



2014 Comprehensive Annual Financial Report For the Year Ending December 31, 2014



Village of Elm Grove, Wisconsin

Village of Elm Grove

Elm Grove, Wisconsin

Comprehensive Annual Financial Report

Including Independent Auditors' Report

As of and for the Year Ended
December 31, 2014

Prepared by
Monica L Hughes Finance Director

Village of Elm Grove
 Comprehensive Annual Financial Report
 As of and for the Year Ended December 31, 2014

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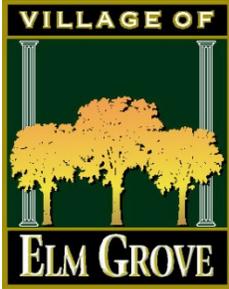
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INTRODUCTORY SECTION



June 10, 2015

To the Village Board and the Citizens of the Village of Elm Grove, Wisconsin:

The Comprehensive Annual Financial Report of the Village of Elm Grove for the year ended December 31, 2014, is hereby submitted. This report consists of management's representations concerning the finances of the Village of Elm Grove ("Village"). Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for these representations, management has established and maintained an internal control framework designed both to protect the government'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 accounting principles generally accepted in the United States of America (GAAP). The system of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefit derived. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Baker Tilly Virchow Krause, LLP, a firm of certified public accountants and consultants, have audited the Village's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Village for the year ended December 31, 2014, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Baker Tilly Virchow Krause, LLP, concluded based upon its audit procedures that the Village of Elm Grove's financial statements for the fiscal year ended December 31, 2014 are fairly presented in conformity with GAAP and rendered an unmodified opinion. The independent auditors' report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Community Profile

The Village of Elm Grove encompasses an area of 3.26 square miles in eastern Waukesha County. The Village of Elm Grove is bordered by the City of Wauwatosa to the east and the City of Brookfield on the north, south and west. The Village is a fully developed community approximately 10 miles from downtown Milwaukee. The Village was incorporated in 1955 and has a current population of over 5,900.

Elm Grove operates under a Village Board of Trustees with a manager form of government. The Village Board of Trustees, which consists of the Village President and six Trustees, is elected at large and on a non-partisan basis. Annual elections are held in April. Terms of office are for a two year period but are overlapping so that the village is provided with a continuity of knowledge in the Village's development, business, and legislative matters.

The board is responsible for enacting ordinances, resolutions, regulations and policies governing the Village as well as the appointment of members of various statutory and advisory boards and the Village manager. The manager has the responsibility of administering programs in accordance with policies established by the Village Board and daily management and responsibility of Village operations and personnel. The Village manager also holds the title of Treasurer for the Village.

The Village provides a full range of services including general administration, public safety including police, fire and emergency medical services, sanitation services, the construction and maintenance of streets and related infrastructure, park and recreation activities, a library, cultural events, and economic development. The Village has a 24 hour paid police force consisting of 17 officers, while its fire and emergency medical service provides 24 hour response through paid on call volunteers. In order to provide high quality service in a small community and provide financial flexibility for changing demands the Village has found it beneficial to contract a number of services including; legal, engineering, building inspections and assessments. The Village maintains a sewer system within its boundaries but treatment is provided by the Milwaukee Metropolitan Sewage District. Education is provided through the Elmbrook school district and a number of private institutions.

The annual budget serves as the foundation for the Village's financial planning and control. The Village Board provides guidelines to the manager for the upcoming year. Department budgets are prepared on an annual basis by the department heads beginning in mid summer. After initial review with the manager and finance director, the individual budgets are compiled and a complete budget draft is submitted to the finance committee for review and approval. The finance committee conducts budget workshops during the month of October reviewing the detailed budget and making recommendations. Upon approval it is submitted to the Village board for approval at the November meeting which begins with a public hearing. Throughout the year operations are closely monitored in relation to the adopted budget. Budget to actual comparisons are provided in this report for each individual fund for which an annual budget is adopted.

Factors Affecting Financial Condition

Local Economy

As a suburb located in eastern Waukesha County, Elm Grove is a demographically and economically vital community. The village has historically and continues to be considered a desirable place to reside due to its location, high level of services and schools, and perceived 'quality of life'. While mainly a residential community its close proximity to the City of Milwaukee and its suburban area provide employment opportunities. Unemployment remains lower in Waukesha County communities than other state areas. Personal income and housing values are among the highest in the state.

Financial Planning

The Village Board has maintained a conservative approach to budgeting and operations. The finance committee which includes 3 Trustees and 3 citizen members meet monthly to review financial matters and make recommendations to the Village Board. The committee has a broad base of knowledge in areas of accounting, finance, banking, law, technology, and business ownership. Operations are reviewed for additional revenue opportunities, cost savings, and adherence to Village policies, state statute and accounting standards. The Village has a formal five year capital improvement program to plan for upgrades and replacements of equipment, buildings and infrastructure. It is the Village's policy to optimally fund these needs internally through a five year budget cycle. The Village Board has a historic philosophy of providing high level of needed service while maintaining stability in budgets, taxes and user charges.

Acknowledgements

The Village recognizes its auditors', Baker Tilly Virchow Krause, LLP, for their advice and expertise, which contributed to the report quality and adherence to professional accounting standards. The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Village departments. Credit should also be given to the Village President, Village Board, Finance Committee, and other committees for their support for striving to have the highest standards of professionalism in the management of the Village of Elm Grove.

Respectfully, submitted

David De Angelis,
Village Manager

Monica Hughes
Finance Director

Comprehensive Annual Financial Report

For the Year Ended December 31, 2014

Village of Elm Grove, Wisconsin

Elected Officials

<u>Name</u>	<u>Title</u>	<u>Term</u>
Neil H. Palmer	Village President	April 2015
George E. Haas	Village Trustee	April 2016
Patrick Kressin	Village Trustee	April 2016
Patty Kujawa	Village Trustee	April 2015
Thomas Michalski	Village Trustee	April 2015
Jack Nelson	Village Trustee	April 2015
John Domaszek	Village Trustee	April 2016
W. Timothy Steinle	Municipal Judge	April 2015

Administrators

<u>Name</u>	<u>Title</u>	<u>Term</u>
David De Angelis	Village Manager/ Treasurer	Appointed
Erin Cross	Recreation Director	Appointed
James Gage	Chief of Police	Appointed
Casey Griffiths	Zoning Administrator	Appointed
Monica L. Hughes	Finance Director	Appointed
Sarah Muench	Library Director	Appointed
Richard Paul Jr.	Director of Public Works	Appointed
John Robinson	Director of Emergency Medical Services	Appointed
William Selzer	Fire Chief	Appointed
Mary Stredni	Village Clerk/Deputy Treasurer	Appointed
Hector de la Mora	Village Attorney	Contracted
Independent Inspections Ruekert & Mielke	Building Inspector Village Engineering	Contracted Contracted

Officials Issuing Report:

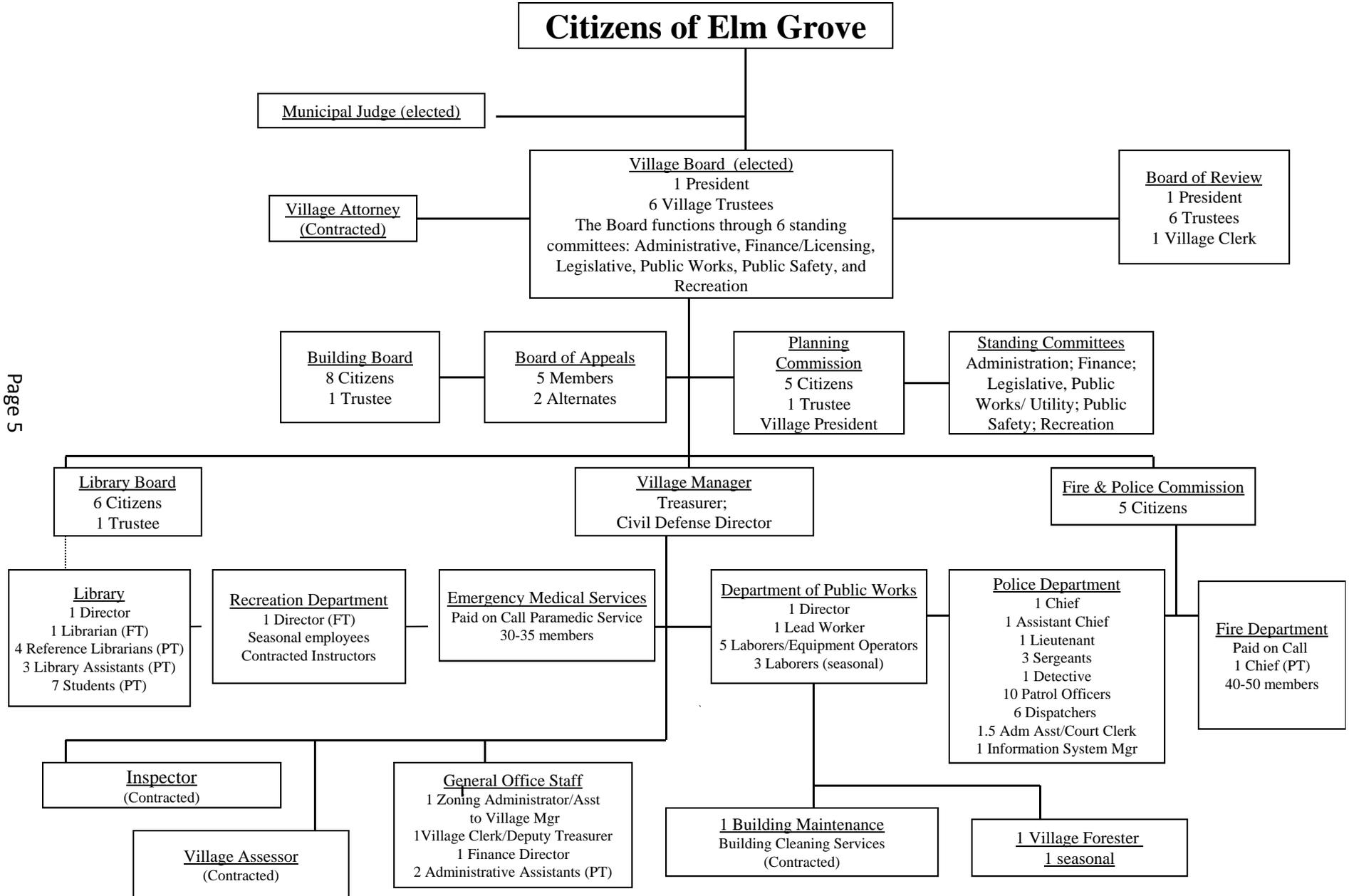
David De Angelis	Village Manager
Monica L. Hughes	Finance Director

Report Prepared by:

Monica L. Hughes	Finance Director
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Village of Elm Grove

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FINANCIAL SECTION



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INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Elm Grove
Elm Grove, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Elm Grove, Wisconsin, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Village of Elm Grove's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

To the Village Board
Village of Elm Grove

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Elm Grove, Wisconsin, as of December 31, 2014 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Elm Grove's basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents 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, the combining and individual fund financial statements and schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note I.

To the Village Board
Village of Elm Grove

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Elm Grove's basic financial statements. The introductory section and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Baker Tilly Virchow Krause, LLP

Milwaukee, Wisconsin
June 10, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Elm Grove



Management's Discussion and Analysis (Unaudited) As of and for the Year Ended December 31, 2014

As management of the Village of Elm Grove, we offer readers of the Village of Elm Grove's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2014. A comparison with prior year data is also presented.

FINANCIAL HIGHLIGHTS

- The assets of the Village of Elm Grove exceeded its liabilities as of December 31, 2014 by \$21.155 million.
- As of December 31, 2014 the Village's governmental funds reported combined ending fund balance of \$4,670,262.
- The tax increment district had an increment value as of January 1, 2014 of \$24.05 million over its 2004 base year which generated 2014 revenues of \$435,349, more than the general obligation debt of the district.
- Construction on a commercial property within the tax district that had been vacant for a number of years, was completed 2014. The property was partially assessed adding \$4 million to the TID value as of January 1, 2014 and is expected to be fully assessed as of January 1, 2015.
- During 2014, the Village expanded the limited municipal water system to a condominium development to the west of the current system. The expansion was paid for by the property owners.
- Funds advanced from the general fund to construct the initial water system will be repaid by future tax increments and property owner connection fees. A commercial property owner has connected in early 2015 and their connection fee of \$68,000 will be applied to the advanced fund balance of \$960,000.
- Included in the general operating fund balance is unassigned fund balance of \$1,088,706 which is equal to 19.5% of total general fund expenditures. These funds are available for future Village needs including working capital,
- The Village continues to see strong permit revenues indicating a willingness of property owners to invest in the challenging real estate environment.
- Due to the Village's limited dependence on state aids and conservative budgeting practices, changes at the state level, while challenging, have not had a devastating effect on the Village.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private sector business.

- The statement of net position presents information on all of the Village's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between the four is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.
- The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., sick pay benefits and other long-term liabilities.)

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Village include general government, public safety, health and sanitation, highway and transportation, library and park and recreation. The Village does not operate any business-type activities.

Fund financial statements are groupings of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

- Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village currently has 10 individual governmental funds and 1 agency fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Sewer Fund and the Capital Project Fund which are considered to be major funds. The Village has also chosen to promote its Tax Increment District #2 and Debt Service Fund to major funds for reporting purposes.

Data from the other five funds are combined into a single, aggregate presentation under the heading "Other Governmental Funds." Individual fund data for each of these non-major governmental funds is provided in the form of "combining statements" elsewhere in this report. The municipal water project fund is being used for project costs associated with the limited municipal water system and future extensions.

- *Agency funds* are used to account for resources held for the benefit of parties outside the government. Agency funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's operations.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Village's total net position, net of related debt, exceeded liabilities by \$21,155,008 at the close of 2014. The largest segment of net position is the Village's investment in capital assets. The Village reports land, land improvements, building, equipment, intangible assets, and infrastructure.

Village of Elm Grove's Net Position

	Governmental Activities	
	<u>2014</u>	<u>2013</u>
Current & other assets	\$ 14,079,705	\$ 14,492,529
Capital assets	<u>26,904,945</u>	<u>26,450,882</u>
Total assets	<u>40,984,650</u>	<u>40,943,411</u>
Deferred outflows of resources	<u>456,822</u>	<u>498,351</u>
Long term liabilities outstanding	10,837,162	10,640,392
Other liabilities	<u>869,643</u>	<u>2,006,987</u>
Total liabilities	<u>11,706,805</u>	<u>12,647,379</u>
Deferred inflows of resources	<u>8,579,659</u>	<u>8,423,168</u>
Net position:		
Net investment in capital assets	18,081,257	17,095,963
Restricted	1,276,195	830,689
Unrestricted	<u>1,797,556</u>	<u>2,444,563</u>
Total net position	<u>\$ 21,155,008</u>	<u>\$ 20,371,215</u>

Net position increased by \$783,793 or 3.84% in 2014 mainly attributed to investment in capital assets that were funded by grants and reduction in long term debt. In a year of unstable economic conditions and low investment returns the Village maintained its strong financial position and provided its residents and businesses with the same high level of service.

The Village's general obligation debt is \$9,643,346 as compared to \$10,500,000 in 2013, a reduction of \$856,654. No taxes have been levied for debt service. The debt payments are funded by utility fees from the sewer and stormwater funds and tax increment from the village's tax increment district. The sewer debt will be fully paid in 2016.

Long term debt also includes a liability for health insurance for a two police officers injured on duty and retired under the State of Wisconsin duty disability plan. The Village has a contractual obligation to provide the former employees and their families with health and dental insurance coverage until they reach Medicare eligibility at the same cost as current employees. A long term liability of \$589,202 is included in the government-wide statements; this is a decrease from the previous year's liability of \$683,623. The expense of this obligation is recognized annually in the operating expense of the fund statements.

The Village had a number of large capital projects in 2014; including repaving of a major boundary road with a neighboring community, a new pathway, replacement of the village wide computer system and purchase of digital radios for public safety to work with new county-wide system facilitating better communication within the village and with surrounding municipalities.

Village of Elm Grove Change in Net Position

	Governmental Activities	
	2014	2013
Revenues		
<u>Program revenues</u>		
Charges for services	\$ 2,361,114	\$ 2,368,262
Operating grants and contributions	539,409	609,911
Capital grants and contributions	738,142	5,490
<u>General revenues</u>		
Taxes	6,578,820	6,493,395
Taxes generated from TID increment	435,349	475,181
Intergovernmental revenue not restricted to sp	224,520	207,048
Investment income	47,028	32,339
Other	310,074	421,556
Gain on sale of village property	-	8,789
Total Revenues	11,234,456	10,621,971
Expenses		
General government	1,456,058	1,403,462
Public safety	3,279,232	3,309,156
Highway and transportation	1,441,556	1,192,854
Health and sanitation	3,315,768	3,711,448
Library	438,845	455,467
Parks and recreation	283,628	290,622
Interest and fiscal charges	235,576	396,125
Total Expenses	10,450,663	10,759,134
Increase in net position	783,793	(137,163)
Net position beginning	20,371,215	20,508,378
Net position ending	\$ 21,155,008	\$ 20,371,215

GOVERNMENTAL ACTIVITIES

Governmental activities increased the Village's net position by \$783,793. The tax revenue for 2014 increased \$85,425 or 1.32%. This followed a year of 0% increase in 2013 and .64% increase in 2012. The Village has controlled the levy through careful management and a willingness to evaluate services, personnel and procedures while maintaining its high standard of living. Taxes accounted for 58.77% of the Village's total revenue down from 61% in 2013.

Charges for services decreased \$7,148 in 2014. This small decrease can be attributed to the village's recreation programs. The recreation department continues to evaluate what the community wants and provide programs and facilities to meet those needs. Programs are designed to be covered by participant fees. The Village continually evaluates the fees charged for specific services and programs and to set fees at a level that will recoup the costs of services.

Charges for services come from mainly from permits, licenses, sewer, stormwater, recreation and public safety fines.

Operating grants decreased by \$70,502. The Village has seen a decrease in state transportation aid over recent years including 10% in 2014 or \$46,000. The Village also did not receive an urban wildlife grant which in the past has been used to offset cost of controlling the deer and geese population. The Village continues to research available opportunities for assistance and make application to appropriate programs.

Capital grants increased \$732,652 due to three capital projects. The Village is participating in an area wide initiative with the Milwaukee Metropolitan Sewage District, MMSD, to prevent groundwater in the sewage system. MMSD will reimburse the municipality for expenses incurred for the project. In 2014, the government wide statements reflect revenue from MMSD of \$291,675. The work is all done on private property, and therefore is not capitalized. More work will continue in 2015 as MMSD has continued this initiative. The Village also repaved a major boundary road in partnership with the neighboring community. The Village coordinated the project and billed the community for their share. This \$245,000 is recorded as capital grants and contributions. The Village capitalized its share of the road. The village also extended its limited municipal water system to a condominium development per their request. The water system is owned and operated by a neighboring community thus this project was not capitalized, though the property owners paid the cost to build the system and this is recorded as contribution in 2014. The Village continues to work with neighboring communities and property owners to provide improvements to the Village's infrastructure and private property with available programs. Private property improvements must be supported by the property owners as in the water extension or another entity such as MMSD.

Investment income for 2014 in the commercial market was again low reflecting the current economy. The Village has been challenged to maximize this source of revenue in a declining market. The Village invests in certificates of deposit at various term lengths at a number of local banks. This has allowed the Village to diversify its available funds which had been concentrated in the State of Wisconsin Local Government Investment Pool. During 2013 the Village chose to advance funds to the water project fund from the general fund to build its limited water system. These funds will be paid back to the general fund, plus 3% interest, through future tax increments and additional user's connecting to the system. The current year generated \$27,000 of interest revenue to the general fund for its advancement.

Other income for 2014 decreased \$111,482. In 2013, a donation of \$131,000 was received from the estate of a former resident to be used for the village's emergency medical services.

The Village continues to control expenses and looks for operating efficiencies in an environment of increasing general costs and rising health insurance costs. The Village continues to use a Health Reimbursement Account Plan (HRA) with a high deductible health plan in an effort to control health costs.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

As of December 31, 2014 the Village of Elm Grove's governmental funds reported combined ending fund balances of \$4.7 million, a decrease of \$600,622 from 2013. This is mainly attributed to the Village's increased capital expenditure projects. The Village operates a capital fund which utilizes internal funding for capital needs as much as possible. The Village identifies capital equipment and improvement needs over the upcoming 5 year period and funds the projects at 20% per year. During 2013, a number of projects were postponed until 2014 to coordinate with neighboring municipalities' projects and more advantageous pricing. The Juneau pathway project, repaving of 124th Street and digital radio replacement project had originally been planned and budgeted for 2013. The general fund ended 2014 with an unassigned fund balance of \$1.088 million which is available for future uses at the Village's discretion. This is within the Village's designated level in its fund balance policy.

GENERAL FUND BUDGETARY HIGHLIGHTS

The year end results of operations compared to the 2014 budget for the Village of Elm Grove were within budgeted amounts. General Fund revenues exceeded budget by approximately \$73,000. The Village saw permit revenue \$33,750 above budget, the fourth year of higher than budgeted permit revenue. The Village also saw an increase of contracted expense related to the permits of \$20,000 for net additional revenue of \$13,750. Recreation revenue is under budget as the Village continues to evaluate residents' needs and wants in offering programs. Commercial revenue includes interest received on funds advanced to the water fund, dividend from our insurance program and rebate for use of purchase cards.

The general fund expenditures were \$182,326 under budget which partly comes from unused contingency of \$130,800. Other positive operating results come from a savings in court legal fees with few municipal cases being taken to circuit court. Fringe benefits in the police department reflect the savings of an open position during much of the year and also police employees now paying a portion of their retirement contribution. By July of 2015, the police staff will pay the entire employee required contribution as do all other Village employees. Fringe benefits in all departments also reflect a savings due to positive results of the Village Health Reimbursement Account (HRA). The Village has seen savings on health care costs from the continued use of a Health Reimbursement Account in conjunction with the high-deductible health plan. The Village provides fire and emergency medical services to residents with a paid on call service. Other departmental savings result from management and staff closely monitoring expenditures.

Expenditures in the public works department were over budget by \$26,700. This is attributed to additional contracted engineering services, as the Village evaluates its infrastructure, and also equipment and facility maintenance.

The Village budgeted for the use of \$195,675 in fund balance to reduce the amount of funds in the general fund and within its identified fund balance policy. The village policy is 15%-25% unrestricted fund balance. At year-end 2014, the Village had approximately 22%.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental activities as of December 31, 2014 amounts to \$26.9 million (net of accumulated depreciation). The Village capitalized an additional \$1,467,010 in assets and had depreciation expense of \$1,045,317.

Village of Elm Grove's Capital Assets (net of depreciation)

	Governmental Activities	
	2014	2013
Land	\$ 7,791,413	\$ 7,791,413
Land improvements	184,536	199,833
Buildings and improvements	2,750,367	2,841,359
Machinery and equipment	2,401,897	2,170,384
Construction in progress	123,927	114,593
Intangible assets	160,808	-
Infrastructure	<u>13,491,997</u>	<u>13,333,300</u>
	<u>\$ 26,904,945</u>	<u>\$ 26,450,882</u>

Long-term Debt

At the end of 2014 the Village of Elm Grove had total general obligation debt outstanding of \$9.6 million. The Village issued \$23,346 of General Obligation debt in 2014 for their portion of the upgrade of trunked radio infrastructure in Waukesha County. Under state statutes the Village has the authority to borrow 5% of its equalized value or \$52.7 million. Current outstanding debt represents .91% of the Village's equalized value of \$1.054 billion. The Village continues to have a strong credit rating of Aa2 reconfirmed through from Moody's on its recent general obligation refunding debt issued in 2012.

Village of Elm Grove's Outstanding Debt

	Governmental Activities	
	2014	2013
General Obligation Bonds		
Sewer Bonds	\$ 540,000	\$ 840,000
Stormwater Project Bonds	9,080,000	9,660,000
Trunked Radio GO Debt	<u>23,346</u>	<u>-</u>
Total G.O. Debt	<u>\$ 9,643,346</u>	<u>\$ 10,500,000</u>

As was noted earlier, the Village did not levy any taxes for the payment of general obligation debt. Debt obligations are funded through sewer fees, stormwater fees and payment by the TID; no taxes are levied for either year's debt.

Long term debt in the government wide statement includes an accrual for of \$589,202 for future health benefits for two police officers injured in the line of duty. The Village had a contractual agreement to pay one officer's benefits through 2007 but through a court decision in 2009 the Village will be obligated to provide coverage until the former employee reaches Medicare eligibility which is expected to be in 2018. Both police officers injured on duty retired under the State of Wisconsin duty disability program.

The Village has a contractual obligation to provide the officers and their families' health insurance until they reach Medicare age. The present value of this liability is \$589,202 and is reflected in the government wide statements. The annual costs will be recorded in the operating expenditures of the fund statements.

The Village has reviewed its liability under GASB 45 for post-retirement benefits other than pension and found the liability to be immaterial. The Village allows public safety employees who retire under the Wisconsin Retirement Program to remain on its group insurance plan but at their own cost. The Village's only liability would be from an implicit rate subsidy until a public safety employee reaches Medicare age. Past history indicates that this benefit is not used due to the high cost to a retiree. In the past ten years no one has utilized this benefit. With the availability of the health marketplace the Village does not anticipate retired officers using this benefit. This benefit will be reviewed each year and recorded if a material change is identified.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Village of Elm Grove is a small community, 3.4 square miles with a population of 5,900 people just west of the City of Milwaukee allowing residents access to big city opportunities and a small town environment. The Village provides residents and businesses with 24 hour public safety services through a full-time police force of 17 officers and paid on call fire and paramedic level emergency medical departments. The Village also has a well maintained road system, sanitary sewer system, a library, park facilities and recreation activities.

Elm Grove is a fully-developed community with equalized valuation of over \$1.054 billion. Residential properties comprise 89.15% of real property values. The average equalized value of a single family residence in Elm Grove is \$425,600, substantially higher than state and surrounding municipality averages. The Village continues to see relatively stable housing values during these uncertain economic times. Investment in residential properties continues through remodeling or as in an increasing trend of existing homes torn down and new homes built. This trend is expected to continue.

The Village's 2015 operating and capital budget continues to provide for the same level of services and provide funding of these operations with a stable tax levy. The 2015 budget included a small levy increase of 1.03% or \$68,035, below the restricted limit set by the state. The Village's 2015 budget has again qualified the Village to receive payment under the State's Expenditure Restraint Program. The Village will see a reduction in state aids in 2015, mainly a loss of \$41,600 in state transportation aids. The Village will not see the same large reductions as many Wisconsin municipalities mainly because it has not been eligible or dependent on these aid programs in the past. The budget includes employee contributions of \$192,000 to the Wisconsin Retirement System from contributions, health insurance premium sharing with employees paying 20% of premium cost, a renewal of our current health insurance plan with a premium increase of 4%, capital expenditures of \$267,600 as the Village continues to invest in its infrastructure and equipment, \$416,000 of expenditures for its own local library and \$281,000 for paramedic level paid on call emergency medical service.

The tax increment district value will provide a tax increment of \$455,700, which will be used to pay back funds advanced from the debt service fund and the general fund. Completion of a new commercial property during 2014 redeveloping of a vacant manufacturing property will add additional value to the Village's commercial district. The tax increment district is in the Village's downtown commercial district and this development is a positive step to future change and investment. The completion of a limited water system within this district also enhances the desirability of this district for development.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Elm Grove's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Village of Elm Grove, 13600 Juneau Boulevard Elm Grove, WI 53122.

General information relating to the Village of Elm Grove, Wisconsin, and a copy of this report can be found at the Village's website, www.elmgrovetwi.org.

BASIC FINANCIAL STATEMENTS

Village of Elm Grove

Statement of Net Position As of December 31, 2014

	Governmental Activities
ASSETS	
Cash and investments	\$ 10,642,136
Receivables	
Taxes	3,229,160
Delinquent personal property taxes	8,549
Accounts	146,697
Allowance for doubtful accounts	(15,578)
Interest	2,023
Due from other governments	53,744
Prepays	12,974
Capital Assets	
Land and improvements	7,791,413
Construction in progress	123,927
Other capital assets, net of depreciation	18,989,605
Total Assets	<u>40,984,650</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charges on refunding	<u>456,822</u>
LIABILITIES	
Accounts payable and accrued liabilities	767,222
Developer deposits	62,000
Unearned revenue	40,421
Current portion of long-term obligations	1,118,482
Noncurrent portion of long-term obligations	9,718,680
Total Liabilities	<u>11,706,805</u>
DEFERRED INFLOWS OF RESOURCES	
Unearned revenue	<u>8,579,659</u>
NET POSITION	
Net investment in capital assets	18,081,257
Restricted for debt service	1,072,956
Restricted for donor specified purpose	140,383
Restricted for federal asset program	133
Restricted for library	22,548
Restricted for State Act 102 funding	40,175
Unrestricted	1,797,556
Total Net Position	<u>\$ 21,155,008</u>

See accompanying notes to the financial statements.

Village of Elm Grove

Statement of Activities
For the Year Ended December 31, 2014

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants & contributions	Capital Grants & Contributions	
Governmental Activities					
General government	\$ 1,456,058	\$ 3,949	\$ -	\$ -	\$ (1,452,109)
Public safety	3,279,232	439,302	45,452	-	(2,794,478)
Health and sanitation	3,315,768	1,731,916	46,706	493,094	(1,044,052)
Highway and transportation	1,441,556	18,681	416,736	245,048	(761,091)
Library	438,845	13,163	30,515	-	(395,167)
Park and recreation	283,628	154,103	-	-	(129,525)
Interest and fiscal charges	235,576	-	-	-	(235,576)
	<u>\$ 10,450,663</u>	<u>\$ 2,361,114</u>	<u>\$ 539,409</u>	<u>\$ 738,142</u>	<u>(6,811,998)</u>
General Revenues:					
Taxes					
Property taxes, levied for general purposes					6,578,820
Property taxes, other (TID #2)					435,349
Intergovernmental revenues not restricted to specific purpose					224,520
Investment income					47,028
Other					310,074
Total general revenues					<u>7,595,791</u>
Change in Net Position					783,793
Net Position at Beginning of the Year					<u>20,371,215</u>
Net Position at Year End					<u>\$ 21,155,008</u>

See accompanying notes to financial statements.

Village of Elm Grove
Governmental Funds
Balance Sheet
As of December 31, 2014

	General Fund	Special Revenue		Debt Service Fund	5 Year Capital Projects Fund	Nonmajor Governmental Funds	Totals
		Sewer Fund	TID #2 Fund				
ASSETS							
Cash and investments	\$ 4,498,326	\$ 2,838,839	\$ 270,179	\$ 425,172	\$ 1,588,447	\$ 1,021,173	\$ 10,642,136
Receivables							
Taxes	1,650,254	791,385	185,583	-	245,130	356,808	3,229,160
Delinquent personal property tax	8,549	-	-	-	-	-	8,549
Accounts	33,725	39,972	-	-	-	73,000	146,697
Allowance for doubtful accounts	-	-	-	-	-	(15,578)	(15,578)
Interest	2,023	-	-	-	-	-	2,023
Due from other governments	3,008	34,920	-	-	15,631	185	53,744
Advance to other Funds	968,527	-	-	444,533	-	-	1,413,060
Prepays	12,974	-	-	-	-	-	12,974
Total Assets	<u>\$ 7,177,386</u>	<u>\$ 3,705,116</u>	<u>\$ 455,762</u>	<u>\$ 869,705</u>	<u>\$ 1,849,208</u>	<u>\$ 1,435,588</u>	<u>\$ 15,492,765</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	126,104	126,318	-	-	57,549	36,095	346,066
Accrued liabilities	282,464	-	-	-	-	58,058	340,522
Developer deposits	62,000	-	-	-	-	-	62,000
Unearned revenues	40,421	-	-	-	-	-	40,421
Advance from other funds	-	-	444,533	-	-	968,527	1,413,060
Total Liabilities	<u>510,989</u>	<u>126,318</u>	<u>444,533</u>	<u>-</u>	<u>57,549</u>	<u>1,062,680</u>	<u>2,202,069</u>
Deferred Inflows of Resources							
Unearned revenues	4,327,580	2,216,452	455,762	-	602,000	977,865	8,579,659
Unavailable revenues	2,023	34,920	-	-	-	3,832	40,775
Total Deferred Inflows of Resources	<u>4,329,603</u>	<u>2,251,372</u>	<u>455,762</u>	<u>-</u>	<u>602,000</u>	<u>981,697</u>	<u>8,620,434</u>
Fund balances							
Nonspendable	990,050	-	-	-	-	-	990,050
Restricted	15,086	283,885	-	869,705	-	188,020	1,356,696
Committed	-	1,043,541	-	-	1,189,659	196,209	2,429,409
Assigned	242,952	-	-	-	-	-	242,952
Unassigned (deficit)	1,088,706	-	(444,533)	-	-	(993,018)	(348,845)
Total Fund Balance (Deficit)	<u>2,336,794</u>	<u>1,327,426</u>	<u>(444,533)</u>	<u>869,705</u>	<u>1,189,659</u>	<u>(608,789)</u>	<u>4,670,262</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 7,177,386</u>	<u>\$ 3,705,116</u>	<u>\$ 455,762</u>	<u>\$ 869,705</u>	<u>\$ 1,849,208</u>	<u>\$ 1,435,588</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and therefore the funds are not reported in the funds (see Note II.A)	26,904,945
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements	40,775
Other long-term assets are not available to pay for current period expenditures and are deferred outflows (See Note II.A)	456,822
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds (See Note II.A)	<u>(10,917,796)</u>
Net Position of Governmental Funds	<u>\$ 21,155,008</u>

Village of Elm Grove

Governmental Funds
Statement of Revenue, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2014

	General Fund	Special Revenue		Debt Service Fund	5 Year Capital Projects Fund	Nonmajor Governmental Funds	Totals
		Sewer Fund	TID #2 Fund				
Revenues							
Taxes	\$ 3,761,320	\$ 1,500,000	\$ 435,349	\$ -	\$ 600,000	\$ 717,500	\$ 7,014,169
Intergovernmental revenues	709,701	256,755	-	-	263,888	35,388	1,265,732
Licenses and permits	235,806	-	-	-	-	-	235,806
Fines, forfeitures and penalties	158,057	-	-	-	-	-	158,057
Public charges for services	649,023	843,559	-	-	-	742,185	2,234,767
Commercial revenues	247,844	4,186	-	1,448	3,721	36,097	293,296
Total Revenues	<u>5,761,751</u>	<u>2,604,500</u>	<u>435,349</u>	<u>1,448</u>	<u>867,609</u>	<u>1,531,170</u>	<u>11,201,827</u>
Expenditures							
Current							
General government	1,240,990	-	650	-	-	-	1,241,640
Public safety	2,824,545	-	-	-	-	290,054	3,114,599
Highway and transportation	832,802	-	-	-	-	-	832,802
Health and sanitation	458,632	1,901,205	-	-	-	263,589	2,623,426
Library	-	-	-	-	-	431,041	431,041
Park and recreation	193,146	-	-	-	-	-	193,146
Capital outlay	29,785	292,621	-	-	1,680,914	295,654	2,298,974
Debt service							
Principal	-	-	-	880,000	-	-	880,000
Interest	-	-	277	215,046	-	-	215,323
Total Expenditures	<u>5,579,900</u>	<u>2,193,826</u>	<u>927</u>	<u>1,095,046</u>	<u>1,680,914</u>	<u>1,280,338</u>	<u>11,830,951</u>
Excess (deficiency) of revenues over (under) expenditures	<u>181,851</u>	<u>410,674</u>	<u>434,422</u>	<u>(1,093,598)</u>	<u>(813,305)</u>	<u>250,832</u>	<u>(629,124)</u>
OTHER FINANCING SOURCES (USES)							
Sale of village assets	282	-	-	-	4,874	-	5,156
Debt issued	-	-	-	-	23,346	-	23,346
Transfers in	-	-	-	1,095,060	100,000	9,750	1,204,810
Transfers out	(109,750)	(312,500)	(408,260)	-	-	(374,300)	(1,204,810)
Total Other Financing Sources (Uses)	<u>(109,468)</u>	<u>(312,500)</u>	<u>(408,260)</u>	<u>1,095,060</u>	<u>128,220</u>	<u>(364,550)</u>	<u>28,502</u>
Net change in fund balance	72,383	98,174	26,162	1,462	(685,085)	(113,718)	(600,622)
FUND BALANCES (DEFICIT) -							
BEGINNING OF YEAR	<u>2,264,411</u>	<u>1,229,252</u>	<u>(470,695)</u>	<u>868,243</u>	<u>1,874,744</u>	<u>(495,071)</u>	<u>5,270,884</u>
FUND BALANCES (DEFICIT) -							
END OF YEAR	<u>\$ 2,336,794</u>	<u>\$ 1,327,426</u>	<u>\$ (444,533)</u>	<u>\$ 869,705</u>	<u>\$ 1,189,659</u>	<u>\$ (608,789)</u>	<u>\$ 4,670,262</u>

See accompanying notes to financial statements.

Village of Elm Grove

Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balance of Governmental Funds to
Statement of Activities
For the Year Ended December 31, 2014

Net Change in Fund Balances-Total Governmental Funds	\$ (600,622)
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Amounts recorded for governmental activities in the statement of activities are different because

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful life and reported as depreciation expense in the statement of activities.

Capital outlay reported as an expenditure in the fund financial statements but is capitalized in the government-wide statements	2,298,974
Capital assets reported as current expenditures but capitalized	72,680
Some items reported as capital outlay were not capitalized	(835,645)
Depreciation is reported in the government-wide statements	(1,045,317)
Net book value of assets retired	(36,629)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

Interest receivable on investments	(157)
Receivable for sewer partnership project	34,920
Public safety emergency medical service fees	(2,417)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt issued	(23,346)
Principal retired	880,000

Government funds report premiums and discounts associated with the issuance of long-term debt as other financing sources and uses but these items are amortized over the life of the debt issue on the Statement of Activities. Debt issuance costs were recorded as expenditures in the governmental funds but amortized over the life of the debt issue in the Statement of Activities.

Amortization of premiums	16,106
Amortization of loss on refunding debt	(41,529)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Interest accrued	5,169
Compensated absences	(32,815)
Benefit agreements	94,421

Change in Net Position of Statement of Activities	\$ 783,793
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See accompanying notes to financial statements.

VILLAGE OF ELM GROVE
STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUND
As of December 31, 2014

	<u>Agency Fund</u>
	Tax Collection Fund
ASSETS	
Cash and investments	\$ 7,740,734
Taxes receivable	<u>5,320,108</u>
TOTAL ASSETS	<u><u>\$ 13,060,842</u></u>
LIABILITIES	
Due to other taxing units	<u><u>\$ 13,060,842</u></u>

See accompanying notes to financial statements.

VILLAGE OF ELM GROVE

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VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Elm Grove, Wisconsin conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all the funds of the Village of Elm Grove (“the Village”). The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity’s financial statement to be misleading. The Village has not identified any organizations that meet these criteria.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, 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. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

Fund Financial Statements

Financial statements of the reporting entity are organized into funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities/deferred inflows of resources, net position/fund equity, revenues, and expenditure/expenses.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

1. Total assets, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental fund are at least 10% of the corresponding total for all fund of that category or type, and
2. The same element of the individual governmental fund that met the 10% test is at least 5% of the corresponding total for all governmental funds combined.
3. In addition, any other governmental fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund – accounts for the Village’s primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Sewer Fund – Special Revenue Fund - accounts for the Village’s sanitary sewer activities. It is used to account for and report the proceeds of specific revenue source that are legally restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

Fund Financial Statements (continued)

Tax Increment District (TID) #2 Fund – Special Revenue Fund – used to account for and report grants and local revenues legally restricted or committed to supporting expenditures outlined in the TID project plan.

Debt Service Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest, and related costs other than TID debt.

5 Year Capital Project Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The Village reports the following non-major governmental funds:

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Library Fund
Emergency Medical Services (EMS) Fund
Stormwater Operations Fund
Library Gift Fund

Capital Project Funds- used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Water TID #2 Fund

In addition, the Village reports the following fund types:

Agency funds are used to account for and report assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Tax Collection Fund

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and 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. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and unearned revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and unearned revenues. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled the resources and the amounts are available. Amounts owed to the Village, which are not available, are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, ambulance fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Agency funds follow the accrual basis of accounting, and do not have a measurement focus. The Village utilizes an agency fund for tax collections for other entities.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles 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.

D. ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. Deposits and Investments

Investment of Village funds is restricted by state statutes. Available investments are limited to:

- a. Time deposits in any credit union, bank, savings bank, trust company maturing in three years or less.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (continued)

1. Deposits and Investments (continued)

The Village has adopted an investment policy. That policy follows state statutes for allowable investments. The Village's investment policy does not address custodial credit risk, credit risk, interest rate risk or concentration of credit risk. All funds throughout the year and at year end were invested in locally approved banks, the LGIP, and agencies of the US government.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2014, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note IV.A. for further information.

2. Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the Village, taxes are collected for and remitted to the state and county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of assets and liabilities – agency fund.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (continued)

2. Receivables (continued)

Property tax calendar - 2014 tax roll:

Lien date and levy date	December 2014
Tax bills mailed	December 2014
Payment in full, or	January 31, 2015
First installment due	January 31, 2015
Second installment due to County	July 31, 2015
Personal property taxes in full	January 31, 2015
Tax settlement:	
First settlement	January 15, 2015
Second settlement	February 20, 2015
Final settlement	August 20, 2015
Tax deed by County – 2014 delinquent real estate taxes	October 2017

Sewer service charges and stormwater utility fees are billed to residential customers, at rates established by the Village Board on the Village tax roll as a special charge and, therefore, collected in advance of services provided. The amount to finance the subsequent year's operation is recorded as unearned revenue. Sewer service charges and stormwater utility fees are billed to commercial customers at rates established by the Village Board on a quarterly basis on March 31, June 30, September 30 and December 31. All delinquent commercial accounts receivable balances at the time of the property tax lien date are placed on the customer's tax bill and collected through the normal tax collection process.

Garbage/rubbish removal charges are billed to residential customers, at rates established by the Village Board on the Village tax roll as a special charge and, therefore, collected in advance of services provided. The amount to finance the subsequent year's operation is recorded as unearned revenue.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (continued)

3. Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant and therefore was not recorded.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital Assets

Government –Wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. The government defines capital assets as assets with an initial cost of more than \$5,000 for general capital assets and \$10,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	20-50 Years
Land Improvements	10-50 Years
Machinery and Equipment	3-20 Years
Infrastructure	25-60 Years
Intangible Assets	8 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (continued)

5. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Deferred charges on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund statements.

6. Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements. Compensated absences are accrued when incurred in the government-wide statements.

Sick Leave

Sick leave is earned at the rate of 8 hours for each month of service up to a maximum of 1,440 hours for eligible Village employees. Employees having unused accumulated sick leave at retirement, resignation or termination are compensated at varying percentages of the accumulated total, to a maximum of 240 or 480 hours based on longevity, position and current wage rates. The current amount of accumulated sick pay earned at December 31, 2014 for all Village employees that would be due upon termination totals \$234,716.

Vacation

Vacation pay is earned by Village employees based upon longevity of employment and specific departmental benefit schedules. Employees having unused vacation at retirement, resignation or termination are compensated for the unused vacation pay at current wage rates. The amount of unused vacation pay earned at December 31, 2014 for all Village employees is \$187,428.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (continued)

6. Compensated Absences (continued)

Compensatory Time

Overtime may be accumulated up to sixty (60) hours which may then be taken off as compensatory time. Compensatory time earned in excess of sixty (60) hours shall be paid out as overtime for the pay period in which it is earned. Compensatory time may be taken off in consecutive hours, not to exceed forty (40) hours and is paid out at current wage rates. The amount of unused compensatory pay earned at December 31, 2014 for all Village employees is \$5,306.

7. Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist of notes and bonds payable, accrued compensated absences and benefit agreements payable. The Village offers limited post-retirement benefits to police employees under current contract obligation. The amount of these benefits is considered immaterial and is not recorded in the financial statements.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debt, (plus any premiums), are reported as other financing sources and payments of principal and interest are reported as expenditures.

For the government-wide statements, bond premium and discounts are amortized over the life of the issue using the straight-line method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

The Village may approve the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the Village. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. There were no IRB's outstanding at year end.

8. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow or resources (revenue) until that future time.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (continued)

9. Equity Classifications

Government–Wide Statements

Equity is classified as net position and displayed in three components:

- a. 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 less any unspent debt proceeds.
- b. Restricted net position – Consists of net position with constraints placed on their 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.
- c. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

When restricted and unrestricted resources are available for use, it is the Village’s policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund equity is classified as fund balance and displayed as follows:

- a. Nonspendable- Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted- Consists of fund balances with constraints placed on their 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.
- c. Committed- Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal resolution of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (continued)

9. Equity Classifications (continued)

Fund Statements (continued)

- d. Assigned- Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following 1) the Village has adopted a financial policy authorizing the Village Manager and the Finance Director to assign amounts for specific purpose, 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither assigned nor committed. Assignments may take place after the end of the reporting period.
- e. Unassigned- Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

The Village has adopted a formal fund balance policy. The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally the Village would first use committed, then assigned and lastly unassigned amounts of fund balance when expenditures are made. The fund balance policy also identifies a targeted unassigned general fund balance of 15-25% of general fund expenditures and total unrestricted fund balance of not more than 30%. The policy provides for steps that will be undertaken if the year end balances are not within the desired range, and identifies funds the Village will operate, and minimum review periods for the overall policy. The unassigned fund balance at December 31, 2014 is 18%, within the targeted level.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE II - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

**A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL
FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION**

Capital assets used in governmental funds are not financial resources and, therefore are not reported in the funds.

Capital Assets, net of accumulated depreciation	<u>\$26,904,945</u>
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Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.

Unavailable interest on certificates of deposit	\$ 2,024
Unavailable ambulance bills	3,831
Unavailable grant revenue	<u>34,920</u>
Combined adjustments for unearned revenues	<u>\$ 40,775</u>

Other long-term assets are not available to pay for current period expenditures and are deferred outflows of resources.

Deferred charges on refunding	<u>\$456,822</u>
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Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities—both current and long-term—are reported in the statement of net position.

Bonds and notes payable	\$ 9,643,346
Unamortized premium on refunding bonds	177,164
Compensated absences	427,450
Benefit agreements payable	589,202
Accrued interest	<u>80,634</u>
Combined adjustments for long-term liabilities	<u>\$ 10,917,796</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE III - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER APPROPRIATIONS

The Village controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual reports.

B. LIMITATIONS ON THE VILLAGE'S TAX LEVY

Wisconsin law limits the Village's future tax levies. Generally the Village is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the Village's equalized value due to new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The Village is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2014 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

C. DEFICIT FUND BALANCES

Special Revenue Fund – TID #2

- The Special Revenue Fund – TID #2 had a deficit balance of \$444,533 which has been financed with advances from the Debt Service Fund. The TID #2 intends to repay these advances along with interest in future years.

Capital Projects Fund – Water Fund TID #2

- The Capital Project Fund – Water Fund TID #2 has a deficit balance of \$993,018 which has been temporarily financed by the General Fund. The Village amended its TIF plan in 2012 to include the construction of a limited municipal water system within the district to provide water to a new development and other interested property owners. The system was completed in the fall of 2013. Future tax increments from the new development will be used to repay the general fund plus interest for the advance of these funds. Any property owners within the initial system limits who choose to connect at some future time will be charged a connection fee which will also be used to pay this advance. Connection is voluntary. The Village board also approved in 2013 the expansion of the system to a condominium development. This expansion was built in 2014 and paid for by the condominium association.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The Village’s cash and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Bank Balance</u>	<u>Associated Risks</u>
Petty Cash	\$ 705	\$ -	N/A
Demand Deposits	12,884,416	12,979,267	Custodial Credit
Certificates of Deposit	2,898,518	2,898,518	Custodial Credit
LGIP	<u>2,599,231</u>	<u>2,599,231</u>	Credit
Total Cash and Investments	<u>\$ 18,382,870</u>	<u>\$ 18,477,016</u>	

Reconciliation to financial statements

Per statement of net position	
Cash and investments	\$ 10,642,136
Per statement of assets and liabilities -	
Agency Fund	<u>7,740,734</u>
Total Cash and Investments	<u>\$ 18,382,870</u>

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts), and \$250,000 for demand deposit accounts (interest bearing and non-interest bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The Village maintains a collateral agreement with one of its banks. At December 31, 2014, the bank pledged various governmental securities in the amount of \$12.7 million to secure the Village’s deposits.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS (continued)

1. Custodial Credit Risk

Deposits - Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

As of December 31, 2014, \$13,188,604 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 493,765
Uninsured and collateral held by the pledging financial institutions trust department or agent and not in the Village's name	<u>12,694,839</u>
	<u>\$ 13,188,604</u>

Investments – For an investment, custodial credit risk 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.

The Village does not have any investments exposed to custodial credit risk.

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will fulfill its obligation. The Village had investments in the external Wisconsin Local Government Investment Pool which is not rated.

See Note I.D.1. for further information on deposit and investment policies.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

B. RECEIVABLES

Receivables as of year-end for the Village’s funds, including an allowance for uncollectible accounts, are detailed on the governmental fund balance sheet and the statement of net position. At this time all are expected to be collected within one year.

Governmental funds report unavailable or unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes and user fees receivable for subsequent year	\$ 8,579,659	\$ -
Subsequent period prepayments	40,421	-
Other receivables not currently available	<u>-</u>	<u>40,775</u>
Total Unearned / Unavailable Revenue for Governmental Funds	<u>\$ 8,620,080</u>	<u>\$ 40,775</u>
Unearned revenues included in liabilities	\$ 40,421	
Unearned revenues included in deferred inflows	<u>8,579,659</u>	
Total Unearned Revenues for Governmental Funds	<u>\$ 8,620,080</u>	

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Capital Assets not being Depreciated:</u>				
Land and Improvements	\$ 7,791,413	\$ -	\$ -	\$ 7,791,413
Construction in Progress	114,593	123,927	(114,593)	123,927
Total Capital Assets not being Depreciated	<u>7,906,006</u>	<u>123,927</u>	<u>(114,593)</u>	<u>7,915,340</u>
<u>Other Capital Assets</u>				
Intangible Assets	\$ -	\$ 160,808	\$ -	\$ 160,808
Land Improvements	358,071	-	-	358,071
Buildings and Improvements	6,006,094	71,623	(47,402)	6,030,315
Machinery and Equipment	5,770,243	611,823	(271,414)	6,110,652
Infrastructure	<u>22,390,673</u>	<u>682,421</u>	<u>(56,540)</u>	<u>23,016,554</u>
Total Capital Assets being Depreciated	<u>34,525,081</u>	<u>1,526,675</u>	<u>(375,356)</u>	<u>35,676,400</u>
Total Capital Assets	<u>\$ 42,431,087</u>	<u>\$ 1,650,602</u>	<u>\$ (489,949)</u>	<u>\$ 43,591,740</u>
<u>Less Accumulated Depreciation</u>				
Land Improvements	\$ (158,238)	\$ (15,297)	\$ -	\$ (173,535)
Buildings and Improvements	(3,164,735)	(132,278)	17,065	(3,279,948)
Machinery and Equipment	(3,599,859)	(374,384)	265,488	(3,708,755)
Infrastructure	<u>(9,057,373)</u>	<u>(523,358)</u>	<u>56,174</u>	<u>(9,524,557)</u>
Total Accumulated Depreciation	<u>(15,980,205)</u>	<u>(1,045,317)</u>	<u>338,727</u>	<u>(16,686,795)</u>
Net Capital Assets	<u>\$ 26,450,882</u>	<u>\$ 605,285</u>	<u>\$ (151,222)</u>	<u>\$ 26,904,945</u>
Depreciation Expense was charged to functions as follows:				
General Government			\$ 169,842	
Public Safety			181,505	
Health and Sanitation			192,985	
Highway and Transportaiton			398,203	
Library			13,103	
Park and Recreation			<u>89,679</u>	
Total Depreciation Expense			<u>\$ 1,045,317</u>	

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

D. INTERFUND TRANSFERS AND ADVANCES

For the statement of net position, interfund balances which are owed within the governmental activities are netted and eliminated. The principal reason for interfund amounts relate to a time lag between the dates the transactions are recorded and the dates payments are made between funds.

Transfers

The following is a schedule of interfund transfers during the year ended December 31, 2014:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Debt Service Fund	Sewer Fund	\$ 312,500	Debt service
Debt Service Fund	Stormwater Fund	374,300	Debt service
Debt Service Fund	TID #2 Fund	408,260	Debt service
Five Year Capital Project Fund	General Fund	100,000	Capital projects
Library Fund	General Fund	<u>9,750</u>	Program support
Total - Fund Financial Statements		1,204,810	
Less: Fund Eliminations		<u>(1,204,810)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ -</u>	

The transfers above were authorized in the 2014 budget.

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Advances

During 2012, the Village amended its tax increment district #2. As part of the amendment the Village constructed a limited municipal water system. The municipal water system was constructed by the Village and then turned over to a neighboring municipality, the City of Brookfield's water utility, who owns and maintains the system. Those within the Village of Elm Grove who choose to connect to this water system will be retail customers of the City of Brookfield. The advance, plus interest of 3%, will be repaid to the general fund from tax increments generated from a new commercial development and connection fees of other property owners who choose to connect. During 2013 the Village board also approved the construction of an extension to a condominium project to be paid by the condominium owners. Construction of this extension was completed in 2014 and a payment received from the condominium owners. A small outstanding amount remains open at year end as the project is finalized.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

D. Interfund, Transfers and Advances (continued)

Advances (continued)

During 2006-2010, the Debt Service Fund advanced funds to the TID #2 Special Revenue Fund for repayment of debt obligations associated with the TID stormwater project. The advance is being repaid with future tax increments. The tax district will repay these funds with interest at the Village’s average rate earned on funds invested in the LGIP annually. For 2014, interest of \$277 was accrued at a rate of .09%. The total advanced as of December 31, 2014 was \$444,533.

As of December 31, 2014 funds advanced were:

Municipal System in Tax Increment District	\$ 963,464
Park Condominium Extension	5,063
Tax Increment District Stormwater Project	<u>444,533</u>
Total - Fund Financial Statements	1,413,060
Less: Fund Eliminations	<u>(1,413,060)</u>
Total Advances - Government-Wide Statement of Net Position	<u><u>\$ -</u></u>

E. LONG-TERM OBLIGATIONS

Long-term obligation activity for the year ended December 31, 2014, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds/Notes Payable					
General obligation debt	\$ 10,500,000	\$ 23,346	\$ (880,000)	\$ 9,643,346	\$ 857,918
Unamortized premium	<u>193,270</u>	-	<u>(16,106)</u>	<u>177,164</u>	<u>16,106</u>
Total bonds/notes payable	<u>10,693,270</u>	<u>23,346</u>	<u>(896,106)</u>	<u>9,820,510</u>	<u>874,024</u>
Other Liabilities					
Vested compensated absences	394,635	257,381	(224,566)	427,450	208,606
Benefit agreements payable	<u>683,623</u>	-	<u>(94,421)</u>	<u>589,202</u>	<u>35,852</u>
Total Governmental Activities - Long-Term Liabilities	<u><u>\$ 11,771,528</u></u>	<u><u>\$ 280,727</u></u>	<u><u>\$ (1,215,093)</u></u>	<u><u>\$ 10,837,162</u></u>	<u><u>\$ 1,118,482</u></u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

E. LONG-TERM OBLIGATIONS (continued)

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated in the Debt Service Fund.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2014, was \$52,714,230. Total general obligation debt outstanding at year end was \$9,643,346.

Type	Date of Issue	Interest Rate	Principal Due	Interest Payable	Original Indebtedness	Balance 12/31/2014
General Obligation						
Refunding Bonds- Sewer	2010	0.5-1.9%	10/1/11-16	4/1 & 10/1	\$ 2,115,000	\$ 540,000
Refunding Bonds- Stormwater	2012	1.0-2.25%	8/1/12-25	2/1 & 8/1	9,450,000	9,080,000
Trunked Radio GO Debt	2014	0%	2/15/15-22	n/a	23,346	23,346
						<u>\$9,643,346</u>

Debt service requirements to maturity on general obligation notes are as follows:

Year	Principal	Interest	Total
2015	\$ 857,918	\$ 197,076	\$ 1,054,994
2016	927,918	181,626	1,109,544
2017	727,918	163,391	891,309
2018	787,918	148,891	936,809
2019	832,918	133,191	966,109
2020-2024	4,623,756	394,051	5,017,807
2025	885,000	19,913	904,913
	<u>\$ 9,643,346</u>	<u>\$ 1,238,139</u>	<u>\$ 10,881,485</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

E. LONG-TERM OBLIGATIONS (continued)

Other Liabilities

Other liabilities reported as long-term debt include the following:

Vested compensated absences attributed to governmental activities for employee sick and vacation benefits and compensatory time that will be liquidated primarily by the General Fund.

Benefit agreements payable represent the continuation of health insurance for two retired police officers. The resolution of a court settlement with a former employee injured while on duty as a public safety officer determined that the Village provides health insurance until the individual reaches Medicare eligibility. During 2011, a police officer injured in the line of duty retired under the State of Wisconsin disability program. The Village has a contractual obligation to provide the disabled officer and his family health insurance until he reaches Medicare age. The liability for these agreements is recorded in the government-wide statements.

F. LEASE DISCLOSURES

The Village has a lease agreement with a company that has a cell tower on the Village grounds. The company then leases space on the tower to multiple cellular phone companies and the Village receives an identified percentage of each lease. There are seven providers on the tower, which is the current maximum the tower can support. The lease terms vary; however, all are long-term and have option periods extending the agreement until terminated by either party. The revenue on the leases is recorded in the general fund and supports general operations. Rent revenue in 2014 was \$133,837. Below are the estimated revenues for years 2015-2019.

<u>Year</u>	
2015	\$ 141,037
2016	148,185
2017	152,392
2018	156,753
2019	161,274
	<u>\$ 759,641</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

G. NET POSITION/FUND BALANCE

Net Position reported on the Government-Wide Statement of Net Position at December 31, 2014 includes the following:

Net investment in capital assets	
Land	\$ 7,791,413
Construction in progress	123,927
Other capital assets, net of accumulated depreciation	18,989,605
Less: related long-term debt outstanding	(9,103,346)
Add: deferred charges on refunding	456,822
Less: unamortized premium	<u>(177,164)</u>
Total net investment in capital assets	18,081,257
Restricted for debt service	1,072,956
Restricted for donor specified purpose	140,383
Restricted for federal forfeiture program	133
Restricted for library	22,548
Restricted for State Act 102 funding	40,175
Unrestricted	<u>1,797,556</u>
Total Governmental Activities Net Position	<u>\$ 21,155,008</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

G. NET POSITION/FUND BALANCE (continued)

Governmental fund balances reported on the fund financial statements as of December 31, 2014 include the following:

Nonspendable

General Fund

Prepaid Items	\$	12,974
Unpaid Prior Year Personal Property Taxes		8,549
Advance to Municipal Water Project Fund		968,527
	\$	<u>990,050</u>

Restricted

General Fund

Donor Specified	\$	14,953
Federal forfeiture program		133

Sewer Fund

Debt service		283,885
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Debt Service Fund

Debt service		869,705
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Library Fund

Library		22,548
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Emergency Medical Service Fund

Donor Specified		81,414
State ACT 102 funding		40,175

Library Gift Fund

Donor Specified		43,883
	\$	<u>1,356,696</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

G. NET POSITION/FUND BALANCE (continued)

Committed

Capital Projects Fund

Capital Projects \$ 1,189,659

Sewer Fund

Sewer Operations and Infrastructure 1,043,541

Stormwater Fund

Stormwater Operations and Infrastructure 173,610

Emergency Medical Service Fund

Emergency Medical Service 22,599

\$ 2,429,409

Assigned

General Fund

Donor Specific Purpose \$ 43,537

Funds for Fire Department Events 3,740

2015 Budget Appropriation 195,675

\$ 242,952

Unassigned (Deficit)

General Fund \$ 1,088,706

TID # 2 (deficit) (444,533)

Water TIF #2 Project Fund (deficit) (993,018)

\$ (348,845)

Total Governmental Fund Balance \$ 4,670,262

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

All eligible Village of Elm Grove employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined benefit, public employee retirement system. All employees, initially employed by a participating WRS employer prior to July 1, 2011, expected to work at least 600 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

Effective the first day of the first pay period on or after June 29, 2011 the employee required contribution was changed to one-half of the actuarially determined contribution rate for General category employees, including Executives and Elected Officials. Required contributions for protective contributions are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

Contribution rates for 2014 are:

	<u>Employee</u>	<u>Employer</u>
General	7.00%	7.00%
Executives & Elected Officials	7.75%	7.75%
Protective with Social Security	2.29%	15.27%

In the March 19, 2014 contract between the Village of Elm Grove and the Elm Grove Professional Police Association, the Village negotiated a step-up plan in which the police employees will gradually increase their WRS contribution rate over the next 2 years until the rate matches the required employee contributions.

The payroll for Village employees covered by the WRS for the year ended December 31, 2014 was \$2,926,697; the employer's total payroll was \$3,356,227. The total required contribution for the year ended December 31, 2014 was \$458,663, or 15.67% of covered payroll. Of this contribution, general employees, public safety employees hired after July 1, 2011, and other public safety employees paid \$140,087, the Village paid the remainder of \$318,576. Total contributions for the years ended December 31, 2013 and 2012 were \$526,033 and \$466,016 respectively, equal to the required contributions for each year. Protective with Social Security also includes a payment for the duty disability program. The Village's required contribution for 2014 was .46% as compared to 6.6% in 2013 and 2012. This program is now considered fully funded.

Employees who retire at or after age 65 (62 for elected officials and 54 for protective occupation employees with less than 25 years of service, 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM (continued)

The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings are the average of the employee's three highest years' earnings. Employees terminating covered employment and submitting an application before becoming eligible for retirement benefits may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefits.

For employees beginning participation after January 1, 1990 and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and between April 24, 1998 and June 30, 2011 are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011 must have five years of creditable service to be vested.

The WRS also provides death and disability benefits for employees. Eligibility for and the amount of all benefits is determined under Chapter 40 of the Wisconsin Statutes.

The WRS issues an annual financial report, which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

There is no pension related debt for the Village as of December 31, 2014.

B. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The Village uses a high deductible plan for health insurance. The Village purchases commercial insurance for all other risks. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Self Insurance

The Village uses a high deductible plan for its health insurance and funds the deductibles, co-insurance and a portion of co-pays through a health reimbursement account. This method allows the Village to self-fund the first dollars of health care for each insured on an annual basis. For 2014, the liability was limited to \$6,350 for employees with single coverage and \$12,700 for family coverage. The health reimbursement account is structured that the Village only reimburses for cost incurred and the Village maintains the plan not the individual. The costs are budgeted and expensed annually. Claims must be submitted within 120 days of year end. For 2014, the Village had a potential liability of \$441,800 and incurred claims of \$68,840, below the budgeted expense of \$125,000. Historically the industry average has been less than 25% usage of total liability. The Village has used this type of plan since 2004 providing annual premium savings and total expenditures below the 25% industry average.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE V – OTHER INFORMATION

C. COMMITMENTS AND CONTINGENCIES

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

A claim has been filed against the Village for injuries received by an individual as the result of a train accident. This claim is being handled by the Village's insurance carrier and any judgment would be funded through the Village's insurance.

From time to time the Village is party to various pending claims and legal proceedings. These legal actions and claims are defended by the Village's various insurance carriers, since claims brought against the Village are covered by insurance policies. In the opinion of Village management, any legal actions and claims or other proceedings known to exist at December 31, 2014, are not likely to have a material adverse impact on the Village's financial position.

The Village has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The Village entered into a contract in late 2014 to repair stormwater infrastructure on one of its major roads. Due to weather conditions that project will not begin until the spring of 2015. The contract is for \$96,225 and will be paid for with available funds in the stormwater special revenue fund.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE V – OTHER INFORMATION

D. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*
- Statement No. 71, *Pension - Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB No. 68*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ELM GROVE

General Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget to Actual (non-GAAP)
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 3,761,320	\$ 3,761,320	\$ 3,761,320	\$ -
Intergovernmental	703,380	703,380	709,701	6,321
Licenses and permits	202,060	202,060	235,806	33,746
Fines, foreitures and penalties	160,000	160,000	158,057	(1,943)
Public charges for service	659,600	659,600	649,023	(10,577)
Commercial revenues	148,150	148,150	193,331	45,181
Total Revenues	<u>\$ 5,634,510</u>	<u>\$ 5,634,510</u>	<u>\$ 5,707,238</u>	<u>\$ 72,728</u>
EXPENDITURES				
Current				
General government	1,116,300	1,128,110	1,144,998	(16,888)
Municipal court	108,335	109,035	82,129	26,906
Police	2,091,850	2,116,775	2,055,838	60,937
Dispatch	410,350	415,175	407,977	7,198
Fire	261,200	262,450	258,175	4,275
Inspections	78,750	78,750	98,847	(20,097)
Health and sanitation	461,195	461,195	458,632	2,563
Highway and transportation	743,975	690,200	716,944	(26,744)
Forestry	128,750	130,465	115,858	14,607
Park and recreation	187,660	187,660	189,216	(1,556)
Contingency	232,000	130,800	-	130,800
Capital Outlay	9,820	9,820	9,495	325
Total Expenditures	<u>5,830,185</u>	<u>5,720,435</u>	<u>5,538,109</u>	<u>182,326</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(195,675)</u>	<u>(85,925)</u>	<u>169,129</u>	<u>255,054</u>
Other Financing (Uses)				
Sale of village assets	-	-	282	282
Transfers out	-	(109,750)	(109,750)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(109,750)</u>	<u>(109,468)</u>	<u>282</u>
Net Change in Fund Balance on budgetary basis	<u>\$ (195,675)</u>	<u>\$ (195,675)</u>	59,661	<u>\$ 255,336</u>
ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES				
Revenues credited to designated accounts				
Commercial revenue			54,513	
			54,513	
Expenditures charged to designated accounts				
General government			13,863	
Public safety			3,708	
Park and recreation			3,930	
Capital outlay			20,290	
			41,791	
Net Change in Fund Balance - GAAP			72,383	
FUND BALANCE- beginning of year			2,264,411	
FUND BALANCE- END OF YEAR			<u>\$ 2,336,794</u>	

See independent auditors' report and notes to required supplementary information.

VILLAGE OF ELM GROVE

Sewer Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual

For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Property taxes	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ -
Intergovernmental revenues	-	292,675	256,755	(35,920)
Public charges for services - user and connection charge	826,000	826,000	843,559	17,559
Commercial revenues				
Investment income	5,000	5,000	4,059	(941)
Miscellaneous income	-	-	127	127
Total Revenues	<u>2,331,000</u>	<u>2,623,675</u>	<u>2,604,500</u>	<u>(19,175)</u>
EXPENDITURES				
Current - health and sanitation				
Metropolitan sewer and capital cost recovery charges	1,756,000	1,756,000	1,751,505	4,495
Inspection and engineering	15,000	15,000	15,396	(396)
Legal, audit, insurance	20,500	20,500	18,926	1,574
Administrative	58,000	58,000	54,528	3,472
Miscellaneous	4,000	4,000	320	3,680
Infrastructure repair and maintenance	60,000	60,000	60,530	(530)
Capital Outlay	<u>5,000</u>	<u>297,675</u>	<u>292,621</u>	<u>5,054</u>
Total Expenditures	<u>1,918,500</u>	<u>2,211,175</u>	<u>2,193,826</u>	<u>17,349</u>
Excess of revenues over expenditures	<u>412,500</u>	<u>412,500</u>	<u>410,674</u>	<u>(1,826)</u>
OTHER FINANCING (USES)				
Transfer out				
Debt service fund	<u>(312,500)</u>	<u>(312,500)</u>	<u>(312,500)</u>	<u>-</u>
Net change in fund balance	<u>\$ 100,000</u>	<u>\$ 100,000</u>	98,174	<u>\$ (1,826)</u>
FUND BALANCE - Beginning of Year			<u>1,229,252</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,327,426</u>	

See independent auditors' report and notes to required supplementary information.

VILLAGE OF ELM GROVE

Tax Increment District #2

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget to Actual

For the Year Ended December 31, 2014

	Budgeted Amounts		
	Original and Final	Actual	Variance
REVENUES			
Property taxes- TIF Increment	\$ 440,000	\$ 435,349	\$ (4,651)
Intergovernmental revenues	7,000	-	(7,000)
Total Revenues	447,000	435,349	(11,651)
EXPENDITURES			
Current - general government			
Administrative	150	650	(500)
Debt service - Interest of advances	400	277	123
Total Expenditures	550	927	(377)
Excess (deficiency) of revenues over (under) expenditures	446,450	434,422	(12,028)
OTHER FINANCING (USES)			
Transfer out			
Debt service fund	(408,260)	(408,260)	-
Net change in fund balance	\$ 38,190	26,162	\$ (12,028)
FUND BALANCE (DEFICIT) - Beginning of Year		(470,695)	
FUND BALANCE (DEFICIT) - END OF YEAR		\$ (444,533)	

See independent auditors' report and notes to required supplementary information.

VILLAGE OF ELM GROVE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2014

NOTE I – BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note I. C.

The budgeted amounts presented include any amendments made. The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds board action.

All annual appropriations lapse at year-end except for certain non-lapsing funds specifically designated by the board. Budgetary control is exercised at the total fund level for all funds.

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
TID #2 -Special Revenue Fund	\$ 550	\$ 927	\$ 377

See independent auditors' report.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

NONMAJOR FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Library Fund

This fund is used to account for the activities of the Village's public library.

EMS Fund (Emergency Medical Services)

This fund is used to account for the activities of the Village's emergency medical service.

Stormwater Operations Fund

This fund is used to account for the activities of the Village's stormwater operations.

Library Gift Fund

This fund accounts for donations received for the Village's library and the expenditure of those funds.

Capital Projects Funds

Water TID #2 Fund

This fund is used to account for the spending of funds designated for the construction of the limited municipal water system within the Village's tax increment financing district # 2 and future expansion of the system.

VILLAGE OF ELM GROVE

Nonmajor Governmental Funds

Combining Balance Sheet

As of December 31, 2014

	Special Revenue Funds				Capital Projects Fund	Total
	Library Fund	EMS Fund	Stormwater Operations Fund	Library Gift Fund	Water Fund TID #2	
ASSETS						
Cash and temporary investments	\$ 239,625	\$ 287,060	\$ 447,477	\$ 47,011	\$ -	\$ 1,021,173
Receivables						
Taxes	141,876	73,122	141,810	-	-	356,808
Accounts		36,643	36,357	-	-	73,000
Allowance for doubtful accounts	-	(15,578)	-	-	-	(15,578)
Due from other governments	185	-	-	-	-	185
TOTAL ASSETS	<u>\$ 381,686</u>	<u>\$ 381,247</u>	<u>\$ 625,644</u>	<u>\$ 47,011</u>	<u>\$ -</u>	<u>\$ 1,435,588</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 3,053	\$ 3,254	\$ 2,169	\$ 3,128	\$ 24,491	\$ 36,095
Accrued payroll and related liabilities	7,660	50,398	-	-	-	58,058
Advance from other funds	-	-	-	-	968,527	968,527
Total Liabilities	<u>10,713</u>	<u>53,652</u>	<u>2,169</u>	<u>3,128</u>	<u>993,018</u>	<u>1,062,680</u>
Deferred Inflows of Resources						
Unearned revenues	348,425	179,575	449,865	-	-	977,865
Unavailable revenues	-	3,832	-	-	-	3,832
Total Deferred Inflows of Resources	<u>348,425</u>	<u>183,407</u>	<u>449,865</u>	<u>-</u>	<u>-</u>	<u>981,697</u>
Fund Balances						
Restricted	22,548	121,589	-	43,883	-	188,020
Committed	-	22,599	173,610	-	-	196,209
Unassigned (deficit)	-	-	-	-	(993,018)	(993,018)
Total Fund Balances (Deficit)	<u>22,548</u>	<u>144,188</u>	<u>173,610</u>	<u>43,883</u>	<u>(993,018)</u>	<u>(608,789)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 381,686</u>	<u>\$ 381,247</u>	<u>\$ 625,644</u>	<u>\$ 47,011</u>	<u>\$ -</u>	<u>\$ 1,435,588</u>

VILLAGE OF ELM GROVE

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended December 31, 2014

	Special Revenue Funds				Capital Projects Fund	Total
	Library Fund	EMS Fund	Stormwater Operations Fund	Library Gift Fund	Water Fund TID #2	
REVENUES						
Property taxes	\$ 359,250	\$ 179,250	\$ 179,000	\$ -	\$ -	\$ 717,500
Intergovernmental revenues	30,515	4,873	-	-	-	35,388
Public charges for services	13,163	102,755	424,848	-	201,419	742,185
Commercial revenues	274	12,211	963	22,649	-	36,097
Total Revenues	<u>403,202</u>	<u>299,089</u>	<u>604,811</u>	<u>22,649</u>	<u>201,419</u>	<u>1,531,170</u>
EXPENDITURES						
Current						
Public safety	-	290,054	-	-	-	290,054
Health and sanitation	-	-	263,589	-	-	263,589
Library	396,490	-	-	34,551	-	431,041
Capital outlay	-	19,710	33,644	-	242,300	295,654
Total Expenditures	<u>396,490</u>	<u>309,764</u>	<u>297,233</u>	<u>34,551</u>	<u>242,300</u>	<u>1,280,338</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,712</u>	<u>(10,675)</u>	<u>307,578</u>	<u>(11,902)</u>	<u>(40,881)</u>	<u>250,832</u>
OTHER FINANCING SOURCES (USES)						
Transfer in	9,750	-	-	-	-	9,750
Transfer out	-	-	(374,300)	-	-	(374,300)
Total Other Financing Sources (Uses)	<u>9,750</u>	<u>-</u>	<u>(374,300)</u>	<u>-</u>	<u>-</u>	<u>(364,550)</u>
Net change in fund balance	16,462	(10,675)	(66,722)	(11,902)	(40,881)	(113,718)
FUND BALANCE (DEFICIT) - Beginning of Year	<u>6,086</u>	<u>154,863</u>	<u>240,332</u>	<u>55,785</u>	<u>(952,137)</u>	<u>(495,071)</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 22,548</u>	<u>\$ 144,188</u>	<u>\$ 173,610</u>	<u>\$ 43,883</u>	<u>\$ (993,018)</u>	<u>\$ (608,789)</u>

VILLAGE OF ELM GROVE

GENERAL FUND-REVENUES

Budgetary Comparison Schedule (Non-GAAP)
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance
	Original	Final		
TAXES				
Property taxes	\$ 3,761,320	\$ 3,761,320	\$ 3,761,320	\$ -
INTERGOVERNMENTAL REVENUES				
State shared revenues	195,665	195,665	195,680	15
Fire insurance dues	29,250	29,250	32,273	3,023
State and federal aids				
Transportation aids	416,750	416,750	416,736	(14)
Exempt computer aid	10,000	10,000	10,000	-
Public safety grants	3,765	3,765	13,179	9,414
Elmbrook Schools-Public Safety	5,950	5,950	-	(5,950)
Waukesha County Grants - Recycling	42,000	42,000	41,833	(167)
	<u>703,380</u>	<u>703,380</u>	<u>709,701</u>	<u>6,321</u>
LICENSES AND PERMITS				
Licenses	12,375	12,375	12,865	490
Cable TV franchise fees	65,000	65,000	63,680	(1,320)
Permits	124,685	124,685	159,261	34,576
	<u>202,060</u>	<u>202,060</u>	<u>235,806</u>	<u>33,746</u>
FINES, FORFEITURES AND PENALTIES				
Court fines	160,000	160,000	158,057	(1,943)
PUBLIC CHARGES FOR SERVICES				
General government	2,450	2,450	3,949	1,499
Protection of persons and property	5,500	5,500	4,789	(711)
Dog and cat license fees	4,600	4,600	3,992	(608)
Recreation Activities				
Swim team	13,780	13,780	11,949	(1,831)
Swimming lessons	23,610	23,610	17,252	(6,358)
Swimming fees	40,950	40,950	36,176	(4,774)
Pool rental	5,625	5,625	4,875	(750)
Tennis team	3,815	3,815	3,515	(300)
Tennis lessons	10,280	10,280	7,120	(3,160)
Tennis fees	4,185	4,185	3,501	(684)

VILLAGE OF ELM GROVE

GENERAL FUND-REVENUES

Budgetary Comparison Schedule (Non-GAAP)
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance
	Original	Final		
PUBLIC CHARGES FOR SERVICES (continued)				
Summer recreation and children's activities	\$ 14,400	\$ 14,400	\$ 14,545	\$ 145
Baseball	10,150	10,150	8,938	(1,212)
Summer sports programs	3,215	3,215	6,222	3,007
Aerobic/exercise	25,715	25,715	22,201	(3,514)
Soda sales	8,000	8,000	7,158	(842)
Picnic reservations	4,750	4,750	4,527	(223)
Adult programs	2,200	2,200	409	(1,791)
Shared Programs	5,265	5,265	4,761	(504)
Miscellaneous recreation	750	750	954	204
Public works				
Solid waste user charge	463,700	463,700	463,509	(191)
Miscellaneous public works	6,660	6,660	18,681	12,021
	<u>659,600</u>	<u>659,600</u>	<u>649,023</u>	<u>(10,577)</u>
COMMERCIAL REVENUES				
Investment income	12,000	12,000	37,061	25,061
Cell tower lease revenue	132,750	132,750	133,837	1,087
Miscellaneous revenue	3,400	3,400	22,433	19,033
	<u>148,150</u>	<u>148,150</u>	<u>193,331</u>	<u>45,181</u>
Sale of village assets	-	-	282	282
TOTAL REVENUES ON BUDGETARY BASIS	<u>\$ 5,634,510</u>	<u>\$ 5,634,510</u>	5,707,520	<u>\$ 73,010</u>
ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES				
Revenues credited to designated accounts				
Commercial revenue			54,513	
TOTAL REVENUES			<u>\$ 5,762,033</u>	

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)

Budgetary Comparison Schedule
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CURRENT				
General Government				
Salaries and wages	\$ 312,750	323,050	\$ 311,696	\$ 11,354
Fringe benefits	113,175	114,685	102,987	11,698
Legal	25,000	25,000	29,301	(4,301)
Attorney's retainer	12,325	12,325	12,852	(527)
Election	13,675	13,675	7,496	6,179
Office supplies	5,500	5,500	3,099	2,401
Printing, publishing, and postage	14,000	14,000	10,900	3,100
Utilities	113,500	113,500	114,583	(1,083)
Contracted services		-		
Tax roll preparation	4,575	4,575	4,540	35
Weights and measures	800	800	800	-
Audit and accounting	12,750	12,750	12,275	475
Payroll service	6,400	6,400	6,726	(326)
Assessor services	96,500	96,500	96,277	223
Elmbrook humane society	8,925	8,925	8,925	-
Wildlife management	5,000	5,000	9,966	(4,966)
Computer maintenance	57,650	57,650	54,937	2,713
Office equipment maintenance	8,500	8,500	8,209	291
Building cleaning	23,500	23,500	22,825	675
Internet expense	21,875	21,875	20,213	1,662
Zoning administrative	2,500	2,500	6,495	(3,995)
GIS expense	6,000	6,000	6,909	(909)
Insurance	193,800	193,800	189,025	4,775
Training, dues, memberships	10,000	10,000	9,947	53
License expense	1,600	1,600	1,968	(368)
Community relations	4,000	4,000	2,950	1,050
July 4th celebration	14,000	14,000	14,000	-
Building maintenance	24,000	24,000	37,945	(13,945)
Write-off delinquent taxes	-	-	2,750	(2,750)
Refund of Prior Year Tax	-	-	28,799	(28,799)
Miscellaneous	4,000	4,000	5,603	(1,603)
Total General Government	<u>1,116,300</u>	<u>1,128,110</u>	<u>1,144,998</u>	<u>(16,888)</u>
Municipal Court				
Salaries and wages	43,880	44,480	44,076	404
Fringe benefits	6,055	6,155	6,312	(157)
Office supplies and operating expenses	3,000	3,000	3,763	(763)
Miscellaneous	4,200	4,200	1,241	2,959
Judicial education	1,200	1,200	1,079	121
Legal	50,000	50,000	25,658	24,342
Total Municipal Court	<u>108,335</u>	<u>109,035</u>	<u>82,129</u>	<u>26,906</u>
	<u>1,224,635</u>	<u>1,237,145</u>	<u>1,227,127</u>	<u>10,018</u>

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)

Budgetary Comparison Schedule
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CURRENT (continued)				
Public Safety				
Police Department				
Salaries and wages	\$ 1,325,000	\$ 1,365,000	\$ 1,376,799	\$ (11,799)
Fringe benefits	666,850	651,775	595,063	56,712
Uniform/mileage	8,300	8,300	7,235	1,065
Equipment maintenance	56,000	56,000	39,044	16,956
Memberships and training	18,400	18,400	20,036	(1,636)
Suburban Critical Incident Team	5,000	5,000	5,000	-
Sundry	12,300	12,300	12,661	(361)
	<u>2,091,850</u>	<u>2,116,775</u>	<u>2,055,838</u>	<u>60,937</u>
Dispatch Department				
Salaries and wages	260,850	265,050	269,464	(4,414)
Fringe benefits	93,750	94,375	91,134	3,241
Uniform/mileage	300	300	-	300
Communications maintenance	50,100	50,100	44,409	5,691
Memberships and training	2,100	2,100	1,568	532
Sundry	3,250	3,250	1,402	1,848
	<u>410,350</u>	<u>415,175</u>	<u>407,977</u>	<u>7,198</u>
Fire Department				
Wages and paid on call	183,485	184,485	176,700	7,785
Fringe benefits	34,745	34,995	34,874	121
Special response team	2,470	2,470	2,469	1
Fire drill payments	10,200	10,200	10,200	-
Equipment and operating	22,050	22,050	27,560	(5,510)
Communications maintenance	2,250	2,250	1,604	646
Memberships, training, prevention	6,000	6,000	4,768	1,232
	<u>261,200</u>	<u>262,450</u>	<u>258,175</u>	<u>4,275</u>
Inspection				
Building	50,000	50,000	65,995	(15,995)
Electrical	14,250	14,250	17,527	(3,277)
Plumbing	13,500	13,500	13,176	324
Special	1,000	1,000	2,149	(1,149)
	<u>78,750</u>	<u>78,750</u>	<u>98,847</u>	<u>(20,097)</u>
Total Public Safety	<u>2,842,150</u>	<u>2,873,150</u>	<u>2,820,837</u>	<u>52,313</u>

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)

Budgetary Comparison Schedule
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CURRENT (continued)				
Health and Sanitation				
Salaries and wages	\$ 47,335	\$ 47,335	\$ 50,526	\$ (3,191)
Fringe benefits	18,335	18,335	18,304	31
Waste collection	242,000	242,000	240,014	1,986
Recycling collections	115,525	115,525	114,218	1,307
Brush disposal	37,000	37,000	34,466	2,534
Misc/Household hazardous waste disposal	1,000	1,000	1,104	(104)
Total Health and Sanitation	<u>461,195</u>	<u>461,195</u>	<u>458,632</u>	<u>2,563</u>
Highway and Transportation				
Department of Public Works				
Salaries and wages	306,000	311,400	322,262	(10,862)
Fringe benefits	134,725	135,550	123,182	12,368
Utilities	17,750	17,750	19,504	(1,754)
Pavement maintenance	120,000	60,000	58,588	1,412
Snow and ice control	30,000	30,000	30,104	(104)
Building and ground maintenance	5,000	5,000	12,344	(7,344)
Traffic control	38,500	38,500	34,857	3,643
Equipment maintenance	79,000	79,000	91,991	(12,991)
Sundry	8,000	8,000	9,187	(1,187)
Engineering	5,000	5,000	14,925	(9,925)
	<u>743,975</u>	<u>690,200</u>	<u>716,944</u>	<u>(26,744)</u>
Forestry				
Salaries and wages	62,100	63,600	64,631	(1,031)
Fringe benefits	13,400	13,615	13,556	59
Forestry tree care	28,000	28,000	18,060	9,940
Diseased tree treatment	17,500	17,500	13,995	3,505
Landscaping	7,000	7,000	4,790	2,210
Miscellaneous	750	750	826	(76)
	<u>128,750</u>	<u>130,465</u>	<u>115,858</u>	<u>14,607</u>
Total Highway, Transportation, and Forestry	<u>872,725</u>	<u>820,665</u>	<u>832,802</u>	<u>(12,137)</u>

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)

Budgetary Comparison Schedule
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CURRENT (continued)				
Park and Recreation				
Salaries and wages	\$ 96,500	\$ 96,500	\$ 91,901	\$ 4,599
Fringe benefits	16,410	16,410	13,425	2,985
Instructor fees	20,360	20,360	18,013	2,347
Operating expenses and utilities	23,850	23,850	31,420	(7,570)
Printing and miscellaneous	11,800	11,800	10,247	1,553
Baseball program	5,500	5,500	5,691	(191)
Swimming program	3,200	3,200	3,648	(448)
Tennis program	1,000	1,000	1,319	(319)
Soda/snack	4,000	4,000	5,047	(1,047)
Summer recreation	5,040	5,040	8,505	(3,465)
Total Park and Recreation	<u>187,660</u>	<u>187,660</u>	<u>189,216</u>	<u>(1,556)</u>
TOTAL CURRENT	<u>5,588,365</u>	<u>5,579,815</u>	<u>5,528,614</u>	<u>51,201</u>
Contingency	<u>232,000</u>	<u>130,800</u>	<u>-</u>	<u>130,800</u>
Total Contingency	<u>232,000</u>	<u>130,800</u>	<u>-</u>	<u>130,800</u>
Capital Outlay				
Police- Vests	<u>9,820</u>	<u>9,820</u>	<u>9,495</u>	<u>325</u>
Other Financing Uses				
Transfers out				
Library Operating Fund	-	9,750	9,750	-
Capital Project Fund	-	100,000	100,000	-
	<u>-</u>	<u>109,750</u>	<u>109,750</u>	<u>-</u>
TOTAL EXPENDITURES AND TRANSFERS				
ON BUDGETARY BASIS	<u>\$ 5,830,185</u>	<u>\$ 5,830,185</u>	<u>5,647,859</u>	<u>\$ 182,326</u>
ADJUSTMENTS TO GENERALLY ACCEPTED				
ACCOUNTING PRINCIPLES				
Expenditures charged to designated accounts				
General Government			13,863	
Public Safety			3,708	
Park and Recreation			3,930	
Capital Outlay			20,290	
TOTAL EXPENDITURES AND OTHER FINANCING USES			<u>\$ 5,689,650</u>	

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payments of, the Village's general obligation long-term debt principal and interest.

VILLAGE OF ELM GROVE

Debt Service Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget to Actual For the Year Ended December 31, 2014

	Budgeted Amounts		
	Original & Final	Actual	Variance
REVENUES			
Commercial Revenue	\$ 1,550	\$ 1,448	\$ (102)
EXPENDITURES			
Debt service			
Principal	880,000	880,000	-
Interest	215,046	215,046	-
Total Expenditures	1,095,046	1,095,046	-
Excess (deficiency) of revenues over (under) expenditures	(1,093,496)	(1,093,598)	(102)
OTHER FINANCING SOURCES			
Transfers in			
Special revenue funds			
Sewer fund	312,485	312,500	15
Stormwater fund	374,301	374,300	(1)
TID # 2	408,260	408,260	-
Total Other Financing Sources	1,095,046	1,095,060	14
Net change in fund balance	\$ 1,550	1,462	\$ (88)
FUND BALANCE - Beginning of Year		868,243	
FUND BALANCE - END OF YEAR		\$ 869,705	

CAPITAL PROJECT FUND

The Capital Project Fund is used to account for and report financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of major capital facilities, equipment, or projects.

VILLAGE OF ELM GROVE

5 Year Capital Projects Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget to Actual

For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 600,000	\$ 600,000	\$ 600,000	\$ -
Intergovernmental revenue	39,239	284,289	263,888	(20,401)
Commercial revenues				
Investment income	5,000	5,000	3,721	(1,279)
Total Revenues	644,239	889,289	867,609	(21,680)
EXPENDITURES				
Capital outlay				
Equipment	839,500	839,500	713,273	126,227
Building and land improvements	72,000	72,000	79,404	(7,404)
Infrastructure	380,000	741,500	819,238	(77,738)
Other	8,615	8,615	68,999	(60,384)
Total Expenditures	1,300,115	1,661,615	1,680,914	(19,299)
Excess (deficiency) of revenues over (under) expenditures	(655,876)	(772,326)	(813,305)	(40,979)
OTHER FINANCING SOURCES				
Sale of village property	-	-	4,874	4,874
Debt issued	-	-	23,346	23,346
Transfer in				
General fund	-	100,000	100,000	-
	-	100,000	128,220	28,220
Net change in fund balance	\$ (655,876)	\$ (672,326)	(685,085)	\$ (12,759)
FUND BALANCE - Beginning of Year			1,874,744	
FUND BALANCE - END OF YEAR			\$ 1,189,659	

VILLAGE OF ELM GROVE

**Special Revenue Fund - Library Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual**

For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 359,250	\$ 359,250	\$ 359,250	\$ -
Intergovernmental revenues	30,500	30,500	30,515	15
Public charges for services	15,000	15,000	13,163	(1,837)
Commercial revenues	200	200	274	74
Total Revenues	<u>404,950</u>	<u>404,950</u>	<u>403,202</u>	<u>(1,748)</u>
EXPENDITURES				
Current - library				
Salaries and wages	260,000	268,500	262,463	6,037
Fringe benefits	60,510	61,760	53,100	8,660
New material and book service	48,075	48,075	48,618	(543)
Supplies and equipment maintenance	31,700	31,700	30,588	1,112
Miscellaneous	4,665	4,665	1,721	2,944
Total Expenditures	<u>404,950</u>	<u>414,700</u>	<u>396,490</u>	<u>18,210</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(9,750)</u>	<u>6,712</u>	<u>16,462</u>
OTHER FINANCING SOURCES				
Transfer in				
General Fund	<u>-</u>	<u>9,750</u>	<u>9,750</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>16,462</u>	<u>\$ 16,462</u>
FUND BALANCE - Beginning of Year			<u>6,086</u>	
FUND BALANCE - END OF YEAR			<u>\$ 22,548</u>	

VILLAGE OF ELM GROVE

Special Revenue Fund - Emergency Medical Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual (non-GAAP)
For the Year Ended December 31, 2014

	Budgeted Amounts		
	Original & Final	Actual	Variance
REVENUES			
Property taxes	\$ 179,250	\$ 179,250	\$ -
Public charges for services	101,350	102,755	1,405
Investment income	425	509	84
Total Revenues	281,025	282,514	1,489
EXPENDITURES			
Current -public safety			
Ambulance			
Wages and paid on call	227,525	223,601	3,924
Fringe benefits	31,900	31,024	876
EMT training	3,000	2,585	415
Uniforms	1,000	1,353	(353)
Medical supplies	10,000	13,514	(3,514)
Ambulance maintenance	3,000	3,911	(911)
Ambulance communications	1,000	1,496	(496)
Ambulance billing fees	7,000	6,580	420
Miscellaneous	4,600	4,449	151
Total Expenditures	289,025	288,513	512
Excess (deficiency) of revenues over (under) expenditures	\$ (8,000)	(5,999)	\$ 2,001
ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES			
Revenues credited to designated accounts			
Intergovernmental revenue		4,873	
Commercial revenue		11,702	
		16,575	
Expenditures charged to designated accounts			
Capital Outlay		19,710	
EMS training		1,048	
Miscellaneous		493	
		21,251	
Net change in fund balance		(10,675)	
FUND BALANCE - Beginning of Year		154,863	
FUND BALANCE - END OF YEAR		\$ 144,188	

VILLAGE OF ELM GROVE

Special Revenue Fund - Stormwater Operations Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 179,000	\$ 179,000	\$ 179,000	\$ -
Public charges for services	422,000	422,000	424,848	2,848
Commercial revenues - investment income	1,300	1,300	963	(337)
Total Revenues	<u>602,300</u>	<u>602,300</u>	<u>604,811</u>	<u>2,511</u>
EXPENDITURES				
Current - health and sanitation				
Infrastructure repair and maintenance	60,000	78,500	78,132	368
Administrative	157,000	157,000	159,852	(2,852)
Inspection, engineering, audit	15,000	26,000	25,605	395
Capital outlay	-	33,700	33,644	56
Total Expenditures	<u>232,000</u>	<u>295,200</u>	<u>297,233</u>	<u>(2,033)</u>
Excess of revenues over expenditures	<u>370,300</u>	<u>307,100</u>	<u>307,578</u>	<u>478</u>
OTHER FINANCING (USES)				
Transfer out				
Debt Service	(374,300)	(374,300)	(374,300)	-
Net change in fund balance	<u>\$ (4,000)</u>	<u>\$ (67,200)</u>	(66,722)	<u>\$ (62,722)</u>
FUND BALANCE - Beginning of Year			<u>240,332</u>	
FUND BALANCE - END OF YEAR			<u>\$ 173,610</u>	

VILLAGE OF ELM GROVE

Special Revenue Fund - Library Gift Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual		Variance
	Original & Final				
REVENUES					
Commercial revenues					
Donations	\$ 22,650		\$ 22,599		\$ (51)
Investment income	-		50		50
Total Revenues	22,650		22,649		(1)
EXPENDITURES					
Current - library					
Library materials	34,650		30,676		3,974
Library furnishings	-		3,875		(3,875)
Total Expenditures	34,650		34,551		99
Net change in fund balance	\$ (12,000)		(11,902)		\$ 98
FUND BALANCE - Beginning of Year			55,785		
FUND BALANCE - END OF YEAR			\$ 43,883		

VILLAGE OF ELM GROVE

**Capital Projects Fund - Water TID #2 Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual**

For the Year Ended December 31, 2014

	Budgeted Amounts		
	Original & Final	Actual	Variance
REVENUES			
Public charge for service	\$ 201,425	\$ 201,419	\$ 6
Total Revenues	201,425	201,419	(6)
EXPENDITURES			
Capital outlay - TID project	63,325	65,012	(1,687)
Capital outlay - Park Condo Extension	178,000	177,288	712
Total Expenditures	241,325	242,300	(975)
Net change in fund balance	\$ (39,900)	(40,881)	\$ (981)
FUND BALANCE (Deficit) - Beginning of Year		(952,137)	
FUND BALANCE (Deficit) - END OF YEAR		\$ (993,018)	

FIDUCIARY FUND

AGENCY FUND

Agency Funds are used to account for assets held by the Village as an agent for individuals, private organizations, other governmental units and/or funds.

Tax Collection Fund

This fund accounts for the collection of property tax for other taxing governmental agencies and the distributions made to those agencies.

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Village of Elm Grove's comprehensive annual financial report presents detailed information as a framework for understanding what the financial statements, note disclosures, and required supplementary information says about the overall financial well-being of the Village.

Contents

Financial Trends 74 - 83

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 84 - 87

These schedules contain information to help the reader assess the Village's most significant local revenue source, property taxes.

Debt Capacity 88 - 89

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt; and also the Village's ability to issue additional debt in the future.

Demographic and Economic Information 90 - 92

These schedules offer demographic and economic indications to help the reader understand the environment within which the Village's financial activities take place.

Operating Information 93 - 94

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 ELM GROVE

Statement of Changes in Assets and Liabilities

Agency Fund - Tax Collection Fund
For the Year Ended December 31, 2014

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
ASSETS				
Cash and investments	\$ 7,858,241	\$ 7,740,734	\$ (7,858,241)	\$ 7,740,734
Taxes receivable	5,481,774	5,320,108	(5,481,774)	5,320,108
Total Assets	<u>\$ 13,340,015</u>	<u>\$ 13,060,842</u>	<u>\$ (13,340,015)</u>	<u>\$ 13,060,842</u>
LIABILITIES				
Due to other taxing units	<u>\$ 13,340,015</u>	<u>\$ 13,060,842</u>	<u>\$ (13,340,015)</u>	<u>\$ 13,060,842</u>

**Village of Elm Grove
Net Position by Component
Last Ten Fiscal Years**

Table 1

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Governmental Activities										
Net investment in capital assets	\$ 14,058,460	\$ 14,451,114	\$ 15,484,359	\$ 15,119,990	\$ 15,262,257	\$ 15,262,863	\$ 17,074,144	\$ 16,855,319	\$ 17,095,963	\$18,081,257
Restricted	538,687	895,563	1,559,711	1,931,546	1,398,898	701,048	1,361,919	681,483	830,689	1,276,195
Unrestricted (deficit)	(1,810,729)	(1,509,633)	(1,194,938)	(701,639)	(254,345)	1,032,474	110,321	2,971,576	2,444,563	1,797,556
Total Governmental Activities Net Position	<u>\$ 12,786,418</u>	<u>\$ 13,837,044</u>	<u>\$ 15,849,132</u>	<u>\$ 16,349,897</u>	<u>\$ 16,406,810</u>	<u>\$ 16,996,385</u>	<u>\$ 18,546,384</u>	<u>\$ 20,508,378</u>	<u>\$ 20,371,215</u>	<u>\$21,155,008</u>

Data Source: Village of Elm Grove Annual Financial Reports

Table 2

**Village of Elm Grove
Change in Net Position
Last Ten Fiscal Years**

<u>Expenses</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Governmental Activities				
General government	\$1,220,123	\$1,241,470	\$1,307,141	\$1,374,559
Public safety	2,755,171	2,788,513	2,903,225	3,053,278
Health and sanitation	2,349,812	2,367,475	2,368,436	3,039,426
Highway and transportation	1,041,594	859,564	1,012,489	1,035,706
Library	345,818	386,349	376,649	401,397
Park and recreation	255,601	229,129	394,332	347,371
Community development	-	362,101	-	-
Interest and Fiscal Charges	487,350	663,560	689,719	621,912
Total Governmental Activities	<u>8,455,469</u>	<u>8,898,161</u>	<u>9,051,991</u>	<u>9,873,649</u>
<u>Program Revenues</u>				
Governmental Activities				
Charges for services				
General government	29,071	58,213	26,717	5,471
Public safety	309,995	441,617	415,903	463,716
Health and sanitation	1,286,266	1,369,723	1,432,464	1,469,448
Public works	7,956	-	6,715	15,811
Library	12,707	12,268	13,660	15,150
Park and recreation	161,931	148,334	165,719	200,635
Operating grants and contributions	566,196	579,625	609,091	883,450
Capital grants and contributions	484,857	76,510	1,087,545	33,065
Total Program Revenues, Grants and Contributions	<u>2,858,979</u>	<u>2,686,290</u>	<u>3,757,814</u>	<u>3,086,746</u>
<u>Net Revenue (Expense)</u>	<u>(5,596,490)</u>	<u>(6,211,871)</u>	<u>(5,294,177)</u>	<u>(6,786,903)</u>
<u>General Revenue and Other Changes in Net Position</u>				
Governmental Activities				
Taxes levied				
General Village Operations	3,941,740	4,002,031	3,910,217	3,977,844
MMSD Capital Charge	1,248,750	1,372,500	1,372,500	1,401,350
TIF Fund	-	32,115	106,706	224,155
Capital Fund	328,120	267,600	462,775	461,000
Debt service	475,000	475,000	475,000	475,000
Intergovernmental Revenues	304,180	304,291	283,558	262,856
Investment Income	262,938	621,786	532,936	263,737
Miscellaneous	154,449	187,174	162,573	221,726
Special Item- settlement of lawsuit, WTPR federal funding	-	-	-	-
Total government Activities - General and Other Revenues	<u>6,715,177</u>	<u>7,262,497</u>	<u>7,306,265</u>	<u>7,287,668</u>
<u>Change in Net Position</u>	<u>\$1,118,687</u>	<u>\$1,050,626</u>	<u>\$2,012,088</u>	<u>\$ 500,765</u>

Data Source: Village of Elm Grove Annual Financial Reports

Table 2

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$1,379,041	\$1,255,384	\$1,283,229	\$1,422,768	\$1,403,462	\$1,456,058
3,405,247	3,317,707	4,052,000	3,284,598	3,309,156	3,279,232
3,122,607	2,995,497	2,876,611	3,056,274	3,711,448	3,315,768
979,129	1,021,752	1,299,338	1,102,688	1,192,854	1,441,556
404,537	416,425	423,337	441,712	455,467	438,845
351,747	342,267	316,343	311,277	290,622	283,628
-	-	-	-	-	-
598,956	562,945	441,711	172,892	396,125	235,576
<u>10,241,264</u>	<u>9,911,977</u>	<u>10,692,569</u>	<u>9,792,209</u>	<u>10,759,134</u>	<u>10,450,663</u>
7,192	13,490	18,434	9,752	6,539	3,949
398,820	442,860	423,271	421,163	445,931	439,302
1,559,808	1,602,791	1,700,490	1,758,946	1,721,793	1,731,916
8,723	6,740	19,750	28,831	10,246	18,681
13,898	13,324	15,000	14,628	13,800	13,163
222,455	237,136	197,824	182,431	169,953	154,103
705,559	703,360	722,881	716,792	609,911	539,409
142,262	3,880	1,650,982	29,953	5,490	738,142
<u>3,058,717</u>	<u>3,023,581</u>	<u>4,748,632</u>	<u>3,162,496</u>	<u>2,983,663</u>	<u>3,638,665</u>
<u>(7,182,547)</u>	<u>(6,888,396)</u>	<u>(5,943,937)</u>	<u>(6,629,713)</u>	<u>(7,775,471)</u>	<u>(6,811,998)</u>
4,386,235	4,524,987	4,571,793	4,567,260	4,428,895	4,478,820
1,375,000	1,252,000	1,392,802	1,466,940	1,464,500	1,500,000
368,867	477,472	437,809	341,594	475,181	435,349
343,500	355,375	487,500	459,195	600,000	600,000
250,000	200,000	-	-	-	-
238,660	212,968	228,595	217,394	207,048	224,520
71,104	63,286	37,882	25,696	32,339	47,028
206,094	248,925	292,375	263,628	430,345	310,074
-	142,958	-	1,250,000	-	-
<u>7,239,460</u>	<u>7,477,971</u>	<u>7,448,756</u>	<u>8,591,707</u>	<u>7,638,308</u>	<u>7,595,791</u>
<u>\$ 56,913</u>	<u>\$ 589,575</u>	<u>\$1,504,819</u>	<u>\$1,961,994</u>	<u>\$ (137,163)</u>	<u>\$ 783,793</u>

Village of Elm Grove
Fund Balance- Governmental Funds
Last Ten Fiscal Years

Table 3

	<u>2005 (2)</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010 (3)</u>	<u>2011 (4)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>General Fund:</u>										
Reserved	\$ 66,921	\$ 53,897	\$ 99,825	\$ 239,249	\$ 760,482	\$ 1,016,600	\$ -	\$ -	\$ -	\$ -
Unreserved - designated	1,100,830	1,231,901	1,254,216	1,256,351	1,249,598	1,114,573	-	-	-	-
Unreserved - undesignated	688,665	1,042,320	1,044,807	915,130	400,417	291,560	-	-	-	-
Nonspendable	-	-	-	-	-	-	882,615	144,235	992,657	990,050
Restricted	-	-	-	-	-	-	26,159	25,745	15,665	15,086
Assigned	-	-	-	-	-	-	166,499	155,122	229,651	242,952
Unassigned	-	-	-	-	-	-	1,315,420	2,047,938	1,026,438	1,088,706
Total general fund	1,856,416	2,328,118	2,398,848	2,410,730	2,410,497	2,422,733	2,390,693	2,373,040	2,264,411	2,336,794
<u>All Other Governmental Funds:</u>										
Reserved	4,031,044	3,898,390	2,308,522	2,455,414	2,793,981	1,956,662	-	-	-	-
Unreserved - designated	5,320,138	1,393,246	1,488,293	2,278,361	2,218,774	1,917,354	-	-	-	-
Unreserved - undesignated (deficit)	(13,811)	(583,662)	(892,098)	(1,565,324)	(1,990,441)	(1,707,975)	-	-	-	-
Nonspendable	-	-	-	-	-	-	595,056	-	38,045	-
Restricted	-	-	-	-	-	-	811,905	1,344,873	1,371,523	1,341,610
Committed	-	-	-	-	-	-	2,169,221	2,649,752	3,019,737	2,429,409
Unassigned	-	-	-	-	-	-	(1,421,928)	(629,173)	(1,422,832)	(1,437,551)
Total all other governmental funds	9,337,371	4,707,974	2,904,717	3,168,451	3,022,314	2,166,041	2,154,254	3,365,452	3,006,473	2,333,468
<u>Total Governmental Funds</u>										
Reserved	4,097,965	3,952,287	2,408,347	2,694,663	3,554,463	2,973,262	-	-	-	-
Unreserved - designated	6,420,968	2,625,147	2,742,509	3,534,712	3,468,372	3,031,927	-	-	-	-
Unreserved - undesignated (deficit)	674,854	458,658	152,709	(650,194)	(1,590,024)	(1,416,415)	-	-	-	-
Non-spendable	-	-	-	-	-	-	1,477,671	144,235	1,030,702	990,050
Restricted	-	-	-	-	-	-	838,064	1,370,618	1,387,188	1,356,696
Committed	-	-	-	-	-	-	2,169,221	2,649,752	3,019,737	2,429,409
Assigned	-	-	-	-	-	-	166,499	155,122	229,651	242,952
Unassigned (deficit)	-	-	-	-	-	-	(106,508)	1,418,765	(396,394)	(348,845)
Total all governmental funds (1)	\$ 11,193,787	\$ 7,036,092	\$ 5,303,565	\$ 5,579,181	\$ 5,432,811	\$ 4,588,774	\$ 4,544,947	\$ 5,738,492	\$ 5,270,884	\$ 4,670,262

- (1) See the notes to financial statements "Net Position/Fund Balances" for complete details on the fund balance classification
- (2) Increase is due to issuance of \$7,235,000 of general obligation debt for its stormwater management project.
- (3) Reduction due to the prepayment of general obligation debt in the amount of \$1,000,000 with funds on hand in conjunction with a debt refunding.
- (4) Reflects the implementation of GASB 54 (as of December 31, 2011), new fund balance reporting categories

Data Source: Village of Elm Grove Annual Financial Reports

Village of Elm Grove
Change in Fund Balances - Governmental Funds
Last Ten Fiscal Years

Table 4

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenues					
Taxes	\$ 5,993,610	\$ 6,149,246	\$ 6,327,198	\$ 6,539,349	\$ 6,723,602
Intergovernmental revenues	1,355,231	960,427	1,980,179	1,045,762	1,167,040
Licenses and permits	152,935	251,348	164,929	175,661	135,068
Fines, forfeitures and penalties	114,153	182,511	228,889	235,087	211,488
Public charges for services	1,577,747	1,637,242	1,710,006	1,807,716	1,919,476
Commercial revenues	380,475	794,713	659,060	450,352	228,968
Total Revenues	<u>9,574,151</u>	<u>9,975,487</u>	<u>11,070,261</u>	<u>10,253,927</u>	<u>10,385,642</u>
Expenditures					
Current					
General government	1,058,137	1,052,898	1,122,745	1,185,272	1,183,220
Public Safety	2,526,752	2,555,152	2,661,454	2,790,799	2,930,830
Health and sanitation	2,326,671	2,288,633	2,244,823	2,519,485	2,411,053
Highway and transportation	714,075	686,897	800,231	842,725	787,253
Library	360,138	371,249	366,795	390,242	393,447
Park and recreation	184,694	194,881	206,848	235,274	249,880
Community Development	-	362,101	-	-	-
Capital outlay	2,093,965	5,464,757	4,142,771	736,275	1,297,015
Debt service					
Principal	824,432	559,432	579,432	634,432	675,000
Interest	471,483	597,182	677,689	643,807	604,314
Total Expenditures	<u>10,560,347</u>	<u>14,133,182</u>	<u>12,802,788</u>	<u>9,978,311</u>	<u>10,532,012</u>
Excess of revenues over (under) expenditures	(986,196)	(4,157,695)	(1,732,527)	275,616	(146,370)
OTHER FINANCING SOURCES (USES)					
Settlement of lawsuit	-	-	-	-	-
Sale of village assets	-	-	-	-	-
Transfers in	764,914	8,039,890	1,260,197	1,268,454	1,414,078
Transfers out	(762,062)	(8,039,890)	(1,260,197)	(1,268,454)	(1,414,078)
Debt issued	7,235,000	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Premium on refunding bonds	-	-	-	-	-
Discount on refunding bonds	-	-	-	-	-
Advance bond refunding	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>7,237,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 6,251,656</u>	<u>\$ (4,157,695)</u>	<u>\$ (1,732,527)</u>	<u>\$ 275,616</u>	<u>\$ (146,370)</u>
Capitalized expenditures	1,552,551	5,576,868	4,273,691	846,696	1,358,188
Debt service as a percentage of non-capital expenditures	14.39%	13.52%	14.74%	14.00%	13.95%

Data Source: Village of Elm Grove Annual Financial Reports

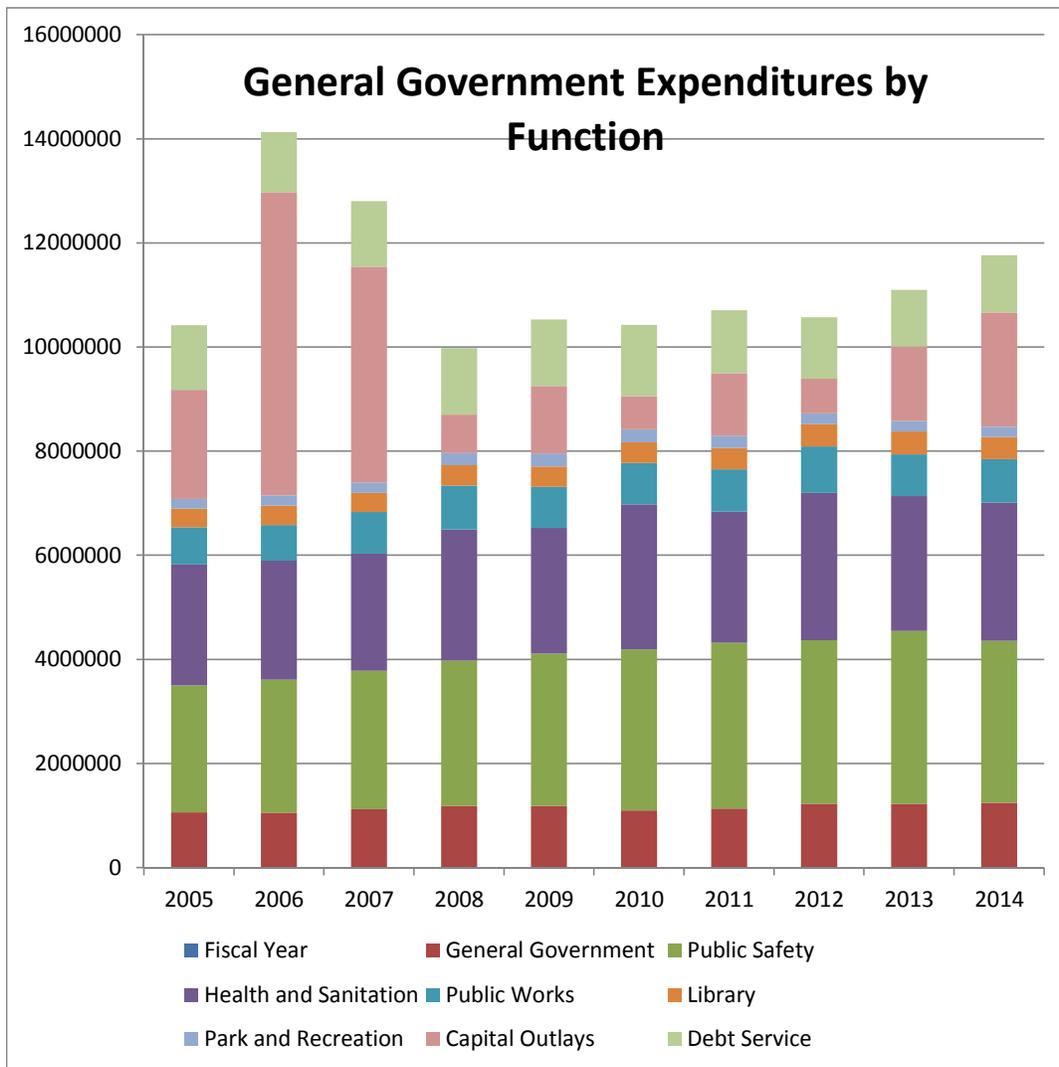
Table 4

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$	6,809,834	\$ 6,889,904	\$ 6,834,989	\$ 6,968,576	\$ 7,014,169
	920,208	978,098	964,139	822,448	1,265,732
	182,004	184,210	214,648	255,904	235,806
	202,269	190,205	159,019	155,977	158,057
	1,978,516	2,058,742	2,102,510	2,026,118	2,234,767
	<u>244,781</u>	<u>277,812</u>	<u>228,274</u>	<u>390,025</u>	<u>293,296</u>
	<u>10,337,612</u>	<u>10,578,971</u>	<u>10,503,579</u>	<u>10,619,048</u>	<u>11,201,827</u>
	1,097,641	1,132,892	1,228,685	1,217,422	1,241,640
	3,090,838	3,184,143	3,138,141	3,325,255	3,114,599
	2,791,191	2,523,402	2,834,451	2,597,144	2,623,426
	795,147	807,872	887,923	798,580	832,802
	397,207	414,743	429,026	439,739	431,041
	250,754	233,013	210,244	199,715	193,146
	-	-	-	-	-
	631,378	1,197,865	665,106	1,431,610	2,298,974
	735,000	780,000	960,000	850,000	880,000
	<u>633,955</u>	<u>435,276</u>	<u>221,449</u>	<u>235,980</u>	<u>215,323</u>
	<u>10,423,111</u>	<u>10,709,206</u>	<u>10,575,025</u>	<u>11,095,445</u>	<u>11,830,951</u>
	(85,499)	(130,235)	(71,446)	(476,397)	(629,124)
	142,958	-	1,250,000	-	-
	38,504	41,228	44,792	8,789	5,156
	1,411,288	1,505,203	1,836,382	1,190,819	1,204,810
	<u>(1,411,288)</u>	<u>(1,505,203)</u>	<u>(1,836,382)</u>	<u>(1,190,819)</u>	<u>(1,204,810)</u>
	-	-	-	-	23,346
	2,115,000	-	9,450,000	-	-
	-	-	225,482	-	-
	-	-	(53,873)	-	-
	<u>(3,055,000)</u>	-	<u>(9,651,410)</u>	-	-
	<u>(758,538)</u>	<u>41,228</u>	<u>1,264,991</u>	<u>8,789</u>	<u>28,502</u>
\$	<u>(844,037)</u>	<u>(89,007)</u>	<u>1,193,545</u>	<u>(467,608)</u>	<u>(600,622)</u>
	709,333	2,905,103	783,096	461,170	1,536,008
	14.09%	15.57%	12.07%	10.21%	10.64%

**Village of Elm Grove
General Government Expenditures by Function
Last Ten Fiscal Years**

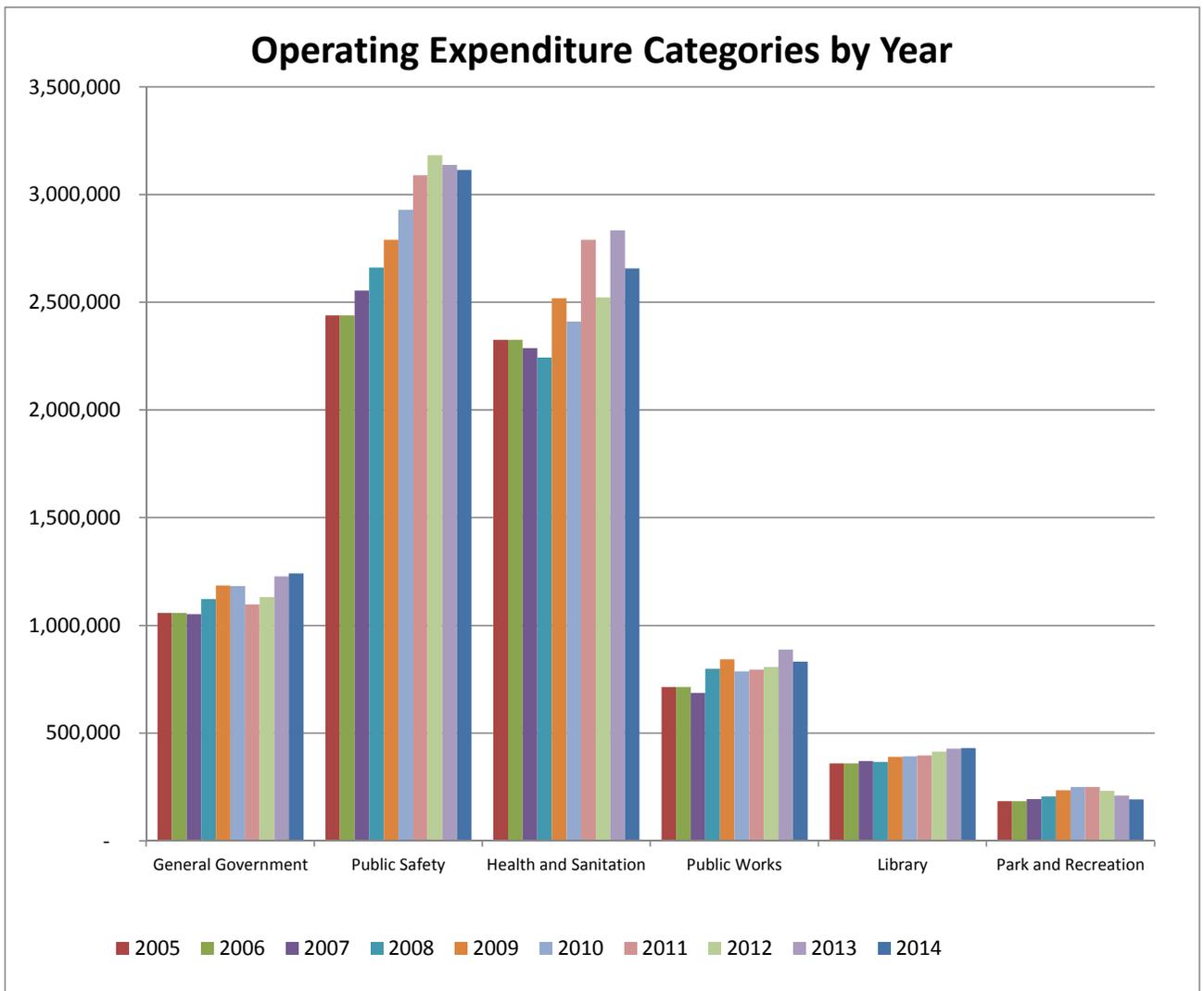
Fiscal Year	General Government		Public Safety		Health and Sanitation		Public Works	
2005	\$ 1,058,137	10.02%	\$ 2,526,752	23.93%	\$ 2,326,671	22.03%	\$ 714,075	6.76%
2006	1,052,898	7.45%	2,555,152	18.08%	2,288,633	16.19%	686,897	4.86%
2007	1,122,745	8.77%	2,661,454	20.79%	2,244,823	17.53%	800,231	6.25%
2008	1,185,272	11.88%	2,790,799	27.96%	2,519,485	25.25%	842,725	8.45%
2009	1,183,220	11.23%	2,930,830	27.84%	2,411,053	22.89%	787,253	7.47%
2010	1,097,641	10.53%	3,090,838	29.65%	2,791,191	26.78%	795,147	7.63%
2011	1,132,892	10.58%	3,184,143	29.73%	2,523,402	23.56%	807,872	7.54%
2012	1,228,685	11.62%	3,138,141	29.67%	2,834,451	26.80%	887,923	8.40%
2013	1,217,422	10.97%	3,325,255	29.97%	2,597,144	23.41%	798,580	7.20%
2014	1,241,640	10.49%	3,114,599	26.33%	2,623,426	22.17%	832,802	7.04%

Village of Elm Grove, Wisconsin



Data Source: Village of Elm Grove Annual Financial Reports

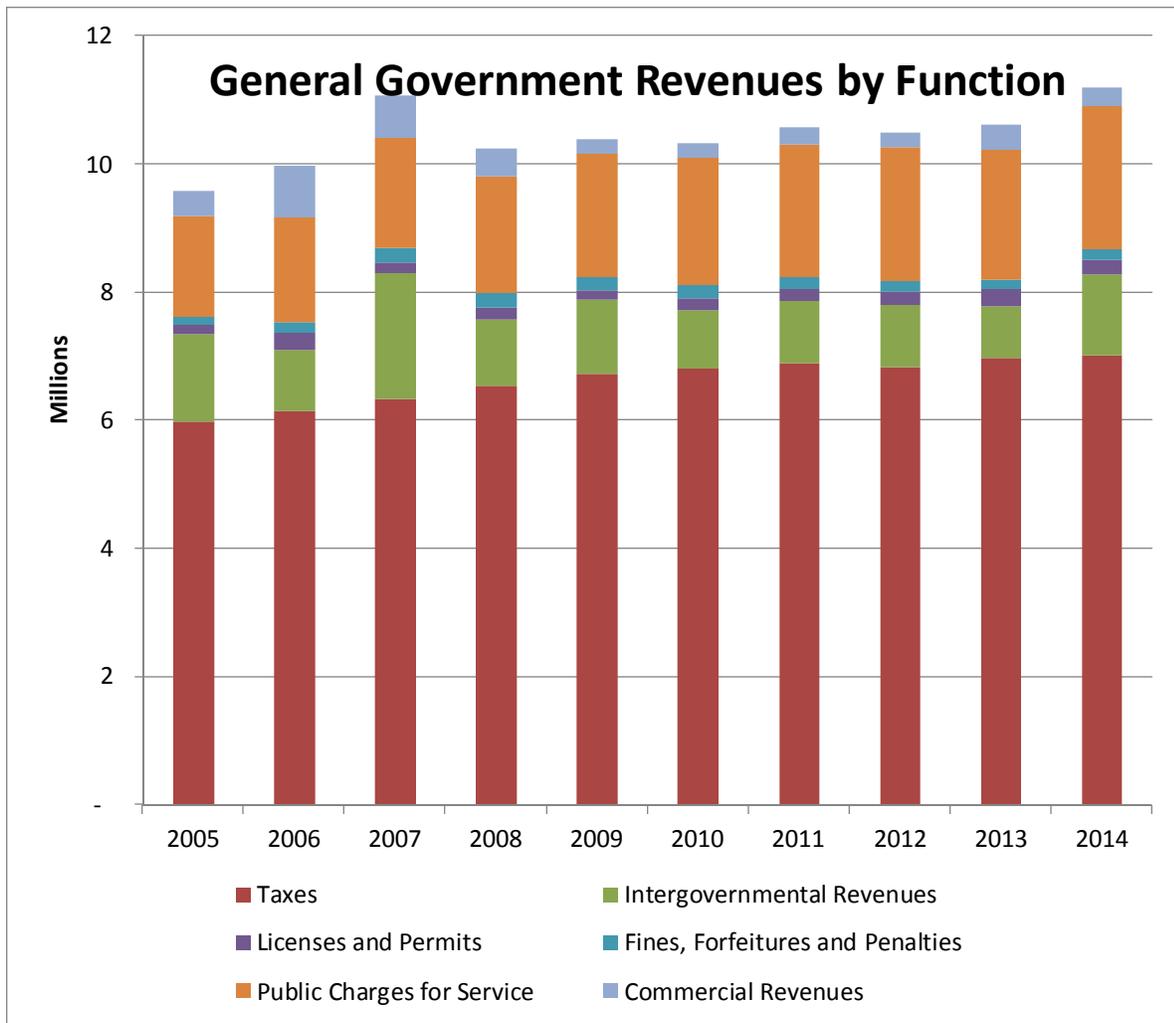
Library		Park and Recreation		Capital Outlay		Debt Service		Total Expenditures
\$ 360,138	3.41%	\$ 184,694	1.75%	\$ 2,093,965	19.83%	\$ 1,295,915	12.27%	\$10,560,347
371,249	2.63%	194,881	1.38%	5,826,858	41.23%	1,156,614	8.18%	14,133,182
366,795	2.86%	206,848	1.62%	4,142,771	32.36%	1,257,121	9.82%	12,802,788
390,242	3.91%	235,274	2.36%	736,275	7.38%	1,278,239	12.81%	9,978,311
393,447	3.74%	249,880	2.37%	1,297,015	12.31%	1,279,314	12.15%	10,532,012
397,207	3.81%	250,754	2.41%	631,378	6.06%	1,368,955	13.13%	10,423,111
414,743	3.87%	233,013	2.18%	1,197,865	11.19%	1,215,276	11.35%	10,709,206
429,026	4.06%	210,244	1.99%	665,106	6.29%	1,181,449	11.17%	10,575,025
439,739	3.96%	199,715	1.80%	1,431,610	12.90%	1,085,980	9.79%	11,095,445
431,041	3.64%	193,146	1.63%	2,298,974	19.44%	1,095,323	9.26%	11,830,951



**Village of Elm Grove
General Government Revenues by Source
Last Ten Fiscal Years**

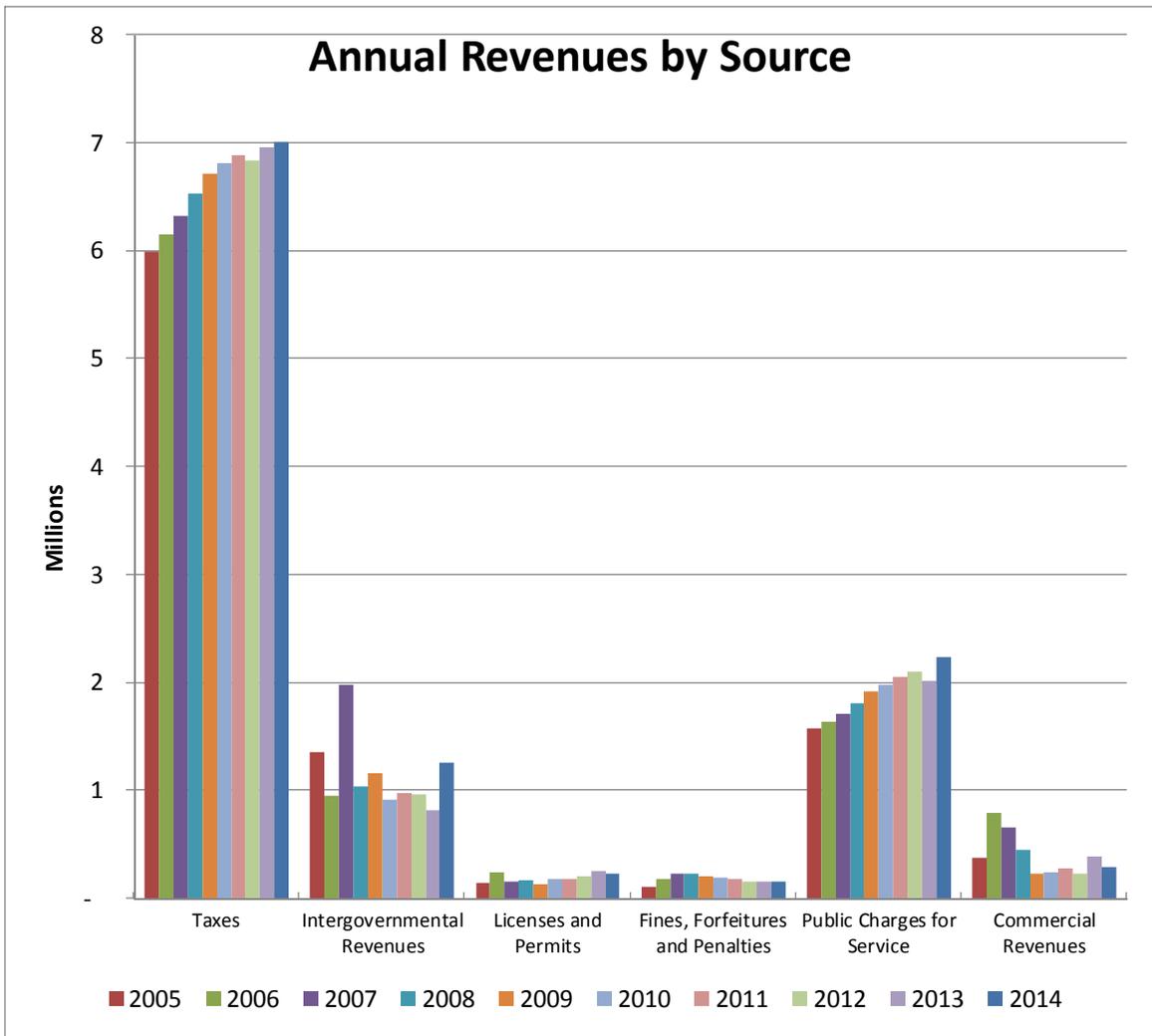
Fiscal Year	Taxes		Intergovernmental Revenues		Licenses and Permits		Fines, Forfeitures and Penalties	
	\$	%	\$	%	\$	%	\$	%
2005	5,993,610	62.60%	1,355,231	14.16%	152,935	1.60%	114,153	1.19%
2006	6,149,246	61.64%	960,427	9.63%	251,348	2.52%	182,511	1.83%
2007	6,327,198	57.15%	1,980,179	17.89%	164,929	1.49%	228,889	2.07%
2008	6,539,349	63.77%	1,045,762	10.21%	175,661	1.71%	235,087	2.29%
2009	6,723,602	64.74%	1,167,040	11.24%	135,068	1.30%	211,488	2.04%
2010	6,809,834	65.87%	920,208	8.90%	182,004	1.76%	202,269	1.96%
2011	6,889,904	65.13%	978,098	9.24%	184,210	1.74%	190,205	1.80%
2012	6,834,989	65.07%	964,139	9.19%	214,648	2.04%	159,019	1.51%
2013	6,968,576	65.62%	822,448	7.75%	255,904	2.41%	155,977	1.47%
2014	7,014,169	62.63%	1,265,732	11.30%	235,806	2.11%	158,057	1.41%

Village of Elm Grove, Wisconsin



Data Source: Village of Elm Grove Annual Financial Reports

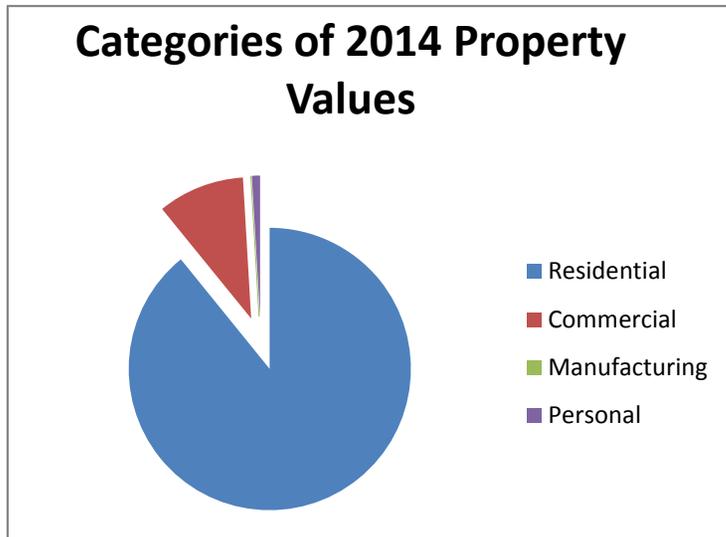
Public Charges for Service	Commercial Revenues	Total Revenues
\$ 1,577,747 16.48%	\$ 380,475 3.97%	\$ 9,574,151
1,637,242 16.41%	794,713 7.97%	9,975,487
1,710,006 15.45%	659,060 5.95%	11,070,261
1,807,716 17.63%	450,352 4.39%	10,253,927
1,919,476 18.48%	228,968 2.20%	10,385,642
1,978,516 19.14%	244,781 2.37%	10,337,612
2,058,742 19.46%	277,812 2.63%	10,578,971
2,102,510 20.02%	228,274 2.17%	10,503,579
2,026,118 19.08%	390,025 3.67%	10,619,048
2,234,767 19.95%	293,296 2.62%	11,201,827



**Village of Elm Grove
Assessed Value and Equalized Value of Taxable Property
Last Ten Fiscal Years**

Table 7

Year	Assessed Value				Total Assessed Value	Total Equalized Value	Ratio Assessed to Equalized	Total Direct Tax Rate
	Residential	Commercial	Manufacturing	Personal				
2005	913,890,700	92,927,700	1,370,800	7,889,505	1,016,078,705	999,465,800	101.66%	\$ 6.02
2006	971,360,400	102,219,652	1,364,100	7,829,570	1,082,773,722	1,070,282,900	101.17%	\$ 5.75
2007	995,179,000	105,423,200	1,267,900	8,201,190	1,110,071,290	1,124,478,100	98.72%	\$ 5.69
2008	990,696,700	105,958,200	1,248,800	10,214,100	1,108,117,800	1,138,507,100	97.33%	\$ 5.74
2009	992,712,997	103,506,700	1,242,900	10,316,500	1,107,779,097	1,100,050,700	100.70%	\$ 5.72
2010	969,230,500	102,753,800	1,255,700	10,454,700	1,083,694,700	1,065,098,100	101.75%	\$ 5.96
2011	944,037,500	97,463,700	1,240,400	10,162,700	1,052,904,300	1,047,445,900	100.52%	\$ 6.27
2012	896,618,200	97,970,600	1,226,000	9,226,100	1,005,040,900	1,011,730,300	99.34%	\$ 6.61
2013	870,599,100	99,131,400	-	10,457,700	980,188,200	976,671,200	100.36%	\$ 6.86
2014	935,104,000	104,066,600	-	9,781,600	1,048,952,200	1,054,284,600	99.49%	\$ 6.48



Data Source: Village of Elm Grove Assessment Report

Village of Elm Grove
Direct and Overlapping Property Tax Rates
 (Per \$1,000 of Assessed Valuation)
Last Ten Fiscal Years

	Village Direct Rates							Overlapping Rates					Total Tax Rate	Assessed Valuation
	General Operations	Sewer	Library	Other Special Revenue Funds	Capital	Debt Service	Total Direct	Elmbrook School District	Waukesha County	Waukesha County Technical College	State of Wisconsin			
2005	\$ 3.02	\$ 1.65	\$ 0.31	\$ 0.31	\$ 0.26	\$ 0.47	\$ 6.02	\$ 8.25	\$ 1.93	\$ 1.15	\$ 0.18	\$ 17.53	\$ 1,016,078,705	
2006	2.81	1.51	0.29	0.27	0.43	0.44	5.75	8.13	1.81	1.10	0.17	16.96	1,082,773,722	
2007	2.82	1.49	0.28	0.25	0.42	0.43	5.69	7.93	1.80	1.10	0.17	16.69	1,110,071,290	
2008	3.04	1.50	0.31	0.35	0.31	0.23	5.74	8.25	1.84	1.14	0.17	17.14	1,108,117,800	
2009	3.14	1.41	0.31	0.36	0.32	0.18	5.72	8.21	1.86	1.15	0.17	17.11	1,107,799,097	
2010	3.31	1.49	0.32	0.39	0.45	-	5.96	8.79	1.94	1.21	0.17	18.07	1,083,694,700	
2011	3.59	1.53	0.33	0.38	0.44	-	6.27	8.25	2.00	1.24	0.17	17.93	1,052,904,300	
2012	3.77	1.58	0.34	0.37	0.55	-	6.61	8.58	2.12	1.31	0.17	18.79	1,005,040,900	
2013	3.93	1.56	0.37	0.37	0.63	-	6.86	8.57	2.14	1.31	0.17	19.05	980,188,200	
2014	3.74	1.46	0.34	0.35	0.59	-	6.48	8.54	2.09	0.39	0.17	17.67	1,048,952,200	

Data Source: Village of Elm Grove Assessment Report

**Village of Elm Grove
Principal Property Tax Payers
Current Year and Nine years ago**

2014

2014					% of Taxes	
Rank	Taxpayer	Nature of Property	Address	Assessed Value	Levied	
1	Oshcon Corp	UPS Distribution Center	12400 W Bluemound Rd	\$7,832,800	0.75%	
2	Bluemound Holding LLC	Medical Clinic	12500 W Bluemound Rd	\$6,837,200	0.65%	
3	Building Trades United	Office Building	500 Elm Grove Rd	\$5,979,500	0.57%	
4	Western Raquet Club	Private Club	1800 Highland Dr	\$5,502,100	0.52%	
5	Heritage-12 LLC	Assisted Living	700 Wall Street	\$5,032,000	0.48%	
6	Takton	Private Residence	1505 Greenway Terrace	\$4,723,200	0.45%	
7	Town Bank	Bank	13150 Watertown Plank Rd	\$3,847,500	0.37%	
8	1500 Sunset Drive LLC	Private Residence	1500 Sunset Dr	\$3,579,500	0.34%	
9	Schlifske	Private Residence	1500 Greenway Terrace	\$3,523,900	0.34%	
10	Coakley	Private Residence	1050 Madera Circle	\$3,478,600	0.33%	
				\$50,336,300	4.80%	
				Total Village Value	<u>\$1,048,952,200</u>	

2005

2005					% of Taxes	
Rank	Taxpayer	Nature of Property	Address	Assessed Value	Levied	
1	Oshcon Corp	UPS Distribution Center	12400 W Bluemound Rd	\$8,010,000	0.79%	
2	Building Trades	Office Building	500 Elm Grove Road	\$5,997,000	0.59%	
3	Western Raquet Club	Private Club	1800 Highland Dr	\$5,314,400	0.52%	
4	Bluemound Holdings LLC	Medical Office Building	12500 W Bluemmound Rd	\$4,921,900	0.48%	
5	Robert Yunker	Office Building	12700 W Bluemound Rd	\$3,952,800	0.39%	
6	James and Patricia William	Office Building	700-740 Pilgrim Parkway	\$3,700,000	0.36%	
7	Village Court LLC	Retail/Office	890 Elm Grove Rd	\$3,559,300	0.35%	
8	Walgreens	Retail	15350 Bluemound Rd	\$3,022,800	0.30%	
9	Stewart Elliott	Retail	15360-15380 Watertown Pl	\$2,938,500	0.29%	
10	Marjorie Takton WI RES Trust private residence		1505 Greenway Terrace	\$2,800,700	0.28%	
				\$44,217,400	4.35%	
				Total Village Value	<u>\$1,016,078,075</u>	

Data Source: Village of Elm Grove Assessment Report

**Village of Elm Grove
Property Tax Levies and Collections
Last Ten Fiscal Years**

Levy Year	Municipal Property Taxes Levied	Collected within the fiscal year of the levy		Collections in subsequent years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 6,117,876	\$ 3,506,233	57.31%	\$ 2,609,744	\$ 6,115,977	99.97%
2006	6,225,263	3,437,376	55.22%	2,787,043	6,224,419	99.99%
2007	6,315,194	3,581,485	56.71%	2,731,572	6,313,057	99.97%
2008	6,354,735	3,345,629	52.65%	3,007,156	6,352,785	99.97%
2009	6,332,600	3,350,686	52.91%	2,980,283	6,330,969	99.97%
2010	6,452,095	3,311,683	51.33%	3,135,884	6,447,567	99.93%
2011	6,493,395	3,202,557	49.32%	3,273,941	6,476,498	99.74%
2012	6,493,395	3,689,161	56.81%	2,789,416	6,478,577	99.77%
2013	6,578,820	3,875,405	58.91%	2,701,545	6,576,950	99.97%
2014	6,646,855	3,940,302	59.28%		<i>in process</i>	

Data Source: Village of Elm Grove Yearly Budgets and Settlelement reports

**Village of Elm Grove
Ratios of Net General Obligation Debt to Equalized Value and Legal Debt Margin
Last Ten Fiscal Years**

Table 11

Ratios of Net General Bonded Debt Outstanding

Year	Total General Obligation Debt	Debt Service funds available	Net General Obligation Debt	Total Taxable Equalized Value	Ratio of Debt to Equalized Value	Debt per Capita
2005	\$ 16,833,294	\$ 37,894	\$ 16,795,400	\$ 1,045,875,000	1.61%	\$ 2,694
2006	16,273,862	206,364	16,067,498	1,070,282,900	1.50%	2,588
2007	15,694,430	335,460	15,358,970	1,124,478,100	1.37%	2,491
2008	15,060,000	482,630	14,577,370	1,138,507,100	1.28%	2,372
2009	14,385,000	781,542	13,603,458	1,100,050,700	1.24%	2,209
2010	12,710,000	149,272	12,560,728	1,065,098,100	1.18%	2,117
2011	11,930,000	269,077	11,660,923	1,047,445,900	1.11%	1,963
2012	11,350,000	267,481	11,082,519	1,011,730,300	1.10%	1,869
2013	10,500,000	397,548	10,102,452	976,671,200	1.03%	1,702
2014	9,643,346	425,172	9,218,174	1,054,284,600	0.87%	1,546

Table 12

Legal Debt Margin (1)

	Total Taxable Equalized Value	Legal Debt Limit 5% of Equalized Value	Net debt applicable to limit	Legal debt margin	Percentage of Outstanding Debt to Limit
2005	\$1,045,875,000	\$52,293,750	\$ 16,795,400	\$ 35,498,350	32.12%
2006	1,070,282,900	53,514,145	16,067,498	37,446,647	30.02%
2007	1,124,478,100	56,223,905	15,358,970	40,864,935	27.32%
2008	1,138,507,100	56,925,355	14,577,370	42,347,985	25.61%
2009	1,100,050,700	55,002,535	13,603,458	41,399,077	24.73%
2010	1,065,098,100	53,254,905	12,560,728	40,694,177	23.59%
2011	1,047,445,900	52,372,295	11,660,923	40,711,372	22.27%
2012	1,011,730,300	50,586,515	11,082,519	39,503,996	21.91%
2013	976,671,200	48,833,560	10,102,452	38,731,108	20.69%
2014	1,054,284,600	52,714,230	9,218,174	43,496,056	17.49%

(1) per Wisconsin state statute, total general obligation indebtedness may not exceed five percent of the equalized value of the Village's taxable property.

**Village of Elm Grove
Direct and Overlapping Governmental Activities Debt
As of December 31, 2014**

Governmental Unit	General Obligation Bonded Debt Outstanding	Percentage Applicable to Village	Amount Applicable to Village
<u>Direct</u>			
Village of Elm Grove	\$ 9,643,346	100.00%	\$ 9,643,346
<u>Overlapping</u>			
Waukesha County	\$ 78,484,989	2.13%	\$ 1,671,730
ElmBrook School District	63,015,000	13.86%	8,733,879
Waukesha County Technical College	23,195,000	2.09%	484,776
Total Overlapping	<u>164,694,989</u>		<u>10,890,385</u>
Total Direct and Overlapping Debt	<u>\$ 174,338,335</u>		<u>\$ 20,533,731</u>

Notes:

1. Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village.
2. The above schedule estimates the portion of the outstanding debt of these overlapping governments that is supported by Village taxpayers through the taxes levied by these agencies. The percentage represents the Village's property value as a percentage of the total property value of these governing agencies.

**Village of Elm Grove
Demographic and Economic Statistics
Last Ten Fiscal Years**

Year	Population (1)	Personal Income (2)	<u>Per Capita Personal Income (3)</u>		<u>Unemployment Rates (4)</u>	
			Waukesha County	State of Wisconsin	Waukesha County	State of Wisconsin
2005	6,234	\$ 294,101,418	\$ 47,177	\$ 34,366	3.9%	4.8%
2006	6,209	319,962,188	51,532	36,286	3.8%	4.7%
2007	6,166	325,977,922	52,867	37,677	3.9%	4.8%
2008	6,146	332,947,258	54,173	38,735	4.0%	4.8%
2009	6,157	322,922,336	52,448	38,364	7.7%	8.5%
2010	5,934	314,323,980	52,970	38,755	7.5%	8.5%
2011	5,941	335,048,636	56,396	40,648	6.6%	7.5%
2012	5,930	344,266,150	58,055	42,121	6.0%	6.9%
2013	5,934	352,354,986	59,379	43,244	5.0%	5.8%
2014	5,963	*	*	*	*	5.5%

* information not yet available

- Notes:
- (1) Source-State of Wisconsin Department of Administration 2005-2009, 2011, 2012-2014 U.S. Census Bureau 2010
 - (2) Personal income is estimated for Village based on population and county data. Due to the Villages' size specific information is not available
 - (3) Source- Bureau of economic Analysis- U.S. Department of Commerce
 - (4) Source- Department of Workforce Development- (annual average)

Village of Elm Grove
Principal Employers
Current Year and 9 Years Ago

<u>Employer</u>	<u>Type of Business</u>	<u>2014</u>			<u>2005</u>		
		<u>Approximate Employees</u>	<u>% of total</u>	<u>Rank</u>	<u>Approximate Employees</u>	<u>% of total</u>	<u>Rank</u>
Kohl's Department Stores	Retail/Headquarters	5,122	18%	1	4,045	15%	2
Pro Health Care	Health Services	4,560	16%	2	4,964	18%	1
General Electric Health Care (a)	Medical Products/Healthca	3,554	12%	3	3,976	15%	3
Quad Graphics	Printing/Headquarters	3,828	13%	4	3,146	12%	5
Roundy's Distribution and retail	Food Wholesale/Retail	2,857	10%	5	3,593	13%	4
Froedtert System	Health Services	2,828	10%	6	1,474	5%	9
Waukesha School District	Education	1,799	6%	7	1,508	6%	7
Walmart Corporation	Retail	1,583	5%	8	1,425	5%	10
Target	Retail/Distribution Center	1,423	5%	9	1,623	6%	6
Aurora Health Care	Health Services	1,369	5%	10	n/a	n/a	n/a
SBC (Ameritech)	Communications	n/a	n/a	n/a	1,478	5%	8
		<u>28,923</u>	<u>100%</u>		<u>27,232</u>	<u>100%</u>	

Source: Waukesha County Administration

Due to the village's size specific employer information is not available. Employment opportunities are better demonstrated by reporting on the county as a whole.

Village of Elm Grove
Village Employee Positions by Function/Program
Last Ten Fiscal Years
(full time equivalents)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Government Administration	8.00	8.00	7.00	7.45	7.50	6.00	6.00	6.00	6.00	6.18
Public Safety										
Police Officers	17.00	17.00	17.00	17.00	17.00	18.00	18.00	17.00	17.00	17.00
Police Administration	1.89	1.81	1.83	1.79	1.78	1.74	1.73	1.73	1.73	1.74
Dispatchers	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Municipal Court	0.99	0.91	0.93	0.89	0.88	0.84	0.83	0.83	0.83	0.83
Fire ⁽¹⁾	2.86	2.53	2.80	2.89	3.11	2.61	2.93	3.24	2.53	2.54
Emergency Medical ⁽²⁾	-	-	-	-	0.70	0.60	0.70	0.70	0.77	0.82
Health and Sanitation ⁽³⁾	0.12	0.13	0.18	0.22	0.25	0.19	0.17	0.34	0.46	0.51
Highway and Transportation										
Public Works	8.50	8.46	8.69	8.57	7.52	7.88	7.80	7.80	7.92	7.94
Forestry	0.15	0.16	0.17	0.14	1.25	1.25	1.28	1.28	1.23	1.23
Library	6.62	8.10	7.21	7.12	7.01	7.10	7.24	7.24	6.85	6.90
Park and Recreation	4.40	4.37	4.55	4.80	4.97	4.39	4.34	4.00	4.09	4.20
Total Employment	56.53	57.47	56.36	56.87	57.97	56.60	57.02	56.16	55.41	55.89

From Village payroll reports

⁽¹⁾ Fire department is operated with a .5 FTE fire chief , part-time fire inspector, and crew of volunteer paid on call firefig

⁽²⁾ Emergency Medical Services is operated as a volunteer paid on call department. The department operates at a paramedic level and is overseen by a volunteer paid on call chief who is a medical doctor. All police officers are EMTs

⁽³⁾ Includes the village's yard waste facility. The yard waste facility is overseen by part-time employees.

Village of Elm Grove
Operating Indicators by Function
Last Ten Fiscal Years

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>General</u>										
Number of elections	3	3	2	4	2	3	2	5	2	2
<u>Inspections</u>										
Number of permits	803	857	728	761	664	740	751	773	834	837
New single family homes	3	5	4	5	1	-	6	5	8	5
<u>Public Safety</u>										
<u>Police</u>										
Complaints Investigated	4,662	4,982	4,924	4,443	3,975	4,276	4,640	4,288	3,858	3,823
Traffic Stops	3,235	4,210	5,307	5,828	5,639	5,755	4,437	4,528	3,849	3,699
Citations Issued	*	*	*	3,852	3,141	3,919	3,294	3,214	2,649	2,501
Warnings	*	*	*	2,749	3,407	3,560	2,624	2,793	2,309	2,236
Business Checks	35,754	34,438	35,324	34,861	30,242	28,815	25,352	30,047	32,474	29,816
Tavern Checks	63	48	32	102	99	157	136	85	56	57
Vacant Home Checks	441	533	393	514	641	973	1,617	2,364	2,002	1,856
<u>Dispatch</u>										
Calls for service	7,897	9,192	10,231	10,372	9,622	10,031	10,130	9,246	7,707	7,522
<u>Fire</u>										
Calls for service	149	153	143	163	122	120	121	120	111	122
<u>EMS</u>										
Calls for service	305	318	326	327	289	268	295	297	261	282
<u>Public Works</u>										
Tons of Salt Used	809	405	690	516	464	255	454	120	830	507
Salt cost per ton	\$ 29.77	\$ 33.34	\$ 33.52	\$ 36.38	\$ 40.42	\$ 54.10	\$ 52.48	\$ 53.16	\$ 54.27	\$ 62.41
Miles of street paved	2.54	0.85	0.89	1.47	0.66	0.86	1.24	0.67	-	0.92
<u>Solid Waste/Recycling</u>										
Tons of Waste	2,269	2,232	2,123	2,133	1,945	1,859	1,983	1,921	1,995	2,129
Tons of Recycling	639	728	597	565	531	538	461	445	431	349
<u>Forestry</u>										
Trees Planted	21	45	266	60	68	85	132	57	40	47
Trees Removed	139	191	109	58	333	279	225	248	221	146
Ash Trees Removed	3	29	14	13	103	104	80	71	61	67
Elm Trees removed	112	97	71	28	125	52	49	79	83	44
<u>Recreation</u>										
Number of programs	*	*	*	*	*	243	243	242	245	244
Participants	*	*	*	*	*	1,935	1,775	1,568	1,682	1,509
Pool Passes - family	-	-	-	-	-	101	74	84	77	73
Pool Passes- individual	-	-	-	-	-	111	101	97	100	113
<u>Library</u>										
Circulation	95,868	99,721	104,533	111,322	111,648	107,610	102,058	104,196	106,085	106,451
Visits	99,040	93,142	88,573	93,144	103,065	101,481	97,994	98,622	85,729	74,141
Computers for Public Use	11	13	11	11	11	13	14	14	14	13
with internet access	5	7	5	5	5	6	12	12	12	6
Users of public internet	4,899	6,237	6,455	7,060	7,710	8,673	8,542	7,548	6,353	5,271

Information from Village budget and department records

* information was not tracked in prior years - Village will develop a ten year history

Village of Elm Grove
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Public Safety										
Public Safety Buildings	1	1	1	1	1	1	1	1	1	1
Police Vehicles	8	8	8	8	8	8	8	8	8	8
Fire Trucks	4	4	5	5	5	5	5	5	5	5
Ambulances	2	2	2	2	2	2	2	2	2	2
Public Works										
Street (miles)	42.26	42.26	42.26	42.26	42.26	42.26	42.26	42.26	42.26	42.26
Properties with municipal water	-	-	-	-	-	-	-	-	2	3
Park and recreation										
Number of parks	2	2	2	2	2	2	2	2	2	2
Swimming pools	1	1	1	1	1	1	1	1	1	1
Tennis Courts	9	9	9	9	9	9	9	9	9	9
Baseball diamonds	2	2	2	2	2	2	2	2	2	2

Information from Village department records