful addition of new businesses into the Village increased total revenues through sales and use tax, as well as real estate transfer tax. Sales and use tax increased by \$2.16 million, or 5.86%. These results were due in part to legislative changes, inflation, and the rising prices of goods and services. Commercial real estate transfer tax revenue increased \$1.12 million, which was a 69.38% increase over the prior year due to the expansion of the data centers and growth of the Business Park. Several commercial real estate transfer transactions exceeded \$50,000 in FY24, whereas none exceeded this threshold in FY23.

Total expenses from governmental activities decreased by \$2.47 million from prior year. The decrease is largely due to emergency relief contributions distributed in FY23. Gift cards were distributed to residents as part of a Covid-19 emergency relief effort last fiscal year.

Governmental Activities

Revenue

For the fiscal year ended April 30, 2024, revenues from Governmental Activities totaled \$155.63 million. This represents an increase of \$15.98 million from the prior fiscal year. Property taxes continue to be the Village's largest revenue source with receipts of \$67.57 million in fiscal year 2024. This represents an overall increase of \$14.13 million in property tax revenue over fiscal year 2023, which was not due to an increased tax levy by the Village. Tax payments for the 2022 levy that were collected in FY23 were recognized in FY24. There was approximately \$999,000 more property tax levy pre-payments in FY24 than in FY23. Property tax revenues support governmental activities, debt service obligations, economic development, and state mandated contributions to the Fire and Police Pension Funds, as well as IMRF and FICA. The 2023 property tax rate for the Village of Elk Grove decreased to \$0.793 per \$100 of Equalized Assessed Value. The total assessed value of properties within the Village was \$2.67 billion, an increase of .05% from the prior year.

Sales and use taxes comprise the Village's second largest revenue source. The taxes increased from \$36.84 million in fiscal year 2023 to \$39.00 million in fiscal year 2024. Overall, general revenues increased by \$18.53 million. The increase in revenue is partially attributed to a \$14.13 million increase in property taxes received in redevelopment funds, \$2.16 million increase in sales and use taxes, \$3.17 million in greater investment earnings, and \$1.12 million from commercial real estate taxes.

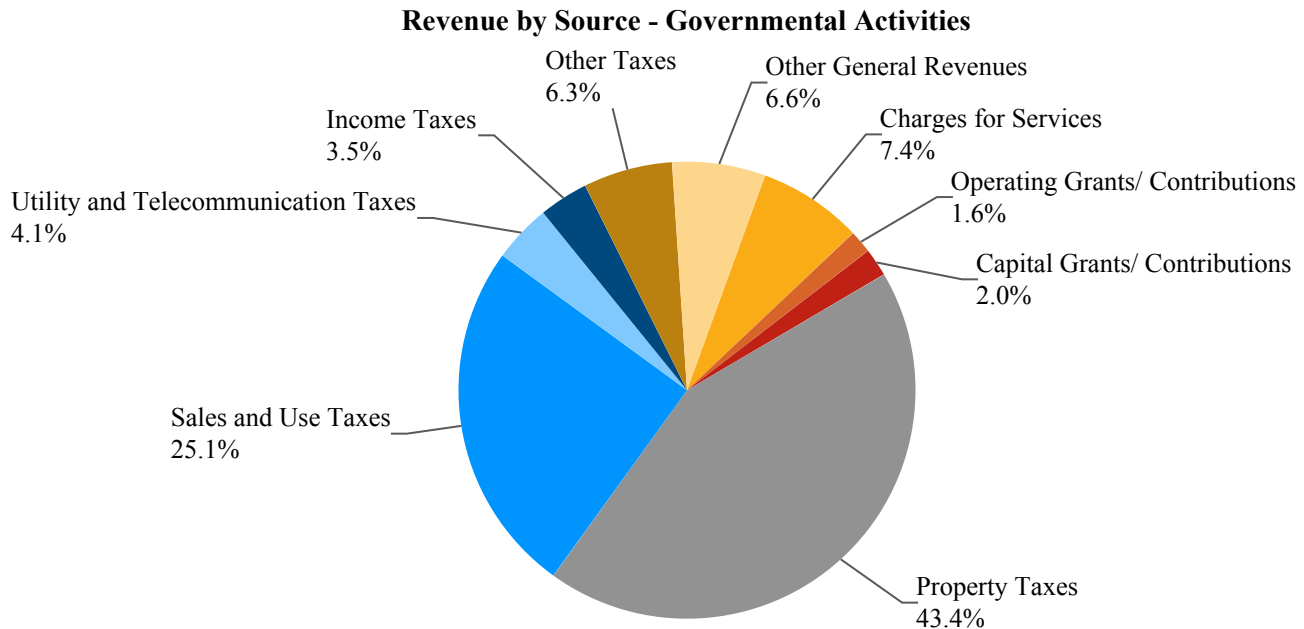
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued



Expenses

The Village's expenses for governmental activities in fiscal year 2024 totaled \$103.14 million. This represents a decrease of \$2.47 million from \$105.61 million in fiscal year 2023.

General government expenses totaled \$5.25 million, a decrease of \$4.07 million over fiscal year 2023. Personnel costs that contributed to this decrease include a decrease in part time staff members throughout the departments, and a one-time bonus paid to Village employees in FY23 was not repeated in FY24. Additionally, there was a decrease in PPRT of \$1.34 million and a decrease in police/fire supplemental expenditures of \$1.0 million as a part of the pension pass through that occurred in FY23.

Highway and street expenses (public works and engineering) expenses identified under governmental activities accounted for \$19.10 million of total expenses, a decrease of \$3.83 million from the prior fiscal year. The continued financial success of Redevelopment Funds such as Busse/Elmhurst has alleviated some of the need to utilize capital project revenues to fund major construction projects.

Public safety (police and fire) accounted for \$52.11 million of total expenses, an increase of \$2.03 million from the prior fiscal year. Personnel vacancies were beginning to be fulfilled which contributed to the increased expenses, as the Village worked to obtain and retain qualified public safety officials.

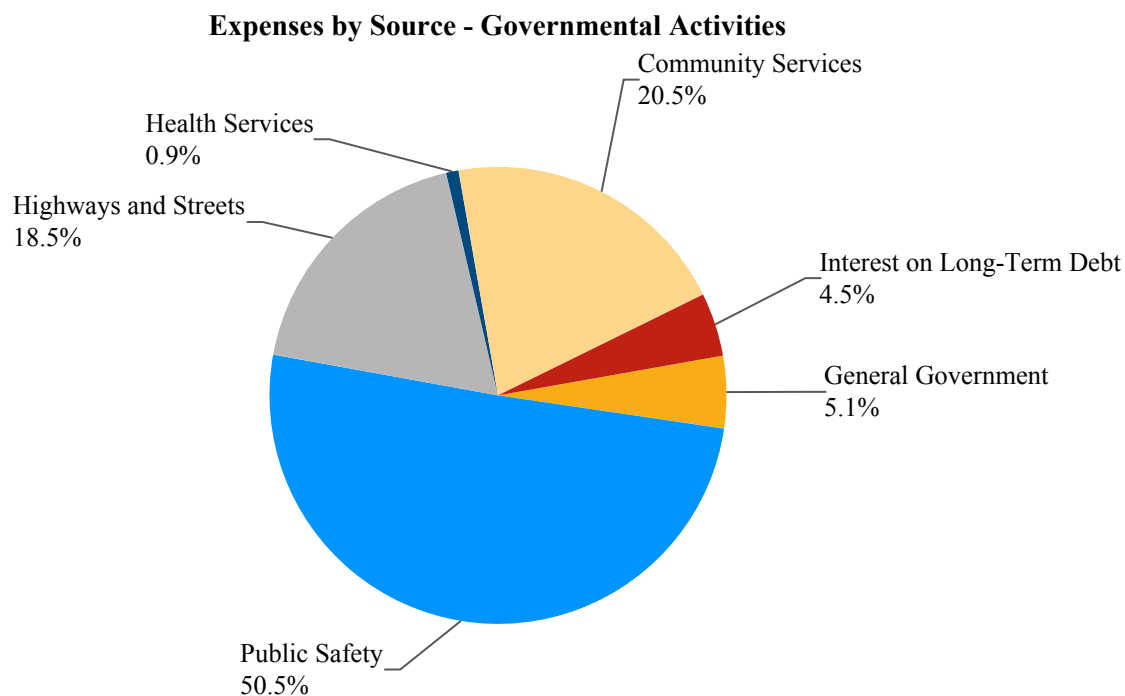
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued



Business-Type Activities

Revenues

Total revenues for business-type activities decreased by \$1.26 million in fiscal year 2024. This decrease is attributable to grant funding received in FY23 into the Water/Sewer Fund from the American Rescue Plan Act in support of the improvement of water/sewer infrastructure.

Expenses

Expenses from business-type activities decreased by approximately \$0.47 million to \$22.30 million from \$22.76 million in the prior fiscal year partially due to approximately \$200,000 additional costs related to Business Park Street Resurfacing and Residential Roadway Resurfacing in FY23. Additionally, there was a GASB 68 adjustment of approximately \$299,000 in the Illinois Municipal Retirement Fund net pension liability account.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

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 restricted, committed or assigned. The unassigned fund balance also reflects the five-month reserve for the General Fund.

As of April 30, 2024, the governmental funds had a combined fund balance of \$161.91 million. This reflects a \$41.99 million increase from the prior fiscal year balance of \$119.92 million. The increase in the governmental funds fund balance is largely attributable to excess of revenues over expenditures in the General Fund, Capital Projects Fund, and the Busse/Elmhurst Redevelopment Fund. The Village Board elected to transfer from the General Fund an additional \$5.0 million of the FY24 operating surplus to the Waterworks and Sewerage Fund to provide additional funding for water and sewer capital projects.

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 \$8.41 million for an ending balance of \$49.13 million as of April 30, 2024. Overall, the majority of General Fund expenditures are related to personnel including salaries, health care benefits and pension costs which represent \$54.38 million or 82.2%. 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, economic disruptions, or planned capital purchases.

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 increased by \$1.80 million in fiscal year 2024 and ended the fiscal year with a balance of \$2.95 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 increased by \$5.77 million.

The Busse/Elmhurst Redevelopment Fund is used to account for the purchase, maintenance, and redevelopment expenditures within the designated Busse/Elmhurst redevelopment district. Property tax revenue, investment income, and miscellaneous resulted in total revenues of \$41.74 million. Property tax revenue in this fund totaled \$39.53 million, which is an increase of \$11.84 million, or 42.77%. The increase was driven by increased local real estate values, and Village efforts towards revitalizing this area have been successful. Investment income in the Busse/Elmhurst Redevelopment Fund increased \$1.24 million due to a rising interest rate environment over the past fiscal year. Expenditures totaled \$13.91 million resulting in an increase to fund balance to end the fiscal year with a surplus of \$26.83 million. New construction infrastructure projects in this redevelopment area such as force main rehabilitation, pump house and well servicing, new elevated water tank, and dual off street bike paths accounted for \$13.49 million of these expenditures.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF VILLAGE FUNDS - Continued

The Higgins Road Redevelopment Fund is used to account for the purchase, maintenance, and redevelopment expenditures within the designated Higgins Road Corridor redevelopment district. Property tax and investment income resulted in total revenues of \$6.52 million. In addition, a Cook County grant in the amount of \$125,000 was received for the Oakton Street side path improvement project. Property taxes increased 56.91%, or \$2.30 million since the underlying property values in this area are beginning to catch up with the Village's redevelopment efforts. Expenditures were \$3.67 million, which is a 10.07%, or \$410,581 decrease from the prior fiscal year. The increase in revenues and less expenditures resulted in an ending fund deficit of \$11.83 million compared to a deficit of \$14.68 million in the prior year.

The Arlington Heights/Higgins Redevelopment Fund is used to account for the purchase, maintenance, and redevelopment expenditures associated with the Arlington Heights Road/Higgins Road redevelopment project area. Investment income and miscellaneous revenues resulted in total revenues of \$50,220. The Busse TIF transferred \$20 million to the Arlington Heights/Higgins TIF per Resolution 51-23 authorizing the Village to port tax increment among contiguous redevelopment project areas. Expenditures totaled \$1.04 million resulting in an increase to fund balance to end the fiscal year with a deficit of \$17.38 million.

The nonmajor funds had an aggregate fund balance increase of \$5.17 million. Grant revenues of \$1.78 million received from the State of Illinois Department of Commerce and Economic Opportunities funding was allocated to the Capital Projects Fund.

Proprietary Funds

The Waterworks and Sewerage Fund recorded an increase of \$12.38 million in net position for fiscal year 2024. Net position of the business-type activities increased because of a transfer from the General Fund of \$5.0 million and Capital Contributions of \$6.18 million for funding projects including Elevated Water Tank construction completion, Lift Station and Well rehabilitations, Devon and Busse Intersection Improvements, and Lunt Avenue Water Main Improvements. The Waterworks and Sewerage Fund unrestricted net position and net investment in capital assets amounted to \$46.52 million and \$44.01 million, respectively, for a total net position of \$90.53 million.

The Internal Service Fund experienced an increase in net position of \$724.55 thousand. The unrestricted net position and net investment in capital assets totaled \$5.55 million and \$7.66 million, respectively, for a total net position of \$13.21 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues	\$ 67,888,543	67,888,543	81,927,363	14,038,820
Expenditures	66,927,769	67,990,258	66,176,576	(1,813,682)
Other Financing Sources (Uses)	(1,400,000)	(8,800,000)	(7,342,322)	1,457,678
Net Change in Fund Balance	(439,226)	(8,901,715)	8,408,465	17,310,180

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

Total tax revenues in the General Fund were higher than the projected amounts due to economic improvements coupled with positive legislative changes affecting certain taxes.

- Local and state-shared sales and use tax revenues increased in the amount of \$3.80 million over final revenue figures as consumer spending, high inflation rates, and legislative changes increased this revenue more than anticipated.
- The restaurant and hospitality industries have rebounded over the last two years due to consumer spending, as shown by the food and beverage tax and hotel/motel occupancy taxes exceeding projections by \$108,713 and \$76,303, respectively.
- PPRT revenues and Income Tax exceeded projections by \$0.86 million and \$0.97 million, respectively. Corporate taxpayers were positively impacted by new legislation, such as Leveling the Playing Field for Illinois Retail Act which imposed state and local retailers' taxes on outside corporations, thereby eliminating incentives to transact with outside companies. Continued business growth in the Village through the Business Park and new developments also contribute to the increase in revenue.
- Real Estate Transfer Tax exceeded budgeted amounts by \$1.34 million, primarily in the commercial arena.
- Building permit revenue also increased by \$2.76 million over budgeted projections in fiscal year 2024 as building permits were higher due to three new data center buildings that began construction, along with existing data center building additions.
- Investment Income exceeded projections by \$1.53 million. Federal interest rates increased 525 basis points since March 2022 resulting in a spike in interest income on investments. Following aggressive changes in the federal funds rate throughout 2022, there had been several additional Federal rate hikes during 2023. Interest rates remain above 5% during the first quarter of 2024.

Total expenditures in the General Fund were lower than the projected amounts by \$1.81 million.

- Personal Service expenditures were lower than budgeted amount in almost all departments, for a combined decrease of \$0.26 million. Vacant positions, particularly in the Police and Fire departments, were successfully fulfilled after competing with a tight job market to retain skilled labor.
- Professional Development expenditures reported a combined \$0.11 million less than budget, as remote training remains as an increase in popularity for professional conferences that regained in frequency over the last two years.
- Expenditures for Capital Outlay in the General Fund came in under final budget figures by \$0.35 million. Budgeted items, including but limited to, a vehicle replacement, data analytics & reporting software, and desktop computer replacements were not purchased yet during fiscal year 2024.

In fiscal year 2024, the Village approved the following expenditure budget amendments to the General Fund during the year:

- An increase of \$7,400,000 to amend the fiscal year 2024 Budget for costs associated with future fuel tank replacements, Tonne Road Reconstruction, and transfer to the Debt Service Fund.
- An increase of \$400,000 to amend the fiscal year 2024 Budget for costs associated with Public Works liability and worker's compensation insurance reserves.
- An increase of \$250,000 to amend the fiscal year 2024 Budget for costs associated with legal and technical services related to the proposed permanent Fly Quiet Program at O'Hare Airport.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS

The following schedule reflects the Village's capital asset balances as of April 30, 2024.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 12,948,275	12,948,275	—	—	12,948,275	12,948,275
Construction in Progress	14,031,355	11,215,114	11,916,290	7,454,706	25,947,645	18,669,820
Buildings and Improvements	93,486,626	96,586,455	731,814	814,646	94,218,440	97,401,101
Machinery and Equipment	1,447,093	1,232,196	2,029,675	2,375,484	3,476,768	3,607,680
Vehicles	5,782,612	5,278,759	714,236	792,593	6,496,848	6,071,352
Infrastructure	66,384,127	67,027,441	52,759,337	51,644,890	119,143,464	118,672,331
Subscription Assets	1,729,334	1,897,821	19,874	28,392	1,749,208	1,926,213
Totals	195,809,422	196,186,061	68,171,226	63,110,711	263,980,648	259,296,772

Major Capital Asset Events During Fiscal Year 2024

- Resurfaced 6.3 miles of residential roadways;
- Replacement of 8.45 miles of deteriorated curbs and 3.47 miles of sidewalks;
- Installation of 3,139 feet of storm sewer pipe to alleviate flooding behind 99 residential properties as part of the Residential Rear Yard Drainage Program;
- Improved the Clearmont Pedestrian Bridge replacement;
- Improved Lunt Ave. water main replacement;
- Constructed multi-use path along Oakton St. from Bonnie Ln. to Crossen Ave.;
- Completed construction of half million gallon elevated water storage tank;
- Completed a new sidepath along Meacham Road;
- Completed a \$7.1 million road reconstruction and improvement on Arlington Heights Road;
- Rehabilitation of 2.3 miles of Business Park streets; and
- Improved Devon and Busse Intersection that included ADA ramps at pedestrian crossings.

See Note 3 in the notes to the financial statements for additional information on the capital asset activity of the Village.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

LONG-TERM DEBT

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

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 66,524,750	70,490,250	24,625,250	27,699,750	91,150,000	98,190,000
Redevelopment Note	18,550,355	19,454,308	—	—	18,550,355	19,454,308
Subscriptions Payable	1,386,245	1,897,821	—	28,392	1,386,245	1,926,213
Net Pension Liabilities/(Assets)						
IMRF	2,171,736	5,455,803	355,784	898,572	2,527,520	6,354,375
Police Pension	54,558,982	56,196,479	—	—	54,558,982	56,196,479
Firefighters' Pension	58,943,741	65,005,660	—	—	58,943,741	65,005,660
Total OPEB Liability - RBP	16,941,781	16,350,735	445,153	424,553	17,386,934	16,775,288
	219,077,590	234,851,056	25,426,187	29,051,267	244,503,777	263,902,323

As an Illinois home-rule municipality, the Village is not subject to any debt limitation. The Village was reaffirmed a rating of AA+ as of July 2021 from Standard & Poor's (S&P) based on a stable financial outlook for the Village. 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 in the notes to the financial statements for additional information on the long-term debt activity of the Village.

The Net Pension Liability/(Asset) 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 2024, the Village contributed \$1.60 million more than the combined Annual Pension Cost for the two pension funds to address long-term unfunded liabilities as provided through the implementation of an Electric Use Tax.

ECONOMIC FACTORS

Elk Grove Village continues to maintain its strong economic health, despite economic pressures throughout local, national and global economies. The fiscally responsible decisions made during the fiscal year have attributed to the strong financial position the Village is in today. Additionally, the Village's Business Friendly attitude and focus on technology and infrastructure have paid dividends in attracting development and supporting the growth of existing businesses.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

ECONOMIC FACTORS - Continued

The Village is located adjacent to O'Hare International Airport and is home to the largest consolidated business park in North America (6.0 square miles) with over 62 million square feet of industrial inventory and 100 million square feet of commercial space Village-wide. Colliers Research published an Industrial Market Statistics report for the first quarter of 2024, and Elk Grove Village is listed in the report as having an industrial vacancy rate of 1.39%. A vacancy rate of under 5% is considered essentially full; the current rate continues to represent a trend of historic lows.

Business development activities have not slowed down during 2024. Major expansions in the past year include the construction of three new data center buildings in the first half of 2024, totaling 911,000 square feet along with existing data center building additions totaling 130,000 square feet. Over \$341 million of new construction is planned for the remainder of 2024, including a new data center and industrial space with approximately 382,000 square feet of commercial space.

Furthermore, the Village's unemployment rate of 3.3% continues to stand below the State's average of 4.6% as of the end of 2023. The Village's top employers include Alexian Brothers Medical Center with 2,800 employees, SigmaTron International with 2,588, and Tigerflex Corporation with 1,120.

In 2023, Business Facilities Magazine ranked Elk Grove Village as the number one location in the United States for companies seeking to locate within industrial parks for the second year in a row. The Village was ranked as the third most affordable community for homebuyers in the country in a study conducted by Storage Café in 2022. Elk Grove Village was also recognized in 2024 as Municipality of the Year by the Illinois Industrial Real Estate Journal for a second time in the last three years.

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 Village
Christine Tromp, Director of Finance
901 Wellington Avenue
Elk Grove Village, IL 60007

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position

April 30, 2024

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 151,837,927	26,963,778	178,801,705	11,258,441
Receivables - Net of Allowances	16,857,119	2,993,044	19,850,163	3,503,653
Due from Other Governments	11,121,231	—	11,121,231	119,425
Internal Balances	(18,491,134)	18,491,134	—	—
Due from Fiduciary Funds	4,280,747	—	4,280,747	—
Prepays/Deposits/Inventories	53,160,316	103,610	53,263,926	122,251
Total Current Assets	218,766,206	48,551,566	267,317,772	15,003,770
Noncurrent Assets				
Capital Assets				
Nondepreciable/Nonamortizable	26,979,630	11,916,290	38,895,920	79,920
Depreciable/Amortizable	299,082,432	95,267,155	394,349,587	11,249,043
Accumulated Depreciation/Amortization	(130,252,640)	(39,012,219)	(169,264,859)	(6,254,957)
Total Noncurrent Assets	195,809,422	68,171,226	263,980,648	5,074,006
Total Assets	414,575,628	116,722,792	531,298,420	20,077,776
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	6,317,668	1,034,990	7,352,658	1,243,369
Deferred Items - Police Pension	9,297,142	—	9,297,142	—
Deferred Items - Firefighters' Pension	9,132,122	—	9,132,122	—
Deferred Items - RBP	1,608,986	42,277	1,651,263	12,528
Deferred Items - Asset Retirement Obligation	218,756	1,469,436	1,688,192	—
Unamortized Loss on Refunding	618,767	465,426	1,084,193	—
Total Deferred Outflows of Resources	27,193,441	3,012,129	30,205,570	1,255,897
Total Assets and Deferred Outflows of Resources	441,769,069	119,734,921	561,503,990	21,333,673

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	\$ 5,458,900	1,592,833	7,051,733	419,502
Accrued Payroll	1,009,162	50,120	1,059,282	144,096
Accrued Interest	1,453,735	172,814	1,626,549	—
Deposits Payable	405,892	103,016	508,908	—
Claims Payable	1,262,252	—	1,262,252	—
Due to Other Governments	517,245	—	517,245	—
Unearned Revenue	86,451	—	86,451	—
Current Portion of Long-Term Liabilities	7,558,845	3,177,159	10,736,004	74,479
Total Current Liabilities	17,752,482	5,095,942	22,848,424	638,077
Noncurrent Liabilities				
Compensated Absences Payable	1,438,422	78,544	1,516,966	89,328
Net Pension Liability - IMRF	2,171,736	355,784	2,527,520	427,414
Net Pension Liability - Police Pension	54,558,982	—	54,558,982	—
Net Pension Liability - Firefighters' Pension	58,943,741	—	58,943,741	—
Total OPEB Liability - RBP	14,400,514	378,380	14,778,894	98,389
General Obligation Bonds Payable - Net	68,046,555	21,534,500	89,581,055	—
Tax Increment Financing Notes Payable	18,320,355	—	18,320,355	—
Subscriptions Payable	997,522	—	997,522	110,740
Asset Retirement Obligation	232,554	1,585,833	1,818,387	—
Total Noncurrent Liabilities	219,110,381	23,933,041	243,043,422	725,871
Total Liabilities	236,862,863	29,028,983	265,891,846	1,363,948
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	39,305,509	—	39,305,509	6,509,160
Grants	186,345	—	186,345	—
Deferred Items - Leases	3,073,883	—	3,073,883	—
Deferred Items - IMRF	108,347	17,750	126,097	21,325
Deferred Items - Police Pension	654,885	—	654,885	—
Deferred Items - Firefighters' Pension	5,327,277	—	5,327,277	—
Deferred Items - RBP	6,016,676	158,091	6,174,767	55,530
Total Deferred Inflows of Resources	54,672,922	175,841	54,848,763	6,586,015
Total Liabilities and Deferred Inflows of Resources	291,535,785	29,204,824	320,740,609	7,949,963
NET POSITION				
Net Investment in Capital Assets	122,956,139	44,011,402	166,967,541	4,928,482
Restricted				
Highways and Streets	69,133,058	—	69,133,058	—
Capital Projects	51,346,531	—	51,346,531	—
Public Safety	728,226	—	728,226	—
Health Services	783,051	—	783,051	—
Debt Service	1,497,137	—	1,497,137	—
Unrestricted (Deficit)	(96,210,858)	46,518,695	(49,692,163)	8,455,228
Total Net Position	150,233,284	90,530,097	240,763,381	13,383,710

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, 2024

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 5,246,557	6,750,284	7,670	—
Public Safety	52,106,486	3,759,416	933,788	104,388
Highways and Streets	19,100,516	—	1,531,216	3,012,717
Health Services	926,953	1,081,051	—	—
Community Services	21,165,514	—	—	—
Interest on Long-Term Debt	4,593,942	—	—	—
Total Governmental Activities	103,139,968	11,590,751	2,472,674	3,117,105
Business-Type Activities				
Waterworks and Sewerage	22,299,189	21,265,165	—	6,181,157
Total Primary Government	125,439,157	32,855,916	2,472,674	9,298,262
Component Unit				
Public Library	5,723,882	45,059	33,287	—

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
Road and Bridge
PPRT
Video Game Taxes
Investment Income
Miscellaneous
Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues			
Primary Government			Component
Governmental	Business-Type		Unit
Activities	Activities	Totals	Elk Grove Village Public Library
1,511,397	—	1,511,397	—
(47,308,894)	—	(47,308,894)	—
(14,556,583)	—	(14,556,583)	—
154,098	—	154,098	—
(21,165,514)	—	(21,165,514)	—
(4,593,942)	—	(4,593,942)	—
(85,959,438)	—	(85,959,438)	—
—	5,147,133	5,147,133	—
(85,959,438)	5,147,133	(80,812,305)	—
—	—	—	(5,645,536)
67,572,785	—	67,572,785	6,393,755
21,829,286	—	21,829,286	—
6,430,352	—	6,430,352	—
1,276,303	—	1,276,303	—
1,208,713	—	1,208,713	—
2,742,859	—	2,742,859	—
215,639	—	215,639	—
17,171,371	—	17,171,371	—
5,371,802	—	5,371,802	—
229,731	—	229,731	—
3,530,768	—	3,530,768	315,376
640,229	—	640,229	—
7,420,115	2,229,406	9,649,521	280,844
2,808,929	—	2,808,929	25,106
(5,000,000)	5,000,000	—	—
133,448,882	7,229,406	140,678,288	7,015,081
47,489,444	12,376,539	59,865,983	1,369,545
102,743,840	78,153,558	180,897,398	12,014,165
150,233,284	90,530,097	240,763,381	13,383,710

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, 2024

	General
ASSETS	
Cash and Investments	\$ 43,873,777
Receivables - Net of Allowances	
Property Taxes	9,801,666
Accrued Interest	145,589
Other	1,421,867
Leases	1,379,748
Due from Other Governments	8,138,407
Due from Other Funds	388,280
Due from Fiduciary Funds	4,280,747
Advances to Other Funds	3,293,883
Inventory	102,270
Land Held for Resale	—
Prepays/Deposits	1,721,032
Total Assets	74,547,266
LIABILITIES	
Accounts Payable	2,359,279
Accrued Payroll	976,016
Deposits Payable	285,660
Claims Payable	1,262,252
Unearned Revenue	398,393
Due to Other Governments	86,451
Due to Other Funds	—
Advances from Other Funds	—
Total Liabilities	5,368,051
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	18,696,431
Grants	—
Deferred Items - Leases	1,348,796
Total Deferred Inflows of Resources	20,045,227
Total Liabilities and Deferred Inflows of Resources	25,413,278
FUND BALANCES	
Nonspendable	5,117,185
Restricted	—
Unassigned	44,016,803
Total Fund Balances	49,133,988
Total Liabilities, Deferred Inflows of Resources and Fund Balances	74,547,266

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

Debt Service	Capital Projects				Nonmajor	Totals
	Capital Projects	Busse/Elmhurst Redevelopment	Higgins Road Redevelopment	Arlington Heights/Higgins Redevelopment		
4,190,798	31,867,446	43,714,646	7,907,705	—	14,840,007	146,394,379
1,371,645	—	—	—	—	—	11,173,311
—	—	—	—	—	—	145,589
—	602,689	—	—	16,124	340,970	2,381,650
—	463,290	—	—	1,301,382	—	3,144,420
—	2,010,495	—	—	—	867,941	11,016,843
—	—	—	—	—	—	388,280
—	—	—	—	—	—	4,280,747
—	14,469,609	—	—	—	3,363,731	21,127,223
—	—	—	—	—	—	102,270
—	3,519,596	21,203,211	803,900	18,037,946	7,628,979	51,193,632
—	—	—	—	—	143,382	1,864,414
5,562,443	52,933,125	64,917,857	8,711,605	19,355,452	27,185,010	253,212,758
—	1,096,904	1,283,267	174,319	327,448	208,904	5,450,121
—	—	11,846	—	—	21,300	1,009,162
—	27,163	—	—	79,508	13,561	405,892
—	—	—	—	—	—	1,262,252
—	—	—	—	—	118,852	517,245
—	—	—	—	—	—	86,451
—	—	—	—	307,220	81,060	388,280
—	—	22,419,285	16,923,298	—	275,774	39,618,357
—	1,124,067	23,714,398	17,097,617	714,176	719,451	48,737,760
2,611,571	—	14,374,091	3,440,325	—	183,091	39,305,509
—	—	—	—	—	186,345	186,345
—	462,527	—	—	1,262,560	—	3,073,883
2,611,571	462,527	14,374,091	3,440,325	1,262,560	369,436	42,565,737
2,611,571	1,586,594	38,088,489	20,537,942	1,976,736	1,088,887	91,303,497
—	—	—	—	—	143,382	5,260,567
2,950,872	51,346,531	26,829,368	—	17,378,716	26,436,251	124,941,738
—	—	—	(11,826,337)	—	(483,510)	31,706,956
2,950,872	51,346,531	26,829,368	(11,826,337)	17,378,716	26,096,123	161,909,261
5,562,443	52,933,125	64,917,857	8,711,605	19,355,452	27,185,010	253,212,758

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

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

April 30, 2024

Total Governmental Fund Balances	\$ 161,909,261
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.	195,809,422
Less: Internal Service Capital Assets	(8,152,615)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	6,209,321
Deferred Items - Police Pension	8,642,257
Deferred Items - Firefighters' Pension	3,804,845
Deferred Items - RBP	(4,407,690)
Deferred Items - Asset Retirement Obligation	218,756
Internal service funds are used by the City to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	13,211,753
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,798,027)
Net Pension Liability - IMRF	(2,171,736)
Net Pension Liability - Police Pension	(54,558,982)
Net Pension Liability - Firefighters' Pension	(58,943,741)
Total OPEB Liability - RBP	(16,941,781)
General Obligation Bonds Payable	(66,524,750)
Unamortized Bond Premium	(5,561,055)
Unamortized Loss on Refunding	618,767
Redevelopment Note Payable	(18,550,355)
Subscriptions Payable	(894,077)
Asset Retirement Obligation	(232,554)
Accrued Interest Payable	(1,453,735)
Net Position of Governmental Activities	150,233,284

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, 2024**

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, 2024

	General
Revenues	
Taxes	\$ 38,872,739
Intergovernmental	27,986,688
Licenses and Permits	6,732,273
Charges for Services	2,562,947
Fines and Forfeitures	1,013,999
Interest Income	2,183,888
Miscellaneous	2,574,829
Total Revenues	<u>81,927,363</u>
Expenditures	
General Government	6,896,677
Public Safety	48,033,200
Highways and Streets	10,989,467
Health Services	—
Community Services	—
Capital Outlay	—
Debt Service	
Principal Retirement	255,816
Interest and Fiscal Charges	1,416
Total Expenditures	<u>66,176,576</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>15,750,787</u>
Other Financing Sources (Uses)	
Transfers In	1,457,678
Transfers Out	(8,800,000)
	<u>(7,342,322)</u>
Net Change in Fund Balances	8,408,465
Fund Balances - Beginning	<u>40,725,523</u>
Fund Balances - Ending	<u><u>49,133,988</u></u>

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

Debt Service	Capital Projects				Nonmajor	Totals
	Capital Projects	Busse/Elmhurst Redevelopment	Higgins Road Redevelopment	Arlington Heights/Higgins Redevelopment		
6,832,072	4,389,349	39,527,505	6,351,160	—	5,303,112	101,275,937
—	2,887,717	—	125,000	—	1,429,887	32,429,292
—	—	—	—	—	107,305	6,839,578
—	—	—	—	—	714,441	3,277,388
—	—	—	—	—	459,786	1,473,785
41,781	1,950,790	2,212,734	47,821	50,220	799,706	7,286,940
—	51,676	—	—	—	182,424	2,808,929
6,873,853	9,279,532	41,740,239	6,523,981	50,220	8,996,661	155,391,849
—	—	—	—	—	—	6,896,677
—	—	—	—	—	111,341	48,144,541
—	287,264	—	367,294	517,098	6,066,429	18,227,552
—	—	—	—	—	926,953	926,953
—	—	363,385	—	92,784	439,075	895,244
—	5,324,122	13,488,289	433,656	415,920	3,383,223	23,045,210
3,965,500	—	55,691	682,024	14,048	233,953	5,207,032
2,808,812	—	—	2,184,356	—	66,734	5,061,318
6,774,312	5,611,386	13,907,365	3,667,330	1,039,850	11,227,708	108,404,527
99,541	3,668,146	27,832,874	2,856,651	(989,630)	(2,231,047)	46,987,322
1,700,000	2,100,000	—	—	20,000,000	7,397,422	32,655,100
—	—	(27,397,422)	—	(1,457,678)	—	(37,655,100)
1,700,000	2,100,000	(27,397,422)	—	18,542,322	7,397,422	(5,000,000)
1,799,541	5,768,146	435,452	2,856,651	17,552,692	5,166,375	41,987,322
1,151,331	45,578,385	26,393,916	(14,682,988)	(173,976)	20,929,748	119,921,939
2,950,872	51,346,531	26,829,368	(11,826,337)	17,378,716	26,096,123	161,909,261

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 of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 41,987,322
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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	5,986,925
Depreciation Expense	(6,664,187)
Disposals - Cost	(1,614,849)
Disposals - Accumulated Depreciation	1,614,849

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

Change in Deferred Items - IMRF	(1,552,448)
Change in Deferred Items - Police Pension	(2,440,843)
Change in Deferred Items - Firefighters' Pension	(6,290,592)
Change in Deferred Items - RBP	(174,984)
Change in Deferred Items - ARO	3,048

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.

Change in Compensated Absences Payable	(148,542)
Change in Net Pension Liability - IMRF	3,284,067
Change in Net Pension Liability - Police Pension	1,637,497
Change in Net Pension Liability - Firefighters' Pension	6,061,919
Change in Total OPEB Liability - RBP	(591,046)
Change in Asset Retirement Obligation	(7,648)
Retirement of Debt	5,207,032
Amortization of Bond Premium	477,646
Amortization of Loss on Refunding	(59,410)

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. 724,548

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

49,140

Changes in Net Position of Governmental Activities

47,489,444

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, 2024

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2024

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
ASSETS		
Current Assets		
Cash and Investments	\$ 26,963,778	5,443,548
Receivables - Net of Allowances		
Accounts	2,916,766	—
Accrued Interest	20,055	12,149
Due from Other Governments	—	104,388
Due from Developers	56,223	—
Advances to Other Funds	18,491,134	—
Prepays	103,610	—
Total Current Assets	48,551,566	5,560,085
Noncurrent Assets		
Capital Assets		
Nondepreciable/Nonamortizable	11,916,290	635,579
Depreciable/Amortizable	95,267,155	16,115,320
Accumulated Depreciation/Amortization	(39,012,219)	(8,598,284)
Total Noncurrent Assets	68,171,226	8,152,615
Total Assets	116,722,792	13,712,700
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	1,034,990	—
Deferred Items - RBP	42,277	—
Deferred Items - Asset Retirement Obligation	1,469,436	—
Unamortized Loss on Refunding	465,426	—
Total Deferred Outflows of Resources	3,012,129	—
Total Assets and Deferred Outflows of Resources	119,734,921	13,712,700

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

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,592,833	8,779
Accrued Payroll	50,120	—
Accrued Interest	172,814	—
Deposits Payable	103,016	—
Current Portion of Long-Term Debt	3,177,159	159,231
Total Current Liabilities	5,095,942	168,010
Noncurrent Liabilities		
Compensated Absences Payable	78,544	—
Net Pension Liability - IMRF	355,784	—
Total OPEB Liability - RBP	378,380	—
Asset Retirement Obligation	1,585,833	—
General Obligation Bonds Payable	21,534,500	—
Subscriptions Payable	—	332,937
Total Noncurrent Liabilities	23,933,041	332,937
Total Liabilities	29,028,983	500,947
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	17,750	—
Deferred Items - RBP	158,091	—
Total Deferred Inflows of Resources	175,841	—
Total Liabilities and Deferred Inflows of Resources	29,204,824	500,947
NET POSITION		
Net Investment in Capital Assets	44,011,402	7,660,447
Unrestricted	46,518,695	5,551,306
Total Net Position	90,530,097	13,211,753
Total Liabilities, Deferred Inflows of Resources, and Net Position	119,734,921	13,712,700

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, 2024

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
Operating Revenues		
Charges for Services	\$ 20,996,543	—
Miscellaneous	222,129	—
Interfund Services	—	1,869,251
Total Operating Revenues	21,218,672	1,869,251
Operating Expenses		
Administration	2,627,450	—
Operations		
Water Division	13,220,568	—
Sewer Division	1,166,368	—
Storm Sewer Maintenance	1,406,133	—
Community Services	—	433,377
Depreciation and Amortization	3,410,868	948,889
Total Operating Expenses	21,831,387	1,382,266
Operating Income (Loss)	(612,715)	486,985
Nonoperating Revenues (Expenses)		
Miscellaneous	46,493	—
Grants	—	104,388
Investment Income	2,229,406	133,175
Interest Expense	(467,802)	—
Total Nonoperating Revenues (Expenses)	1,808,097	237,563
Income before Transfers and Contributions	1,195,382	724,548
Capital Contributions	6,181,157	—
Transfers In	5,000,000	—
	11,181,157	—
Change in Net Position	12,376,539	724,548
Net Position - Beginning	78,153,558	12,487,205
Net Position - Ending	90,530,097	13,211,753

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, 2024

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 22,106,500	—
Interfund Services Provided	—	1,870,740
Payments to Suppliers	(16,010,568)	(426,570)
Payments to Employees	(2,365,347)	—
	<u>3,730,585</u>	<u>1,444,170</u>
Cash Flows from Capital and Related Financing Activities		
Interest and Fiscal Charges	(467,802)	—
Payment of Bond Principal	(3,102,892)	(173,997)
Purchase of Capital Assets	(2,251,426)	(1,249,512)
	<u>(5,822,120)</u>	<u>(1,423,509)</u>
Cash Flows from Investing Activities		
Interest Income	<u>2,229,406</u>	<u>133,175</u>
Cash Flows from Noncapital Financing Activities		
Transfers In	<u>5,000,000</u>	<u>—</u>
Net Change in Cash and Cash Equivalents	5,137,871	153,836
Cash and Cash Equivalents - Beginning	<u>21,825,907</u>	<u>5,289,712</u>
Cash and Cash Equivalents - Ending	<u><u>26,963,778</u></u>	<u><u>5,443,548</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	(612,715)	486,985
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)		
Operating Activities		
Depreciation and Amortization	3,410,868	948,889
Other Income (Expense)	46,493	—
Other Expense - IMRF and RBP	(255,151)	—
(Increase) Decrease in Current Assets	841,335	1,489
Increase (Decrease) in Current Liabilities	<u>299,755</u>	<u>6,807</u>
Net Cash Provided by Operating Activities	<u><u>3,730,585</u></u>	<u><u>1,444,170</u></u>
Noncash Capital and Related Financing Activities		
Capital Contributions	<u><u>6,181,157</u></u>	<u><u>—</u></u>

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2024

	Pension Trust
ASSETS	
Cash and Cash Equivalents	\$ 3,579,246
Investments	
Illinois Police Officers' Pension Investment Fund	114,208,122
Illinois Firefighters Pension Investment Fund	101,960,296
Insurance Contracts	1,554,529
Prepays	8,114
Total Assets	<u>221,310,307</u>
LIABILITIES	
Accounts Payable	26,808
Due to General Fund	<u>4,280,747</u>
Total Liabilities	<u>4,307,555</u>
NET POSITION	
Net Position Restricted	<u><u>217,002,752</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, 2024

	Pension Trust
Additions	
Contributions - Employer	\$ 11,727,428
Contributions - Plan Members	1,887,054
Contributions - Employer Supplemental	1,600,050
Total Contributions	15,214,532
Investment Earnings	
Interest Earned	2,639,381
Net Change in Fair Value	17,007,260
	19,646,641
Less Investment Expenses	(156,574)
Net Investment Income	19,490,067
Total Additions	34,704,599
Deductions	
Administration	89,642
Benefits and Refunds	17,282,021
Total Deductions	17,371,663
Change in Fiduciary Net Position	17,332,936
Net Position Restricted for Pensions	
Beginning	199,669,816
Ending	217,002,752

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, 2024

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 accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there is one discretely component unit to include in the reporting entity.

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 President, 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 fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' 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 President, 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 fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria 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.

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 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 taxes, intergovernmental revenues, fines, permits and charges, etc.).

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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 comprise its assets/deferred outflows, liabilities/deferred inflows, fund balance, 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.

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 may electively add funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a 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 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 accounts for all revenues and expenditures of the Village which are not accounted for in other funds. The General Fund is a major fund.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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 six nonmajor special revenue funds.

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

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 four 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 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. The Arlington Heights TIF Fund, a major fund, is used to account for the purchase, maintenance, and redevelopment expenditures associated with the Arlington Heights Road/Higgins Road 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 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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

The Village's internal service funds are presented in the proprietary funds' financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are 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 custodial 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 Firefighters' 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.

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 fiduciary funds utilize an "economic resources" measurement focus. The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, 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, utility taxes, hotel/motel taxes, fines, 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 funds 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.

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

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, 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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

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

Cash and Investments - Continued

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.

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 prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

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. 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. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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.

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

Buildings and Improvements	10 - 50 Years
Machinery and Equipment	5 - 20 Years
Vehicles	5 - 20 Years
Infrastructure	20 - 60 Years
Subscription Assets	2 - 5 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an consumption/acquisition of net assets 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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

DEFICIT FUND BALANCE

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

Fund	Deficit
Higgins Road Redevelopment	\$ 11,826,337
Devon/Rohwling Redevelopment	483,510

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." 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 - Illinois Statutes authorizes 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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The 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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$62,397,132 and the bank balances totaled \$59,589,587.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Obligations	\$ 7,948,345	976,200	6,063,210	908,935	—
Municipal Obligation	4,500,000	—	—	—	4,500,000
Illinois Funds	87,096,536	87,096,536	—	—	—
IMET	15,013,877	15,013,877	—	—	—
Totals	114,558,758	103,086,613	6,063,210	908,935	4,500,000

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Investments - Continued. The Village has the following recurring fair value measurements as of April 30, 2024:

		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)
Investments by Fair Value Level	Total			
Debt Securities				
U.S. Agency Obligations	\$ 7,948,345	7,948,345	—	—
Municipal Obligation	4,500,000	—	4,500,000	—
Equity Securities				
Mutual Funds	1,845,815	1,845,815	—	—
Total Investments by Fair Value Level	14,294,160	9,794,160	4,500,000	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	87,096,536			
IMET	15,013,877			
Total Investments at the (NAV)	102,110,413			
Total Investments Measured at Fair Value	116,404,573			

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.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - 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 AAA by Fitch and IMET was rated AAAf by Standard & Poor's. The Village's Municipal Obligation rating is not available.

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 \$2,190,265 of the bank balance of the deposits represents cash at paying agent for debt service payments.

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 Village also has \$1,845,815 invested in mutual funds. 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).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$1,492,536 and the bank balances totaled \$2,140,784.

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 year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$114,208,122 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF. In addition the Fund also has \$864,422 invested in insurance contracts.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the fiscal year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,086,710 and the bank balances totaled \$2,086,710.

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, 2024, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$101,960,296 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF. In addition the Fund also has \$690,107 invested in insurance contracts.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the fiscal year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.57%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Arlington Heights/Higgins Redevelopment	\$ 307,220 (1)
General	Nonmajor Governmental	81,060 (1)
General	Police Pension	1,957,955 (2)
General	Firefighters' Pension	2,322,792 (2)
		<u>4,669,027</u>

Interfund balances (1) are advances in anticipation of receipts to cover temporary cash shortages and (2) monies received before year end for the 2023 tax levy and Electric Utility Tax.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND ADVANCES

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

Receivable Fund	Payable Fund	Amount
General	Busse/Elmhurst Redevelopment	\$ 1,383,288
General	Higgins Road Redevelopment	1,634,821
General	Nonmajor Governmental	275,774
Capital Projects	Higgins Road Redevelopment	14,469,609
Nonmajor Governmental	Busse/Elmhurst Redevelopment	3,363,731
Waterworks and Sewerage	Busse/Elmhurst Redevelopment	17,672,266
Waterworks and Sewerage	Higgins Road Redevelopment	818,868
		<u>39,618,357</u>

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

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General	\$ 1,700,000 (1)
Capital Projects	General	2,100,000 (1)
Arlington Heights/Higgins Redevelopment	Busse/Elmhurst Redevelopment	20,000,000 (2)
Nonmajor Governmental	Busse/Elmhurst Redevelopment	7,397,422 (1)
General	Arlington Heights/Higgins Redevelopment	1,457,678 (1)
Waterworks and Sewerage	General	5,000,000 (1)
		<u>37,655,100</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) to supplement TIF district liquidity in accordance with Village Resolution authorizing the Village to port increment among and between certain contiguous redevelopment project areas.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2023 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. All uncollected taxes relating to prior years' levies have been written off.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable/Nonamortizable Capital Assets				
Land	\$ 12,948,275	—	—	12,948,275
Construction in Progress	11,215,114	5,357,600	2,541,359	14,031,355
	<u>24,163,389</u>	<u>5,357,600</u>	<u>2,541,359</u>	<u>26,979,630</u>
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	139,617,170	—	—	139,617,170
Machinery and Equipment	5,613,345	513,077	—	6,126,422
Vehicles	11,483,065	1,170,360	173,575	12,479,850
Infrastructure	137,839,259	2,736,759	1,614,849	138,961,169
Subscription Assets - Software	1,897,821	—	—	1,897,821
	<u>296,450,660</u>	<u>4,420,196</u>	<u>1,788,424</u>	<u>299,082,432</u>
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	43,030,715	3,099,829	—	46,130,544
Machinery and Equipment	4,381,149	298,180	—	4,679,329
Vehicles	6,204,306	666,507	173,575	6,697,238
Infrastructure	70,811,818	3,380,073	1,614,849	72,577,042
Subscription Assets - Software	—	168,487	—	168,487
	<u>124,427,988</u>	<u>7,613,076</u>	<u>1,788,424</u>	<u>130,252,640</u>
Total Net Depreciable/ Amortizable Capital Assets	<u>172,022,672</u>	<u>(3,192,880)</u>	<u>—</u>	<u>168,829,792</u>
Total Net Capital Assets	<u>196,186,061</u>	<u>2,164,720</u>	<u>2,541,359</u>	<u>195,809,422</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	\$ 333,209
Public Safety	2,265,824
Highways and Streets	4,065,154
Internal Service	948,889
	<u>7,613,076</u>

Business-Type Activities

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

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable/Nonamortizable Capital Assets				
Construction in Progress	\$ 7,454,706	6,616,773	2,155,189	11,916,290
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	3,678,427	—	—	3,678,427
Machinery and Equipment	5,763,760	—	—	5,763,760
Vehicles	2,070,532	60,306	30,830	2,100,008
Infrastructure	80,691,809	3,910,693	905,934	83,696,568
Subscription Assets - Software	28,392	—	—	28,392
	<u>92,232,920</u>	<u>3,970,999</u>	<u>936,764</u>	<u>95,267,155</u>
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	2,863,781	82,832	—	2,946,613
Machinery and Equipment	3,388,276	345,809	—	3,734,085
Vehicles	1,277,939	138,663	30,830	1,385,772
Infrastructure	29,046,919	2,796,246	905,934	30,937,231
Subscription Assets - Software	—	8,518	—	8,518
	<u>36,576,915</u>	<u>3,372,068</u>	<u>936,764</u>	<u>39,012,219</u>
Total Net Depreciable/Amortizable Capital Assets	<u>55,656,005</u>	<u>598,931</u>	<u>—</u>	<u>56,254,936</u>
Total Net Capital Assets	<u>63,110,711</u>	<u>7,215,704</u>	<u>2,155,189</u>	<u>68,171,226</u>

Depreciation/amortization expense of \$3,372,068 was charged to the waterworks and sewerage function.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Library

Library capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 75,679	—	—	75,679
Construction in Progress	5,892	5,191	6,842	4,241
	81,571	5,191	6,842	79,920
Depreciable/Amortizable Capital Assets				
Land Improvements	245,530	—	—	245,530
Buildings	9,800,964	30,838	—	9,831,802
Machinery and Equipment	977,705	52,561	80,619	949,647
Subscription Assets - Software	—	222,064	—	222,064
	11,024,199	305,463	80,619	11,249,043
Less Accumulated Depreciation/Amortization				
Land Improvements	214,784	14,695	—	229,479
Buildings	5,013,845	270,875	—	5,284,720
Machinery and Equipment	760,383	57,293	80,619	737,057
Subscription Assets - Software	—	3,701	—	3,701
	5,989,012	346,564	80,619	6,254,957
Total Net Depreciable/Amortizable Capital Assets	5,035,187	(41,101)	—	4,994,086
Total Net Capital Assets	5,116,758	(35,910)	6,842	5,074,006

Depreciation/amortization expense of \$346,564 was charged to the public library function.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end:

Leases	Term	Start Date	Payments	Interest Rates
7 Mile Cycle	29 months	May 1, 2022	\$9,283 monthly	3.00%
Bright Light Radiology	45 months	May 1, 2022	\$8,818 monthly	3.40%
Jarosch Bakery	41 months	May 1, 2022	\$9,650 monthly	3.40%
Tensuke	77 months	May 1, 2022	\$18,166 monthly	3.00%
Vini's Pizza	28 months	May 1, 2022	\$3,042 monthly	3.00%
VV Nails	25 months	May 1, 2022	\$3,078 monthly	3.00%
1141 Hawthorne - AT&T	60 months	August 1, 2023	\$53,326 annually	4.00%
1141 Hawthorne - T-Mobile	46 months	June 1, 2022	\$12,818 quarterly	4.00%
1141 Hawthorne - Verizon	51 months	May 1, 2022	\$4,272 monthly	3.00%
1751 Greenleaf - Crown Castle	51 months	May 1, 2022	\$6,754 monthly	4.00%
1751 Greenleaf - TC Assets	41 months	May 1, 2022	\$3,873 monthly	4.00%
1751 Greenleaf - T-Mobile	41 months	May 1, 2022	\$1,216 monthly	4.00%
600 Landmeier - Crown Castle	38 months	May 1, 2022	\$3,511 monthly	4.00%
600 Landmeier - T-Mobile	56 months	May 1, 2022	\$3,601 monthly	4.00%
676 Meacham - Chicago SMA	56 months	May 1, 2022	\$3,827 monthly	4.00%
676 Meacham - Crown Castle	45 months	July 1, 2022	\$12,818 quarterly	4.00%
676 Meacham - Crown Castle	58 months	September 1, 2023	\$500 monthly	4.00%
676 Meacham - T-Mobile	60 months	April 1, 2024	\$4,108 monthly	4.00%
701 Pratt - Clearwire	32 months	May 1, 2022	\$1,248 monthly	4.00%
701 Pratt - SprintNextel	32 months	May 1, 2022	\$3,289 monthly	4.00%
701 Pratt - Verizon	39 months	May 1, 2022	\$2,688 monthly	4.00%
811 Willow - SBA	32 months	May 1, 2022	\$5,269 monthly	4.00%
Goodyear	33 months	March 7, 2024	\$15,347 monthly	2.00%

During the fiscal year, the Village has recognized \$1,174,973 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2025	\$ 1,247,365	84,646
2026	942,866	47,247
2027	503,297	23,234
2028	315,447	11,166
2029	135,445	1,573
	<u>3,144,420</u>	<u>167,866</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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:

Issue		Beginning Balances	Issuances	Retirements	Ending Balances
\$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	\$ 44,485,000	—	2,145,000	42,340,000
\$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	11,090,000	—	165,000	10,925,000
\$43,715,000 General Obligation Refunding Bonds of 2021, due in annual installments of \$400,000 to \$2,130,000 plus interest at 1.00% to 2.65% through January 1, 2038.	Debt Service	14,915,250	—	1,655,500	13,259,750
	Waterworks and Sewerage	27,699,750	—	3,074,500	24,625,250
		98,190,000	—	7,040,000	91,150,000

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and fueling stations, demolition of the Village's water towers and standpipes, and demolition of the gun range at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 38 years, the estimated useful lives of the water towers are 48 years, the estimated useful lives of the standpipes range between 23 and 48 years, the estimated useful lives of the fueling stations range between 23 and 48 years and the estimated useful life of the gun range is 37 years.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Tax Increment Financing Revenue Notes

The Village issues tax increment financing revenue notes to provide funds to finance development costs. The Village agreed to pledge incremental real estate taxes to secure notes issued to developers to defray the costs of TIF improvements paid for by the developers. Tax increment financing notes have been issued for governmental activities. Tax increment financing notes currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,250,000 Tax Increment Financing Revenue Notes of 2005, payable based on incremental real estate taxes received. Interest accrues at 8.00% annually and is added to the principal balance. Devon/Rohwling Redevelopment	\$ 404,691	—	233,953	170,738
\$20,000,000 Tax Increment Financing Revenue Notes of 2020, due in annual installments of \$100,000 to \$1,800,000 plus interest at 6.00% annually and is added to the principal balance. Higgins Road Redevelopment	19,049,617	—	670,000	18,379,617
	19,454,308	—	903,953	18,550,355

Repayment of the 2005 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.

Subscriptions Payable

For the year-ended, the Village entered into various subscriptions for the use of subscription-based information technology arrangements. The subscriptions range from 3 to 5 years, with interest rates of 3.00%. Initial subscription liabilities were recorded in the amount of \$1,926,213. As of year-end, the value of the subscription liabilities are \$1,386,245. The Village is required to make monthly or annual fixed payments of \$1,750 to \$210,334. The value of the right to use asset as of year-end of \$1,926,213 with accumulated amortization of \$177,005 is included with software in the capital assets note disclosure located elsewhere in Note 3.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscriptions Payable - Continued

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	\$ 388,723	41,314
2026	400,393	29,644
2027	392,921	17,866
2028	204,208	6,126
	<u>1,386,245</u>	<u>94,950</u>

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.

The Village entered into an agreement with certain developers regarding TIF improvement projects. The Village agreed to pledge incremental real estate taxes to secure notes issued to developers to defray the costs of TIF improvements paid for by the developers. The notes were issued for the maximum amount of \$20,000,000 in fiscal year 2021. Interest accrues at 6% annually and is added to the principal balances. As stated above, repayment of the notes payable will be based on incremental real estate taxes received.

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 be 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, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Compensated Absences	\$ 1,649,485	297,084	148,542	1,798,027	359,605
Net Pension Liability - IMRF	5,455,803	—	3,284,067	2,171,736	—
Net Pension Liability - Police Pension	56,196,479	—	1,637,497	54,558,982	—
Net Pension Liability - Firefighters' Pension	65,005,660	—	6,061,919	58,943,741	—
Total OPEB Liability - RBP	16,350,735	591,046	—	16,941,781	2,541,267
General Obligation Bonds	70,490,250	—	3,965,500	66,524,750	4,039,250
Plus: Unamortized Premium	6,038,701	—	477,646	5,561,055	—
Tax Increment Financing Revenue Notes Payable	19,454,308	—	903,953	18,550,355	230,000
Subscriptions Payable					
Governmental	1,231,656	—	337,579	894,077	229,492
Internal Service	666,165	—	173,997	492,168	159,231
Asset Retirement Obligation	224,906	7,648	—	232,554	—
	<u>242,764,148</u>	<u>895,778</u>	<u>16,990,700</u>	<u>226,669,226</u>	<u>7,558,845</u>
Business-Type Activities					
Compensated Absences	114,602	16,422	32,844	98,180	19,636
Net Pension Liability - IMRF	898,572	—	542,788	355,784	—
Total OPEB Liability - RBP	424,553	20,600	—	445,153	66,773
General Obligation Bonds	27,699,750	—	3,074,500	24,625,250	3,090,750
Subscriptions Payable	28,392	—	28,392	—	—
Asset Retirement Obligation	1,533,689	52,144	—	1,585,833	—
	<u>30,699,558</u>	<u>89,166</u>	<u>3,678,524</u>	<u>27,110,200</u>	<u>3,177,159</u>
Component Unit - Library					
Compensated Absences	108,546	6,228	3,114	111,660	22,332
Net Pension Liability - IMRF	1,078,970	—	651,556	427,414	—
Total OPEB Liability - RBP	108,815	6,937	—	115,752	17,363
Subscriptions Payable	—	184,674	39,150	145,524	34,784
	<u>1,296,331</u>	<u>197,839</u>	<u>693,820</u>	<u>800,350</u>	<u>74,479</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

For the governmental activities, payments on the compensated absences, the net pension liabilities, the total OPEB liability, and the asset retirement obligation are made by the General Fund. The general obligation bonds are being liquidated by the Debt Service Fund. The Devon/Rohlwing Redevelopment Fund and the Higgins Road Redevelopment Fund make payments on the tax increment financing revenue notes payable. The General Fund and Capital Replacement Fund makes payments on the subscriptions payable.

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

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		Tax Increment Financing		General Obligation	
	Bonds		Notes		Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 4,039,250	2,718,464	230,000	1,095,877	3,090,750	416,119
2026	4,226,250	2,628,921	250,000	1,081,477	3,038,750	385,211
2027	4,437,000	2,485,341	250,000	1,066,477	3,003,000	353,304
2028	4,589,500	2,329,237	310,000	1,049,677	2,970,500	317,268
2029	6,376,000	2,161,344	340,000	1,030,177	1,144,000	274,196
2030	6,541,500	1,863,488	360,000	1,009,177	1,163,500	255,892
2031	6,812,000	1,556,461	420,000	985,777	1,183,000	234,949
2032	3,699,250	1,235,608	440,000	959,977	1,205,750	212,472
2033	3,868,250	1,070,123	470,000	932,677	1,231,750	188,357
2034	4,012,250	927,663	550,000	902,077	1,257,750	161,874
2035	4,193,000	745,675	975,000	856,327	1,287,000	133,575
2036	4,383,750	554,390	1,300,000	788,077	1,316,250	103,330
2037	4,586,250	353,275	1,845,000	693,727	1,348,750	71,083
2038	4,760,500	180,356	2,230,000	571,477	1,384,500	36,689
2039	—	—	2,550,000	428,077	—	—
2040	—	—	3,000,000	261,577	—	—
2041	—	—	2,859,617	85,789	—	—
Totals	66,524,750	20,810,346	18,379,617	13,798,421	24,625,250	3,144,319

Repayment of the 2005 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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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.

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

	General	Debt Service	Capital Projects	Capital Projects			Nonmajor	Totals
				Busse/ Elmhurst Redevelopment	Higgins Road Redevelopment	Arlington Heights TIF		
Fund Balances								
Nonspendable								
Prepays								
Advances	\$ 3,293,883	—	—	—	—	—	—	3,293,883
Inventory	102,270	—	—	—	—	—	—	102,270
Prepays/Deposits	1,721,032	—	—	—	—	—	143,382	1,864,414
	5,117,185	—	—	—	—	—	143,382	5,260,567
Restricted								
Highways and Street								
Business Leaders Forum	—	—	—	—	—	—	13,259,116	13,259,116
Motor Fuel Tax	—	—	—	—	—	—	3,055,212	3,055,212
Redevelopment	—	—	—	26,829,368	—	17,378,716	7,628,980	51,837,064
Residential Enhancement	—	—	—	—	—	—	981,666	981,666
Capital Projects	—	—	51,346,531	—	—	—	—	51,346,531
Public Safety								
Asset Seizure	—	—	—	—	—	—	372,220	372,220
Foreign Fire	—	—	—	—	—	—	356,006	356,006
Health Services								
Green	—	—	—	—	—	—	683,219	683,219
Cable Television	—	—	—	—	—	—	99,832	99,832
Debt Service	—	2,950,872	—	—	—	—	—	2,950,872
	—	2,950,872	51,346,531	26,829,368	—	17,378,716	26,436,251	124,941,738
Unassigned	44,016,803	—	—	—	(11,826,337)	—	(483,510)	31,706,956
Total Fund Balances	49,133,988	2,950,872	51,346,531	26,829,368	(11,826,337)	17,378,716	26,096,123	161,909,261

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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 the Board of Trustees itself or by a body or official 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 fund balance policy for the General Fund requires unassigned fund balance to be maintained at a minimum of 33% current year expenditures.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 195,809,422
Plus: Unamortized Loss on Refunding	618,767
Less Capital Related Debt:	
General Obligation Bonds of 2017	(42,340,000)
General Obligation Bonds of 2017A	(10,925,000)
General Obligation Refunding Bonds of 2021	(13,259,750)
Unamortized Premium on Debt Issuance	(5,561,055)
Subscriptions Payable	<u>(1,386,245)</u>
Net Investment in Capital Assets	<u>122,956,139</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	68,171,226
Plus: Unamortized Loss on Refunding	465,426
Less Capital Related Debt:	
General Obligation Bonds	<u>(24,625,250)</u>
Net Investment in Capital Assets	<u>44,011,402</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE/NET POSITION RESTATEMENTS

Beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 96; however, the net effect on the Statement of Activities was zero.

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, 2024 was \$1,262,252.

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

	Liability	Workers' Compensation	Totals
Claims Payable - April 30, 2022	\$ 122,844	866,929	989,773
Incurred Claims	8,596	(256,012)	(247,416)
Claims Paid	81,730	80,256	161,986
Claims Payable - April 30, 2023	213,170	691,173	904,343
Incurred Claims	486,723	309,044	795,767
Claims Paid	(430,044)	(7,814)	(437,858)
Claims Payable - April 30, 2024	269,849	992,403	1,262,252

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

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.

Sales Tax Agreements

The Village 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, 2024, the Village rebated a total of \$30,145 in taxes under this agreement.

COMITTMENTS

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village has committed to purchase water from the Northwest Suburban Municipal Joint Action Water Agency (JAWA). A new agreement, negotiated by the Member Communities and JAWA was approved on March 13, 2018. This Revised Water Supply Agreement will expire in FY 2032. The obligation to pay minimum annual amounts was removed from the new agreement.

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
2025	<u>\$ 671,856</u>

These amounts have been calculated using the Village's current allocation percentage of 4.69%. In future years, this allocation percentage will be subject to change.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

JOINTLY GOVERNED ORGANIZATIONS

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, 2024 are as follows:

	Percent Share
Village of Elk Grove Village	18.95%
Village of Hanover Park	9.38
Village of Hoffman Estates	14.88
Village of Mount Prospect	12.94
City of Rolling Meadows	6.53
Village of Schaumburg	26.69
Village of Streamwood	10.63
	<u>100.00</u>

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

JOINTLY GOVERNED ORGANIZATIONS - Continued

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

JAWA has entered into Water Supply Agreements with the seven-member municipalities for a term of 40 years, extending to December 31, 2032. 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 2032.

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.

In accordance with the joint venture agreement, the Village remitted \$10,203,670 to JAWA for the year ended April 30, 2024. All payments were paid from the Waterworks and Sewerage Fund.

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

JOINTLY GOVERNED ORGANIZATIONS - Continued

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

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 bylaws, 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 W. Hintz Road, Suite 200 Wheeling, IL 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.

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 refuse collection system. 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 \$691,464 to SWANCC for the fiscal year ended April 30, 2024, which is recorded in the Village's Green Fund.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue 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 Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the Village at 901 Wellington Avenue, Elk Grove Village, Illinois 60007-3499. 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 amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ (1,359,158)	2,527,520	7,352,658	126,097
Police Pension	7,048,053	54,558,982	9,297,142	654,885
Firefighters' Pension	7,311,444	58,943,741	9,132,122	5,327,277
	13,000,339	116,030,243	25,781,922	6,108,259

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.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2023, the measurement date, the following employees (which includes the Library) were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	269
Inactive Plan Members Entitled to but not yet Receiving Benefits	78
Active Plan Members	<u>183</u>
Total	<u><u>530</u></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 fiscal year-ended April 30, 2024, the Village's and Library's contribution was 4.74% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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:

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as 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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) 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%)
Village	\$ 12,540,447	2,527,520	(5,616,393)
Library	2,120,643	427,414	(949,756)
Net Pension Liability/(Asset)	14,661,090	2,954,934	(6,566,149)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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	\$ 1,148,078	194,145	1,342,223
Interest	6,368,563	1,072,533	7,441,096
Differences Between Expected and Actual Experience	1,540,904	260,573	1,801,477
Change of Assumptions	(110,564)	(18,697)	(129,261)
Benefit Payments, Including Refunds of Member Contributions	(5,672,280)	(959,207)	(6,631,487)
Net Change in Total Pension Liability	3,274,701	549,347	3,824,048
Total Pension Liability - Beginning	91,974,297	13,306,136	105,280,433
Total Pension Liability - Ending	95,248,998	13,855,483	109,104,481
Plan Fiduciary Net Position			
Contributions - Employer	594,419	100,519	694,938
Contributions - Members	601,099	101,648	702,747
Net Investment Income	9,400,327	1,589,635	10,989,962
Benefit Payments, Including Refunds of Member Contributions	(5,672,280)	(959,207)	(6,631,487)
Other (Net Transfer)	2,177,991	368,308	2,546,299
Net Change in Plan Fiduciary Net Position	7,101,556	1,200,903	8,302,459
Plan Net Position - Beginning	85,619,922	12,227,166	97,847,088
Plan Net Position - Ending	92,721,478	13,428,069	106,149,547
Employer's Net Pension Liability	2,527,520	427,414	2,954,934

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 fiscal year ended April 30, 2024, the Village recognized pension revenue of \$1,359,158, and the Library recognized pension revenue of \$227,974. At April 30, 2024, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,418,001	(45,386)	408,895	(7,674)	2,773,836
Change in Assumptions	—	(80,711)	—	(13,649)	(94,360)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,707,454	—	796,050	—	5,503,504
Total Pension Expense to be Recognized in Future Periods	7,125,455	(126,097)	1,204,945	(21,323)	8,182,980
Pension Contributions Made Subsequent to the Measurement Date	227,203	—	38,421	—	265,624
Total Deferred Amounts Related to IMRF	7,352,658	(126,097)	1,243,366	(21,323)	8,448,604

\$227,203 for the Village and \$38,421 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, 2025.

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/(Inflows) of Resources		
	Village	Library	Totals
2025	\$ 1,503,738	254,289	1,758,027
2026	2,548,613	430,981	2,979,594
2027	3,630,175	613,878	4,244,053
2028	(683,168)	(115,526)	(798,694)
2029	—	—	—
Thereafter	—	—	—
Totals	6,999,358	1,183,622	8,182,980

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	102
Inactive Plan Members Entitled to but not yet Receiving Benefits	21
Active Plan Members	<u>83</u>
Total	<u><u>206</u></u>

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

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

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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 fiscal year-ended April 30, 2024, the Village's contribution was 67.90% of covered payroll.

Concentrations. At fiscal year end, the Pension Plan does not have any investments over 5 percent of 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).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on PubS-2010(A) Study, adjusted for plan status, collar and Illinois Public Pension Data, as appropriate.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as 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, 2024

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 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 77,687,881	54,558,982	35,629,073

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 162,439,593	106,243,114	56,196,479
Changes for the Year:			
Service Cost	1,969,152	—	1,969,152
Interest on the Total Pension Liability	11,042,372	—	11,042,372
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,368,491	—	2,368,491
Changes of Assumptions	—	—	—
Contributions - Employer	—	5,444,657	(5,444,657)
Contributions - Employees	—	916,254	(916,254)
Contributions - Employer Supplemental	—	800,050	(800,050)
Net Investment Income	—	9,899,276	(9,899,276)
Benefit Payments, Including Refunds of Employee Contributions	(8,662,418)	(8,662,418)	—
Other (Net Transfer)	—	(42,725)	42,725
Net Changes	6,717,597	8,355,094	(1,637,497)
Balances at April 30, 2024	169,157,190	114,598,208	54,558,982

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 fiscal year ended April 30, 2024, the Village recognized pension expense of \$7,048,053. At April 30, 2024, 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	\$ 6,527,087	(337,506)	6,189,581
Change in Assumptions	766,689	(317,379)	449,310
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,003,366	—	2,003,366
Total Deferred Amounts Related to Police Pension	9,297,142	(654,885)	8,642,257

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
2025	\$ 1,049,351
2026	4,469,361
2027	2,108,359
2028	723,880
2029	291,306
Thereafter	—
Total	8,642,257

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	100
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>89</u>
Total	<u><u>193</u></u>

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

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

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter 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 $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' 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 fiscal year-ended April 30, 2024, the Village's contribution was 68.55% of covered payroll.

Concentrations. At fiscal year end, the Pension Plan does not have any investments over 5 percent of 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).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on PubS-2010(A) Study, adjusted for plan status, collar and Illinois Public Pension Data, as appropriate.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as 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, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' 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 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$	80,287,874	58,943,741	41,394,270

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 158,432,362	93,426,702	65,005,660
Changes for the Year:			
Service Cost	2,426,466	—	2,426,466
Interest on the Total Pension Liability	10,763,454	—	10,763,454
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,654,394)	—	(1,654,394)
Changes of Assumptions	—	—	—
Contributions - Employer	—	6,282,771	(6,282,771)
Contributions - Employees	—	970,800	(970,800)
Contributions - Employer Supplemental	—	800,000	(800,000)
Net Investment Income	—	9,590,791	(9,590,791)
Benefit Payments, Including Refunds of Employee Contributions	(8,619,603)	(8,619,603)	—
Other (Net Transfer)	—	(46,917)	46,917
Net Changes	2,915,923	8,977,842	(6,061,919)
Balances at April 30, 2024	161,348,285	102,404,544	58,943,741

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the fiscal year ended April 30, 2024, the Village recognized pension expense of \$7,311,444. At April 30, 2024, 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	\$ 5,462,714	(4,994,731)	467,983
Change in Assumptions	708,154	(332,546)	375,608
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,961,254	—	2,961,254
Total Deferred Amounts Related to Firefighters' Pension	9,132,122	(5,327,277)	3,804,845

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/ (Inflows) of Resources
2025	\$ 382,742
2026	3,062,758
2027	581,176
2028	97,878
2029	(266,937)
Thereafter	(52,772)
Total	3,804,845

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. 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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	108
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>286</u>
Total	<u><u>394</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2024.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	4.12%
Healthcare Cost Trend Rates	6.75% for 2023, decreasing 0.25% per year to an ultimate rate of 5.5% for 2028 then decreasing 0.50% per year to an ultimate rate of 4.50% for 2030 and after
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial assumptions and other inputs - Continued. 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 Pub S 2010 base rates projected generationally for Police and Fire. For all others the Pub G 2010 base rates projected generationally was used.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2023	\$ 16,775,288
Changes for the Year:	
Service Cost	1,436,458
Interest on the Total OPEB Liability	619,287
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(746,956)
Benefit Payments	(697,143)
Other Changes	—
Net Changes	611,646
Balance at April 30, 2024	17,386,934

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.12%, while the prior valuation used 3.77%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(3.12%)	(4.12%)	(5.12%)
Total OPEB Liability	\$ 19,455,074	17,386,934	15,602,181

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

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, 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:

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 14,969,987	17,386,934	20,449,638

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 fiscal year ended April 30, 2024, the Village recognized OPEB expense of \$1,489,684. At April 30, 2024, 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	\$ —	(3,589,035)	(3,589,035)
Change in Assumptions	1,651,263	(2,585,732)	(934,469)
Net Difference Between Projected and Actual Earnings on Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	1,651,263	(6,174,767)	(4,523,504)

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 (Inflows) of Resources
2025	\$ (566,061)
2026	(566,061)
2027	(566,061)
2028	(580,071)
2029	(680,984)
Thereafter	(1,564,266)
Totals	(4,523,504)

REQUIRED SUPPLEMENTARY INFORMATION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2024

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	Totals	\$ 1,698,354	\$ 2,706,734	\$ 1,008,380	\$ 12,536,774	21.59%
4/30/17	Totals	1,623,046	2,810,451	1,187,405	12,580,705	22.34%
4/30/18	Totals	1,550,525	2,588,469	1,037,944	13,158,978	19.67%
4/30/19	Totals	1,385,307	1,672,042	286,735	13,513,841	12.37%
4/30/20	Totals	1,255,248	1,565,166	309,918	13,838,904	11.31%
4/30/21	Totals	1,428,386	1,428,386	—	14,371,040	9.94%
4/30/22	Totals	1,316,087	1,316,087	—	14,906,180	8.83%
4/30/23	Totals	951,185	951,185	—	14,999,932	6.34%
4/30/24	Village	654,123	654,123	—	13,811,945	4.74%
	Library	110,615	110,615	—	2,335,659	4.74%
	Totals	764,738	764,738	—	16,147,604	4.74%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/15	\$ 2,231,124	\$ 4,145,566	\$ 1,914,442	\$ 8,318,128	49.84%
4/30/16	2,222,356	4,218,487	1,996,131	8,298,174	50.84%
4/30/17	2,604,402	4,787,467	2,183,065	7,962,302	60.13%
4/30/18	3,178,062	5,248,338	2,070,276	8,221,077	63.84%
4/30/19	2,909,657	3,913,038	1,003,381	8,811,163	44.41%
4/30/20	4,037,234	4,087,426	50,192	8,835,893	46.26%
4/30/21	4,156,124	4,212,204	56,080	9,051,164	46.54%
4/30/22	4,783,303	5,255,683	472,380	8,515,613	61.72%
4/30/23	5,159,244	6,579,653	1,420,409	8,971,150	73.34%
4/30/24	4,825,883	6,244,707	1,418,824	9,196,633	67.90%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	Graded by age (11.00% at 50 to 100.00% at age 65)
Mortality	PubS-2010(A) adjusted for plan status, collar, and Illinois Public Pension data, as appropriate

Fiscal years 2015-2019 the actuarial cost method used was Projected Unit Credit and starting in fiscal year 2020 the actuarial cost method used is entry age normal.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Firefighters' Pension Fund Schedule of Employer Contributions April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/15	\$ 2,481,253	\$ 4,397,432	\$ 1,916,179	\$ 7,855,657	55.98%
4/30/16	2,594,434	4,566,057	1,971,623	8,313,411	54.92%
4/30/17	2,887,625	5,067,565	2,179,940	8,608,815	58.86%
4/30/18	3,494,318	5,557,995	2,063,677	8,888,601	62.53%
4/30/19	3,407,597	4,245,363	837,766	9,100,063	46.65%
4/30/20	5,140,758	4,611,636	(529,122)	9,499,848	48.54%
4/30/21	5,386,792	5,308,875	(77,917)	9,606,666	55.26%
4/30/22	5,987,326	6,648,715	661,389	9,561,007	69.54%
4/30/23	6,090,960	7,639,893	1,548,933	10,088,515	75.73%
4/30/24	5,558,302	7,082,771	1,524,469	10,332,932	68.55%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	Graded by age (7.00% at 50 to 100.00% at age 65)
Mortality	PubS-2010(A) adjusted for plan status, collar, and Illinois Public Pension data, as appropriate

Fiscal years 2015-2019 the actuarial cost method used was Projected Unit Credit and starting in fiscal year 2020 the actuarial cost method used is entry age normal.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

	12/31/15	12/31/16	12/31/17	12/31/18
	Total	Total	Total	Total
Total Pension Liability				
Service Cost	\$ 1,320,003	1,344,116	1,358,200	1,276,226
Interest	5,692,806	5,957,953	6,189,293	6,304,940
Differences Between Expected and Actual Experience	231,403	(347,484)	1,220,198	208,927
Change of Assumptions	188,193	(292,023)	(2,851,401)	2,425,922
Benefit Payments, Including Refunds of Member Contributions	(3,646,379)	(3,736,583)	(4,071,605)	(4,595,080)
Net Change in Total Pension Liability	3,786,026	2,925,979	1,844,685	5,620,935
Total Pension Liability - Beginning	77,168,609	80,954,635	83,880,614	85,725,299
Total Pension Liability - Ending	80,954,635	83,880,614	85,725,299	91,346,234
Plan Fiduciary Net Position				
Contributions - Employer	\$ 2,647,031	2,810,451	2,477,914	2,043,979
Contributions - Members	561,239	571,326	608,138	604,968
Net Investment Income	348,156	4,869,941	13,215,281	(4,843,145)
Benefit Payments, Including Refunds of Member Contributions	(3,646,379)	(3,736,583)	(4,071,605)	(4,595,080)
Other (Net Transfer)	612,551	245,181	(1,089,811)	1,372,094
Net Change in Plan Fiduciary Net Position	522,598	4,760,316	11,139,917	(5,417,184)
Plan Net Position - Beginning	69,850,262	70,372,860	75,133,176	86,273,093
Plan Net Position - Ending	70,372,860	75,133,176	86,273,093	80,855,909
Employer's Net Pension Liability/(Asset)	\$ 10,581,775	8,747,438	(547,794)	10,490,325
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.93%	89.57%	100.64%	88.52%
Covered Payroll	\$ 11,995,978	12,463,283	12,942,056	13,261,539
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	88.21%	70.19%	(4.23%)	79.10%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2017 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

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

12/31/19	12/31/20	12/31/21	12/31/22	12/31/23		
Total	Total	Total	Total	Village	Library	Totals
1,386,060	1,380,938	1,374,663	1,404,783	1,148,078	194,145	1,342,223
6,497,786	6,692,195	6,902,651	7,056,318	6,368,563	1,072,533	7,441,096
(249,702)	896,007	(293,876)	3,203,078	1,540,904	260,573	1,801,477
—	(658,627)	—	—	(110,564)	(18,697)	(129,261)
(4,829,246)	(5,070,926)	(5,738,141)	(6,019,762)	(5,672,280)	(959,207)	(6,631,487)
2,804,898	3,239,587	2,245,297	5,644,417	3,274,701	549,347	3,824,048
91,346,234	94,151,132	97,390,719	99,636,016	91,974,297	13,306,136	105,280,433
94,151,132	97,390,719	99,636,016	105,280,433	95,248,998	13,855,483	109,104,481
1,453,742	1,773,617	1,431,466	1,090,594	594,419	100,519	694,938
641,476	654,778	669,897	725,078	601,099	101,648	702,747
15,238,948	13,350,995	17,643,135	(15,300,427)	9,400,327	1,589,635	10,989,962
(4,829,246)	(5,070,926)	(5,738,141)	(6,019,762)	(5,672,280)	(959,207)	(6,631,487)
(732,905)	(233,899)	(609,305)	852,064	2,177,991	368,308	2,546,299
11,772,015	10,474,565	13,397,052	(18,652,453)	7,101,556	1,200,903	8,302,459
80,855,909	92,627,924	103,102,489	116,499,541	85,619,922	12,227,166	97,847,088
92,627,924	103,102,489	116,499,541	97,847,088	92,721,478	13,428,069	106,149,547
1,523,208	(5,711,770)	(16,863,525)	7,433,345	2,527,520	427,414	2,954,934
98.38%	105.86%	116.93%	92.94%	97.35%	96.92%	97.29%
13,892,956	14,535,239	14,880,105	14,898,833	12,743,802	2,155,031	14,898,833
10.96%	(39.30%)	(113.33%)	49.89%	19.83%	19.83%	19.83%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2024

	4/30/15	4/30/16	4/30/17
Total Pension Liability			
Service Cost	\$ 2,049,482	1,952,207	2,100,012
Interest	6,910,860	7,698,182	8,790,361
Changes in Benefit Terms	715,397	2,156,489	(2,127,047)
Differences Between Expected and Actual Experience	14,645,619	11,069,787	(5,900,474)
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(4,034,778)	(4,425,399)	(4,931,634)
Net Change in Total Pension Liability	20,286,580	18,451,266	(2,068,782)
Total Pension Liability - Beginning	97,339,599	117,626,179	136,077,445
Total Pension Liability - Ending	117,626,179	136,077,445	134,008,663
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,136,279	2,226,035	2,648,953
Contributions - Members	785,257	833,491	788,319
Contributions - Employer Supplemental	2,009,287	1,992,452	2,138,614
Net Investment Income	4,147,478	607	7,300,007
Benefit Payments, Including Refunds of Member Contributions	(4,034,778)	(4,425,399)	(4,931,634)
Administrative Expenses	(28,428)	(58,430)	(2,440)
Net Change in Plan Fiduciary Net Position	5,015,095	568,756	7,941,819
Plan Net Position - Beginning	64,893,031	69,908,126	70,476,882
Plan Net Position - Ending	69,908,126	70,476,882	78,418,701
Employer's Net Pension Liability	\$ 47,718,053	65,600,563	55,589,962
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.43%	51.79%	58.52%
Covered Payroll	\$ 8,318,128	8,298,174	7,962,302
Employer's Net Pension Liability as a Percentage of Covered Payroll	573.66%	790.54%	698.16%

4/30/18	4/30/19	4/30/20	4/30/21	4/30/22	4/30/23	4/30/24
2,252,263	1,817,592	2,054,366	2,272,277	1,977,509	1,986,820	1,969,152
9,523,015	8,994,312	9,181,419	9,735,248	10,053,929	10,390,354	11,042,372
(5,083,126)	2,224,967	2,044,736	929,675	(676,146)	5,411,113	2,368,491
(3,824,301)	(4,781,288)	1,047,405	(878,663)	851,594	—	—
—	—	652,526	—	—	—	—
(5,313,464)	(5,672,995)	(5,965,011)	(6,661,952)	(7,867,906)	(8,245,338)	(8,662,418)
(2,445,613)	2,582,588	9,015,441	5,396,585	4,338,980	9,542,949	6,717,597
134,008,663	131,563,050	134,145,638	143,161,079	148,557,664	152,896,644	162,439,593
131,563,050	134,145,638	143,161,079	148,557,664	152,896,644	162,439,593	169,157,190
3,172,449	3,339,531	4,087,426	3,387,926	4,455,120	5,279,653	5,444,657
820,637	884,197	1,163,763	860,986	844,085	979,000	916,254
2,075,889	573,507	286	824,278	800,563	1,300,000	800,050
5,877,544	5,243,105	(383,201)	23,217,007	(2,944,306)	1,973,567	9,899,276
(5,313,464)	(5,672,995)	(5,965,011)	(6,661,952)	(7,867,906)	(8,245,338)	(8,662,418)
(9,485)	(79,618)	(36,057)	(33,549)	(83,182)	(40,042)	(42,725)
6,623,570	4,287,727	(1,132,794)	21,594,696	(4,795,626)	1,246,840	8,355,094
78,418,701	85,042,271	89,329,998	88,197,204	109,791,900	104,996,274	106,243,114
85,042,271	89,329,998	88,197,204	109,791,900	104,996,274	106,243,114	114,598,208
46,520,779	44,815,640	54,963,875	38,765,764	47,900,370	56,196,479	54,558,982
64.64%	66.59%	61.61%	73.91%	68.67%	65.40%	67.75%
8,221,077	8,811,163	8,835,893	9,051,164	8,515,613	8,971,150	9,196,633
565.87%	508.62%	622.05%	428.30%	562.50%	626.41%	593.25%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Firefighter's Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2024

	4/30/15	4/30/16	4/30/17
Total Pension Liability			
Service Cost	\$ 2,259,870	2,160,748	2,410,498
Interest	6,729,286	7,271,820	8,356,324
Differences Between Expected and Actual Experience	1,525,222	1,710,771	230,080
Changes in Assumptions	11,892,392	13,044,376	(6,248,503)
Changes of Benefit Terms	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(5,321,820)	(5,766,119)	(6,034,076)
Net Change in Total Pension Liability	17,084,950	18,421,596	(1,285,677)
Total Pension Liability - Beginning	95,478,650	112,563,600	130,985,196
Total Pension Liability - Ending	112,563,600	130,985,196	129,699,519
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,388,145	2,573,400	2,929,051
Contributions - Members	759,937	844,917	902,942
Contributions - Employer Supplemental	2,009,287	1,992,657	2,138,614
Net Investment Income	4,337,463	270,642	6,361,617
Benefit Payments, Including Refunds of Member Contributions	(5,321,820)	(5,766,119)	(6,034,076)
Administrative Expenses	(10,373)	(10,027)	(2,920)
Net Change in Plan Fiduciary Net Position	4,162,639	(94,530)	6,295,228
Plan Net Position - Beginning	61,200,932	65,363,571	65,269,041
Plan Net Position - Ending	65,363,571	65,269,041	71,564,269
Employer's Net Pension Liability	\$ 47,200,029	65,716,155	58,135,250
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.07%	49.83%	55.18%
Covered Payroll	\$ 7,855,657	8,313,411	8,608,815
Employer's Net Pension Liability as a Percentage of Covered Payroll	600.84%	790.48%	675.30%

4/30/18	4/30/19	4/30/20	4/30/21	4/30/22	4/30/23	4/30/24
2,570,073	2,213,307	1,966,705	2,280,585	2,275,202	2,455,729	2,426,466
8,377,541	9,032,537	9,244,111	9,975,324	9,722,711	10,042,595	10,763,454
3,276,678	(3,957,593)	5,260,168	(2,606,806)	(5,579,875)	6,207,750	(1,654,394)
(3,142,023)	352,298	1,172,992	(938,666)	848,138	—	—
—	—	759,630	—	—	—	—
(6,301,128)	(6,622,573)	(6,879,801)	(7,390,210)	(7,724,030)	(8,158,526)	(8,619,603)
4,781,141	1,017,976	11,523,805	1,320,227	(457,854)	10,547,548	2,915,923
129,699,519	134,480,660	135,498,636	147,022,441	148,342,668	147,884,814	158,432,362
134,480,660	135,498,636	147,022,441	148,342,668	147,884,814	158,432,362	161,348,285
3,482,106	3,671,819	4,611,636	4,484,417	5,846,930	6,339,843	6,282,771
836,375	858,542	887,617	904,112	1,129,652	928,160	970,800
2,075,889	573,544	1,088	824,368	801,785	1,300,050	800,000
5,216,088	4,948,725	(65,507)	20,211,028	(5,324,060)	648,264	9,590,791
(6,301,128)	(6,622,573)	(6,879,801)	(7,390,210)	(7,724,030)	(8,158,526)	(8,619,603)
(9,328)	(58,580)	(29,882)	(36,034)	(58,463)	(61,483)	(46,917)
5,300,002	3,371,477	(1,474,849)	18,997,681	(5,328,186)	996,308	8,977,842
71,564,269	76,864,271	80,235,748	78,760,899	97,758,580	92,430,394	93,426,702
76,864,271	80,235,748	78,760,899	97,758,580	92,430,394	93,426,702	102,404,544
57,616,389	55,262,888	68,261,542	50,584,088	55,454,420	65,005,660	58,943,741
57.16%	59.22%	53.57%	65.90%	62.50%	58.97%	63.47%
8,888,601	9,100,063	9,499,848	9,606,666	9,561,007	10,088,515	10,332,932
648.21%	607.28%	718.55%	526.55%	580.01%	644.35%	570.45%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
4/30/15	6.42%
4/30/16	0.02%
4/30/17	10.49%
4/30/18	7.65%
4/30/19	6.28%
4/30/20	(0.51%)
4/30/21	26.81%
4/30/22	(2.62%)
4/30/23	3.18%
4/30/24	9.54%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Firefighters' Pension Fund

Schedule of Investment Returns

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
4/30/15	7.17%
4/30/16	0.51%
4/30/17	10.10%
4/30/18	7.51%
4/30/19	6.57%
4/30/20	(0.05%)
4/30/21	26.04%
4/30/22	1.80%
4/30/23	6.20%
4/30/24	10.57%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

	<u>4/30/19</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	(425,432)
Other Changes	—
Net Change in Total OPEB Liability	<u>1,591,868</u>
Total OPEB Liability - Beginning	<u>13,950,142</u>
Total OPEB Liability - Ending	<u>15,542,010</u>
Employee-Covered Payroll	30,924,686
Total OPEB Liability as a Percentage of Employee-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.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 3.79% in 2019 to 2.92% in 2020, to 2.12% in 2021, to 3.42% in 2022, to 3.77% in 2023, to 4.12% in 2024.

4/30/20	4/30/21	4/30/22	4/30/23	4/30/24
1,259,788	1,581,299	1,842,153	1,413,657	1,436,458
580,376	539,022	423,860	641,395	619,287
—	—	—	—	—
—	(1,170,005)	—	(3,724,916)	—
1,820,025	1,174,515	(2,872,760)	17,448	(746,956)
(457,339)	(570,412)	(611,767)	(653,061)	(697,143)
—	—	—	—	—
3,202,850	1,554,419	(1,218,514)	(2,305,477)	611,646
15,542,010	18,744,860	20,299,279	19,080,765	16,775,288
18,744,860	20,299,279	19,080,765	16,775,288	17,386,934
32,007,050	27,667,525	28,497,551	28,613,582	29,471,990
58.56%	73.37%	66.96%	58.63%	58.99%

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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 36,186,312	36,186,312	38,872,739
Intergovernmental	22,717,731	22,717,731	27,986,688
Licenses and Permits	3,973,600	3,973,600	6,732,273
Charges for Services	2,306,200	2,306,200	2,562,947
Fines and Forfeitures	893,000	893,000	1,013,999
Investment Income	625,700	625,700	2,183,888
Miscellaneous	1,186,000	1,186,000	2,574,829
Total Revenues	67,888,543	67,888,543	81,927,363
Expenditures			
General Government	7,388,137	7,644,445	6,896,677
Public Safety	48,414,228	48,677,834	48,033,200
Highways and Streets	11,125,404	11,667,979	10,989,467
Debt Service			
Principal Retirement	—	—	255,816
Interest and Fiscal Charges	—	—	1,416
Total Expenditures	66,927,769	67,990,258	66,176,576
Excess (Deficiency) of Revenues Over (Under) Expenditures	960,774	(101,715)	15,750,787
Other Financing Sources (Uses)			
Transfers In	—	—	1,457,678
Transfers Out	(1,400,000)	(8,800,000)	(8,800,000)
	(1,400,000)	(8,800,000)	(7,342,322)
Net Change in Fund Balance	(439,226)	(8,901,715)	8,408,465
Fund Balance - Beginning			40,725,523
Fund Balance - Ending			49,133,988

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Notes to the Required Supplementary Information - Budgets For the Fiscal Year Ended April 30, 2024

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.

MAJOR GOVERNMENTAL FUNDS

General Fund

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

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 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.

Series 2021 - issued in serial bonds due in annual installments until maturity in 2038. The bonds were issued to advance refund outstanding portions of the Series 2012 and 2013 General Obligation Bonds and to pay the costs of various projects included in the capital improvement 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.

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.

Arlington Heights/Higgins Redevelopment Fund

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



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes			
Current Levy	\$ 16,592,312	16,592,312	16,655,840
Sales and Use Tax	13,825,000	13,825,000	14,957,906
Food and Beverage Tax	1,100,000	1,100,000	1,208,713
Real Estate Transfer Tax	1,403,500	1,403,500	2,742,859
Hotel/Motel Occupancy Tax	1,200,000	1,200,000	1,276,303
Rental Tax	500	500	2,722
Franchise Fees - Other	65,000	65,000	86,543
Telecommunication Taxes	2,000,000	2,000,000	1,941,853
Total Taxes	36,186,312	36,186,312	38,872,739
Intergovernmental			
State Grant - Fire and Police Training	35,000	35,000	46,025
State Grant - Road Safety	50,000	50,000	101,329
State Grant - Tobacco Enforcement	3,000	3,000	5,792
State Grant - CLEPD	—	—	356,112
Federal Grants - Comprehensive Addiction and Recover Act	385,000	385,000	525,859
Other Grants	—	—	7,670
State Shared Revenue - PPRT	2,669,731	2,669,731	3,530,768
State Shared Revenue - Sales Tax	14,500,000	14,500,000	17,171,371
State Shared Revenue - Income Tax	4,400,000	4,400,000	5,371,802
State Shared Revenue - Video Gaming Tax	450,000	450,000	640,229
Township Shared Revenue - Road and Bridge	225,000	225,000	229,731
Total Intergovernmental	22,717,731	22,717,731	27,986,688
Licenses and Permits			
Business Licenses	227,500	227,500	278,021
Vehicle Licenses	176,100	176,100	173,381
Building Permits	3,000,000	3,000,000	5,751,983
Crime Free Housing Licenses	245,000	245,000	220,900
Liquor Licenses	190,000	190,000	180,300
Vending Machine Licenses	25,000	25,000	21,538
Scavenger Licenses	30,000	30,000	24,000
Tobacco Licenses	30,000	30,000	32,000
Video Gaming Licenses	25,000	25,000	25,000
Alarm User Licenses	25,000	25,000	25,150
Total Licenses and Permits	3,973,600	3,973,600	6,732,273

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Charges for Services			
Court Reporter/Filing Fee	\$ 5,000	5,000	17,953
Fire and Police Off-Duty Detail	—	—	94,748
Ambulance Fees	2,100,000	2,100,000	2,124,308
Annexation Fees	—	—	500
Elevator Inspection Fees	13,200	13,200	15,211
High School Counselor	150,000	150,000	259,305
Contract Unincorporated Fire	25,000	25,000	27,094
CPR Training	5,000	5,000	8,048
Police Report Copies	7,000	7,000	13,480
Health Reinspection Fees	1,000	1,000	—
Other Charges for Services	—	—	2,300
Total Charges for Services	2,306,200	2,306,200	2,562,947
Fines and Forfeitures			
Circuit Court Fines	150,000	150,000	202,001
DUI Fines	3,000	3,000	—
Local Ordinance Fines	275,000	275,000	379,750
False Alarm Fines	35,000	35,000	25,550
Other Fines and Forfeitures	430,000	430,000	406,698
Total Fines and Forfeitures	893,000	893,000	1,013,999
Interest			
Interest on Investments	400,000	400,000	1,955,772
Interest on Interfund Loans	225,700	225,700	228,116
Total Interest	625,700	625,700	2,183,888
Miscellaneous			
Miscellaneous Revenue - Other	186,000	186,000	547,869
Sales of Surplus Property	30,000	30,000	60,713
Property Rental	800,000	800,000	1,812,253
Nonrevenue Receipts - Other	20,000	20,000	9,782
Reimbursement of Expenditures	150,000	150,000	144,212
Total Miscellaneous	1,186,000	1,186,000	2,574,829
Total Revenues	67,888,543	67,888,543	81,927,363

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
General Government			
Village Board			
Personal Services	\$ 459,603	471,503	471,474
Supplies	27,975	39,725	39,672
Communication	74,800	66,690	58,460
Professional Development	176,795	130,675	121,026
Maintenance Service	3,600	3,105	3,093
Other Charges	1,956,548	2,269,728	2,226,647
Capital Outlay	2,600	2,600	2,146
	2,701,921	2,984,026	2,922,518
Reimbursement from Waterworks and Sewerage	(234,000)	(234,000)	(234,000)
Total Village Board	2,467,921	2,750,026	2,688,518
Village Clerk			
Personal Services	156,116	163,126	163,126
Supplies	1,500	1,500	1,377
Communication	5,600	5,600	3,555
Professional Development	4,575	3,975	2,349
Maintenance Service	18,374	18,998	18,998
Other Charges	21,200	14,166	6,004
	207,365	207,365	195,409
Reimbursement from Waterworks and Sewerage	(30,000)	(30,000)	(30,000)
Total Village Clerk	177,365	177,365	165,409
Village Manager			
Personal Services	2,086,188	2,052,188	1,968,810
Supplies	41,300	43,234	37,063
Communication	20,550	17,069	11,291
Professional Development	155,670	130,061	77,695
Maintenance Service	407,950	395,265	317,466
Other Charges	340,900	382,760	273,659
Capital Outlay	388,609	394,793	280,376
	3,441,167	3,415,370	2,966,360
Reimbursement from Waterworks and Sewerage	(515,000)	(515,000)	(515,000)
Total Village Manager	2,926,167	2,900,370	2,451,360

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
General Government - Continued			
Finance			
Personal Services	\$ 1,942,479	1,939,624	1,868,951
Supplies	15,700	10,700	9,341
Communication	96,530	96,530	93,697
Professional Development	19,475	19,475	9,511
Maintenance Service	7,800	9,100	7,359
Other Charges	374,700	381,255	242,531
	2,456,684	2,456,684	2,231,390
Reimbursement from Waterworks and Sewerage	(640,000)	(640,000)	(640,000)
Total Finance	1,816,684	1,816,684	1,591,390
Total General Government	7,388,137	7,644,445	6,896,677
Public Safety			
Fire			
Personal Services	21,428,938	21,552,588	21,551,858
Supplies	521,980	613,615	548,332
Communication	56,550	53,545	45,651
Professional Development	208,310	157,945	154,442
Maintenance Service	272,400	238,706	207,164
Other Charges	900,375	804,788	706,287
Capital Outlay	977,655	984,134	970,735
Total Fire	24,366,208	24,405,321	24,184,469
Police			
Personal Services	21,179,470	20,823,235	20,719,498
Supplies	263,540	270,840	256,228
Communication	98,800	86,900	86,012
Professional Development	326,605	335,955	314,791
Maintenance Service	145,560	266,460	99,899
Other Charges	1,493,445	1,634,645	1,675,103
Capital Outlay	540,600	854,478	697,200
Total Police	24,048,020	24,272,513	23,848,731
Total Public Safety	48,414,228	48,677,834	48,033,200

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Highways and Streets			
Community Development			
Personal Services	\$ 2,638,776	2,682,776	2,682,618
Supplies	27,550	27,550	17,277
Communication	23,500	23,500	22,944
Professional Development	23,145	24,275	22,135
Maintenance Service	55,508	56,008	46,873
Other Charges	197,600	164,431	124,830
Capital Outlay	70,000	101,344	86,714
Total Community Development	3,036,079	3,079,884	3,003,391
Streets			
Personal Services	5,163,063	4,961,191	4,954,125
Supplies	904,800	869,914	852,396
Communication	24,975	23,455	19,873
Professional Development	58,935	48,605	43,199
Maintenance Service	1,610,800	1,427,743	1,262,066
Other Charges	621,850	1,329,453	1,116,971
Capital Outlay	634,902	857,734	667,446
	9,019,325	9,518,095	8,916,076
Reimbursement from Waterworks and Sewerage	(930,000)	(930,000)	(930,000)
Total Streets	8,089,325	8,588,095	7,986,076
Total Highways and Streets	11,125,404	11,667,979	10,989,467
Debt Service			
Principal Retirement	—	—	255,816
Interest and Fiscal Charges	—	—	1,416
Total Debt Service	—	—	257,232
Total Expenditures	66,927,769	67,990,258	66,176,576

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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 2,600,119	2,600,119	2,660,722
Sales and Use Tax	4,171,350	4,171,350	4,171,350
Investment Income	5,000	5,000	41,781
Total Revenues	6,776,469	6,776,469	6,873,853
Expenditures			
Debt Service			
Principal Retirement			
2017 Note Payable	2,145,000	2,145,000	2,145,000
2017A Refunding General Obligation Bonds	165,000	165,000	165,000
2021 Refunding General Obligation Bonds	1,655,500	1,655,500	1,655,500
Interest and Fiscal Charges			
2017 Note Payable	2,026,350	2,026,350	2,026,350
2017A Refunding General Obligation Bonds	539,000	539,000	539,000
2021 Refunding General Obligation Bonds	240,619	240,619	240,619
Fiscal Charges	5,000	5,000	2,843
Total Expenditures	6,776,469	6,776,469	6,774,312
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	99,541
Other Financing Sources			
Transfer In	—	—	1,700,000
Net Change in Fund Balance	—	—	1,799,541
Fund Balance - Beginning			1,151,331
Fund Balance - Ending			2,950,872

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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 2,000,000	2,000,000	2,025,105
Sales and Use Tax	975,000	975,000	1,395,579
Telecommunication Taxes	1,000,000	1,000,000	968,665
Intergovernmental	—	—	2,887,717
Investment Income	1,157,150	1,157,150	1,950,790
Miscellaneous	—	—	51,676
Total Revenues	5,132,150	5,132,150	9,279,532
Expenditures			
Highways and Streets			
Supplies	—	69,300	69,248
Maintenance Services	—	641,267	280,355
Other Charges	—	(128,194)	(62,339)
Capital Outlay			
Managers Office	250,000	2,716,658	(113,266)
Fire	—	5,878	5,878
Community Development	—	52,450	45,607
Streets	6,945,000	12,212,402	5,385,903
Total Expenditures	7,195,000	15,569,761	5,611,386
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,062,850)	(10,437,611)	3,668,146
Other Financing Sources			
Transfers In	1,400,000	1,400,000	2,100,000
Net Change in Fund Balance	(662,850)	(9,037,611)	5,768,146
Fund Balance - Beginning			45,578,385
Fund Balance - Ending			51,346,531

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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 27,500,000	27,500,000	39,527,505
Investment Income	100,500	100,500	2,212,734
Total Revenues	27,600,500	27,600,500	41,740,239
Expenditures			
Community Services			
Personal Services	419,761	419,761	267,536
Professional Development	8,500	8,500	1,285
Other Charges	460,600	436,893	94,564
Capital Outlay			
Mayor and Board	28,565,371	32,208,116	13,488,289
Debt Service			
Principal Retirement	—	—	55,691
Total Expenditures	29,454,232	33,073,270	13,907,365
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,853,732)	(5,472,770)	27,832,874
Other Financing (Uses)			
Transfers Out	(4,000,000)	(27,397,459)	(27,397,422)
Net Change in Fund Balance	(5,853,732)	(32,870,229)	435,452
Fund Balance - Beginning			26,393,916
Fund Balance - Ending			26,829,368

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, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 5,000,000	5,000,000	6,351,160
Intergovernmental			
Grants	—	—	125,000
Investment Income	100	100	47,821
Total Revenues	5,000,100	5,000,100	6,523,981
Expenditures			
Highways and Streets			
Other Charges	802,000	2,614,024	367,294
Capital Outlay	3,125,000	1,715,513	433,656
Debt Service			
Principal Retirement			
2020 Tax Increment Financing Revenue Notes	670,000	670,000	670,000
Subscriptions Payable	—	—	12,024
Interest and Fiscal Charges			
2020 Tax Increment Financing Revenue Notes	1,122,878	1,122,878	1,122,878
Fiscal Charges	36,937	36,937	1,061,478
Total Expenditures	5,756,815	6,159,352	3,667,330
Net Change in Fund Balance	(756,715)	(1,159,252)	2,856,651
Fund Balance - Beginning			(14,682,988)
Fund Balance - Ending			(11,826,337)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**Arlington Heights/Higgins Redevelopment - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ —	—	50,220
Expenditures			
Highways and Streets			
Other Charges	302,500	756,012	517,098
Community Services			
Other Charges	—	130,137	92,784
Capital Outlay			
Highways and Streets	9,100,000	7,304,536	415,920
Debt Service			
Principal Retirement	—	—	14,048
Total Expenditures	9,402,500	8,190,685	1,039,850
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,402,500)	(8,190,685)	(989,630)
Other Financing Sources (Uses)			
Transfers In	4,000,000	4,000,000	20,000,000
Transfers Out	—	—	(1,457,678)
	4,000,000	4,000,000	18,542,322
Net Change in Fund Balance	(5,402,500)	(4,190,685)	17,552,692
Fund Balance - Beginning			(173,976)
Fund Balance - Ending			17,378,716

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Business Leaders Forum Fund

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

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 changes to "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 the State of Illinois Compiled Statutes Chapter 56 1/2, Paragraph 15.05, and/or United States Title 21, USC 881. State law required 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 stations. 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.

Oakton/Higgins Redevelopment Fund

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

Residential Enhancement

To account for the operations of the Village's Residential Enhancement Programs adopted by the Village Board of Trustees in December of 2000.

Midway Ct Redevelopment

To account for the purchase, maintenance, and redevelopment expenditures associated with the Midway Court redevelopment project area.



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2024

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 13,894,474	945,533	14,840,007
Receivables - Net of Allowances			
Other	283,566	57,404	340,970
Due from Other Governments	867,941	—	867,941
Advances to Other Funds	3,363,731	—	3,363,731
Land Held for Resale	—	7,628,979	7,628,979
Prepays/Deposits	143,382	—	143,382
Total Assets	18,553,094	8,631,916	27,185,010
LIABILITIES			
Accounts Payable	187,634	21,270	208,904
Accrued Payroll	21,300	—	21,300
Deposits Payable	13,561	—	13,561
Unearned Revenue	118,852	—	118,852
Due to Other Funds	56,415	24,645	81,060
Advances from Other Funds	—	275,774	275,774
Total Liabilities	397,762	321,689	719,451
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	183,091	183,091
Grants	186,345	—	186,345
Total Deferred Inflows of Resources	186,345	183,091	369,436
Total Liabilities and Deferred Inflows of Resources	584,107	504,780	1,088,887
FUND BALANCES			
Nonspendable	143,382	—	143,382
Restricted	17,825,605	8,610,646	26,436,251
Unrestricted	—	(483,510)	(483,510)
Total Fund Balances	17,968,987	8,127,136	26,096,123
Total Liabilities, Deferred Inflows of Resources and Fund Balances	18,553,094	8,631,916	27,185,010

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, 2024

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 4,950,659	352,453	5,303,112
Intergovernmental	1,429,887	—	1,429,887
Licenses and Permits	107,305	—	107,305
Charges for Services	714,441	—	714,441
Fines and Forfeitures	40,129	419,657	459,786
Investment Income	788,158	11,548	799,706
Miscellaneous	52,575	129,849	182,424
Total Revenues	8,083,154	913,507	8,996,661
Expenditures			
Public Safety	111,341	—	111,341
Highways and Streets	1,454,429	4,612,000	6,066,429
Health Services	926,953	—	926,953
Community Services	439,075	—	439,075
Capital Outlay	3,161,885	221,338	3,383,223
Debt Service			
Principal Retirement	—	233,953	233,953
Interest and Fiscal Charges	—	66,734	66,734
Total Expenditures	6,093,683	5,134,025	11,227,708
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,989,471	(4,220,518)	(2,231,047)
Other Financing Sources			
Transfers In		7,397,422	7,397,422
Net Change in Fund Balances	1,989,471	3,176,904	5,166,375
Fund Balances - Beginning	15,979,516	4,950,232	20,929,748
Fund Balances - Ending	17,968,987	8,127,136	26,096,123

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2024

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2024

Business
Leaders
Forum

ASSETS

Cash and Investments	\$ 9,218,038
Receivables - Net of Allowances	
Other	110,670
Due from Other Governments	749,931
Advances to Other Funds	3,363,731
Prepays/Deposits	7,186
Total Assets	13,449,556

LIABILITIES

Accounts Payable	156,875
Accrued Payroll	12,818
Deposits Payable	13,561
Unearned Revenue	—
Due to Other Funds	—
Total Liabilities	183,254

DEFERRED INFLOWS OF RESOURCES

Grants	—
Total Liabilities and Deferred Inflows of Resources	183,254

FUND BALANCES

Nonspendable	7,186
Restricted	13,259,116
Total Fund Balances	13,266,302
Total Liabilities, Deferred Inflows of Resources and Fund Balances	13,449,556

Motor Fuel Tax	Green	Asset Seizure	Foreign Fire	Cable Television	Totals
2,937,202	802,071	576,080	361,083	—	13,894,474
—	—	—	—	172,896	283,566
118,010	—	—	—	—	867,941
—	—	—	—	—	3,363,731
—	132,683	—	—	3,513	143,382
3,055,212	934,754	576,080	361,083	176,409	18,553,094
—	—	17,515	5,077	8,167	187,634
—	—	—	—	8,482	21,300
—	—	—	—	—	13,561
—	118,852	—	—	—	118,852
—	—	—	—	56,415	56,415
—	118,852	17,515	5,077	73,064	397,762
—	—	186,345	—	—	186,345
—	118,852	203,860	5,077	73,064	584,107
—	132,683	—	—	3,513	143,382
3,055,212	683,219	372,220	356,006	99,832	17,825,605
3,055,212	815,902	372,220	356,006	103,345	17,968,987
3,055,212	934,754	576,080	361,083	176,409	18,553,094

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	Business Leaders Forum
Revenues	
Taxes	\$ 4,214,970
Intergovernmental	(11,211)
Licenses and Permits	—
Charges for Services	—
Fines and Forfeitures	—
Investment Income	579,211
Miscellaneous	—
Total Revenues	<u>4,782,970</u>
Expenditures	
Public Safety	—
Highways and Streets	1,442,326
Health Services	—
Community Services	—
Capital Outlay	1,462,630
Total Expenditures	<u>2,904,956</u>
Net Change in Fund Balances	1,878,014
Fund Balances - Beginning	<u>11,388,288</u>
Fund Balances - Ending	<u><u>13,266,302</u></u>

Motor Fuel Tax	Green	Asset Seizure	Foreign Fire	Cable Television	Totals
—	—	—	212,917	522,772	4,950,659
1,441,098	—	—	—	—	1,429,887
—	107,305	—	—	—	107,305
—	714,441	—	—	—	714,441
—	—	40,129	—	—	40,129
149,867	25,821	19,579	13,633	47	788,158
—	52,575	—	—	—	52,575
1,590,965	900,142	59,708	226,550	522,819	8,083,154
—	—	2,529	108,812	—	111,341
12,103	—	—	—	—	1,454,429
—	926,953	—	—	—	926,953
—	—	—	—	439,075	439,075
1,552,513	—	29,267	70,731	46,744	3,161,885
1,564,616	926,953	31,796	179,543	485,819	6,093,683
26,349	(26,811)	27,912	47,007	37,000	1,989,471
3,028,863	842,713	344,308	308,999	66,345	15,979,516
3,055,212	815,902	372,220	356,006	103,345	17,968,987

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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Use Tax	\$ 1,575,000	1,575,000	1,304,451
Telecommunication Taxes	3,000,000	3,000,000	2,910,519
Intergovernmental			
Grants	—	—	(11,211)
Investment Income	313,110	313,110	579,211
Total Revenues	4,888,110	4,888,110	4,782,970
Expenditures			
Highways and Streets			
Personal Services	529,126	529,126	419,640
Supplies	23,000	28,000	22,933
Communication	10,400	10,400	6,627
Professional Development	15,250	14,250	6,164
Maintenance Service	632,450	864,626	462,437
Other Charges	623,602	1,084,333	524,525
Capital Outlay	1,912,000	3,653,959	1,462,630
Total Expenditures	3,745,828	6,184,694	2,904,956
Net Change in Fund Balance	1,142,282	(1,296,584)	1,878,014
Fund Balance - Beginning			11,388,288
Fund Balance - Ending			13,266,302

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, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Taxes	\$ 1,320,000	1,320,000	1,441,098
Investment Income	40,000	40,000	149,867
Total Revenues	1,360,000	1,360,000	1,590,965
Expenditures			
Highways and Streets			
Supplies	50,000	50,000	12,103
Capital Outlay	1,000,000	2,282,164	1,552,513
Total Expenditures	1,050,000	2,332,164	1,564,616
Net Change in Fund Balance	310,000	(972,164)	26,349
Fund Balance - Beginning			3,028,863
Fund Balance - Ending			3,055,212

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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Licenses and Permits	\$ 120,000	120,000	107,305
Charges for Services	712,000	712,000	714,441
Investment Income	10,000	10,000	25,821
Miscellaneous	52,000	52,000	52,575
Total Revenues	894,000	894,000	900,142
Expenditures			
Health Services			
Supplies	238,000	238,470	235,470
Communication	4,000	3,530	—
Other Charges	718,416	718,416	691,483
Total Expenditures	960,416	960,416	926,953
Net Change in Fund Balance	(66,416)	(66,416)	(26,811)
Fund Balance - Beginning			842,713
Fund Balance - Ending			815,902

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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures	\$ —	—	40,129
Investment Income	4,500	4,500	19,579
Total Revenues	4,500	4,500	59,708
Expenditures			
Public Safety			
Supplies	2,500	2,500	239
Professional Development	4,050	4,050	1,437
Other Charges	10,500	10,500	853
Capital Outlay	190,200	190,200	29,267
Total Expenditures	207,250	207,250	31,796
Net Change in Fund Balance	(202,750)	(202,750)	27,912
Fund Balance - Beginning			344,308
Fund Balance - Ending			372,220

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, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 210,000	210,000	212,917
Investment Income	5,000	5,000	13,633
Total Revenues	215,000	215,000	226,550
Expenditures			
Public Safety			
Supplies	35,000	35,000	30,671
Professional Development	36,125	46,125	45,702
Maintenance Service	32,840	34,640	19,687
Other Charges	21,000	19,200	12,752
Capital Outlay	165,860	167,709	70,731
Total Expenditures	290,825	302,674	179,543
Net Change in Fund Balance	(75,825)	(87,674)	47,007
Fund Balance - Beginning			308,999
Fund Balance - Ending			356,006

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**Cable Television - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Franchise Fees - Cable	\$ 585,000	585,000	522,772
Investment Income	1,000	1,000	47
Total Revenues	586,000	586,000	522,819
Expenditures			
Community Services			
Personal Services	336,453	341,158	341,155
Supplies	9,550	9,039	4,368
Communication	44,000	39,806	37,454
Professional Development	7,675	7,795	7,585
Maintenance Service	5,600	3,150	3,044
Other Charges	46,400	51,730	45,469
Capital Outlay	51,000	48,000	46,744
Total Expenditures	500,678	500,678	485,819
Net Change in Fund Balance	85,322	85,322	37,000
Fund Balance - Beginning			66,345
Fund Balance - Ending			103,345

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2024

	Devon/ Rohlwing Redevelopment	Oakton/ Higgins Redevelopment	Residential Enhancement	Midway CT Redevelopment	Totals
ASSETS					
Cash and Investments	\$ —	564	944,969	—	945,533
Receivables - Net of Allowances					
Other	—	—	57,404	—	57,404
Land Held for Resale	—	7,628,979	—	—	7,628,979
Total Assets	—	7,629,543	1,002,373	—	8,631,916
LIABILITIES					
Accounts Payable	—	563	20,707	—	21,270
Due to Other Funds	24,645	—	—	—	24,645
Advances from Other Funds	275,774	—	—	—	275,774
Total Liabilities	300,419	563	20,707	—	321,689
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	183,091	—	—	—	183,091
Total Liabilities and Deferred Inflows of Resources	483,510	563	20,707	—	504,780
FUND BALANCES					
Restricted	—	7,628,980	981,666	—	8,610,646
Unrestricted	(483,510)	—	—	—	(483,510)
Total Fund Balances	(483,510)	7,628,980	981,666	—	8,127,136
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	—	7,629,543	1,002,373	—	8,631,916

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	Devon/ Rohlwing Redevelopment	Oakton/ Higgins Redevelopment	Residential Enhancement	Midway CT Redevelopment	Totals
Revenues					
Taxes	\$ 352,453	—	—	—	352,453
Fines and Forfeitures	—	—	419,657	—	419,657
Investment Income	749	—	10,799	—	11,548
Miscellaneous	—	129,849	—	—	129,849
Total Revenues	353,202	129,849	430,456	—	913,507
Expenditures					
Highways and Streets	—	9,730	—	4,602,270	4,612,000
Capital Outlay	450	—	220,888	—	221,338
Debt Service					
Principal Retirement	233,953	—	—	—	233,953
Interest and Fiscal Charges	66,734	—	—	—	66,734
Total Expenditures	301,137	9,730	220,888	4,602,270	5,134,025
Excess (Deficiency) of Revenues Over (Under) Expenditures	52,065	120,119	209,568	(4,602,270)	(4,220,518)
Other Financing Sources					
Transfers In	—	2,396,374	—	5,001,048	7,397,422
Net Change in Fund Balances	52,065	2,516,493	209,568	398,778	3,176,904
Fund Balances - Beginning	(535,575)	5,112,487	772,098	(398,778)	4,950,232
Fund Balances - Ending	(483,510)	7,628,980	981,666	—	8,127,136

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, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 550,000	550,000	352,453
Investment Income	100	100	749
Total Revenues	550,100	550,100	353,202
Expenditures			
Capital Outlay			
Mayor and Board	3,000	3,000	450
Debt Service			
Principal Retirement	233,953	233,953	233,953
Interest and Fiscal Charges	301,047	301,047	66,734
Total Expenditures	538,000	538,000	301,137
Net Change in Fund Balance	12,100	12,100	52,065
Fund Balance - Beginning			(535,575)
Fund Balance - Ending			(483,510)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**Oakton/Higgins Redevelopment - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	\$ —	—	129,849
Expenditures			
Highways and Streets			
Other Charges	251,000	251,000	9,730
Excess (Deficiency) of Revenues Over (Under) Expenditures	(251,000)	(251,000)	120,119
Other Financing Sources			
Transfers In	—	—	2,396,374
Net Change in Fund Balance	<u>(251,000)</u>	<u>(251,000)</u>	2,516,493
Fund Balance - Beginning			<u>5,112,487</u>
Fund Balance - Ending			<u>7,628,980</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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures			
Red Light Camera Fines	\$ 450,000	450,000	419,657
Investment Income	1,000	1,000	10,799
Total Revenues	451,000	451,000	430,456
Expenditures			
Capital Outlay			
Community Development	282,000	300,323	220,888
Net Change in Fund Balance	169,000	150,677	209,568
Fund Balance - Beginning			772,098
Fund Balance - Ending			981,666

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**Midway Ct Redevelopment - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Highways and Streets			
Other Charges	251,000	4,603,000	4,602,270
Excess (Deficiency) of Revenues Over (Under) Expenditures	(251,000)	(4,603,000)	(4,602,270)
Other Financing Sources			
Transfers In	—	—	5,001,048
Net Change in Fund Balance	(251,000)	(4,603,000)	398,778
Fund Balance - Beginning			(398,778)
Fund Balance - Ending			—

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 (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, 2024**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 21,087,500	21,087,500	20,996,543
Late Payment Charges	200,000	200,000	222,129
Total Operating Revenues	21,287,500	21,287,500	21,218,672
Operating Expenses			
Administration	3,069,006	3,144,151	2,627,450
Operations			
Water Division	14,026,743	15,870,075	13,220,568
Sewer Division	2,816,505	3,647,364	1,166,368
Storm Sewer Maintenance	3,568,435	2,931,595	1,406,133
Depreciation and Amortization	—	—	3,410,868
Total Operating Expenses	23,480,689	25,593,185	21,831,387
Operating (Loss)	(2,193,189)	(4,305,685)	(612,715)
Nonoperating Revenues (Expenses)			
Investment Income	1,471,632	1,471,632	2,229,406
Principal Expense	(3,074,500)	(3,074,500)	—
Interest Expense	(446,864)	(391,084)	(467,802)
Miscellaneous	25,000	25,000	46,493
	(2,024,732)	(1,968,952)	1,808,097
Income (Loss) Before Transfers and Contributions	(4,217,921)	(6,274,637)	1,195,382
Transfers In	—	—	5,000,000
Capital Contribution	—	—	6,181,157
Change in Net Position	(4,217,921)	(6,274,637)	12,376,539
Net Position - Beginning			78,153,558
Net Position - Ending			90,530,097

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, 2024**

	Original Budget	Final Budget	Actual
Charges for Services			
Water Division			
Metered Water Revenue	\$ 16,087,500	16,087,500	16,080,125
Connection Fees	200,000	200,000	115,203
Tanker Fees	70,000	70,000	39,015
Total Water Division	16,357,500	16,357,500	16,234,343
Sewer Division			
Metered Sewer Revenue	3,725,000	3,725,000	3,773,501
Stormwater Charges	985,000	985,000	981,099
Connection Fees	20,000	20,000	7,600
Total Sewer Division	4,730,000	4,730,000	4,762,200
Total Charges for Services	21,087,500	21,087,500	20,996,543
Miscellaneous			
Late Payment for Charges	200,000	200,000	222,129
Total Operating Revenues	21,287,500	21,287,500	21,218,672

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Administration			
Personal Services	\$ 164,001	158,386	(138,667)
Supplies	14,650	23,080	20,929
Communications	15,020	35,020	25,097
Professional Development	11,950	11,559	9,732
Maintenance Services	95,100	111,100	51,303
Other Charges	2,762,285	2,798,506	2,652,781
Capital Outlay	6,000	6,500	6,275
Total Administration	3,069,006	3,144,151	2,627,450
Operations			
Water Division			
Personal Services	1,261,253	1,332,253	1,433,736
Supplies	266,200	313,155	293,375
Communication	3,000	3,800	2,620
Professional Development	17,290	14,290	11,243
Maintenance Service	343,000	488,711	450,168
Other Charges	11,404,000	11,467,243	10,615,457
Capital Outlay	732,000	2,250,623	413,969
Total Water Division	14,026,743	15,870,075	13,220,568
Sewer Division			
Personal Services	1,008,505	987,505	850,845
Supplies	122,600	145,170	136,748
Professional Development	6,200	5,200	2,575
Maintenance Service	150,700	147,700	127,199
Other Charges	128,500	83,500	48,795
Capital Outlay	1,400,000	2,278,289	206
Total Sewer Division	2,816,505	3,647,364	1,166,368

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**Waterworks and Sewerage - Enterprise Fund****Schedule of Expenses - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Operations - Continued			
Storm Sewer Maintenance			
Personal Services	\$ 275,485	275,595	219,433
Supplies	49,600	24,100	14,316
Professional Development	1,000	1,000	—
Maintenance Services	86,350	97,620	90,869
Other Charges	56,000	63,753	31,527
Capital Outlay	3,100,000	2,469,527	1,049,988
Total Storm Sewer Maintenance	3,568,435	2,931,595	1,406,133
Total Operations	23,480,689	25,593,185	18,420,519
Depreciation and Amortization	—	—	3,410,868
Total Operating Expenses	23,480,689	25,593,185	21,831,387

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, 2024**

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services	\$ 1,869,251	1,869,251	1,869,251
Operating Expenses			
Highways and Streets	906,000	1,345,141	198
Public Safety	735,000	3,555,162	433,179
Depreciation and Amortization	—	—	948,889
Total Operating Expenses	1,641,000	4,900,303	1,382,266
Operating Income (Loss)	228,251	(3,031,052)	486,985
Nonoperating Revenues			
Investment Income	50,000	50,000	133,175
Grants	—	—	104,388
	50,000	50,000	237,563
Income (Loss) before Transfers	278,251	(2,981,052)	724,548
Net Position - Beginning			12,487,205
Net Position - Ending			13,211,753

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, 2024

	Original Budget	Final Budget	Actual
Interfund Services			
General Government			
Other	\$ 82,369	82,369	82,369
Public Safety			
Police	517,000	517,000	517,000
Fire	616,980	616,980	616,980
	1,133,980	1,133,980	1,133,980
Highways and Streets			
Streets	628,902	628,902	628,902
Engineering	24,000	24,000	24,000
	652,902	652,902	652,902
Total Operating Revenues	1,869,251	1,869,251	1,869,251

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, 2024**

	Original Budget	Final Budget	Actual
Highways and Streets			
Streets	\$ 906,000	1,345,141	1,134,115
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(1,133,917)
Total Highways and Streets	906,000	1,345,141	198
Public Safety			
Police	380,000	2,108,972	543,878
Fire	355,000	1,446,190	4,894
	735,000	3,555,162	548,772
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(115,593)
Total Public Safety	735,000	3,555,162	433,179
Depreciation and Amortization	—	—	948,889
Total Operating Expenses	1,641,000	4,900,303	1,382,266

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 Villages 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 Villages 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, 2024**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 1,492,536	2,086,710	3,579,246
Investments			
Illinois Police Officers' Pension Investment Fund	114,208,122	—	114,208,122
Illinois Firefighters Pension Investment Fund	—	101,960,296	101,960,296
Insurance Contracts	864,422	690,107	1,554,529
Receivables			
Accrued Interest	—	—	—
Prepays	4,333	3,781	8,114
Total Assets	116,569,413	104,740,894	221,310,307
LIABILITIES			
Accounts Payable	13,250	13,558	26,808
Due to General Fund	1,957,955	2,322,792	4,280,747
Total Liabilities	1,971,205	2,336,350	4,307,555
NET POSITION			
Net Position Restricted for Pensions	114,598,208	102,404,544	217,002,752

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 5,444,657	6,282,771	11,727,428
Contributions - Plan Members	916,254	970,800	1,887,054
Contributions - Employer Supplemental	800,050	800,000	1,600,050
Total Contributions	7,160,961	8,053,571	15,214,532
Investment Income			
Interest Earned	737,957	1,901,424	2,639,381
Net Change in Fair Value	9,219,822	7,787,438	17,007,260
	9,957,779	9,688,862	19,646,641
Less Investment Expenses	(58,503)	(98,071)	(156,574)
Net Investment Income	9,899,276	9,590,791	19,490,067
Total Additions	17,060,237	17,644,362	34,704,599
Deductions			
Administration	42,725	46,917	89,642
Benefits and Refunds	8,662,418	8,619,603	17,282,021
Total Deductions	8,705,143	8,666,520	17,371,663
Change in Fiduciary Net Position	8,355,094	8,977,842	17,332,936
Net Position Restricted for Pensions			
Beginning	106,243,114	93,426,702	199,669,816
Ending	114,598,208	102,404,544	217,002,752

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	\$ 5,141,077	5,141,077	5,444,657
Contributions - Plan Members	900,000	900,000	916,254
Contributions - Employer Supplemental	800,000	800,000	800,050
Total Contributions	6,841,077	6,841,077	7,160,961
Investment Income			
Interest Earned	7,000,000	7,000,000	737,957
Net Change in Fair Value	—	—	9,219,822
	7,000,000	7,000,000	9,957,779
Less Investment Expenses	(150,000)	(89,165)	(58,503)
Net Investment Income	6,850,000	6,910,835	9,899,276
Total Additions	13,691,077	13,751,912	17,060,237
Deductions			
Administration	75,800	86,635	42,725
Benefits and Refunds	8,650,000	8,700,000	8,662,418
Total Deductions	8,725,800	8,786,635	8,705,143
Change in Fiduciary Net Position	4,965,277	4,965,277	8,355,094
Net Position Restricted for Pensions			
Beginning			106,243,114
Ending			114,598,208

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**Firefighters' Pension - Pension Trust Fund****Schedule of Changes in the Fiduciary Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	\$ 5,973,786	5,973,786	6,282,771
Contributions - Plan Members	930,000	930,000	970,800
Contributions - Employer Supplemental	800,000	800,000	800,000
Total Contributions	7,703,786	7,703,786	8,053,571
Investment Income			
Interest Earned	6,500,000	6,500,000	1,901,424
Net Change in Fair Value	—	—	7,787,438
	6,500,000	6,500,000	9,688,862
Less Investment Expenses	(150,000)	(135,345)	(98,071)
Net Investment Income	6,350,000	6,364,655	9,590,791
Total Additions	14,053,786	14,068,441	17,644,362
Deductions			
Administration	76,000	85,455	46,917
Benefits and Refunds	8,900,000	8,905,200	8,619,603
Total Deductions	8,976,000	8,990,655	8,666,520
Change in Fiduciary Net Position	5,077,786	5,077,786	8,977,842
Net Position Restricted for Pensions			
Beginning			93,426,702
Ending			102,404,544

LONG-TERM DEBT



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Schedule of General Long-Term Debt

April 30, 2024

Amount Available and to be Provided for the Retirement of General Long-Term Debt	
Amount Available for Debt Service	\$ 2,950,872
Amount to be Provided for Retirement of General Long-Term Debt	<u>218,157,299</u>
Total	<u><u>221,108,171</u></u>

General Long-Term Debt Payable	
Compensated Absences Payable	1,798,027
Net Pension Liabilities - IMRF, Police and Fire	115,674,459
Total OPEB Liability - RBP	16,941,781
Asset Retirement Obligation	232,554
General Obligation Bonds Payable	66,524,750
Limited Obligation Note Payable	18,550,355
Subscriptions Payable	<u>1,386,245</u>
Total	<u><u>221,108,171</u></u>

OTHER SUPPLEMENTARY INFORMATION



VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2017 April 30, 2024

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jul 1	Amount	Jan 1	Amount
2025	\$ 2,210,000	1,962,000	4,172,000	2025	\$ 981,000	2025	\$ 981,000
2026	2,280,000	1,895,700	4,175,700	2026	947,850	2026	947,850
2027	2,390,000	1,781,700	4,171,700	2027	890,850	2027	890,850
2028	2,510,000	1,662,200	4,172,200	2028	831,100	2028	831,100
2029	2,635,000	1,536,700	4,171,700	2029	768,350	2029	768,350
2030	2,770,000	1,404,950	4,174,950	2030	702,475	2030	702,475
2031	2,905,000	1,266,450	4,171,450	2031	633,225	2031	633,225
2032	3,050,000	1,121,200	4,171,200	2032	560,600	2032	560,600
2033	3,205,000	968,700	4,173,700	2033	484,350	2033	484,350
2034	3,335,000	840,500	4,175,500	2034	420,250	2034	420,250
2035	3,500,000	673,750	4,173,750	2035	336,875	2035	336,875
2036	3,675,000	498,750	4,173,750	2036	249,375	2036	249,375
2037	3,860,000	315,000	4,175,000	2037	157,500	2037	157,500
2038	4,015,000	160,600	4,175,600	2038	80,300	2038	80,300
	<u>42,340,000</u>	<u>16,088,200</u>	<u>58,428,200</u>		<u>8,044,100</u>		<u>8,044,100</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2017A

April 30, 2024

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jul 1	Amount	Jan 1	Amount
2025	\$ 165,000	532,400	697,400	2025	\$ 266,200	2025	\$ 266,200
2026	310,000	525,800	835,800	2026	262,900	2026	262,900
2027	430,000	513,400	943,400	2027	256,700	2027	256,700
2028	480,000	496,200	976,200	2028	248,100	2028	248,100
2029	3,125,000	477,000	3,602,000	2029	238,500	2029	238,500
2030	3,145,000	320,750	3,465,750	2030	160,375	2030	160,375
2031	3,270,000	163,500	3,433,500	2031	81,750	2031	81,750
	<u>10,925,000</u>	<u>3,029,050</u>	<u>13,954,050</u>		<u>1,514,525</u>		<u>1,514,525</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2021

April 30, 2024

Date of Issue	July 28, 2021
Date of Maturity	January 1, 2038
Authorized Issue	\$43,715,000
Denomination of Bonds	\$5,000
Interest Rates	1.00% to 2.65%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ 4,755,000	640,183	5,395,183
2026	4,675,000	592,632	5,267,632
2027	4,620,000	543,545	5,163,545
2028	4,570,000	488,105	5,058,105
2029	1,760,000	421,840	2,181,840
2030	1,790,000	393,680	2,183,680
2031	1,820,000	361,460	2,181,460
2032	1,855,000	326,880	2,181,880
2033	1,895,000	289,780	2,184,780
2034	1,935,000	249,037	2,184,037
2035	1,980,000	205,500	2,185,500
2036	2,025,000	158,970	2,183,970
2037	2,075,000	109,358	2,184,358
2038	2,130,000	56,445	2,186,445
	<u>37,885,000</u>	<u>4,837,415</u>	<u>42,722,415</u>
Governmental	13,259,750		
Business-Type	<u>24,625,250</u>		
	<u>37,885,000</u>		

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Long-Term Debt Requirements

Tax Increment Financing Revenue Notes of 2020

April 30, 2024

Date of Issue	May 1, 2021
Date of Maturity	May 1, 2040
Authorized Issue	\$20,000,000
Denomination of Bonds	\$5,000
Interest Rate	6.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	May 1	Amount	Nov 1	Amount
2025	\$ 230,000	1,095,877	1,325,877	2025	\$ 551,388	2025	\$ 544,489
2026	250,000	1,081,477	1,331,477	2026	544,488	2026	536,989
2027	250,000	1,066,477	1,316,477	2025	536,988	2025	529,489
2028	310,000	1,049,677	1,359,677	2026	529,488	2026	520,189
2029	340,000	1,030,177	1,370,177	2027	520,188	2027	509,989
2030	360,000	1,009,177	1,369,177	2030	509,988	2030	499,189
2031	420,000	985,777	1,405,777	2031	499,188	2031	486,589
2032	440,000	959,977	1,399,977	2032	486,588	2032	473,389
2033	470,000	932,677	1,402,677	2033	473,388	2033	459,289
2034	550,000	902,077	1,452,077	2034	459,288	2034	442,789
2035	975,000	856,327	1,831,327	2035	442,788	2035	413,539
2036	1,300,000	788,077	2,088,077	2036	413,538	2036	374,539
2037	1,845,000	693,727	2,538,727	2037	374,538	2037	319,189
2038	2,230,000	571,477	2,801,477	2038	319,188	2038	252,289
2039	2,550,000	428,077	2,978,077	2039	252,288	2039	175,789
2040	3,000,000	261,577	3,261,577	2040	175,788	2040	85,789
2041	2,859,617	85,789	2,945,406	2041	85,789	2041	—
	<u>18,379,617</u>	<u>13,798,421</u>	<u>32,178,038</u>		<u>7,174,897</u>		<u>6,623,524</u>

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Schedule of Insurance in Force

April 30, 2024

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Schedule of Insurance in Force April 30, 2024

Name of Company	Policy Number	Policy Expiration Date	Types of Coverage
Underwriters at Lloyd's London (Ambridge)	PK1036124	12/31/2024	General Liability Sexual Harassment Liability Sexual Abuse Liability Auto Liability Public Officials Liability Errors & Omissions Employment Practices Liability Employee Benefits Liability Law Enforcement Liability
Fireman's Fund Insurance Company	USC010059240	1/1/2025	Excess Property
Liberty Mutual Fire Insurance Company	YB2-L9L-469679-014	12/31/2024	Equipment Breakdown
Great American E & S Insurance Company	PRE E217342-06	1/1/2025	Environmental Liability
Great American E & S Insurance Company	PRE E217342 06	1/1/2025	Environmental Liability Underground Storage Tanks
Travelers	106997652	12/31/2024	Excess Crime
Travelers	107555553	1/1/2025	Cyber-Privacy and Security, Media, Cyber-Payment Card Costs Cyber-Breach Response, excluding Cyber-Breach Response, Betterment Cyber-Computer & Funds Transfer Fraud Cyber-Social Engineering & Telecom Fraud Cyber-Business Interruption Cyber-Dependent Business Interruption Cyber-System Failure Cyber-Reputation Harm
Illinois Public Risk Fund	P1520-2023	5/1/2024	Workers Compensation Liability
Hudson Insurance Company	SFD31210356-09	1/1/2025	Fire Pension Fiduciary Liability
Hudson Insurance Company	SFD31210357-09	1/1/2025	Police Pension Fiduciary Liability
Aegis Syndicate 1225 as lead on behalf of Underwriters at Lloyd's	FC0252124	1/1/2025	SLIP Terrorism Policy
Illinois Union Insurance Company	G47376117 002	1/1/2025	Excess Liability
American Alternative Insurance Company	69A2FF0000049-03	1/1/2025	Excess Liability
American Bankers Insurance Company of Florida	7505801933	12/20/2024	Flood

Amount of Coverage		
\$	1,750,000	Per Occurrence Limit, \$100,000 SIR, \$3,500,000 Aggregate
	1,750,000	Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
	1,750,000	Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
	1,750,000	Per Occurrence, \$100,000 SIR
	1,750,000	Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
	1,750,000	Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
	1,750,000	Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
	1,750,000	Per Occurrence Limit, \$100,000 SIR, \$1,750,000 Aggregate
	1,750,000	Per Occurrence Limit, \$100,000 SIR, \$3,500,000 Aggregate
	500,000,000	Blanket Policy Limit
	23,500,000	Business Income Sublimit
	250,000,000	Limit Per Breakdown
	2,000,000	Per Occurrence Limit, \$1,000 SIR, \$2,000,000 Aggregate
	2,000,000	Policy Limit
	4,500,000	Per Occurrence Limit, \$50,000 SIR
	2,000,000	Aggregate Limit
	1,000,000	Aggregate Limit
	2,000,000	Aggregate Limit
	100,000	Aggregate Limit
	1,000,000	Aggregate Limit
	100,000	Aggregate Limit
	2,000,000	Aggregate Limit
	1,000,000	Aggregate Limit
	1,000,000	Aggregate Limit
	250,000	Aggregate Limit
	3,000,000	Per Occurrence, \$3,000,000 SIR(Public Safety)
	1,000,000	Policy Limit
	1,000,000	Policy Limit
	25,000,000	Overall Limit for one occurrence
	500,000	Building
	3,000,000	Per Occurrence
	500,000	Building
	500,000	Contents

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**Consolidated Year-End Financial Report****April 30, 2024**

CSFA #	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvements	\$ 1,942,222	—	—	1,942,222
420-00-2725	Provision of services to the public from named line GFR &/or FIF source	250,000	—	—	250,000
444-26-1565	Tobacco Enforcement Program	—	5,792	—	5,792
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	101,330	—	101,330
546-00-1705	Community Partnership for Deflection and Substance Abuse Disorder Treatment	106,112	—	—	106,112
569-00-2537	Law Enforcement Camera Grant	104,388	—	—	104,388
569-00-3150	ILETSB - Officer Recruitment and Retention Grant Program	36,155	—	—	36,155
592-00-1730	Firefighter Training Programs	9,870	—	—	9,870
	Other Grant Programs and Activities	—	811,905	1,574,976	2,386,881
	Totals	2,448,747	919,027	1,574,976	4,942,750

STATISTICAL SECTION



STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive 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 government'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, 2024 (Unaudited)

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
April 30, 2024 (Unaudited)

	4/30/2015	4/30/2016	4/30/2017
Governmental Activities			
Net Investment in Capital Assets	\$ 97,009,234	99,080,043	99,121,435
Restricted	21,003,954	19,608,089	18,376,973
Unrestricted (Deficit)	13,828,049	(96,663,729)	(108,757,520)
Total Governmental Activities Net Position	131,841,237	22,024,403	8,740,888
Business-Type Activities			
Net Investment in Capital Assets	17,301,450	17,210,740	16,996,452
Unrestricted	16,149,811	15,639,436	31,439,322
Total Business-Type Activities Net Position	33,451,261	32,850,176	48,435,774
Primary Government			
Net Investment in Capital Assets	114,310,684	116,290,783	116,117,887
Restricted	21,003,954	19,608,089	18,376,973
Unrestricted (Deficit)	29,977,860	(81,024,293)	(77,318,198)
Total Primary Government Net Position	165,292,498	54,874,579	57,176,662

*Accrual Basis of Accounting

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
102,798,196	105,088,874	109,682,344	111,883,612	112,677,140	118,437,466	122,956,139
60,194,749	46,334,421	25,705,020	42,203,601	70,952,133	93,763,581	123,488,003
(143,581,964)	(119,354,862)	(105,234,916)	(125,946,183)	(114,923,611)	(109,457,207)	(96,210,858)
19,410,981	32,068,433	30,152,448	28,141,030	68,705,662	102,743,840	150,233,284
19,011,013	22,118,277	21,757,545	23,466,755	29,158,050	35,881,240	44,011,402
37,128,379	41,531,965	40,692,827	37,441,824	40,819,626	42,272,318	46,518,695
56,139,392	63,650,242	62,450,372	60,908,579	69,977,676	78,153,558	90,530,097
121,809,209	127,207,151	131,439,889	135,350,367	141,835,190	154,318,706	166,967,541
60,194,749	46,334,421	25,705,020	42,203,601	70,952,133	93,763,581	123,488,003
(106,453,585)	(77,822,897)	(64,542,089)	(88,504,359)	(74,103,985)	(67,184,889)	(49,692,163)
75,550,373	95,718,675	92,602,820	89,049,609	138,683,338	180,897,398	240,763,381

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2024 (Unaudited)

	4/30/2015	4/30/2016	4/30/2017
Expenses			
Governmental Activities			
General Government	\$ 8,038,407	8,086,571	23,080,387
Public Safety	35,372,521	53,878,401	45,625,408
Highways and Streets	14,261,643	14,239,465	13,737,840
Health Services	—	—	—
Community Services	—	—	—
Interest on Long-Term Debt	2,740,893	2,668,045	2,547,430
Total Governmental Activities Expenses	60,413,464	78,872,482	84,991,065
Business-Type Activities			
Water and Sewer	16,087,554	21,376,575	18,255,353
Total Primary Government Expenses	76,501,018	100,249,057	103,246,418
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	3,414,159	3,106,836	4,442,554
Public Safety	2,634,913	2,943,351	2,934,392
Health Services	—	—	—
Operating Grants/Contributions	2,444,980	2,482,659	2,241,507
Capital Grants/Contributions	298,156	6,810	47,097
Total Governmental Activities Program Revenues	8,792,208	8,539,656	9,665,550
Business-Type Activities			
Charges for Services			
Water and Sewer	18,831,605	21,164,331	20,670,311
Operating Grants/Contributions			
Water and Sewer	—	—	49,711
Capital Grants/Contributions			
Water and Sewer	—	—	461,015
Total Business-Type Activities Program Revenues	18,831,605	21,164,331	21,181,037
Total Primary Government Program Revenues	27,623,813	29,703,987	30,846,587
Net (Expense) Revenue			
Governmental Activities	(51,621,256)	(70,332,826)	(75,325,515)
Business-Type Activities	2,744,051	(212,244)	2,925,684
Total Primary Government Net (Expense) Revenue	(48,877,205)	(70,545,070)	(72,399,831)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	18,712,324	19,560,931	19,641,354
Sales	23,966,286	24,554,182	25,831,879
Utility	4,943,574	5,219,833	5,171,376
Income	3,244,280	3,530,426	3,131,324
Other	3,490,365	3,942,208	3,801,353
Interest	986,319	833,607	777,531
Miscellaneous	1,373,004	1,498,606	3,687,004
Transfers	—	—	—
Total Governmental Activities	56,716,152	59,139,793	62,041,821
Business-Type Activities			
Interest	211,495	142,416	130,081
Miscellaneous	10,142	6,953	12,529,833
Transfers	—	—	—
Total Business-Type Activities	221,637	149,369	12,659,914
Total Primary Government	56,937,789	59,289,162	74,701,735
Changes in Net Position			
Governmental Activities	5,094,896	(11,193,033)	(13,283,694)
Business-Type Activities	2,965,688	(62,875)	15,585,598
Total Primary Government Changes in Net Position	8,060,584	(11,255,908)	2,301,904

*Accrual Basis of Accounting

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
10,146,098	11,698,191	15,070,468	10,582,426	3,086,165	9,316,475	5,246,557
34,657,420	34,686,936	53,013,506	44,216,218	42,147,204	50,078,655	52,106,486
23,980,535	28,099,229	16,589,988	44,709,906	28,591,156	22,932,367	19,100,516
—	—	—	921,569	911,373	931,873	926,953
—	—	—	583,187	825,898	17,200,863	21,165,514
4,469,024	4,228,530	4,909,885	5,207,691	5,010,872	5,154,387	4,593,942
73,253,077	78,712,886	89,583,847	106,220,997	80,572,668	105,614,620	103,139,968
19,153,840	19,796,377	25,033,846	23,671,895	20,160,849	22,764,208	22,299,189
92,406,917	98,509,263	114,617,693	129,892,892	100,733,517	128,378,828	125,439,157
3,983,138	4,031,238	4,550,470	4,744,536	4,804,020	3,527,568	6,750,284
2,693,244	2,971,428	4,533,175	3,535,726	3,469,448	3,744,479	3,759,416
—	—	—	962,986	983,572	928,898	1,081,051
2,316,207	1,387,816	1,717,855	3,224,547	2,021,774	3,173,244	2,472,674
22,963	307,442	38,229	331,632	1,079,746	8,357,450	3,117,105
9,015,552	8,697,924	10,839,729	12,799,427	12,358,560	19,731,639	17,180,530
20,922,297	21,240,138	19,200,577	20,321,278	20,942,359	21,345,909	21,265,165
—	—	—	—	—	—	—
35,477	4,112,074	2,742,670	451,221	4,191,637	7,926,034	6,181,157
20,957,774	25,352,212	21,943,247	20,772,499	25,133,996	29,271,943	27,446,322
29,973,326	34,050,136	32,782,976	33,571,926	37,492,556	49,003,582	44,626,852
(64,237,525)	(70,014,962)	(78,744,118)	(93,421,570)	(68,214,108)	(85,882,981)	(85,959,438)
1,803,934	5,555,835	(3,090,599)	(2,899,396)	4,973,147	6,507,735	5,147,133
(62,433,591)	(64,459,127)	(81,834,717)	(96,320,966)	(63,240,961)	(79,375,246)	(80,812,305)
25,439,069	28,736,006	28,691,592	42,992,549	50,472,937	53,438,545	67,572,785
26,871,383	28,235,301	28,030,505	28,841,830	34,755,971	36,840,553	39,000,657
5,779,559	6,163,503	6,415,653	6,140,745	6,349,036	6,274,574	6,430,352
3,004,019	3,216,267	3,590,448	3,797,591	4,749,119	5,301,710	5,371,802
5,136,306	5,621,670	6,116,331	5,257,222	9,082,209	10,192,272	9,844,242
1,304,757	2,696,985	2,081,544	1,939,518	1,165,557	4,245,277	7,420,115
7,372,525	1,759,927	1,902,060	2,440,697	3,091,075	3,628,228	2,808,929
—	—	—	—	(887,164)	—	(5,000,000)
74,907,618	76,429,659	76,828,133	91,410,152	108,778,740	119,921,159	133,448,882
1,105,704	1,437,556	1,887,672	1,351,997	—	—	—
4,793,980	7,991	3,057	5,606	3,208,786	1,668,147	2,229,406
—	—	—	—	887,164	—	5,000,000
5,899,684	1,445,547	1,890,729	1,357,603	4,095,950	1,668,147	7,229,406
80,807,302	77,875,206	78,718,862	92,767,755	112,874,690	121,589,306	140,678,288
10,670,093	6,414,697	(1,915,985)	(2,011,418)	40,564,632	34,038,178	47,489,444
7,703,618	7,001,382	(1,199,870)	(1,541,793)	9,069,097	8,175,882	12,376,539
18,373,711	13,416,079	(3,115,855)	(3,553,211)	49,633,729	42,214,060	59,865,983

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2024 (Unaudited)

	4/30/2015	4/30/2016	4/30/2017
General Fund			
Nonspendable	\$ 3,875,791	3,356,201	3,912,817
Unassigned	20,862,337	25,679,050	31,258,522
Total General Fund	24,738,128	29,035,251	35,171,339
All Other Governmental Funds			
Nonspendable	55,398	38,322	83,880
Restricted	21,680,113	20,264,203	19,003,867
Unassigned	(2,432,077)	(2,755,502)	(17,471,984)
Total All Other Governmental Funds	19,303,434	17,547,023	1,615,763
Total Governmental Funds	44,041,562	46,582,274	36,787,102

*Modified Accrual Basis of Accounting

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
4,028,168	4,766,266	6,375,593	5,416,480	5,127,883	4,509,726	5,117,185
30,161,874	27,908,667	28,866,150	30,162,110	31,332,834	36,215,797	44,016,803
34,190,042	32,674,933	35,241,743	35,578,590	36,460,717	40,725,523	49,133,988
47,236	5,528,372	21,014,174	1,023,692	63,191	72,821	143,382
61,518,283	47,511,591	26,816,112	43,280,880	72,077,869	94,914,912	124,941,738
(24,867,732)	(39,992,367)	(34,951,449)	(19,125,095)	(14,814,437)	(15,791,317)	(12,309,847)
36,697,787	13,047,596	12,878,837	25,179,477	57,326,623	79,196,416	112,775,273
70,887,829	45,722,529	48,120,580	60,758,067	93,787,340	119,921,939	161,909,261

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2024 (Unaudited)

	4/30/2015	4/30/2016	4/30/2017
Revenues			
Taxes	\$ 39,923,768	41,788,336	42,237,026
Intergovernmental	16,301,122	16,497,183	16,741,316
Licenses and Permits	3,386,413	3,074,534	4,365,626
Charges for Services	1,968,425	1,991,710	2,037,597
Fines and Forfeitures	1,519,951	1,878,434	1,808,583
Interest	777,419	738,821	742,356
Miscellaneous	1,422,362	1,599,277	3,739,692
Total Revenues	65,299,460	67,568,295	71,672,196
Expenditures			
General Government	7,801,937	7,094,531	7,644,922
Public Safety	35,478,691	36,428,866	38,651,137
Highways and Streets	9,979,777	9,995,949	10,579,398
Health Services	—	—	—
Community Services	—	—	—
Capital Outlay	4,182,270	7,209,053	19,647,022
Debt Service			
Principal Retirement	2,192,989	2,357,419	2,340,305
Interest and Fiscal Charges	2,806,222	2,734,812	2,604,584
Total Expenditures	62,441,886	65,820,630	81,467,368
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,857,574	1,747,665	(9,795,172)
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Disposal of Capital Assets	1,807	793,047	—
Transfers In	5,146,420	2,000,000	—
Transfers Out	(5,146,420)	(2,000,000)	—
	1,807	793,047	—
Net Change in Fund Balances	2,859,381	2,540,712	(9,795,172)
Debt Service as a Percentage of Noncapital Expenditures	8.37%	7.74%	6.34%

*Modified Accrual Basis of Accounting

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
50,833,829	55,752,345	55,558,244	69,105,270	81,932,339	85,649,085	101,275,937
16,880,959	17,915,660	19,042,369	21,480,846	26,578,408	37,929,263	32,429,292
3,945,599	3,068,210	3,597,718	4,826,378	4,896,348	3,626,736	6,839,578
1,948,749	2,305,816	2,436,970	2,860,301	2,991,041	3,131,835	3,277,388
1,603,293	1,628,640	3,048,957	1,556,569	1,369,696	1,442,374	1,473,785
1,284,315	2,555,078	1,970,146	1,992,065	1,432,249	4,267,566	7,286,940
7,405,984	1,759,927	1,902,060	2,440,697	3,091,075	3,628,228	2,808,929
83,902,728	84,985,676	87,556,464	104,262,126	122,291,156	139,675,087	155,391,849
7,616,266	7,302,843	7,859,787	10,941,113	6,205,219	9,323,689	6,896,677
40,160,866	38,616,915	39,545,474	39,850,931	43,516,722	46,875,732	48,144,541
11,369,736	11,153,158	11,766,787	30,810,602	12,933,924	13,314,166	18,227,552
—	—	—	921,569	911,373	931,873	926,953
—	—	—	570,793	698,349	686,281	895,244
46,148,953	45,538,449	16,521,423	18,637,391	14,562,608	30,657,122	23,045,210
12,480,195	3,697,890	4,574,225	4,742,120	5,404,411	6,372,623	5,207,032
2,727,407	5,863,843	5,460,948	5,224,221	5,963,420	5,379,002	5,061,318
120,503,423	112,173,098	85,728,644	111,698,740	90,196,026	113,540,488	108,404,527
(36,600,695)	(27,187,422)	1,827,820	(7,436,614)	32,095,130	26,134,599	46,987,322
74,970,000	—	—	20,000,000	15,300,250	—	—
8,426,933	—	—	—	27,466	—	—
(12,695,511)	—	—	—	(14,426,973)	—	—
—	2,022,122	570,231	74,101	33,400	—	—
7,192,893	5,200,000	—	—	16,500,000	3,515,163	32,655,100
(7,192,893)	(5,200,000)	—	—	(16,500,000)	(3,515,163)	(37,655,100)
70,701,422	2,022,122	570,231	20,074,101	934,143	—	(5,000,000)
34,100,727	(25,165,300)	2,398,051	12,637,487	33,029,273	26,134,599	41,987,322
17.60%	12.67%	12.94%	9.63%	12.92%	11.18%	10.03%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2024 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
2014	\$ 608,619,559	\$ 239,253,523	\$ 874,227,184	\$ 1,937,861
2015	587,790,868	236,636,043	868,225,507	2,352,252
2016	703,429,692	260,343,890	921,103,530	2,406,514
2017	695,236,717	269,579,294	935,810,673	2,462,168
2018	677,365,413	273,787,927	964,190,918	2,583,743
2019	768,025,106	368,287,906	1,104,525,383	2,785,804
2020	760,402,505	400,970,284	1,175,479,808	2,843,723
2021	697,721,551	367,766,124	1,128,907,940	2,843,723
2022	908,531,262	377,439,617	1,252,750,847	3,330,716
2023	939,876,665	416,556,056	1,313,258,523	3,706,254

Data Source: Office of the Cook County Clerk

Note: Property in the Village is reassessed every three years. Property is assessed at 33.33% of actual value.

N/A: Data not yet available from Cook and DuPage as of the date of this report.

* Property tax rates per \$100 of assessed valuation.

** Assessed values are established by Cook County and equalized by the State of Illinois to approximate one-third of fair value.

	Total Taxable Assessed Value	Total Direct Tax Rate*		Estimated Actual Taxable Value	Percentage of Actual Value**
\$	1,724,038,127	0.951	\$	5,172,631,644	33.33%
	1,695,004,670	1.016		5,085,522,562	33.33%
	1,887,283,626	0.944		5,662,417,120	33.33%
	1,903,088,852	0.960		5,709,837,540	33.33%
	1,917,928,001	0.953		5,754,359,439	33.33%
	2,243,624,199	0.825		6,731,545,752	33.33%
	2,339,696,320	0.827		7,019,790,939	33.33%
	2,197,239,338	0.975		6,592,377,252	33.33%
	2,542,052,442	0.825		7,626,920,018	33.33%
	2,673,397,498	0.793		8,020,994,593	33.33%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Direct and Overlapping Property Tax Rates - Addison Township - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2014	2015	2016	2017
Village Direct Rates				
General	0.5270	0.4280	0.3760	0.3530
Bonds and Interest	0.3150	0.2660	0.2360	0.2240
Pensions	0.4890	0.4640	0.4760	0.4710
Total Direct Rate as Rounded by Cook County	1.3310	1.1580	1.0880	1.0480
Overlapping Rates				
DuPage County	0.2060	0.1970	0.1850	0.1750
DuPage Forest Preserve District	0.1690	0.1620	0.1510	0.1310
Township of Addison Township	0.0740	0.0720	0.0680	0.0650
Addison Township Road	0.1110	0.1080	0.1010	0.0970
Elk Grove Village Public Library	0.3910	0.3410	0.3180	0.3160
Bensenville Park District	0.5180	0.5230	0.4930	0.4760
School District #2	4.5720	4.5310	4.2770	4.0940
High School District #100	2.3020	2.2930	2.1740	2.0850
Community College District #502	0.2980	0.2790	0.2630	0.2430
Total Overlapping Rates	8.6410	8.5060	8.0300	7.6820
Total Direct and Overlapping Rates	9.9720	9.6640	9.1180	8.7300

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.

2018	2019	2020	2021	2022	2023
0.3390	0.3170	0.3110	0.4020	0.3774	0.3069
0.2200	0.2050	0.2010	0.1986	0.1233	0.0999
0.4560	0.4440	0.4810	0.4720	0.4906	0.3968
1.0150	0.9660	0.9930	1.0726	0.9913	0.8036
0.1670	0.1660	0.1610	0.1590	0.1430	0.1473
0.1280	0.1240	0.1210	0.1180	0.1130	0.1076
0.0640	0.0620	0.0620	0.0610	0.0610	0.1042
0.0950	0.0930	0.0930	0.0910	0.0910	0.0902
0.3200	0.3090	0.3100	0.3080	0.2980	0.2487
0.4710	0.4640	0.4740	0.4560	0.4590	0.4573
4.0340	3.9660	3.9600	3.9060	3.9510	3.9699
2.0570	2.0330	2.0280	2.0070	2.0320	2.0117
0.2320	0.2110	0.2110	0.2040	0.1950	0.1907
7.5680	7.4280	7.4200	7.3100	7.3430	7.3276
8.5830	8.3940	8.4130	8.3826	8.3343	8.1312

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Direct and Overlapping Property Tax Rates - Elk Grove Township - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2014	2015	2016	2017
Village Direct Rates				
General	0.3810	0.3880	0.3260	0.3230
Bonds and Interest	0.2250	0.2280	0.2050	0.2050
Pensions	0.3450	0.4000	0.4130	0.4320
Total Direct Rate as Rounded by Cook County	0.9510	1.0160	0.9440	0.9600
Overlapping Rates				
Cook County	0.5680	0.5860	0.5330	0.5270
Forest Preserve	0.0690	0.0690	0.0630	0.0620
Elk Grove Township	0.1110	0.1130	0.0950	0.0940
Northwest Mosquito Abatement	0.0130	0.0110	0.0100	0.0100
Metro Water Reclamation District	0.4300	0.4260	0.4060	0.4020
Elk Grove Village Public Library	0.3350	0.3500	0.3350	0.3510
Elk Grove Village Park District	0.8100	0.8270	0.7490	0.7680
School District #59	3.1760	3.2910	2.9980	3.0310
High School District #124	2.7760	2.8810	2.5270	2.5630
Community College District #512	0.4510	0.4660	0.4160	0.4250
Total Overlapping Rates	8.7390	9.0200	8.1320	8.2330
Total Direct and Overlapping Rates	9.6900	10.0360	9.0760	9.1930

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.

N/A: Every effort has been made to obtain the property tax rates for Elk Grove Township for tax levy year 2022. However, Cook County created an unprecedented delay in posting these rates publically, thus information was not available as of the date of this audit report.

2018	2019	2020	2021	2022	2023
0.3190	0.2710	0.2590	0.3670	0.3160	0.3030
0.2060	0.1750	0.1670	0.1800	0.1020	0.0980
0.4280	0.3790	0.4010	0.4280	0.4070	0.3920
0.9530	0.8250	0.8270	0.9750	0.8250	0.7930
0.4890	0.4540	0.4530	0.4460	0.4310	0.4180
0.0600	0.0590	0.0580	0.5800	0.0810	0.0750
0.0950	0.1100	0.0770	0.0840	0.0720	0.0730
0.0110	0.0100	0.0100	0.0110	0.0090	0.0100
0.3960	0.3890	0.3780	0.3820	0.3740	0.3450
0.3620	0.3170	0.3070	0.3340	0.2980	0.2940
0.7720	0.6750	0.6600	0.7380	0.6600	0.6400
3.1730	2.7510	2.7350	3.0760	2.8440	2.9130
2.6690	2.3560	2.3820	2.6640	2.3520	2.4450
0.4430	0.4030	0.4090	0.4570	0.4100	0.4130
8.4700	7.5240	7.4690	8.7720	7.5310	7.6260
9.4230	8.3490	8.2960	9.7470	8.3560	8.4190

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Direct and Overlapping Property Tax Rates - Schaumburg Township - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2014	2015	2016	2017
Village Direct Rates				
General	0.3810	0.3880	0.3260	0.3230
Bonds and Interest	0.2250	0.2280	0.2050	0.2050
Pensions	0.3450	0.4000	0.4130	0.4320
Total Direct Rate as Rounded by Cook County	0.9510	1.0160	0.9440	0.9600
Overlapping Rates				
Cook County	0.5680	0.5860	0.5330	0.5270
Forest Preserve	0.0690	0.0690	0.0630	0.0620
Schaumburg Township	0.1630	0.1710	0.1480	0.1520
Schaumburg Township Library	0.3860	0.4020	0.3520	0.3570
Metro Water Reclamation District	0.4300	0.4260	0.4060	0.4020
Northwest Mosquito Abatement	0.0130	0.0110	0.0100	0.0100
Elk Grove Village Park District	0.8100	0.8270	0.7490	0.7680
School District #54	4.1680	4.3320	3.7900	3.8440
High School District #211	3.2130	3.3090	2.8710	2.9220
Community College District #512	0.4510	0.4660	0.4160	0.4250
Total Overlapping Rates	10.2710	10.5990	9.3380	9.4690
Total Direct and Overlapping Rates	11.2220	11.6150	10.2820	10.4290

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.

N/A: Every effort has been made to obtain the property tax rates for Schaumburg Township for tax levy year 2022. However, Cook County created an unprecedented delay in posting these rates publically, thus information was not available as of the date of this audit report.

2018	2019	2020	2021	2022	2023
0.3190	0.2710	0.2590	0.3670	0.3160	0.3030
0.2060	0.1750	0.1670	0.1800	0.1020	0.0980
0.4280	0.3790	0.4010	0.4280	0.4070	0.3920
0.9530	0.8250	0.8270	0.9750	0.8250	0.7930
0.4890	0.4540	0.4530	0.4460	0.4310	0.4180
0.0600	0.0590	0.0580	0.0580	0.0810	0.0750
0.1600	0.1720	0.1440	0.1600	0.1460	0.1710
0.3720	0.2940	0.3190	0.3550	0.3280	0.3190
0.3960	0.3890	—	0.3820	0.3740	0.3450
0.0110	0.0100	0.3780	0.0110	0.0090	0.0100
0.7720	0.6750	0.0100	0.7380	0.6600	0.6400
4.0300	3.5450	0.6600	3.9760	3.6850	3.6960
3.0440	2.7490	3.5750	3.0200	2.7100	2.7510
0.4430	0.4030	2.7870	0.4570	0.4100	0.4130
9.7770	8.7500	8.3840	9.6030	8.8340	8.8380
10.7300	9.5750	9.2110	10.5780	9.6590	9.6310

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Principal Property Tax Payers - Prior Tax Levy Year and Ten Tax Levy Years Ago April 30, 2024 (Unaudited)

Taxpayer	2023 (1)			2014 (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	\$ 117,795,715	1	4.41%	\$ 22,103,430	2	1.31%
Equinix Data Center	94,776,040	2	3.55%			
CH1 Data Center	91,526,272	3	3.42%			
Digital Realty Trust	76,382,860	4	2.86%			
Digital Elk Grove 1	72,125,696	5	2.70%			
T5 Data Centers	54,896,546	6	2.05%			
LLC	29,904,613	7	1.12%			
SI CHI01 ABS LLC	28,707,635	8	1.07%			
Venture Logistics Inc.	27,278,554	9	1.02%			
HB EGIP 4 LLC	26,574,020	10	0.99%			
Crane & Norcross				37,259,377	1	2.20%
Draper & Kramer				19,772,199	3	1.17%
Tarantula Ventures, LLC				19,233,145	4	1.14%
Hamilton Partners				18,963,000	5	1.12%
Arthur J. Rogers & Co.				16,346,484	6	0.97%
400				12,414,935	7	0.73%
New Plan Eprop Tx 124				11,593,847	8	0.68%
FSP Property Management				10,882,242	9	0.64%
ADP Inc.				10,797,265	10	0.64%
	<u>619,967,951</u>		<u>23.19%</u>	<u>179,365,924</u>		<u>10.60%</u>

Data Source: Office of the County Clerk

(1) The figures represent equalized assessed values from 2023.

(2) The figures represent the totals of numerous parcels with a 2014 EAV of approximately \$75,000 or more as recorded in the Cook and DuPage County Assessor's offices.

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 Fiscal Years April 30, 2024 (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
2013	\$ 16,333,482	\$ 16,158,579	98.93%	\$ —	\$ 16,158,579	98.93%
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%
2018	18,358,090	17,959,549	97.83%	—	17,959,549	97.83%
2019	18,646,433	18,379,740	98.57%	—	18,379,740	98.57%
2020	19,565,050	19,163,338	97.95%	—	19,163,338	97.95%
2021	22,995,570	21,322,049	92.72%	—	21,322,049	92.72%
2022	21,212,392	21,207,657	99.98%	—	21,207,657	99.98%

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, 2024 (Unaudited)

	2014	2015	2016	2017
General Merchandise	63,991,814	64,084,772	62,271,858	64,018,701
Food	63,211,545	52,194,492	52,140,228	52,240,016
Drinking and Eating Places	77,066,125	82,971,940	88,681,813	91,258,115
Apparel	1,549,400	1,762,452	2,521,123	1,894,033
Furniture & H.H. & Radio	17,090,620	24,040,228	20,152,287	24,224,919
Lumber, Building Hardware	70,412,310	76,706,415	80,133,381	79,717,021
Automobile and Filing Stations	83,208,116	80,970,912	99,088,426	102,155,315
Drugs and Miscellaneous Retail	89,640,894	105,890,541	109,112,360	121,693,651
Agriculture and All Other	325,465,878	354,284,557	369,379,874	371,086,773
Manufacturers	32,495,866	28,572,544	33,541,674	27,923,490
Totals	824,132,568	871,478,853	917,023,024	936,212,034
Total Tax Rate	9.00%	9.00%	9.00%	10.00% (a)

Data Source: Illinois Department of Revenue

Note: Data reflects sales in Cook County

(a) Cook County sales tax reduction effective 1/1/2016.

2018	2019	2020	2021	2022	2023
68,418,294	71,402,642	71,660,723	69,782,370	73,003,262	80,028,333
56,279,159	63,777,273	63,873,012	66,520,952	76,569,557	75,844,243
92,978,855	90,864,723	72,356,607	87,201,036	99,523,573	104,256,595
4,748,048	7,636,152	6,120,821	9,648,095	9,795,811	10,177,464
32,012,332	22,001,306	22,596,482	31,962,483	32,595,144	45,969,390
71,935,835	69,702,563	70,003,145	74,765,769	76,045,270	80,136,398
106,780,762	104,269,591	88,836,987	102,909,253	107,884,235	114,928,806
112,526,744	140,990,174	108,826,428	182,155,173	190,645,309	201,402,594
396,543,024	426,667,701	440,033,691	504,335,044	548,357,188	651,230,876
31,158,893	33,924,168	35,526,377	44,554,588	54,640,785	72,618,829
973,381,946	1,031,236,293	979,834,273	1,173,834,763	1,269,060,134	1,436,593,528
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years April 30, 2024 (Unaudited)

Calendar Year	Village Direct Rate	State Rate	RTA Rate	Cook County Rate	Total Tax Rate
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% (a)	10.00%
2017	1.00%	6.25%	1.00%	1.75%	10.00%
2018	1.00%	6.25%	1.00%	1.75%	10.00%
2019	1.00%	6.25%	1.00%	1.75%	10.00%
2020	1.00%	6.25%	1.00%	1.75%	10.00%
2021	1.00%	6.25%	1.00%	1.75%	10.00%
2022	1.00%	6.25%	1.00%	1.75%	10.00%
2023	1.00%	6.25%	1.00%	1.75%	10.00%

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

(a) Cook County sales tax reduction effective 1/1/2016.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Schedule of Legal Debt Margin

April 30, 2024 (Unaudited)

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Notes Payable	Subscriptions Payable	General Obligation Bonds				
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	10.38%	4,058.97	
2020	93,182,614	1,693,462	—	30,321,514	125,197,590	9.34%	3,864.12	
2021	87,941,096	21,401,342	—	29,093,652	138,436,090	10.20%	4,219.07	
2022	82,071,597	20,761,931	—	29,477,612	132,311,140	9.89%	4,126.21	
2023	76,528,951	19,454,308	—	27,699,750	123,683,009	8.89%	3,769.44	
2024	72,085,805	18,550,355	1,386,245	24,625,250	116,647,655	7.91%	3,555.03	

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2024 (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)
2013	\$ 84,666,157	\$ 971,785	\$ 83,694,372	4.85%	\$ 2,514.25
2014	81,189,423	977,814	80,211,609	4.73%	2,413.25
2015	77,647,689	889,061	76,758,628	4.07%	2,308.46
2016	135,072,888	—	135,072,888	7.10%	4,070.91
2017	129,768,508	—	129,768,508	6.77%	3,998.04
2018	123,504,128	—	123,504,128	5.50%	3,811.86
2019	117,034,748	—	117,034,748	5.00%	3,566.83
2020	111,549,209	—	111,549,209	5.08%	3,478.74
2021	104,228,701	—	104,228,701	4.10%	3,176.54
2022	96,711,055	1,497,137	95,213,918	N/A	2,901.80

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

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

(2) Refer to 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, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village	\$ 92,022,405	100.000%	\$ 92,022,405
Overlapping Debt			
Schools:			
School District #2	33,966,000	8.770%	2,979,920
School District #59	17,400,000	53.660%	9,337,080
High School District #100	8,055,000	10.800%	869,742
High School District #214	19,405,000	17.680%	3,431,565
School District #502	103,020,000	0.300%	313,587
Community College District #512	222,130,000	10.350%	22,981,111
Others:			
Cook County	2,093,131,750	1.260%	26,349,134
DuPage County	87,140,000	0.350%	301,308
Cook County Forest Preserve District	87,340,000	1.260%	1,099,469
DuPage County Forest Preserve District	55,545,000	0.350%	192,060
Metropolitan Water Reclamation District	2,503,179,075	1.280%	32,069,975
Bensenville Park District	4,596,380	7.470%	343,224
Elk Grove Park District	4,605,000	98.280%	4,525,745
Mount Prospect Park District	22,446,170	6.650%	1,493,754
Wood Dale Park District	3,653,228	12.330%	450,462
Total Overlapping Debt	5,265,612,603		106,738,136
Total Direct and Overlapping Debt	5,357,635,008		198,760,541

Data Source: Cook and DuPage County Clerks and the MSRB's Electronic Municipal Market Access Website ("EMMA")

(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, 2024 (Unaudited)

Calendar Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
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	39,100 *	1,269,107,800	3.20%
2019	32,400	41,360 *	1,340,064,000	3.00%
2020	32,812	41,360 *	1,357,104,320	9.00%
2021	32,066	41,703 *	1,337,248,398	4.90%
2022	32,812	42,410 *	1,391,556,920	2.90%
2022	32,812	44,953 *	1,474,997,836	3.30%

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

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

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Principal Employers - Prior Fiscal Year and Ten Fiscal Years Ago April 30, 2024 (Unaudited)

Employer	2023			2014		
	Number of Employees	Rank	Percentage of Total Village Population	Number of Employees	Rank	Percentage of Total Village Population
Alexian Brothers Medical Center	2,800	1	4.67%	2,200	1	2.20%
SigmaTron International	2,588	2	4.31%			
Tigerflex Corporation	1,120	3	1.87%			
BC International Group, Inc.	753	4	1.26%			
Alexian Brothers of America, Inc.	749	5	1.25%			
Harvard Maintenance, Inc.	525	6	0.88%			
Cooper Lighting, LLC	513	7	0.86%			
Fort Dearborn Company	489	8	0.82%	350	8	0.35%
Graphic Packaging International, LLC	400	9	0.67%			
Metro Tech Service, LLC	358	10	0.60%			
Automatic Data Processing				1,300	2	1.30%
Harvard Maintenance				420	3	0.42%
Steiner Electric				415	4	0.42%
Little Lady Foods				415	5	0.42%
Topco				382	6	0.38%
New Albertsons				350	7	0.35%
Village of Elk Grove Village				330	9	0.33%
Ready Set Services				306	10	0.31%
	<u>10,295</u>		<u>17.16%</u>	<u>6,468</u>		<u>6.47%</u>
Total Employment (Est.)			<u>60,000</u>			<u>100,000</u>

Data Source: Illinois Manufacturers Directory, Illinois Services Directory, and Village Records

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

**Full-time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Full-time Equivalent Village Government Employees by Function - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Function	2015	2016	2017	2018
General Government				
Mayor/Board	8	8	8	8
Village Clerk	2	2	2	2
Village Manager's Office	12	13	13	13
Finance	15	15	15	16
Community Development	16	17	16	17
Cable	4	4	4	4
Public Safety				
Police*				
Officers	76	72	68	68
Administration/Civilians	35	35	35	35
Fire				
Firefighters and Officers	85	84	86	85
Administration/Civilians	9	9	9	9
Public Works				
Administration	16	17	17	17
Street Maintenance	22	21	22	22
Water/Sewer Operations	14	16	17	17
Totals	314	313	312	313

Data Source: Village Records

* Change in Police employee count in FY2021 represents a reclassification of Commanders and Sergeants as Officers instead of Administration.

2019	2020	2021	2022	2023	2024
8	8	8	8	8	8
2	2	2	2	2	2
14	14	14	14	14	14
15	15	15	15	15	15
18	17	17	18	18	19
4	4	4	3	3	3
68	64	77	82	80	85
34	34	17	16	16	17
84	85	83	86	86	86
9	9	8	8	8	6
18	17	19	18	22	21
25	23	22	24	24	23
18	19	17	21	22	18
317	311	303	315	318	317

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Operating Indicators by Function - Last Ten Calendar Years April 30, 2024 (Unaudited)

Function/Program	2014	2015	2016	2017
Public Safety				
Police				
Total Arrests	1,056	1,098	1,116	1,022
Call for Service	14,505	14,707	14,852	14,505
Traffic Tickets	8,684	9,232	7,528	6,579
Fire				
Ambulance Calls	3,400	3,550	3,848	3,962
Fire Calls	111	90	137	110
Fire Investigations	22	13	10	15
Public Works				
Street Resurfacing (Miles)	4.0	4.0	4.6	10.9
Leaves Collected (Cubic Yards)	8,205	6,726	6,300	6,726
Full Salting Operations	22	12	20	14
Water and Sewer				
Water Main Repairs	53	52	37	60
Average Daily Pumpage (MGD)	4.696	4.770	4.820	5.010
Storm Sewer Point Repairs	—	10	—	6
Sewer Mains Cleaned (In. Feet)	67,126	19,500	35,468	24,689

Data Source: Village of Elk Grove Compendium

2018	2019	2020	2021	2022	2023
927	917	671	1,410	1,465	1,024
14,356	12,068	12,492	13,980	14,014	14,883
6,579	5,777	3,373	3,865	5,193	5,328
4,182	4,158	3,809	4,216	4,394	4,411
109	114	102	135	129	135
17	6	6	9	54	92
7.4	9.7	8.9	6.8	9.4	8.9
7,032	6,986	6,376	6,749	5,937	4,634
13	10	17	21	21	13
57	82	53	65	77	85
4,952	4,899	4,737	4,906	5,015	4,887
5	11	1	253	385	309
41,000	37,000	25,000	34,181	83,884	46,708

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Asset Statistics by Function - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Function/Program	2015	2016	2017	2018
Public Safety				
Police				
Stations	1	1	1	1
Area Patrols	6	6	6	6
Patrol Units	26	26	26	26
Fire				
Fire Stations*	8	8	8	8
Fire Engines	4	4	4	4
Public Works				
Intersections with Traffic Signals	31	31	31	31
Streets (Miles)	136	136	136	136
Water and Sewer**				
Fire Hydrants	2,500	2,500	2,500	2,500
Water Mains (Miles)	153	153	153	153
Storage Capacity (Gallons)	9,000,000	9,000,000	9,000,000	9,000,000
Sewerage				
Sanitary Sewers (Miles)	143	143	143	143

Data Source: Various Village Departments

*Fire stations #8 and #9 were consolidated into 700 Fargo fire station, began operations May 1, 2019.

**Improved reporting capabilities from GIS show a more accurate count for fire hydrants, water mains, and sanitary sewer.

2019	2020	2021	2022	2023	2024
1	1	1	1	1	1
6	6	6	6	6	6
26	26	26	26	26	26
8	8	8	8	8	8
3	3	3	3	3	3
31	31	31	29	29	29
136	136	137	137	137	137
2,500	2,178	2,181	2,190	2,192	2,192
153	157	159	153	158	158
9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
143	143	143	143	143	143