

## 2018 Comprehensive Annual Financial Report For the Year Ending December 31, 2018



Village of Elm Grove, Wisconsin

# **Village of Elm Grove**

Elm Grove, Wisconsin

Comprehensive Annual Financial Report

Including Independent Auditor's Report

As of and for the Year Ended  
December 31, 2018

Monica L Hughes                      Prepared by                      Finance Director

Village of Elm Grove  
 Comprehensive Annual Financial Report  
 As of and For the Year Ended December 31, 2018

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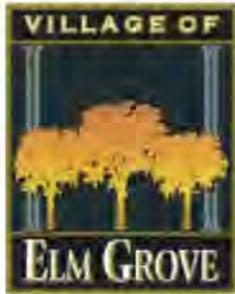
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## INTRODUCTORY SECTION



May 22, 2019

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, 2018, 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, 2018, 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, 2018 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 Village 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, and building inspections. 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.

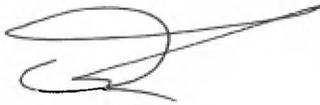
### **Financial Planning**

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 L Hughes, Finance Director

# Comprehensive Annual Financial Report

For the Year Ended December 31, 2018

## Village of Elm Grove, Wisconsin

### Elected Officials

<u>Name</u>	<u>Title</u>	<u>Term</u>
Neil H. Palmer	Village President	April 2019
George E. Haas	Village Trustee	April 2020
Patrick Kressin	Village Trustee	April 2020
Patty Kujawa	Village Trustee	April 2019
Thomas Michalski	Village Trustee	April 2019
Katy Cornell	Village Trustee	April 2019
John Domaszek	Village Trustee	April 2020
W. Timothy Steinle	Municipal Judge	April 2019

### Administrators

<u>Name</u>	<u>Title</u>	<u>Term</u>
David De Angelis	Village Manager/ Treasurer	Appointed
Jerod Mikkelsen	Recreation Director	Appointed
James Gage	Chief of Police	Appointed
Thomas Harrigan	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
SafeBuilt	Building Inspector	Contracted
Ruekert & Mielke	Village Engineering	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

**Citizens of Elm Grove**

**Municipal Judge (elected)**

**Village Attorney  
(Contracted)**

**Village Board (elected)**

1 President  
6 Village Trustees  
The Board functions through 6 standing committees: Administrative, Finance/Licensing, Legislative, Public Works, Public Safety, and Recreation

**Board of Review**  
1 President  
6 Trustees  
1 Village Clerk

**Board of Appeals**  
5 Members  
2 Alternates

**Planning Commission**  
5 Citizens  
1 Trustee  
Village President

**Standing Committees**  
Administration; Finance;  
Legislative, Public Works/ Utility; Public Safety; Recreation

**Library Board**  
6 Citizens  
1 Trustee

**Village Manager**  
Treasurer;  
Civil Defense Director

**Building Board**  
8 Citizens  
1 Trustee

**Fire & Police Commission**  
5 Citizens

**Library**  
1 Director  
2 Librarian (FT)  
4 Reference Librarians (PT)  
3 Library Assistants (PT)  
7 Students (PT)

**Recreation Department**  
1 Director (FT)  
Seasonal employees  
Contracted Instructors

**Emergency Medical Services**  
Paid on Call Paramedic Service  
30-35 members

**Department of Public Works**  
1 Director  
1 Lead Worker  
5 Laborers/Equipment Operators  
3 Laborers (seasonal)

**Police Department**  
1 Chief  
1 Assistant Chief  
1 Lieutenant  
3 Sergeants  
2 Detective  
9 Patrol Officers  
6 Dispatchers  
1.1 Adm Asst/Court Clerk  
1 Information System Mgr

**Fire Department**  
Paid on Call  
1 Chief (PT)  
35-45 members

**Inspector  
(Contracted)**

**Village Assessor  
(Contracted)**

**General Office Staff**  
1 Zoning Administrator/Asst to Village Mgr  
1 Village Clerk/Deputy Treasurer  
1 Finance Director  
2 Administrative Assistants (PT)

**1 Building Maintenance**  
Building Cleaning Services  
(Contracted)

**1 Village Forester**  
1 seasonal

## FINANCIAL SECTION

## 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, 2018, 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, 2018 and the respective changes in financial position 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 required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***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 supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

To the Village Board  
Village of Elm Grove

*Other Information*

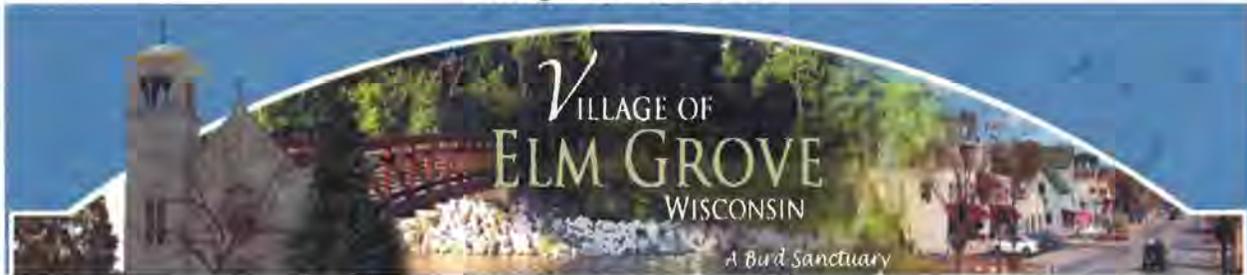
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Elm Grove's basic financial statements. The introductory section and statistical section as listed in the table of contents are presented for purposes of additional analysis 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 Voichaw Krause, LLP*

Milwaukee, Wisconsin  
May 22, 2019

## MANAGEMENT'S DISCUSSION AND ANALYSIS

## Village of Elm Grove



### Management's Discussion and Analysis (Unaudited) As of and for the Year Ended December 31, 2018

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, 2018. A comparison with prior year data is also presented.

#### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Village of Elm Grove exceeded its liabilities and deferred inflows of resources as of December 31, 2018 by \$25.244 million.
- As of December 31, 2018 the Village's governmental funds reported combined ending fund balance of \$4,920,824.
- The tax increment district had an increment value as of January 1, 2017 of \$33,296,600 million over its 2004 base year which generated 2018 revenues of \$616,239.
- Included in the general operating fund balance is unassigned fund balance of \$1,306,067 which is equal to 21% of total general fund expenditures. These funds are available for future Village needs including working capital.
- No new debt was issued by the Village during 2018 and the scheduled principle payment on outstanding stormwater debt was the major factor leading to the Village's increased net position of \$724,822.
- In December of 2018 the Village Board approved the issuance of \$1,000,000 in debt to finance the replacement of a portion of the HVAC system in the Village's administration building. The debt was issued in early 2019 through the State of Wisconsin Trust Fund Loan Program.

#### 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 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, public works, 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, Special Revenue Fund - Sewer, TID #2 Fund, Debt Service Fund, and the Five Year Capital Project Fund which are considered to be major funds.

Data from the other five funds are combined into a single, aggregate presentation under the heading "Nonmajor 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 was being used for project costs associated with the limited municipal water system and future extensions, but was closed at December 31, 2015.

- *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 \$25,244,483 at the close of 2018. 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. Beginning in 2015, the Village implemented GASB 68 recognizing the Village's share of future pension obligations as a participant in the multi-employer Wisconsin Retirement System. This pension system is one of the strongest in the nation.

#### Village of Elm Grove's Net Position

	Governmental Activities	
	2018	2017
Current & other assets	\$ 15,074,060	\$ 14,467,356
Restricted net pension asset	780,351	-
Capital assets	<u>26,536,991</u>	<u>26,887,507</u>
Total assets	<u>42,391,402</u>	<u>41,354,863</u>
Deferred outflows of resources		
Advanced refunding of debt	290,705	332,234
Related to pensions	<u>1,441,632</u>	<u>1,650,908</u>
Total deferred outflows of resources	<u>1,732,337</u>	<u>1,983,142</u>
Long term general obligation liabilities outstanding	7,190,809	7,987,508
Net pension liability	-	211,725
Other liabilities	<u>929,217</u>	<u>875,292</u>
Total liabilities	<u>8,120,026</u>	<u>9,074,525</u>
Deferred inflows of resources		
Related to pension	1,540,436	665,857
Unearned revenues	<u>9,218,794</u>	<u>9,077,962</u>
Total deferred inflows of resources	<u>10,759,230</u>	<u>9,743,819</u>
Net position:		
Net investment in capital assets	20,373,281	19,961,302
Restricted for pensions	780,351	-
Restricted- other	960,154	962,389
Unrestricted	<u>3,130,697</u>	<u>3,595,970</u>
Total net position	<u>\$ 25,244,483</u>	<u>\$ 24,519,661</u>

Net position increased by \$724,822 or 2.96% in 2018 mainly attributed to 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 \$6,341,674 as compared to \$7,129,592 in 2017, a reduction of \$787,918. No taxes have been levied for debt service. The debt payments are funded by utility fees from the stormwater fund and tax increment from the Village's tax increment district.

Long term debt also includes a liability for health insurance for a police officer injured on duty and retired under the State of Wisconsin duty disability plan. The Village has a contractual obligation to provide the former employee and his family with health and dental insurance coverage until they reach Medicare eligibility at the same cost as current employees. A long term liability of \$287,098 is included in the government-wide statements; this is a decrease from the previous year's liability of \$320,541. At December 31, 2017 the Village had 2 former employees and their families being covered under this contractual obligation. One former employee reached Medicare age during 2018. The expense of this obligation is recognized annually in the operating expense of the fund statements.

During 2018 capital expenditures included replacement of Village-wide computer system, enhancing security and expanding capabilities, public works equipment, police and fire equipment, building energy efficient lighting upgrades, and building security camera replacements, design of a downtown master plan, and engineering for creek daylighting in the downtown district.

### Village of Elm Grove Change in Net Position

<b>Revenues</b>		
<u>Program revenues</u>		
Charges for services	\$ 2,645,416	\$ 2,549,029
Operating grants and contributions	542,811	554,081
Capital grants and contributions	17,310	212,516
<u>General revenues</u>		
Taxes	6,859,781	6,790,300
Taxes generated from TID increment	616,239	698,151
Intergovernmental revenue not restricted to specific programs	201,428	206,053
Investment income	177,846	86,455
Other	419,679	317,911
Total revenue	11,480,510	11,414,496
<b>Expenses</b>		
General government	1,703,862	1,609,499
Public safety	3,638,692	3,728,144
Public works	1,273,283	1,309,567
Health and sanitation	3,100,795	3,096,800
Library	510,259	507,907
Parks and recreation	333,368	328,023
Interest and fiscal charges	195,429	207,981
Total Expenses	10,755,688	10,787,921
Increase in net position	724,822	626,575
Net position beginning	24,519,661	23,893,086
Net position ending	\$ 25,244,483	\$ 24,519,661

#### **GOVERNMENTAL ACTIVITIES**

Governmental activities increased the Village's net position by \$724,822. The 2018 tax revenue for general purposes increased \$69,481 or 1.02%. The Village continues to work to control the levy through careful management and a willingness to evaluate services, personnel and procedures while maintaining its high standard of living. Taxes, without the TID, accounted for 63.16% of the Village's total revenue as compared to 63.36% in 2017. 2018 operating grants remained similar to 2017. The Village saw an increase in state transportation aids due to infrastructure investment in past years. 2017 included grant funds for a partnership project with Milwaukee Metropolitan Sewage District (MMSD). No work under that program was done in 2018 but the Village continues to work with MMSD on the project to limit infiltration of ground water into the sewer system by evaluating and correcting private property laterals. This project is meant to be fully supported with MMSD funds. The Village anticipates fully reimbursable work to be done in 2019. Capital grants decreased in 2018. The Village is in the beginning stages of a number of storm water projects which will receive financial assistance upon completion. 2017 capital grants also included \$100,000 from Waukesha County for assistance with a major Village bridge reconstructed in 2016 and grants from non-profit organizations and property owners to begin design of a creek daylighting project.

Total charges for services increased, \$96,387, in 2018. Charges for services come mainly from permits, licenses, sewer, storm water, recreation and public safety fines. The Village contracts with MMSD for sewer treatment and is charged annually for user fees and a capital charge based on equalized property values. The Village tax levy included \$1.350 million for a major portion of the capital charge, all other sewer expenses including maintenance of Village sewer flow system is covered by a user fee. In 2018 the capital charge from MMSD was \$1.621 million. The Village contracts for garbage/recycling collection and annually sets a user fee to cover these costs plus the cost of services provided by the Village for yard waste. 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 evaluates the fees charged for specific services and programs with the goal of setting fees at a level that will recoup the costs of services. A new aquatic splash pad is planned for construction in 2019 to replace a small children's wading pool.

Investment income for 2018 rose reflecting the rising interest rates in the commercial 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 build a limited water system within its TID district to assist development. These funds are being paid back to the general fund, plus 3% interest, through tax increments on a commercial parcel within the district. The current year generated \$19,800 of interest revenue to the general fund for its advancement.

Other income for 2018 increased due to donations received by the police department to be used for future equipment purposes and for the building of the splash pad. The main sources of other income are from a cell tower lease, franchise fees on cable customers within the Village and donations. Both the cell tower and cable franchise fees decreased slightly as the cell market consolidates and homeowners have more options for television viewing.

The Village continues to control expenses and looks for operating efficiencies in an environment of increasing general costs and rising health insurance costs. General government expenses increased due contracted assessor services, and depreciation on capital assets. Highway and transportation delayed a planned paving project until 2019 due to expansion the project. Public safety costs decreased due to overtime savings, open position during the year providing benefit savings, and health insurance for disabled police officers. 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, 2018 the Village of Elm Grove's governmental funds reported combined ending fund balances of \$4,920,824, an increase of \$356,303 from 2017. This is mainly attributed to the reduction in general obligation debt. 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. This has allowed the Village to fund many of its capital projects without external financing. During 2018, the Village did not have any large projects but added to the fund balance for future projects in adherence to the Village's policy. The general fund ended 2018 with an unassigned fund balance of \$1,306,067 which is available for future uses at the Village's discretion. This is within the Village's designated level per its fund balance policy.

## GENERAL FUND BUDGETARY HIGHLIGHTS

The yearend results of operations compared to the 2018 budget for the Village of Elm Grove were within budgeted amounts. General Fund revenues exceeded budget by \$101,180. During 2018, the Village saw small increases in permits, cable franchise and recreation fees as well as investment income and an insurance dividend.

The General Fund expenditures were \$53,606 under budget. The Village realized savings in wages and benefits due to temporary open positions, less overtime than budgeted, and employee healthcare elections. 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.

The Village budgeted for the use of \$150,000 in fund balance if needed. These funds would be available if needed for unplanned or emergency expenditures while still maintaining the fund balance level within the Village's identified fund balance policy. The Village policy is to have 15%-25% of subsequent year's budgeted expenditures in unassigned fund balance. The Village used \$27,597 of these funds in 2018, and at year-end 2018, the Village had approximately 20.45% of 2019 budgeted expenditures in unassigned fund balance.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### *Capital assets*

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

	Governmental Activities	
	2018	2017
Land	\$ 7,827,413	\$ 7,827,413
Land Improvements	195,248	213,250
Buildings and Improvements	2,294,568	2,394,434
Intangibles	210,000	155,949
Machinery and Equipment	2,473,731	2,225,362
Construction in Progress	254,485	260,882
Infrastructure	<u>13,281,546</u>	<u>13,810,217</u>
	<u>\$ 26,536,991</u>	<u>\$ 26,887,507</u>

The Village's investment in capital assets for its governmental activities as of December 31, 2018 amounts to \$26.54 million (net of accumulated depreciation). The Village capitalized an additional \$833,030 in assets and had depreciation expense of \$1,157,509.

### *Long-term Debt*

At the end of 2018, the Village of Elm Grove had total general obligation debt outstanding of \$6.3 million. No new debt was issued in 2018. Under state statutes the Village has the authority to borrow 5% of its equalized value or \$58.3 million. Current outstanding debt represents .47% of the Village's equalized value of \$1.166 billion. The Village continues to have a strong credit rating of Aa2 reconfirmed through from Moody's on its most recent general obligation refunding debt issued in 2012.

**Village of Elm Grove's Outstanding Debt**

	<b>Governmental Activities</b>	
	<b>2018</b>	<b>2017</b>
General Obligation Bonds		
Stormwater Project Bonds	\$ 6,330,000	\$ 7,115,000
Trunked Radio GO Debt	11,674	14,592
Total G.O. Debt	\$ 6,341,674	\$ 7,129,592

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, storm water 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 \$287,098 for future health benefits for a police officer injured in the line of duty. The police officer injured on duty retired under the State of Wisconsin duty disability program. The Village has a contractual obligation to its officers retiring under this program to provide health insurance for them and their families until they reach Medicare age. The present value of this liability is reflected in the government wide statements. A projected cost increase to future annual health premium costs of 5% was used to calculate this liability. The Village continues to utilize a health reimbursement arrangement and make plan design changes to meet employee needs and market changes. The annual cost liability are recorded in the operating expenditures of the fund statements.

The Village has reviewed its liability under GASB 75 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. The Village also participates in the State of Wisconsin life insurance program and has a share of the liability to provide benefits to retirees. Review of this obligation was found to be immaterial and is not included in these statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Village of Elm Grove is a small community, 3.26 square miles with a population of approximately 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 \$1.166 billion. Residential properties comprise 90.4% of real property values. The average assessed value of a single family residence in Elm Grove is \$473,000, 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 2019 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 2019 budget included a levy increase of 2.23 % or \$153,310, below the restricted limit set by the state. The Village's 2019 budget has again qualified the Village to receive payment under the State's Expenditure Restraint Program. The budget includes employee contributions of \$221,000 to the Wisconsin Retirement System, health insurance premium sharing with employees paying 20% of premium cost, a renewal of the health insurance plan with our current provider that reflects an 3% premium increase. The Village health plan is designed to improve consumerism with high deductibles and co-insurance contributions. The Village will again fund the health reimbursement plan to assist employees with out of pocket costs. The Village has continually found this to have premium cost savings as compared to a standard health insurance plan. The budget includes \$443,000 of expenditures for its own local library and \$323,000 for paramedic level paid on call emergency medical service. Capital expenditures of \$651,960 plus an additional \$2,110,000 for three capital projects which will be supported by available capital funds, debt issued and donations, as the Village continues to invest in its infrastructure and equipment. The three projects include a new HVAC system for part of the Village administration building which houses the general government offices, library, police, fire, EMS, and court. This project is budgeted for \$1,000,000. A contract was signed in December of 2018 with work to begin in 2019. The Village will be using a State Trust Fund Loan issued through the State of Wisconsin for this project. The other 2 projects include the building of a splash pad which will be supported by both donations for approximately 50% of the estimated \$600,000 cost and the construction of an expanded pathway on Watertown Plank Road, the Village's main street. This pathway will extend from the Village's eastern border to its western border.

The Village is currently investigating a number of larger capital projects which will enhance the Village for future years and continue to make the Village of Elm Grove a desirable place to live in southeast Wisconsin. Projects under consideration include the daylighting of Underwood Creek in the downtown area, expansion of pathways to provide walkability, and expansion of the limited municipal water system within the downtown commercial district. These projects will be evaluated and the Village will explore all financing options including grants, donations, and issuance of debt.

The tax increment district value will provide a tax increment of \$610,000, which will be used for the TID share of debt obligation, to pay back funds advanced from the debt service fund, the general fund and a payment to a developer for a PayGo obligation in conjunction with a commercial 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](http://www.elmgrovetwi.org).

## BASIC FINANCIAL STATEMENTS

VILLAGE OF ELM GROVE

Statement of Net Position  
As of December 31, 2018

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 11,129,877
Receivables	
Taxes	3,711,109
Delinquent personal property taxes	5,740
Accounts	238,952
Allowance for doubtful accounts	(42,929)
Interest	7,507
Due from other governments	16,000
Prepays	7,804
Non-current assets	
Restricted net pension asset	780,351
Capital Assets	
Land	7,827,413
Construction in progress	254,485
Other capital assets, net of depreciation	18,455,093
Total Assets	<u>42,391,402</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts on advanced refunding of debt	290,705
Deferred amounts related to pensions	1,441,632
Total Deferred Outflows of Resources	<u>1,732,337</u>
 <b>LIABILITIES</b>	
Accounts payable and accrued liabilities	817,958
Developer deposits	61,500
Unearned revenue	49,759
Current portion of long-term obligations	1,029,142
Noncurrent portion of long-term obligations	6,161,667
Total Liabilities	<u>8,120,026</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred amounts related to pension	1,540,436
Unearned revenue	9,218,794
Total Deferred Inflows of Resources	<u>10,759,230</u>
 <b>NET POSITION</b>	
Net investment in capital assets	20,373,281
Restricted for:	
Restricted for pension	780,351
Restricted for debt service	839,689
Restricted for donor specified purpose	109,269
Restricted for library	551
Restricted for State Act 102 funding	10,645
Unrestricted	<u>3,130,697</u>
 Total Net Position	<u>\$ 25,244,483</u>

See accompanying notes to the financial statements.

VILLAGE OF ELM GROVE

Statement of Activities  
For the Year Ended December 31, 2018

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	\$ 1,703,862	\$ 3,193	\$ -	\$ -	\$ (1,700,669)
Public safety	3,638,692	468,920	50,741	-	(3,119,031)
Health and sanitation	3,100,795	1,973,758	52,343	-	(1,074,694)
Public works	1,273,283	35,970	408,592	17,310	(811,411)
Library	510,259	11,878	31,135	-	(467,246)
Park and recreation	333,368	151,697	-	-	(181,671)
Interest and fiscal charges	195,429	-	-	-	(195,429)
	<u>\$ 10,755,688</u>	<u>\$ 2,645,416</u>	<u>\$ 542,811</u>	<u>\$ 17,310</u>	<u>(7,550,151)</u>
General Revenues:					
Taxes					
Property taxes, levied for general purposes					6,859,781
Property taxes, other (TID #2)					616,239
Intergovernmental revenues not restricted to specific purpose					201,428
Investment income					177,846
Other					419,679
Total general revenues					<u>8,274,973</u>
Change in Net Position					724,822
Net Position at Beginning of the Year					<u>24,519,661</u>
Net Position at Year End					<u>\$ 25,244,483</u>

See accompanying notes to financial statements.

VILLAGE OF ELM GROVE

Governmental Funds  
Balance Sheet  
As of December 31, 2018

	General Fund	Special Revenue		Debt Service Fund	Capital Projects	Nonmajor Governmental Funds	Totals
		Sewer Fund	TID #2 Fund		Five Year Capital Fund		
<b>ASSETS</b>							
Cash and investments	\$ 4,823,408	\$ 2,684,240	\$ 348,170	\$ 228,100	\$ 2,211,569	\$ 834,390	\$ 11,129,877
Receivables							
Taxes	1,948,498	785,331	261,906	-	304,589	410,785	3,711,109
Delinquent personal property tax	5,740	-	-	-	-	-	5,740
Accounts	22,616	49,973	-	-	67,512	98,851	238,952
Allowance for doubtful accounts	-	-	-	-	(15,222)	(27,707)	(42,929)
Interest	7,507	-	-	-	-	-	7,507
Due from other governments	-	-	-	-	16,000	-	16,000
Advance to other funds	652,627	-	-	667,085	-	-	1,319,712
Prepays	7,804	-	-	-	-	-	7,804
<b>Total Assets</b>	<b>\$ 7,468,200</b>	<b>\$ 3,519,544</b>	<b>\$ 610,076</b>	<b>\$ 895,185</b>	<b>\$ 2,584,448</b>	<b>\$ 1,316,319</b>	<b>\$ 16,393,772</b>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	\$ 207,929	\$ 106,664	\$ -	\$ -	\$ 71,686	\$ 37,424	\$ 423,703
Accrued liabilities	272,431	-	-	-	-	66,328	338,759
Developer deposits	61,500	-	-	-	-	-	61,500
Unearned revenues	49,759	-	-	-	-	-	49,759
Advance from other funds	-	-	1,319,712	-	-	-	1,319,712
<b>Total Liabilities</b>	<b>591,619</b>	<b>106,664</b>	<b>1,319,712</b>	<b>-</b>	<b>71,686</b>	<b>103,752</b>	<b>2,193,433</b>
<b>Deferred Inflows of Resources</b>							
Unearned revenues	4,714,966	2,121,845	610,076	-	709,500	1,062,407	9,218,794
Unavailable revenues	7,507	-	-	-	45,328	7,886	60,721
<b>Total Deferred Inflows of Resources</b>	<b>4,722,473</b>	<b>2,121,845</b>	<b>610,076</b>	<b>-</b>	<b>754,828</b>	<b>1,070,293</b>	<b>9,279,515</b>
<b>Fund balance (Deficit)</b>							
Nonspendable	666,171	-	-	-	-	-	666,171
Restricted	10,227	-	-	895,185	-	110,238	1,015,650
Committed	-	1,291,035	-	-	1,757,934	84,614	3,133,583
Assigned	171,643	-	-	-	-	-	171,643
Unassigned (deficit)	1,306,067	-	(1,319,712)	-	-	(52,578)	(66,223)
<b>Total Fund Balance (Deficit)</b>	<b>2,154,108</b>	<b>1,291,035</b>	<b>(1,319,712)</b>	<b>895,185</b>	<b>1,757,934</b>	<b>142,274</b>	<b>4,920,824</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)</b>	<b>\$ 7,468,200</b>	<b>\$ 3,519,544</b>	<b>\$ 610,076</b>	<b>\$ 895,185</b>	<b>\$ 2,584,448</b>	<b>\$ 1,316,319</b>	
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)							26,536,991
The Village's proportionate share of the Wisconsin Retirement System pension plan is not an available resource; therefore it is not reported in the fund financial statements							
Deferred outflows of resources							1,441,632
Net pension asset							780,351
Deferred inflows of resources							(1,540,436)
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 (See Note II.A)							60,721
A deferred charge on refunding represents a consumption of net position that applies to a future period and, therefore, is not reported in the funds (see Note II.A)							290,705
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)							(7,246,305)
<b>Net Position of Governmental Funds</b>							<b>\$ 25,244,483</b>

VILLAGE OF ELM GROVE

Governmental Funds  
Statement of Revenue, Expenditures and Changes in Fund Balance  
For the Year Ended December 31, 2018

	General Fund	Special Revenue		Debt Service Fund	Capital Projects	Nonmajor Governmental Funds	Totals
		Sewer Fund	TID #2 Fund		Five Year Capital Fund		
<b>Revenues</b>							
Taxes	\$ 4,166,081	\$ 1,350,000	\$ 616,239	\$ -	\$ 589,000	\$ 754,700	\$ 7,476,020
Intergovernmental revenues	661,159	-	8,943	-	55,163	36,284	761,549
Licenses and permits	242,849	-	-	-	-	-	242,849
Fines, forfeitures and penalties	178,037	-	-	-	-	-	178,037
Public charges for services	676,610	1,033,498	-	-	14,500	563,780	2,288,388
Commercial revenues	279,601	24,764	-	15,422	34,202	130,576	484,565
Total Revenues	<u>6,204,337</u>	<u>2,408,262</u>	<u>625,182</u>	<u>15,422</u>	<u>692,865</u>	<u>1,485,340</u>	<u>11,431,408</u>
<b>Expenditures</b>							
Current							
General government	1,348,367	-	77,167	-	-	-	1,425,534
Public safety	3,021,831	-	-	-	-	318,088	3,339,919
Health and sanitation	483,785	2,146,204	-	-	-	235,033	2,865,022
Public works	858,600	-	-	-	-	-	858,600
Library	-	-	-	-	-	473,613	473,613
Park and recreation	216,636	-	-	-	-	8,795	225,431
Capital outlay	21,393	9,811	-	-	722,639	182,626	936,469
Debt service							
Principal	-	-	-	787,918	-	-	787,918
Interest	-	-	27,657	148,891	-	-	176,548
Total Expenditures	<u>5,950,612</u>	<u>2,156,015</u>	<u>104,824</u>	<u>936,809</u>	<u>722,639</u>	<u>1,218,155</u>	<u>11,089,054</u>
Excess (deficiency) of revenues over (under) expenditures	<u>253,725</u>	<u>252,247</u>	<u>520,358</u>	<u>(921,387)</u>	<u>(29,774)</u>	<u>267,185</u>	<u>342,354</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Proceeds from sale of capital assets	-	-	-	-	13,949	-	13,949
Transfers in	3,678	-	-	933,891	270,000	15,000	1,222,569
Transfers out	(285,000)	-	(553,151)	-	-	(384,418)	(1,222,569)
Total Other Financing Sources (Uses)	<u>(281,322)</u>	<u>-</u>	<u>(553,151)</u>	<u>933,891</u>	<u>283,949</u>	<u>(369,418)</u>	<u>13,949</u>
Net change in fund balance	(27,597)	252,247	(32,793)	12,504	254,175	(102,233)	356,303
<b>FUND BALANCES (DEFICIT) - BEGINNING OF YEAR</b>	<u>2,181,705</u>	<u>1,038,788</u>	<u>(1,286,919)</u>	<u>882,681</u>	<u>1,503,759</u>	<u>244,507</u>	<u>4,564,521</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 2,154,108</u>	<u>\$ 1,291,035</u>	<u>\$ (1,319,712)</u>	<u>\$ 895,185</u>	<u>\$ 1,757,934</u>	<u>\$ 142,274</u>	<u>\$ 4,920,824</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  
For the Year Ended December 31, 2018

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Net Change in Fund Balances-Total Governmental Funds	\$ 356,303
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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 is reported as an expenditure in the fund financial statements but is capitalized in the government-wide statements	936,469
Capital assets reported as current expenditures but capitalized	90,667
Some items reported as capital outlay were not capitalized	(194,106)
Depreciation is reported in the government-wide statements	(1,157,509)
Net book value of assets retired	(26,037)

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	4,435
Receivable for capital project reimbursement	45,328
Public safety emergency medical service fees	(661)

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.

Principal retired	787,918
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Governmental 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.

Amortization of premiums	16,106
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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	6,542
Net pension liability/asset, deferred outflows related to pensions, and deferred inflows related to pensions	(91,779)
Amortization of loss on refunding debt	(41,529)
Compensated absences	(40,768)
Benefit agreements	33,443

Change in Net Position of Statement of Activities	\$ <u>724,822</u>
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See accompanying notes to financial statements.

VILLAGE OF ELM GROVE  
AGENCY FUND  
STATEMENT OF ASSETS AND LIABILITIES  
As of December 31, 2018

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	<u>Agency Fund</u> Tax Collection Fund
<b>ASSETS</b>	
Cash and temporary investments	\$ 6,201,347
Taxes receivable	<u>5,793,242</u>
 <b>TOTAL ASSETS</b>	 <b><u>\$ 11,994,589</u></b>
 <b>LIABILITIES</b>	
Due to other taxing units	<u>\$ 11,994,589</u>

See accompanying notes to financial statements.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

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**NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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## VILLAGE OF ELM GROVE

### NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2018

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#### **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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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, 2018

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#### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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##### ***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/deferred outflows of resources, 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/deferred outflows, 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, 2018

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NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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**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.

Five Year Capital Fund – Capital Projects 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
- Donation Fund
- Library Gift Fund

In addition, the Village reports the following fund type:

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, 2018

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#### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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##### ***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, 2018

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**NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Revenues susceptible to accrual include property taxes, miscellaneous taxes, and 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, deferred outflows of resources, liabilities, and deferred inflows of resources 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.
- b. Bonds or securities of any county, village, 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, 2018

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NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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***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. 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, 2018, 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, 2018

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NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**2. Receivables** (continued)

Property tax calendar - 2018 tax roll:

Lien date and levy date	December 2018
Tax bills mailed	December 2018
Payment in full, or	January 31, 2019
First installment due	January 31, 2019
Second installment due to County	July 31, 2019
Personal property taxes in full	January 31, 2019
Tax settlement:	
First settlement	January 15, 2019
Second settlement	February 20, 2019
Final settlement	August 20, 2019
Tax deed by County – 2018	
Delinquent real estate taxes	October 2021

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, 2018

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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. Prepaids*

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. Restricted Assets*

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties.

*5. 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 acquisition 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	3-8 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, 2018

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NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

*6. 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.

*7. 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, 2018 for all Village employees that would be due upon termination totals \$292,484.

*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, 2018 for all Village employees is \$151,885.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2018

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NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

---

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

**7. 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, 2018 for all Village employees is \$4,927.

**8. Long-Term Obligations**

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.

**9. 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, 2018

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NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**10. 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, 2018

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NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

---

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

**10. Equity Classifications** (continued)

**Fund Statements** (continued)

- d. Assigned- Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by resolution, adopted a financial policy authorizing the Village Manager and the Finance Director to assign amounts for a specific purpose. 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 unassigned 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, 2018 is 21%, within the targeted level.

**11. Pension**

For purposes of measuring the net pension asset (liability), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

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

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

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

Capital assets, net of accumulated depreciation	<u>\$ 26,536,991</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	\$ 7,507
Unavailable receivable from capital project	45,328
Unavailable ambulance billings	<u>7,886</u>
Combined adjustments for unearned revenues	<u>\$ 60,721</u>

A deferred charge on refunding represents a consumption of net position that applies to a future period and, therefore, is not reported in the funds.

Deferred charges on refunding	<u>\$ 290,705</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	\$ 6,341,674
Unamortized premium on refunding bonds	112,741
Compensated absences	449,296
Benefit agreements payable	287,098
Accrued interest	<u>55,496</u>
Combined adjustments for long-term liabilities	<u>\$ 7,246,305</u>

**VILLAGE OF ELM GROVE**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

**NOTE III - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. EXCESS EXPENDITURES OVER APPROPRIATIONS**

The Village controls expenditures at the fund level. Some individual funds experienced expenditures which exceeded appropriations. The detail of those items for major funds can be found in the Village's year-end budget to actual reports. The following non-major fund experienced expenditures which exceeded appropriations:

Funds	Budgeted Expenditures and Other Financing Uses	Actual Expenditures and Other Financing Uses	Excess Expenditures Over Budget
Special Revenue Fund - Stormwater	\$ 711,420	\$ 754,547	\$ (43,127)
Special Revenue Fund - Library	435,950	438,690	(2,740)
Special Revenue Fund - Sewer	2,154,000	2,156,015	(2,015)
Special Revenue Fund - TID #2	642,130	657,975	(15,845)

**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 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

**C. DEFICIT FUND BALANCES**

- The Special Revenue Fund – TID #2 had a deficit balance of \$1,319,712. This deficit balance is comprised of two parts; the initial TID project advance of \$667,085 from the Debt Service Fund and an advance from the General Fund of \$652,627 for a limited municipal water system which was an additional project for a new commercial development. The advance from the General Fund was transferred from the Water Project Fund during 2015 as the project is now complete and future tax increments will be used to repay the advance. TID #2 will repay these advances along with interest in future years.
- The Stormwater Special Revenue Fund has a deficit fund balance of \$52,578. The Village is in the process of planning and design of a number of stormwater projects. Upon project completion grant funds and community support may be available. The Village will monitor this fund and provide additional support in future year if necessary.

**VILLAGE OF ELM GROVE**

**NOTES TO FINANCIAL STATEMENTS**  
As of and for the Year Ended December 31, 2018

**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	\$ 455	\$ -	N/A
Demand Deposits	2,280,282	1,355,605	Custodial Credit
Money Market Accounts	5,934,121	5,934,121	Custodial Credit
Certificates of Deposit - Non-negotiable	1,619,297	1,619,297	Custodial Credit
LGIP	<u>7,497,069</u>	<u>4,797,069</u>	Credit
Total Cash and Investments	<u>\$ 17,331,224</u>	<u>\$ 13,706,092</u>	
 Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 11,129,877		
Per statement of assets and liabilities -			
Agency Fund	<u>6,201,347</u>		
Total Cash and Investments	<u>\$ 17,331,224</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.

PMA Financial Network, Inc. is the administrator for the Wisconsin Investment Series Cooperative (WISC). The investment manager for WISC is PMA Financial Network, Inc. The WISC is not registered with the Securities and Exchange Commission, but invests its funds in accordance with applicable Wisconsin statutes. The WISC has the characteristics of a mutual fund and accordingly, reports the value of its underlying assets at fair value. At December 31, 2018, the Village’s share of the WISC’s assets was substantially equal to the amount reported above.

The Village maintains a collateral agreement with one of its banks. At December 31, 2018, the bank pledged various governmental securities in the amount of \$4.03 million to secure the Village’s deposits.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

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**NOTE IV – DETAILED NOTES ON ALL FUNDS**

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**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, 2018, \$1,737,706 of the Village’s total bank balances were exposed to custodial credit risk as follows:

Uninsured and collateral held by the pledging financial institutions trust department or agent and not in the Village’s name	\$ 1,468,744
Uninsured and uncollateralized	<u>268,962</u>
	<u>\$ 1,737,706</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.

**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, except for delinquent personal property taxes.

**VILLAGE OF ELM GROVE**

**NOTES TO FINANCIAL STATEMENTS**  
As of and for the Year Ended December 31, 2018

**NOTE IV – DETAILED NOTES ON ALL FUNDS**

**B. RECEIVABLES** (continued)

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:

	Unearned	Unavailable
Property taxes and user fees receivable for subsequent year	\$ 9,218,794	\$ -
Subsequent period prepayments	49,759	-
Other receivables not currently available	-	60,721
Governmental Funds	\$ 9,268,553	\$ 60,721
Unearned revenues included in liabilities	\$ 49,759	
Unearned revenues included in deferred inflows	9,218,794	
Total Unearned Revenues in Governmental Funds	\$ 9,268,553	

The Village has an outstanding receivable in its Capital Projects Fund of \$67,512. This receivable includes amounts owed from three companies, two of which were for work that was done in conjunction with the Village’s reconstruction of a major bridge in 2016. One of the receivables is due from AT&T for expenses incurred due to their telecommunications facilities being attached to the Village’s old and subsequent new bridge. These charges were established through an endorsed permit with specific conditions. The Village reached a settlement in February of 2019 and received payment in the amount of \$45,328, this is recorded as unavailable revenue in the fund statements. The second is for \$15,210 due from an adjacent property owner for the remediation of contaminated soils in the public right of way that were the result of contamination on their property. This receivable has been outstanding since December of 2016. Due to the unavailability of funds the Village is recognizing an allowance for doubtful accounts in the amount of \$15,210 in its financial statements to better present its current position of available resources. The Village will continue to pursue collection. The third is for \$6,962 for reimbursement for library computer equipment.

**C. RESTRICTED ASSETS**

***Net Pension Asset***

Restricted assets of \$780,351 have been reported in connection with the net pension asset since this balance must be used to fund employee benefits.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

**NOTE IV – DETAILED NOTES ON ALL FUNDS**

**D. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2018, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Capital Assets not being Depreciated:</u>				
Land and Improvements	\$ 7,827,413	\$ -	\$ -	\$ 7,827,413
Construction in Progress	260,883	181,546	(187,944)	254,485
Total Capital Assets not being Depreciated	<u>8,088,296</u>	<u>181,546</u>	<u>(187,944)</u>	<u>8,081,898</u>
<u>Other Capital Assets</u>				
Intangible Assets	256,865	90,571	(91,809)	255,627
Land Improvements	394,084	-	-	394,084
Buildings and Improvements	6,050,458	49,956	(31,214)	6,069,200
Machinery and Equipment	6,360,485	658,547	(339,266)	6,679,766
Infrastructure	<u>24,794,676</u>	<u>40,354</u>	<u>-</u>	<u>24,835,030</u>
Total Capital Assets being Depreciated/Amortized	<u>37,856,568</u>	<u>839,428</u>	<u>(462,289)</u>	<u>38,233,707</u>
Total Capital Assets	<u>45,944,864</u>	<u>1,020,974</u>	<u>(650,233)</u>	<u>46,315,605</u>
<u>Less Accumulated Depreciation/Amortization</u>				
Intangible Assets	(100,916)	(36,520)	91,809	(45,627)
Land Improvements	(180,834)	(18,002)	-	(198,836)
Buildings and Improvements	(3,656,024)	(132,342)	13,734	(3,774,632)
Machinery and Equipment	(4,135,124)	(401,620)	330,709	(4,206,035)
Infrastructure	<u>(10,984,459)</u>	<u>(569,025)</u>	<u>-</u>	<u>(11,553,484)</u>
Total Accumulated Depreciation/Amortization	<u>(19,057,357)</u>	<u>(1,157,509)</u>	<u>436,252</u>	<u>(19,778,614)</u>
Net Capital Assets	<u>\$ 26,887,507</u>	<u>\$ (136,535)</u>	<u>\$ (213,981)</u>	<u>\$ 26,536,991</u>
Depreciation/Amortization Expense was charged to functions as follows:				
General Government			\$ 190,279	
Public Safety			207,850	
Health and Sanitation			203,851	
Public Works			440,822	
Library			14,975	
Park and Recreation			<u>99,732</u>	
Total Depreciation/Amortization Expense			<u>\$ 1,157,509</u>	

**VILLAGE OF ELM GROVE**

**NOTES TO FINANCIAL STATEMENTS**  
As of and for the Year Ended December 31, 2018

**NOTE IV – DETAILED NOTES ON ALL FUNDS**

***E. 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, 2018:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Debt Service Fund	Special Revenue- Stormwater Fund	\$ 384,418	Debt service
Debt Service Fund	Special Revenue- TID Fund	549,473	Debt service
Capital Projects - Five Year Capital	General Fund	270,000	Capital projects
Special Revenue - Emergency Medical Fund	General Fund	15,000	Stormwater planning
General Fund	Special Revenue- TID Fund	<u>3,678</u>	TID Administration
Total-Fund Financial Statements		1,222,569	
Less: Fund Elimination		<u>(1,222,569)</u>	
Total - Government-Wide Financial Statements		<u>\$ -</u>	

The transfers above were authorized in the 2018 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***

The Village advanced funds to the TID #2 Special Revenue Fund for a repayment of debt obligations associated with the TID stormwater management project in 2006. These funds were advanced from the debt service fund and are being repaid with future increments and interest at the Village’s average rate earned on funds invested in the LGIP annually. For 2018, interest of \$7,872 at a rate of 1.88% was charged.

**VILLAGE OF ELM GROVE**

**NOTES TO FINANCIAL STATEMENTS**  
As of and for the Year Ended December 31, 2018

**NOTE IV – DETAILED NOTES ON ALL FUNDS**

**E. Transfers and Advances** (continued)

**Advances** (continued)

Funds were also advanced from the General Fund for the building of a limited municipal water system for a new commercial development within the TID. The TID #2 Special Revenue Fund will repay this advance from increments generated from the new commercial development, an assisted living facility. Interest of 3% will be paid on the outstanding advance. During 2018, interest of \$19,785 was charged.

As of December 31, 2018, funds advanced were:

TID #2 Special Revenue Fund		
From Debt Service for stormwater	\$	667,085
From General Fund for water		<u>652,627</u>
Total- Fund Financial Statements		1,319,712
Less: Fund Eliminations		<u>(1,319,712)</u>
Total Advances- Government-Wide Statement of Net Position	\$	<u><u>          -</u></u>

**F. LONG-TERM OBLIGATIONS**

Long-term obligation activity for the year ended December 31, 2018, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
<b>Bonds/Notes Payable</b>					
General obligation debt	\$ 7,129,592	\$ -	\$ (787,918)	\$ 6,341,674	\$ 832,918
Unamortized premium	<u>128,847</u>	<u>-</u>	<u>(16,106)</u>	<u>112,741</u>	<u>-</u>
Total bonds/notes payable	<u>7,258,439</u>	<u>-</u>	<u>(804,024)</u>	<u>6,454,415</u>	<u>832,918</u>
<b>Other Liabilities</b>					
Vested compensated absences	408,528	272,800	(232,032)	449,296	178,927
Net pension liability	211,725	-	(211,725)	-	-
Benefit agreements payable	<u>320,541</u>	<u>-</u>	<u>(33,443)</u>	<u>287,098</u>	<u>17,297</u>
Total Governmental Activities - Long-Term Liabilities	<u>\$ 8,199,233</u>	<u>\$ 272,800</u>	<u>\$ (1,281,224)</u>	<u>\$ 7,190,809</u>	<u>\$ 1,029,142</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

NOTE IV – DETAILED NOTES ON ALL FUNDS

F. 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, 2018, was \$58,323,595. Total general obligation debt outstanding at year end was \$6,341,674.

Type	Date of Issue	Interest Rate	Principal Due	Interest Payable	Original Indebtedness	Balance 12/31/2018
General Obligation						
Refunding Bonds- Stormwater	2012	1.0-2.25%	8/1/12-25	2/1 & 8/1	\$ 9,450,000	\$ 6,330,000
Trunked Radio GO Debt	2014	0%	2/15/15-22	n/a	23,346	11,674
						<u>\$ 6,341,674</u>

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

Year	Principal	Interest	Total
2019	\$ 832,918	\$ 133,191	\$ 966,109
2020	882,918	116,591	999,509
2021	937,918	98,991	1,036,909
2022	967,920	80,291	1,048,211
2023	995,000	59,785	1,054,785
2024-2025	<u>1,725,000</u>	<u>58,306</u>	<u>1,783,306</u>
	<u>\$ 6,341,674</u>	<u>\$ 547,155</u>	<u>\$ 6,888,829</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

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NOTE IV – DETAILED NOTES ON ALL FUNDS

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**F. 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 a retired police officer. 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 this agreement is recorded in the government-wide statements and will be liquidated primarily by the General Fund.

**G. 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 five providers on the tower. The lease terms vary; there are four long-term lease and have option periods extending the agreements until terminated by either party. The revenue on the leases is recorded in the general fund and supports general operations. Rent revenue in 2018 was \$130,692. Below are the estimated revenues for years 2019-2023.

<u>Year</u>		
2019	\$	129,402
2020		134,036
2021		138,891
2022		143,619
2023		147,845
	\$	<u>693,793</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

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NOTE IV – DETAILED NOTES ON ALL FUNDS

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*H. NET POSITION/FUND BALANCE*

Net Position reported on the Government-Wide Statement of Net Position at December 31, 2018 includes the following:

Net investment in capital assets	
Land	\$ 7,827,413
Construction in progress	254,485
Other capital assets, net of accumulated depreciation	18,455,093
Less: related long-term debt outstanding	(6,341,674)
Add: unamortized loss on refunding	290,705
Less: unamortized premium	<u>(112,741)</u>
Total investment in capital assets	<u>20,373,281</u>
Restricted for pension	780,351
Restricted for debt service	839,689
Restricted for donor specified purpose	109,269
Restricted for library	551
Restricted for State Act 102 funding	10,645
Unrestricted	<u>3,130,697</u>
Total Governmental Activities Net Position	<u>\$ 25,244,483</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

NOTE IV – DETAILED NOTES ON ALL FUNDS

**H. NET POSITION/FUND BALANCE** (continued)

Governmental fund balances reported on the fund financial statements as of December 31, 2018 include the following:

<b>Nonspendable</b>	
<u>General Fund</u>	
Prepaid Items	\$ 7,804
Unpaid Prior Year Personal Property Taxes	5,740
Advance to Municipal Water Project Fund	652,627
	<u>\$ 666,171</u>
<b>Restricted</b>	
<u>General Fund</u>	
Donor Specified	\$ 10,227
<u>Debt Service Fund</u>	
Debt Service	895,185
<u>Special Revenue Funds</u>	
Library	551
EMS-Donor Specified	58,544
EMS-State ACT 102 funding	10,645
Library Gift-Donor Specified	40,498
	<u>\$ 1,015,650</u>
<b>Committed</b>	
<u>Capital Projects Fund</u>	
Five Year Capital	\$ 1,757,934
<u>Sewer Fund</u>	
Sewer Operations and Infrastructure	1,291,035
<u>Special Revenue Funds</u>	
Donations	68,982
Emergency Medical Service	15,632
	<u>\$ 3,133,583</u>
<b>Assigned</b>	
<u>General Fund</u>	
Donor Specific Purpose	\$ 18,060
Funds for Fire Department Events	3,583
2019 Budget Appropriation	150,000
	<u>\$ 171,643</u>
<b>Unassigned (Deficit)</b>	
General Fund	\$ 1,306,067
Special Revenue Fund - Stormwater (deficit)	(52,578)
Special Revenue Fund - TID # 2 (deficit)	(1,319,712)
	<u>\$ (66,223)</u>

## VILLAGE OF ELM GROVE

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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#### NOTE V – OTHER INFORMATION

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##### **A. EMPLOYEES' RETIREMENT SYSTEM**

###### **General Information about the Pension Plan**

**Plan description.** The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 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.

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

**Vesting.** For employees beginning participation on or 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 on or after April 24, 1998, and prior to July 1, 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.

**Benefits provided.** Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM (continued)

**Post-retirement adjustments.** The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2008	6.6%	0%
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4

**Contributions.** Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees and Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category merged into the General Employee category. Required contributions for protective employees 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.

During the reporting period, the WRS recognized \$272,631 in contributions from the Village.

**VILLAGE OF ELM GROVE**

**NOTES TO FINANCIAL STATEMENTS**  
As of and for the Year Ended December 31, 2018

**NOTE V – OTHER INFORMATION**

**A. EMPLOYEES’ RETIREMENT SYSTEM** (continued)

Contribution rates for the plan year reported as of December 31, 2018 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.8%	6.8%
Protective with Social Security	6.8%	10.6%
Protective without Social Security	6.8%	14.9%

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

At December 31, 2018, the Village reported an asset of \$780,351 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2016 rolled forward to December 31, 2017. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village’s proportion of the net pension asset was based on the Village’s share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2017, the Village’s proportion was .02628226%, which was an increase of .00059491% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2018, the Village recognized pension expense of \$370,402.

At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 991,456	\$ 463,770
Changes in assumption	154,182	-
Net differences between project and actual earnings on pension plan	-	1,072,521
Changes in proportion and differences between employer contributions and proportionate share of contributions	10,990	4,145
Employer contributions subsequent to the measurement date	285,004	-
Total	\$ 1,441,632	\$ 1,540,436

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION

A. EMPLOYEES’ RETIREMENT SYSTEM (continued)

\$285,004 reported as deferred outflows related to pension resulting from the WRS Employer’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31,	Amortization of deferred inflows and outflows
2019	\$ 88,682
2020	(3,770)
2021	(267,140)
2022	(203,446)
2023	1,866

**Actuarial assumptions.** The total pension liability in the December 31, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	December 31, 2016
Measurement date of net pension liability	December 31, 2017
Actuarial cost method	Entry Age
Asset valuation method	Fair Market Value
Long-term expected rate of return	7.2%
Discount rate	7.2%
Salary increases	
Salary increases	3.2%
Salary increases	0.2% - 5.6%
Mortality	Wisconsin 2012 Mortality Table
Post-retirement adjustments*	2.1%

\* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2015 using experience from 2012 – 2014. The total pension liability for December 31, 2017 is based upon a roll-forward of the asset calculated from the December 31, 2016 actuarial valuation.

**VILLAGE OF ELM GROVE**

**NOTES TO FINANCIAL STATEMENTS**  
As of and for the Year Ended December 31, 2018

**NOTE V – OTHER INFORMATION**

**A. EMPLOYEES’ RETIREMENT SYSTEM** (continued)

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

**Asset Allocation Targets and Expected Returns**  
**As of December 31, 2017**

<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	50%	8.2%	5.3%
Fixed Income	24.5	4.2	1.4
Inflation Sensitive Assets	15.5	3.8	1.0
Real Estate	8	6.5	3.6
Private Equity/Debt	8	9.4	6.5
Multi-Asset	4	6.5	3.6
Total Core Fund	110	7.3	4.4
 <u>Variable Fund Asset Class</u>			
U.S. Equities	70	7.5	4.6
International Equities	30	7.8	4.9
Total Variable Fund	100	7.9	5.0

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM (continued)

**Single discount rate.** A single discount rate of 7.20% was used to measure the total pension asset. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 3.31%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset.

**Sensitivity of the Village's proportionate share of the net pension liability (asset) to changes in the discount rate** The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.20 percent, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease to Discount Rate (6.20%)	Current Discount Rate (7.20%)	1% Increase to Discount Rate (8.20%)
Village's proportionate share of the net pension liability (asset)	\$ 2,019,035	\$ (780,351)	\$ (2,907,972)

**Pension plan fiduciary net position.** Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

At December 31, 2018, the village reported a payable to the pension plan of \$49,186 which represents contractually required contributions outstanding as of the end of the year.

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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2018

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NOTE V – OTHER INFORMATION

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**B. RISK MANAGEMENT** (continued)

*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 2018, the liability was limited to \$6,500 for employees with single coverage and \$13,000 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 2018, the Village had a potential liability of \$472,000 and incurred claims of approximately \$116,000. For 2017, the Village had a potential liability of \$494,000 and incurred claims of \$154,000. The Village changed plan designs in 2017 receiving a substantial premium reduction but assuming more initial costs through the HRA. 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 overall health cost savings.

**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.

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, 2018, are not likely to have a material adverse impact on the Village's financial position.

The Village has outstanding commitments totaling approximately \$123,500 at year end for public works and public safety equipment that were not received until 2019 and \$20,000 to complete the design of the Underwood Creek daylighting. The Village also signed a contract in December 2018 for replacement and upgrading of the HVAC system at its Village hall to begin in 2019. The projected will be funded by a \$1,000,000 loan through the State of Wisconsin Trust Fund Loan Program. The village has undertaken a number of small projects in its Stormwater Fund which have reimbursement commitments upon completion from other government agencies and non-profit organizations. Total costs incurred in 2018 were \$135,096.

## VILLAGE OF ELM GROVE

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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#### NOTE V – OTHER INFORMATION

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##### ***D. MUNICIPAL REVENUE OBLIGATION***

In 2014, through its tax incremental financing district, the Village issued a promissory note to a developer for certain costs identified in the building of an assisted living facility on a former commercial property site. The note is issued as a PayGo obligation to be paid solely from tax increments collected from this developed parcel and only after repayment of Village funds for infrastructure improvements made in conjunction with this development.

The first payment of this obligation was made during 2016 and payments are scheduled through the year 2027. The total obligation was \$617,975 plus interest of 5.335%. The balance as of December 31, 2018 was \$505,811. It is expected that the Village will have increment available to make annual payments of this obligation. Since the amount of future payments is contingent on the collection of future TID increments, the obligation is not reported as a liability in the accompanying statements.

##### ***E. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS***

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

- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 84, *Fiduciary Activities*
- Statement No. 87, *Leases*
- Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*
- Statement No. 89, *Account for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*

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

##### ***F. SUBSEQUENT EVENT***

On March 15, 2019, the Village borrowed \$1,000,000 for its HVAC project through the State of Wisconsin Trust Fund loan program. The debt was issued at a 4.5% interest rate payable over 10 years with no prepayment restrictions. The Village intends to fund the debt payments through its tax levy.

**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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 4,166,080	\$ 4,166,080	\$ 4,166,081	\$ 1
Intergovernmental	657,100	657,100	657,022	(78)
Licenses and Permits	222,995	222,995	242,849	19,854
Fines, Forfeitures and Penalties	175,000	175,000	178,037	3,037
Public Charges for Service	670,405	670,405	676,610	6,205
Commercial Revenues	199,550	199,550	271,711	72,161
<b>Total Revenues</b>	<u>6,091,130</u>	<u>6,091,130</u>	<u>6,192,310</u>	<u>101,180</u>
<b>EXPENDITURES</b>				
Current				
General Government	1,234,610	1,234,610	1,251,535	(16,925)
Municipal Court	96,775	96,775	89,710	7,065
Police	2,196,225	2,161,225	2,139,262	21,963
Dispatch	525,075	500,075	490,687	9,388
Fire	319,995	294,995	286,335	8,660
Inspections	88,450	88,450	99,850	(11,400)
Health and Sanitation	495,920	495,920	483,785	12,135
Highway and Transportation	846,725	746,725	719,914	26,811
Forestry	138,905	138,905	138,686	219
Park and recreation	202,050	202,050	206,360	(4,310)
Contingency	-	-	-	-
<b>Total Expenditures</b>	<u>6,144,730</u>	<u>5,959,730</u>	<u>5,906,124</u>	<u>53,606</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(53,600)</u>	<u>131,400</u>	<u>286,186</u>	<u>154,786</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	3,600	3,600	3,678	78
Transfers out	-	(285,000)	(285,000)	-
<b>Net Change in Fund Balance on budgetary basis</b>	<u>\$ (50,000)</u>	<u>\$ (150,000)</u>	<u>4,864</u>	<u>\$ 154,864</u>
<b>ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES</b>				
Revenues credited to designated accounts				
Intergovernmental revenue			4,137	
Commercial revenue			7,890	
			<u>12,027</u>	
Expenditures charged to designated accounts				
General Government			7,122	
Public Safety			5,697	
Park and Recreation			10,276	
Capital Outlay			21,393	
			<u>44,488</u>	
<b>Net Change in Fund Balance - GAAP</b>			<u>(27,597)</u>	
<b>FUND BALANCE- beginning of year</b>			<u>2,181,705</u>	
<b>FUND BALANCE- END OF YEAR</b>			<u>\$ 2,154,108</u>	

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

VILLAGE OF ELM GROVE

Special Revenue - Sewer Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget to Actual  
 For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ -
Public charges for services - user and connection charge	1,026,000	1,026,000	1,033,498	7,498
Commercial revenues				
Investment income	9,000	9,000	24,764	15,764
Total Revenues	<u>2,385,000</u>	<u>2,385,000</u>	<u>2,408,262</u>	<u>23,262</u>
<b>EXPENDITURES</b>				
Current - health and sanitation				
Metropolitan sewer and capital cost recovery charges	1,986,000	1,986,000	1,983,789	2,211
Inspection and engineering	15,000	15,000	10,967	4,033
Legal, audit and insurance	20,500	20,500	17,849	2,651
Administrative	57,500	57,500	58,110	(610)
Miscellaneous	4,000	4,000	3,992	8
Infrastructure repair and maintenance	60,000	60,000	71,497	(11,497)
Capital outlay	11,000	11,000	9,811	1,189
Total Expenditures	<u>2,154,000</u>	<u>2,154,000</u>	<u>2,156,015</u>	<u>(2,015)</u>
Net change in fund balance	<u>\$ 231,000</u>	<u>\$ 231,000</u>	252,247	<u>\$ 21,247</u>
FUND BALANCE - Beginning of Year			<u>1,038,788</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,291,035</u>	

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

VILLAGE OF ELM GROVE

Special Revenue - Tax Increment District #2  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget to Actual  
 For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Property taxes- TID Increment	\$ 614,655	\$ 614,655	\$ 616,239	\$ 1,584
Intergovernmental revenues	8,940	8,940	8,943	3
Total Revenues	<u>623,595</u>	<u>623,595</u>	<u>625,182</u>	<u>1,587</u>
<b>EXPENDITURES</b>				
Current - general government				
Administrative	5,400	5,400	1,550	3,850
Developer Incentive	63,762	63,762	75,617	(11,855)
Debt service - Interest on advances	23,495	23,495	27,657	(4,162)
Total Expenditures	<u>92,657</u>	<u>92,657</u>	<u>104,824</u>	<u>(12,167)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>530,938</u>	<u>530,938</u>	<u>520,358</u>	<u>(10,580)</u>
<b>OTHER FINANCING USES</b>				
Transfer out- General fund	-	-	(3,678)	(3,678)
Transfer out- Debt service fund	(549,473)	(549,473)	(549,473)	-
Total Other Financing Uses	<u>(549,473)</u>	<u>(549,473)</u>	<u>(553,151)</u>	<u>(3,678)</u>
Net change in fund balance	<u>\$ (18,535)</u>	<u>\$ (18,535)</u>	<u>(32,793)</u>	<u>\$ (14,258)</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(1,286,919)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (1,319,712)</u>	

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

VILLAGE OF ELM GROVE

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)  
 WISCONSIN RETIREMENT SYSTEM  
 For the Year Ended December 31, 2018

WRS Fiscal Year End	Proportion of Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2014	0.02600506%	\$ (638,755)	\$ 2,926,697	21.83%	102.74%
12/31/2015	0.02564330%	\$ 416,699	\$ 3,034,482	13.73%	98.20%
12/31/2016	0.02568735%	\$ 211,725	\$ 3,195,495	6.63%	99.12%
12/31/2017	0.02628226%	\$ (780,351)	\$ 3,172,314	24.60%	102.93%

SCHEDULE OF EMPLOYER CONTRIBUTIONS- WISCONSIN RETIREMENT SYSTEM  
 For the Year Ended December 31, 2018

Village Fiscal Year End	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2015	\$ 242,202	\$ 242,202	\$ -	\$ 3,034,482	7.98%
12/31/2016	\$ 255,257	\$ 255,257	\$ -	\$ 3,195,495	7.99%
12/31/2017	\$ 278,623	\$ 278,623	\$ -	\$ 3,172,314	8.78%
12/31/2018	\$ 285,004	\$ 285,004	\$ -	\$ 3,236,257	8.81%

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, 2018

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**NOTE I – BUDGETARY INFORMATION**

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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 funds 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.

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**NOTE II – WISCONSIN RETIREMENT SYSTEM**

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The amounts determined for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

The Village is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

*Changes in benefit terms.* There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

*Changes in Assumptions.* There were no changes in assumptions.

See independent auditors' report.

**SUPPLEMENTARY INFORMATION**

VILLAGE OF ELM GROVE

Nonmajor Governmental Funds  
 Combining Balance Sheet  
 As of December 31, 2018

	Special Revenue Funds					Total
	Library Fund	EMS Fund	Stormwater Operations Fund	Donation Fund	Library Gift Fund	
<b>ASSETS</b>						
Cash and temporary investments	\$ 241,757	\$ 238,822	\$ 226,053	\$ 86,017	\$ 41,741	\$ 834,390
Receivables						
Taxes	168,715	85,860	156,210	-	-	410,785
Accounts	-	51,628	47,223	-	-	98,851
Allowance for doubtful accounts	-	(27,707)	-	-	-	(27,707)
<b>TOTAL ASSETS</b>	<u>\$ 410,472</u>	<u>\$ 348,603</u>	<u>\$ 429,486</u>	<u>\$ 86,017</u>	<u>\$ 41,741</u>	<u>\$ 1,316,319</u>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)</b>						
Liabilities						
Accounts payable	\$ 3,846	\$ 2,643	\$ 12,657	\$ 17,035	\$ 1,243	\$ 37,424
Accrued liabilities	13,075	53,253	-	-	-	66,328
Total Liabilities	<u>16,921</u>	<u>55,896</u>	<u>12,657</u>	<u>17,035</u>	<u>1,243</u>	<u>103,752</u>
Deferred Inflows of Resources						
Unearned revenues	393,000	200,000	469,407	-	-	1,062,407
Unavailable revenues	-	7,886	-	-	-	7,886
Total Deferred Inflows of Resources	<u>393,000</u>	<u>207,886</u>	<u>469,407</u>	<u>-</u>	<u>-</u>	<u>1,070,293</u>
Fund Balances (Deficit)						
Restricted	551	69,189	-	-	40,498	110,238
Committed	-	15,632	-	68,982	-	84,614
Unassigned (deficit)	-	-	(52,578)	-	-	(52,578)
Total Fund Balances (Deficit)	<u>551</u>	<u>84,821</u>	<u>(52,578)</u>	<u>68,982</u>	<u>40,498</u>	<u>142,274</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b>	<u>\$ 410,472</u>	<u>\$ 348,603</u>	<u>\$ 429,486</u>	<u>\$ 86,017</u>	<u>\$ 41,741</u>	<u>\$ 1,316,319</u>

VILLAGE OF ELM GROVE

Nonmajor Governmental Funds  
 Combining Statement of Revenues, Expenditures  
 For the Year Ended December 31, 2018

	Special Revenue Funds					Total
	Library Fund	EMS Fund	Stormwater Operations Fund	Donation Fund	Library Gift Fund	
<b>REVENUES</b>						
Taxes	\$ 389,350	\$ 186,350	\$ 179,000	\$ -	\$ -	\$ 754,700
Intergovernmental revenues	31,135	5,149	-	-	-	36,284
Public charges for services	11,878	108,809	443,093	-	-	563,780
Commercial revenues	2,150	2,580	3,407	76,237	46,202	130,576
<b>Total Revenues</b>	<u>434,513</u>	<u>302,888</u>	<u>625,500</u>	<u>76,237</u>	<u>46,202</u>	<u>1,485,340</u>
<b>EXPENDITURES</b>						
Current						
Public safety	-	316,211	-	1,877	-	318,088
Health and sanitation	-	-	235,033	-	-	235,033
Park and recreation	-	-	-	8,795	-	8,795
Library	438,690	-	-	-	34,923	473,613
Capital outlay	-	20,461	135,096	17,035	10,034	182,626
<b>Total Expenditures</b>	<u>438,690</u>	<u>336,672</u>	<u>370,129</u>	<u>27,707</u>	<u>44,957</u>	<u>1,218,155</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,177)</u>	<u>(33,784)</u>	<u>255,371</u>	<u>48,530</u>	<u>1,245</u>	<u>267,185</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer in	-	15,000	-	-	-	15,000
Transfer out	-	-	(384,418)	-	-	(384,418)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>15,000</u>	<u>(384,418)</u>	<u>-</u>	<u>-</u>	<u>(369,418)</u>
<b>Net change in fund balance</b>	<u>(4,177)</u>	<u>(18,784)</u>	<u>(129,047)</u>	<u>48,530</u>	<u>1,245</u>	<u>(102,233)</u>
FUND BALANCES - Beginning of Year	4,728	103,605	76,469	20,452	39,253	244,507
<b>FUND BALANCES (Deficit) - END OF YEAR</b>	<u>\$ 551</u>	<u>\$ 84,821</u>	<u>\$ (52,578)</u>	<u>\$ 68,982</u>	<u>\$ 40,498</u>	<u>\$ 142,274</u>

**VILLAGE OF ELM GROVE**  
**GENERAL FUND-REVENUES AND TRANSFERS (Non-GAAP)**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>TAXES</b>				
Property taxes	\$ 4,166,080	\$ 4,166,080	\$ 4,166,081	\$ 1
<b>INTERGOVERNMENTAL REVENUES</b>				
State shared revenues	80,235	80,235	80,238	3
Expenditure restraint	97,985	97,985	97,986	1
Fire insurance dues	39,000	39,000	38,415	(585)
State and federal aids				
Transportation aids	375,000	375,000	375,000	-
Exempt computer aid	10,000	10,000	10,000	-
Public safety grants	2,880	2,880	3,040	160
Waukesha County Grants - Recycling	52,000	52,000	52,343	343
	<u>657,100</u>	<u>657,100</u>	<u>657,022</u>	<u>(78)</u>
<b>LICENSES AND PERMITS</b>				
Licenses	20,770	20,770	19,725	(1,045)
Cable TV franchise fees	62,000	62,000	63,197	1,197
Permits	140,225	140,225	159,927	19,702
	<u>222,995</u>	<u>222,995</u>	<u>242,849</u>	<u>19,854</u>
<b>FINES, FORFEITURES AND PENALTIES</b>				
Court fines	175,000	175,000	178,037	3,037
<b>PUBLIC CHARGES FOR SERVICES</b>				
General government	2,500	2,500	3,191	691
Protection of persons and property	1,750	1,750	3,082	1,332
Public works				
Solid waste user charge	495,500	495,500	503,235	7,735
Miscellaneous public works	6,300	6,300	15,405	9,105
	<u>506,050</u>	<u>506,050</u>	<u>524,913</u>	<u>18,863</u>
<b>Recreation Activities</b>				
Swim team	10,600	10,600	10,997	397
Swimming lessons	17,500	17,500	13,327	(4,173)
Swimming fees	40,000	40,000	38,738	(1,262)
Pool rental	5,000	5,000	6,625	1,625
Tennis team	4,775	4,775	4,735	(40)
Tennis lessons	5,400	5,400	5,339	(61)
Tennis fees	3,000	3,000	991	(2,009)
Summer recreation and children's activities	18,780	18,780	13,106	(5,674)
Baseball	9,650	9,650	10,167	517
Aerobic/exercise	20,500	20,500	19,276	(1,224)
Soda sales	6,500	6,500	7,160	660

**VILLAGE OF ELM GROVE**  
**GENERAL FUND-REVENUES AND TRANSFERS (Non-GAAP)**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Picnic reservations	7,600	7,600	8,020	420
Adult programs	2,800	2,800	3,916	1,116
Shared Programs	11,500	11,500	9,142	(2,358)
Miscellaneous recreation	750	750	158	(592)
	<u>164,355</u>	<u>164,355</u>	<u>151,697</u>	<u>(12,658)</u>
Public charges for services	<u>670,405</u>	<u>670,405</u>	<u>676,610</u>	<u>6,205</u>
<b>COMMERCIAL REVENUES</b>				
Investment income	60,150	60,150	96,252	36,102
Cell tower lease revenue	134,500	134,500	130,692	(3,808)
Miscellaneous revenue	4,900	4,900	44,767	39,867
	<u>199,550</u>	<u>199,550</u>	<u>271,711</u>	<u>72,161</u>
<b>OTHER FINANCING SOURCES</b>				
Transfer in - TID Fund	<u>3,600</u>	<u>3,600</u>	<u>3,678</u>	<u>78</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES ON BUDGETARY BASIS</b>	<u>\$ 6,094,730</u>	<u>\$ 6,094,730</u>	6,195,988	<u>\$ 101,258</u>
<b>ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES</b>				
Revenues credited to designated accounts				
Intergovernmental revenue			4,137	
Commercial revenue			<u>7,890</u>	
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>			<u>\$ 6,208,015</u>	

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)  
 Budgetary Comparison Schedule  
 For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>CURRENT</b>				
General Government				
Salaries and wages	\$ 359,000	\$ 359,000	\$ 380,017	\$ (21,017)
Fringe benefits	131,225	131,225	135,618	(4,393)
Legal	25,000	25,000	31,458	(6,458)
Attorney's retainer	14,945	14,945	13,314	1,631
Election	10,950	10,950	9,713	1,237
Office supplies	3,500	3,500	3,048	452
Printing, publishing, and postage	12,000	12,000	12,088	(88)
Utilities	102,000	102,000	90,874	11,126
Contracted services				
Tax roll preparation	4,570	4,570	4,661	(91)
Weights and measures	800	800	800	-
Audit and accounting	14,000	14,000	12,950	1,050
Payroll service	6,700	6,700	7,224	(524)
Assessor services	100,000	100,000	102,780	(2,780)
Elmbrook humane society	8,925	8,925	8,925	-
Wildlife management	4,000	4,000	17,793	(13,793)
Computer maintenance	69,000	69,000	69,146	(146)
Office equipment maintenance	10,500	10,500	9,520	980
Building cleaning	23,100	23,100	23,100	-
Internet expense	38,500	38,500	36,750	1,750
Zoning administrative	3,500	3,500	798	2,702
GIS expense	10,100	10,100	11,439	(1,339)
Insurance	210,175	210,175	202,279	7,896
Training, dues, memberships	10,000	10,000	8,799	1,201
License expense	1,800	1,800	4,020	(2,220)
Community relations	2,620	2,620	2,075	545
July 4th celebration	14,000	14,000	14,000	-
Building maintenance	40,000	40,000	29,917	10,083
Write-off delinquent taxes	-	-	3,113	(3,113)
Refund of Prior Year Tax	-	-	287	(287)
Miscellaneous	3,700	3,700	5,029	(1,329)
	<u>1,234,610</u>	<u>1,234,610</u>	<u>1,251,535</u>	<u>(16,925)</u>
Municipal Court				
Salaries and wages	53,200	53,200	54,184	(984)
Fringe benefits	7,075	7,075	7,198	(123)
Office supplies and operating expenses	3,000	3,000	1,811	1,189
Miscellaneous	1,000	1,000	394	606
Judicial education	1,500	1,500	1,467	33
Legal	31,000	31,000	24,656	6,344
	<u>96,775</u>	<u>96,775</u>	<u>89,710</u>	<u>7,065</u>

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)  
 Budgetary Comparison Schedule  
 For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>CURRENT (continued)</b>				
Public Safety				
Police Department				
Salaries and wages	\$ 1,520,000	\$ 1,485,000	\$ 1,482,732	\$ 2,268
Fringe benefits	596,175	596,175	591,475	4,700
Uniform/mileage	8,900	8,900	5,508	3,392
Equipment maintenance	38,250	38,250	32,639	5,611
Memberships and training	16,000	16,000	16,057	(57)
Police investigation, joint teams, prevention	9,500	9,500	7,835	1,665
Office equipment, supplies and miscellaneous	7,400	7,400	3,016	4,384
	<u>2,196,225</u>	<u>2,161,225</u>	<u>2,139,262</u>	<u>21,963</u>
Dispatch Department				
Salaries and wages	312,000	287,000	286,858	142
Fringe benefits	145,575	145,575	140,949	4,626
Uniform/mileage	300	300	351	(51)
Communications maintenance	63,000	63,000	58,807	4,193
Memberships and training	2,500	2,500	2,484	16
Sundry	1,700	1,700	1,238	462
	<u>525,075</u>	<u>500,075</u>	<u>490,687</u>	<u>9,388</u>
Fire Department				
Wages and paid on call	235,600	210,600	206,540	4,060
Fringe benefits	37,425	37,425	35,028	2,397
Special response team	2,470	2,470	2,470	-
Fire drill payments	10,200	10,200	10,200	-
Equipment and operating	26,200	26,200	25,219	981
Communications maintenance	2,250	2,250	2,588	(338)
Memberships, training, prevention	5,850	5,850	4,290	1,560
	<u>319,995</u>	<u>294,995</u>	<u>286,335</u>	<u>8,660</u>
Inspection				
Building	58,675	58,675	62,360	(3,685)
Electrical	17,875	17,875	23,675	(5,800)
Plumbing	10,400	10,400	10,896	(496)
Special	1,500	1,500	2,919	(1,419)
	<u>88,450</u>	<u>88,450</u>	<u>99,850</u>	<u>(11,400)</u>

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)  
 Budgetary Comparison Schedule  
 For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>CURRENT (continued)</b>				
Health and Sanitation				
Salaries and wages	\$ 52,450	\$ 52,450	\$ 54,656	\$ (2,206)
Fringe benefits	18,855	18,855	18,010	845
Waste collection	256,115	256,115	242,355	13,760
Recycling collections	135,000	135,000	131,986	3,014
Brush disposal	32,000	32,000	34,733	(2,733)
Misc/Household hazardous waste disposal	1,500	1,500	2,045	(545)
	<u>495,920</u>	<u>495,920</u>	<u>483,785</u>	<u>12,135</u>
Public Works				
Highway and Transportation				
Salaries and wages	358,000	358,000	343,750	14,250
Fringe benefits	134,725	134,725	108,600	26,125
Utilities	15,500	15,500	17,372	(1,872)
Pavement maintenance	178,000	78,000	81,745	(3,745)
Snow and ice control	36,000	36,000	51,687	(15,687)
Building and ground maintenance	5,000	5,000	2,263	2,737
Traffic control	20,500	20,500	21,399	(899)
Equipment maintenance	82,000	82,000	80,040	1,960
Sundry	12,000	12,000	4,991	7,009
Engineering	5,000	5,000	8,067	(3,067)
	<u>846,725</u>	<u>746,725</u>	<u>719,914</u>	<u>26,811</u>
Forestry				
Salaries and wages	71,250	71,250	67,277	3,973
Fringe benefits	14,655	14,655	14,342	313
Forestry tree care	12,500	12,500	10,361	2,139
Diseased tree treatment	24,500	24,500	26,010	(1,510)
Landscaping	15,000	15,000	20,286	(5,286)
Miscellaneous	1,000	1,000	410	590
	<u>138,905</u>	<u>138,905</u>	<u>138,686</u>	<u>219</u>

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)  
 Budgetary Comparison Schedule  
 For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>CURRENT (continued)</b>				
Park and Recreation				
Salaries and wages	\$ 103,500	\$ 103,500	\$ 109,622	\$ (6,122)
Fringe benefits	17,285	17,285	16,580	705
Instructor fees	13,000	13,000	12,690	310
Operating expenses and utilities	27,850	27,850	27,722	128
Printing and miscellaneous	10,550	10,550	14,374	(3,824)
Baseball program	7,600	7,600	5,816	1,784
Swimming program	1,350	1,350	1,622	(272)
Tennis program	1,265	1,265	1,272	(7)
Soda/snack	3,800	3,800	4,797	(997)
Summer recreation	15,850	15,850	11,865	3,985
	<u>202,050</u>	<u>202,050</u>	<u>206,360</u>	<u>(4,310)</u>
Contingency	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL CURRENT</b>	<u>6,244,730</u>	<u>5,959,730</u>	<u>5,906,124</u>	<u>53,606</u>
<b>Other Financing Uses</b>				
Transfers out				
Emergency Medical Fund	-	15,000	15,000	-
5-Year Capital Project Fund	-	270,000	270,000	-
	<u>-</u>	<u>285,000</u>	<u>285,000</u>	<u>-</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES ON BUDGETARY BASIS</b>	<u>\$ 6,244,730</u>	<u>\$ 6,244,730</u>	6,191,124	<u>\$ 53,606</u>
<b>ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES</b>				
Expenditures charged to designated accounts				
General Government			7,122	
Public Safety			5,697	
Park and Recreation			10,276	
Capital Outlay			21,393	
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>			<u>\$ 6,235,612</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Commercial Revenue				
Investment income	\$ 3,200	\$ 3,200	\$ 15,422	\$ 12,222
<b>EXPENDITURES</b>				
Debt service				
Principal	787,918	787,918	787,918	-
Interest	148,891	148,891	148,891	-
Total Expenditures	936,809	936,809	936,809	-
Excess (deficiency) of revenues over (under) expenditures	(933,609)	(933,609)	(921,387)	12,222
<b>OTHER FINANCING SOURCES</b>				
Transfers in				
Special Revenue - Stormwater fund	384,419	384,419	384,418	(1)
Special Revenue - TID # 2	549,473	549,473	549,473	-
Capital Projects - 5 Year Capital Fund	2,918	2,918	-	(2,918)
Total Other Financing Sources	936,810	936,810	933,891	(2,919)
<b>Net change in fund balance</b>	<u>\$ 3,201</u>	<u>\$ 3,201</u>	12,504	<u>\$ 9,303</u>
FUND BALANCE - Beginning of Year			882,681	
FUND BALANCE - END OF YEAR			<u>\$ 895,185</u>	

## CAPITAL PROJECT FUND

The Five Year Capital 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

Capital Projects Fund - Five Year Capital  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget to Actual  
 For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 589,000	\$ 589,000	\$ 589,000	\$ -
Intergovernmental revenue	4,000	4,000	55,163	51,163
Public charges for service	14,500	14,500	14,500	-
Commercial revenues				
Miscellaneous revenue	-	-	6,962	6,962
Investment income	10,000	10,000	27,240	17,240
Total Revenues	<u>617,500</u>	<u>617,500</u>	<u>692,865</u>	<u>75,365</u>
<b>EXPENDITURES</b>				
Capital outlay				
Equipment	597,100	597,100	580,759	16,341
Building and land improvements	101,000	101,000	57,323	43,677
Other	65,000	65,000	84,557	(19,557)
Total Expenditures	<u>763,100</u>	<u>763,100</u>	<u>722,639</u>	<u>40,461</u>
Excess of revenues over expenditures	<u>(145,600)</u>	<u>(145,600)</u>	<u>(29,774)</u>	<u>115,826</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	-	-	13,949	13,949
Transfer in- General Fund	-	270,000	270,000	-
Transfer out- Debt Service Fund	(2,918)	(2,918)	-	2,918
Total Other Financing Sources (Uses)	<u>(2,918)</u>	<u>267,082</u>	<u>283,949</u>	<u>16,867</u>
Net change in fund balance	<u>\$ (148,518)</u>	<u>\$ 121,482</u>	254,175	<u>\$ 132,693</u>
FUND BALANCE - Beginning of Year			<u>1,503,759</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,757,934</u>	

## 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.

#### **Donation Fund**

This fund is used to record donations received for specific future projects.

#### **Library Gift Fund**

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

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 389,350	\$ 389,350	\$ 389,350	\$ -
Intergovernmental revenues	32,150	32,150	31,135	(1,015)
Public charges for services	13,500	13,500	11,878	(1,622)
Commercial revenues				
Investment income	950	950	2,150	1,200
Total Revenues	<u>435,950</u>	<u>435,950</u>	<u>434,513</u>	<u>(1,437)</u>
<b>EXPENDITURES</b>				
Current - library				
Salaries and wages	289,000	289,000	289,811	(811)
Fringe benefits	55,800	55,800	55,238	562
New material and book service	53,600	53,600	55,833	(2,233)
Supplies and equipment maintenance	31,700	31,700	33,716	(2,016)
Miscellaneous	5,850	5,850	4,092	1,758
Total Expenditures	<u>435,950</u>	<u>435,950</u>	<u>438,690</u>	<u>(2,740)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(4,177)	<u>\$ (4,177)</u>
FUND BALANCE - Beginning of Year			<u>4,728</u>	
FUND BALANCE - END OF YEAR			<u>\$ 551</u>	

VILLAGE OF ELM GROVE

Special Revenue Fund - Emergency Medical Service (EMS) Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget to Actual (Non-GAAP)  
 For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 186,350	\$ 186,350	\$ 186,350	\$ -
Public charges for services	130,000	130,000	108,809	(21,191)
Commercial revenues				
Investment income	1,250	1,250	2,580	1,330
Total Revenues	<u>317,600</u>	<u>317,600</u>	<u>297,739</u>	<u>(19,861)</u>
<b>EXPENDITURES</b>				
Current- public safety				
Ambulance				
Wages and paid on call	249,925	249,925	245,855	4,070
Fringe benefits	28,950	28,950	28,064	886
EMT training	3,100	3,100	4,368	(1,268)
Uniforms	2,000	2,000	1,935	65
Medical supplies	16,275	16,275	10,374	5,901
Ambulance maintenance	3,500	3,500	3,786	(286)
Ambulance communications	1,000	1,000	1,545	(545)
Ambulance billing fees	9,100	9,100	7,432	1,668
Miscellaneous	5,900	5,900	6,722	(822)
Capital outlay	2,250	2,250	-	2,250
Total Expenditures	<u>322,000</u>	<u>322,000</u>	<u>310,081</u>	<u>11,919</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,400)</u>	<u>(4,400)</u>	<u>(12,342)</u>	<u>(7,942)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in from General Fund	-	15,000	15,000	-
Net change in fund balance (budgetary basis)	<u>\$ (4,400)</u>	<u>\$ 10,600</u>	2,658	<u>\$ (7,942)</u>
<b>ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES</b>				
Revenues credited to designated accounts				
Intergovernmental revenue			5,149	
Expenditures charged to designated accounts				
Capital outlay			20,461	
EMS training			3,779	
Miscellaneous			2,351	
			<u>26,591</u>	
Net change in fund balance			(18,784)	
FUND BALANCE - Beginning of Year			<u>103,605</u>	
FUND BALANCE - END OF YEAR			<u>\$ 84,821</u>	

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 179,000	\$ 179,000	\$ 179,000	\$ -
Intergovernmental revenues	75,000	75,000	-	(75,000)
Public charges for services	450,150	450,150	443,093	(7,057)
Commercial revenues				
Investment income	2,400	2,400	3,407	1,007
Total Revenues	<u>706,550</u>	<u>706,550</u>	<u>625,500</u>	<u>(81,050)</u>
<b>EXPENDITURES</b>				
Current- health and sanitation				
Infrastructure repair and maintenance	70,000	70,000	60,214	9,786
Administrative	160,000	160,000	156,204	3,796
Inspection, engineering, audit	15,000	15,000	18,615	(3,615)
Capital outlay	<u>75,000</u>	<u>75,000</u>	<u>135,096</u>	<u>(60,096)</u>
Total Expenditures	<u>320,000</u>	<u>320,000</u>	<u>370,129</u>	<u>(50,129)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>386,550</u>	<u>386,550</u>	<u>255,371</u>	<u>(131,179)</u>
<b>OTHER FINANCING USES</b>				
Transfer out				
Debt service	(384,420)	(384,420)	(384,418)	2
Capital	<u>(7,000)</u>	<u>(7,000)</u>	<u>-</u>	<u>7,000</u>
Total Other Financing Sources (Uses)	<u>(391,420)</u>	<u>(391,420)</u>	<u>(384,418)</u>	<u>7,002</u>
Net change in fund balance	\$ <u>(4,870)</u>	\$ <u>(4,870)</u>	<u>(129,047)</u>	\$ <u>(124,177)</u>
FUND BALANCE - Beginning of Year			<u>76,469</u>	
FUND BALANCE - END OF YEAR			\$ <u>(52,578)</u>	

VILLAGE OF ELM GROVE

Special Revenue Fund - Donation Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget to Actual  
 For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Commercial revenues				
Donations	\$ -	\$ 75,512	\$ 75,512	\$ -
Investment income	-	725	725	-
Total Revenues	-	76,237	76,237	-
<b>EXPENDITURES</b>				
Current				
Public safety	-	1,880	1,877	3
Parks and recreation		8,795	8,795	-
Capital outlay	-	17,035	17,035	-
Total Expenditures	-	27,710	27,707	3
Net change in fund balance	\$ -	\$ 48,527	48,530	\$ 3
FUND BALANCE - Beginning of Year			20,452	
FUND BALANCE - END OF YEAR			\$ 68,982	

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Commercial revenues				
Donations	\$ -	\$ 45,167	\$ 45,167	\$ -
Investment income	-	1,035	1,035	-
Total Revenues	-	46,202	46,202	-
<b>EXPENDITURES</b>				
Current				
Library Materials	-	34,925	34,923	2
Capital Outlay	-	10,035	10,034	1
Total Expenditures	-	44,960	44,957	3
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>\$ 1,242</u>	1,245	<u>\$ 3</u>
FUND BALANCE - Beginning of Year			39,253	
FUND BALANCE - END OF YEAR			<u>\$ 40,498</u>	

## 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

VILLAGE OF ELM GROVE

Statement of Changes in Assets and Liabilities  
Agency Fund - Tax Collection Fund  
As of December 31, 2018

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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<b>ASSETS</b>				
Cash and investments	\$ 7,928,901	\$ 7,701,347	\$ (9,428,901)	\$ 6,201,347
Taxes receivable	<u>5,686,138</u>	<u>5,793,242</u>	<u>(5,686,138)</u>	<u>5,793,242</u>
Total Assets	<u>\$ 13,615,039</u>	<u>\$ 13,494,589</u>	<u>\$ (15,115,039)</u>	<u>\$ 11,994,589</u>
<b>LIABILITIES</b>				
Due to other taxing units	<u>\$ 13,615,039</u>	<u>\$ 13,494,589</u>	<u>\$ 15,115,039</u>	<u>\$ 11,994,589</u>

## 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**

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

### **Revenue Capacity**

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

### **Debt Capacity**

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**

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**

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.

*Sources: Information in these statistical tables was obtained from the sources identified and village records.*

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

**Table 1**

<b>Net Position- Governmental Activities</b>	<b>Net investment in capital assets</b>	<b>Restricted</b>	<b>Unrestricted (deficit)</b>	<b>Total Governmental Activities Net Position</b>
2009	\$ 15,262,257	\$ 1,398,898	\$ (254,345)	\$ 16,406,810
2010	15,262,863	701,048	1,032,474	16,996,385
2011	17,074,144	1,361,919	110,321	18,546,384
2012	16,855,319	681,483	2,971,576	20,508,378
2013	17,095,963	830,689	2,444,563	20,371,215
2014	18,081,257	831,662	2,242,089	21,155,008
2015	18,099,477	1,899,736	3,454,557	23,453,770
2016	19,752,197	962,205	3,179,684	23,894,086
2017	19,961,302	962,389	3,595,970	24,519,661
2018	20,373,281	1,740,505	3,130,697	25,244,483

**Net Position by Component**



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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Governmental Activities				
General government	\$1,379,041	\$1,255,384	\$1,283,229	\$1,422,768
Public Safety	3,405,247	3,317,707	4,052,000	3,284,598
Health and sanitation	3,122,607	2,995,497	2,876,611	3,056,274
Public Works	979,129	1,021,752	1,299,338	1,102,688
Library	404,537	416,425	423,337	441,712
Park and recreation	351,747	342,267	316,343	311,277
Interest and Fiscal Charges	598,956	562,945	441,711	172,892
<b>Total Governmental Activities</b>	<b>10,241,264</b>	<b>9,911,977</b>	<b>10,692,569</b>	<b>9,792,209</b>
<u>Program Revenues</u>				
Governmental Activities				
Charges for services				
General government	7,192	13,490	18,434	9,752
Public safety	398,820	442,860	423,271	421,163
Health and sanitation	1,559,808	1,602,791	1,700,490	1,758,946
Public works	8,723	6,740	19,750	28,831
Library	13,898	13,324	15,000	14,628
Park and recreation	222,455	237,136	197,824	182,431
Operating grants and contributions	705,559	703,360	722,881	716,792
Capital grants and contributions	142,262	3,880	1,650,982	29,953
<b>Total Program Revenues, Grants and Contributions</b>	<b>3,058,717</b>	<b>3,023,581</b>	<b>4,748,632</b>	<b>3,162,496</b>
<b>Net Revenue (Expense)</b>	<b>(7,182,547)</b>	<b>(6,888,396)</b>	<b>(5,943,937)</b>	<b>(6,629,713)</b>
<u>General Revenue and Other Changes in Net Position</u>				
Governmental Activities				
Taxes levied				
General Village Operations	4,386,235	4,524,987	4,571,793	4,567,260
MMSD Capital Charge	1,375,000	1,252,000	1,392,802	1,466,940
TIF Fund	368,867	477,472	437,809	341,594
Capital Fund	343,500	355,375	487,500	459,195
Debt service	250,000	200,000	-	-
Intergovernmental Revenues	238,660	212,968	228,595	217,394
Investment Income	71,104	63,286	37,882	25,696
Miscellaneous	206,094	248,925	292,375	263,628
Special Item- settlement of lawsuit, WTPR federal funding	-	142,958	-	1,250,000
<b>Total Government Activities - General and Other Revenues</b>	<b>7,239,460</b>	<b>7,477,971</b>	<b>7,448,756</b>	<b>8,591,707</b>
<b>Change in Net Position</b>	<b>\$ 56,913</b>	<b>\$ 589,575</b>	<b>\$1,504,819</b>	<b>\$1,961,994</b>

Data Source: Village of Elm Grove Annual Financial Reports

**Table 2**

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$1,403,462	\$1,456,058	\$1,341,736	\$1,625,055	\$1,609,499	\$1,703,862
3,309,156	3,279,232	3,222,560	3,555,547	3,728,144	3,638,692
3,711,448	3,315,768	3,065,778	3,019,585	3,096,800	3,100,795
1,192,854	1,441,556	1,146,621	1,223,163	1,309,567	1,273,283
455,467	438,845	440,791	482,046	507,907	510,259
290,622	283,628	296,768	321,307	328,023	333,368
396,125	235,576	243,928	226,223	207,981	195,429
<u>10,759,134</u>	<u>10,450,663</u>	<u>9,758,182</u>	<u>10,452,926</u>	<u>10,787,921</u>	<u>10,755,688</u>
6,539	3,949	4,101	4,020	2,699	3,193
445,931	439,302	468,713	488,437	467,175	468,920
1,721,793	1,731,916	1,874,146	1,882,395	1,883,365	1,973,758
10,246	18,681	10,602	17,213	22,600	35,970
13,800	13,163	12,221	12,955	12,698	11,878
169,953	154,103	161,826	164,561	160,492	151,697
609,911	539,409	493,310	492,073	554,081	542,811
5,490	738,142	22,701	27,054	212,516	17,310
<u>2,983,663</u>	<u>3,638,665</u>	<u>3,047,620</u>	<u>3,088,708</u>	<u>3,315,626</u>	<u>3,205,537</u>
<u>(7,775,471)</u>	<u>(6,811,998)</u>	<u>(6,710,562)</u>	<u>(7,364,218)</u>	<u>(7,472,295)</u>	<u>(7,550,151)</u>
4,428,895	4,478,820	4,549,718	4,633,574	4,755,800	4,920,781
1,464,500	1,500,000	1,500,000	1,500,000	1,425,000	1,350,000
475,181	435,349	455,763	496,909	698,151	616,239
600,000	600,000	602,000	584,500	609,500	589,000
-	-	-	-	-	-
207,048	224,520	241,050	217,611	206,053	201,428
32,339	47,028	53,773	65,260	86,455	177,846
430,345	310,074	317,444	305,680	317,911	419,679
-	-	-	-	-	-
<u>7,638,308</u>	<u>7,595,791</u>	<u>7,719,748</u>	<u>7,803,534</u>	<u>8,098,870</u>	<u>8,274,973</u>
<u>\$ (137,163)</u>	<u>\$ 783,793</u>	<u>\$ 1,009,186</u>	<u>\$ 439,316</u>	<u>\$ 626,575</u>	<u>\$ 724,822</u>

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

Table 3

	2009	2010 (2)	2011 (3)	2012	2013
<b>General Fund:</b>					
Reserved	\$ 760,482	\$ 1,016,600	\$ -	\$ -	\$ -
Unreserved - designated	1,249,598	1,114,573	-	-	-
Unreserved - undesignated	400,417	291,560	-	-	-
Nonspendable	-	-	882,615	144,235	992,657
Restricted	-	-	26,159	25,745	15,665
Assigned	-	-	166,499	155,122	229,651
Unassigned	-	-	1,315,420	2,047,938	1,026,438
<b>Total general fund</b>	<b>2,410,497</b>	<b>2,422,733</b>	<b>2,390,693</b>	<b>2,373,040</b>	<b>2,264,411</b>
<b>All Other Governmental Funds:</b>					
Reserved	2,793,981	1,956,662	-	-	-
Unreserved - designated	2,218,774	1,917,354	-	-	-
Unreserved - undesignated (deficit)	(1,990,441)	(1,707,975)	-	-	-
Nonspendable	-	-	595,056	-	38,045
Restricted	-	-	811,905	1,344,873	1,371,523
Committed	-	-	2,169,221	2,649,752	3,019,737
Unassigned	-	-	(1,421,928)	(629,173)	(1,422,832)
<b>Total all other governmental funds</b>	<b>3,022,314</b>	<b>2,166,041</b>	<b>2,154,254</b>	<b>3,365,452</b>	<b>3,006,473</b>
<b>Total Governmental Funds</b>					
Reserved	3,554,463	2,973,262	-	-	-
Unreserved - designated	3,468,372	3,031,927	-	-	-
Unreserved - undesignated (deficit)	(1,590,024)	(1,416,415)	-	-	-
Non-spendable	-	-	1,477,671	144,235	1,030,702
Restricted	-	-	838,064	1,370,618	1,387,188
Committed	-	-	2,169,221	2,649,752	3,019,737
Assigned	-	-	166,499	155,122	229,651
Unassigned	-	-	(106,508)	1,418,765	(396,394)
<b>Total all governmental funds (1)</b>	<b>\$ 5,432,811</b>	<b>\$ 4,588,774</b>	<b>\$ 4,544,947</b>	<b>\$ 5,738,492</b>	<b>\$ 5,270,884</b>

(1) See the notes to financial statements "Net Position/Fund Balances" for complete details on the fund balance classification

(2) 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.

(3) 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

**Table 3**

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
990,050	883,251	818,134	736,405	666,171
15,086	15,495	9,925	10,090	10,227
242,952	224,986	220,327	204,242	171,643
1,088,706	1,130,243	1,145,526	1,230,968	1,306,067
<u>2,336,794</u>	<u>2,253,975</u>	<u>2,193,912</u>	<u>2,181,705</u>	<u>2,154,108</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	9,000	-
1,341,610	1,320,325	1,020,360	1,014,337	1,005,423
2,429,409	2,994,528	2,102,027	2,646,398	3,133,583
(1,437,551)	(1,350,414)	(1,394,790)	(1,286,919)	(1,372,290)
<u>2,333,468</u>	<u>2,964,439</u>	<u>1,727,597</u>	<u>2,382,816</u>	<u>2,766,716</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
990,050	883,251	818,134	745,405	666,171
1,356,696	1,335,820	1,030,285	1,024,427	1,015,650
2,429,409	2,994,528	2,102,027	2,646,398	3,133,583
242,952	224,986	220,327	204,242	171,643
(348,845)	(220,171)	(249,264)	(55,951)	(66,223)
<u>\$ 4,670,262</u>	<u>\$ 5,218,414</u>	<u>\$ 3,921,509</u>	<u>\$ 4,564,521</u>	<u>\$ 4,920,824</u>

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

**Table 4**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>Revenues</b>					
Taxes	\$ 6,723,602	\$ 6,809,834	\$ 6,889,904	\$ 6,834,989	\$ 6,968,576
Intergovernmental revenues	1,167,040	920,208	978,098	964,139	822,448
Licenses and permits	135,068	182,004	184,210	214,648	255,904
Fines, forfeitures and penalties	211,488	202,269	190,205	159,019	155,977
Public charges for services	1,919,476	1,978,516	2,058,742	2,102,510	2,026,118
Commercial revenues	228,968	244,781	277,812	228,274	390,025
Total Revenues	<u>10,385,642</u>	<u>10,337,612</u>	<u>10,578,971</u>	<u>10,503,579</u>	<u>10,619,048</u>
<b>Expenditures</b>					
Current					
General government	1,183,220	1,097,641	1,132,892	1,228,685	1,217,422
Public Safety	2,930,830	3,090,838	3,184,143	3,138,141	3,325,255
Health and sanitation	2,411,053	2,791,191	2,523,402	2,834,451	2,597,144
Public Works	787,253	795,147	807,872	887,923	798,580
Library	393,447	397,207	414,743	429,026	439,739
Park and recreation	249,880	250,754	233,013	210,244	199,715
Capital outlay	1,297,015	631,378	1,197,865	665,106	1,431,610
Debt service					
Principal	675,000	735,000	780,000	960,000	850,000
Interest	604,314	633,955	435,276	221,449	235,980
Total Expenditures	<u>10,532,012</u>	<u>10,423,111</u>	<u>10,709,206</u>	<u>10,575,025</u>	<u>11,095,445</u>
Excess of revenues over (under) expenditures	(146,370)	(85,499)	(130,235)	(71,446)	(476,397)
<b>OTHER FINANCING SOURCES (USES)</b>					
Settlement of lawsuit	-	142,958	-	1,250,000	-
Proceeds from sale of capital assets	-	38,504	41,228	44,792	8,789
Transfers in	1,414,078	1,411,288	1,505,203	1,836,382	1,190,819
Transfers out	(1,414,078)	(1,411,288)	(1,505,203)	(1,836,382)	(1,190,819)
Proceeds from long term debt	-	-	-	-	-
Refunding bonds issued	-	2,115,000	-	9,450,000	-
Premium on refunding bonds	-	-	-	225,482	-
Discount on refunding bonds	-	-	-	(53,873)	-
Advance bond refunding	-	(3,055,000)	-	(9,651,410)	-
Total Other Financing Sources (Uses)	-	(758,538)	41,228	1,264,991	8,789
Net change in fund balances	\$ <u>(146,370)</u>	\$ <u>(844,037)</u>	\$ <u>(89,007)</u>	\$ <u>1,193,545</u>	\$ <u>(467,608)</u>
Capitalized expenditures	1,358,188	709,333	2,905,103	783,096	461,170
Debt service as a percentage of non-capital expenditures	13.95%	14.09%	15.57%	12.07%	10.21%

Data Source: Village of Elm Grove Annual Financial Reports

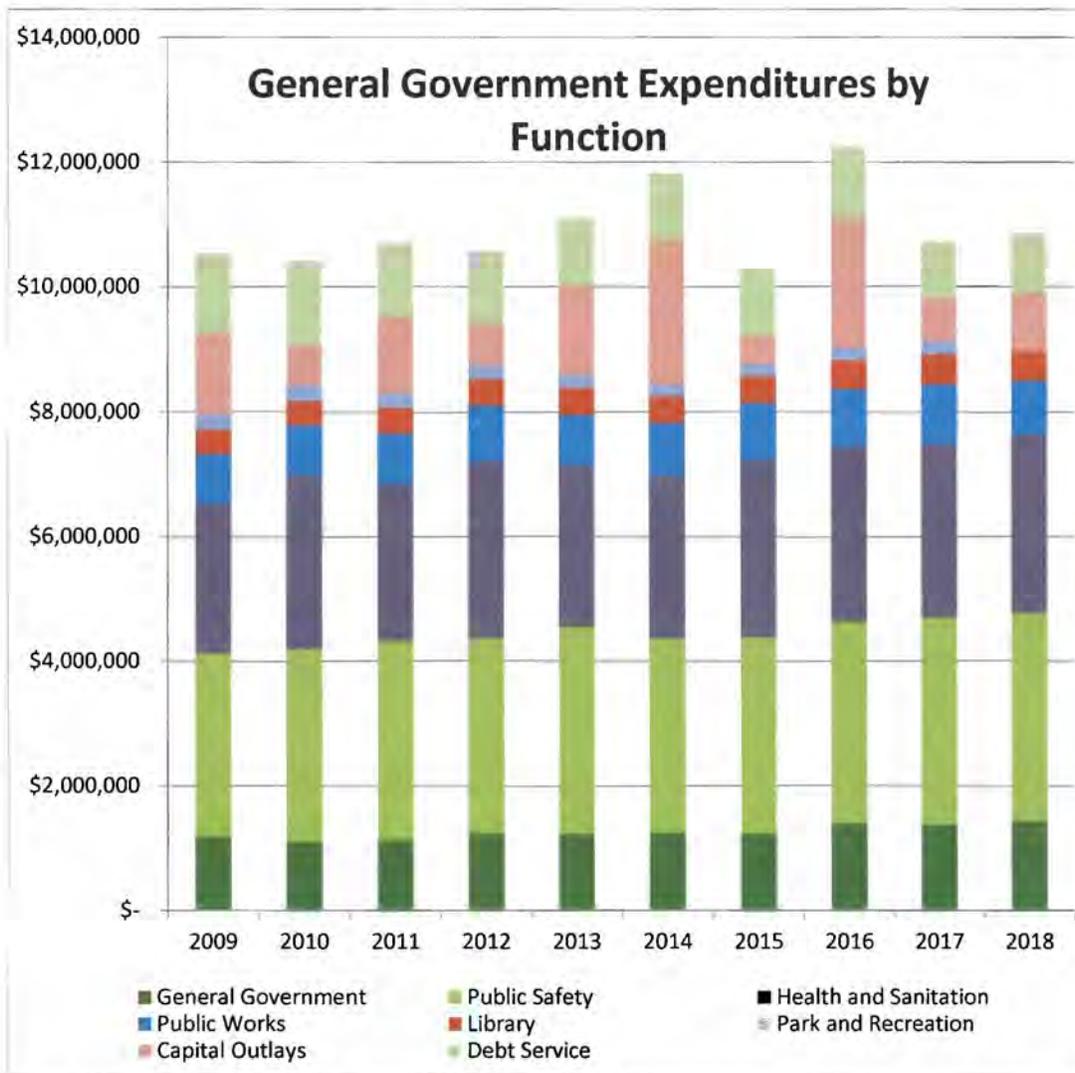
Table 4

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$	7,014,169	\$ 7,107,481	\$ 7,214,983	\$ 7,488,451	\$ 7,476,020
	1,265,732	790,653	736,738	882,650	761,549
	235,806	229,851	244,101	226,155	242,849
	158,057	176,230	180,328	176,612	178,037
	2,234,767	2,181,542	2,220,340	2,206,764	2,288,388
	293,296	304,295	302,432	432,330	484,565
	<u>11,201,827</u>	<u>10,790,052</u>	<u>10,898,922</u>	<u>11,412,962</u>	<u>11,431,408</u>
	1,241,640	1,222,006	1,399,837	1,372,359	1,425,534
	3,114,600	3,158,061	3,230,271	3,324,559	3,339,919
	2,623,425	2,841,866	2,801,772	2,778,378	2,865,022
	832,802	912,387	926,069	958,034	858,600
	431,041	422,585	450,179	472,628	473,613
	193,146	197,787	201,368	214,121	225,431
	2,298,974	447,753	2,095,981	753,974	936,469
	880,000	857,918	927,918	727,918	787,918
	215,323	224,301	207,558	188,600	176,548
	<u>11,830,951</u>	<u>10,284,664</u>	<u>12,240,953</u>	<u>10,790,571</u>	<u>11,089,054</u>
	(629,124)	505,388	(1,342,031)	622,391	342,354
	-	-	-	-	-
	5,156	42,764	45,126	20,621	13,949
	1,204,810	2,317,548	1,233,045	969,901	1,222,569
	(1,204,810)	(2,317,548)	(1,233,045)	(969,901)	(1,222,569)
	23,346	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	<u>28,502</u>	<u>42,764</u>	<u>45,126</u>	<u>20,621</u>	<u>13,949</u>
\$	<u>(600,622)</u>	<u>548,152</u>	<u>(1,296,905)</u>	<u>643,012</u>	<u>356,303</u>
	1,650,602	671,707	2,178,948	699,159	833,030
	10.76%	11.26%	11.28%	9.08%	9.40%

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

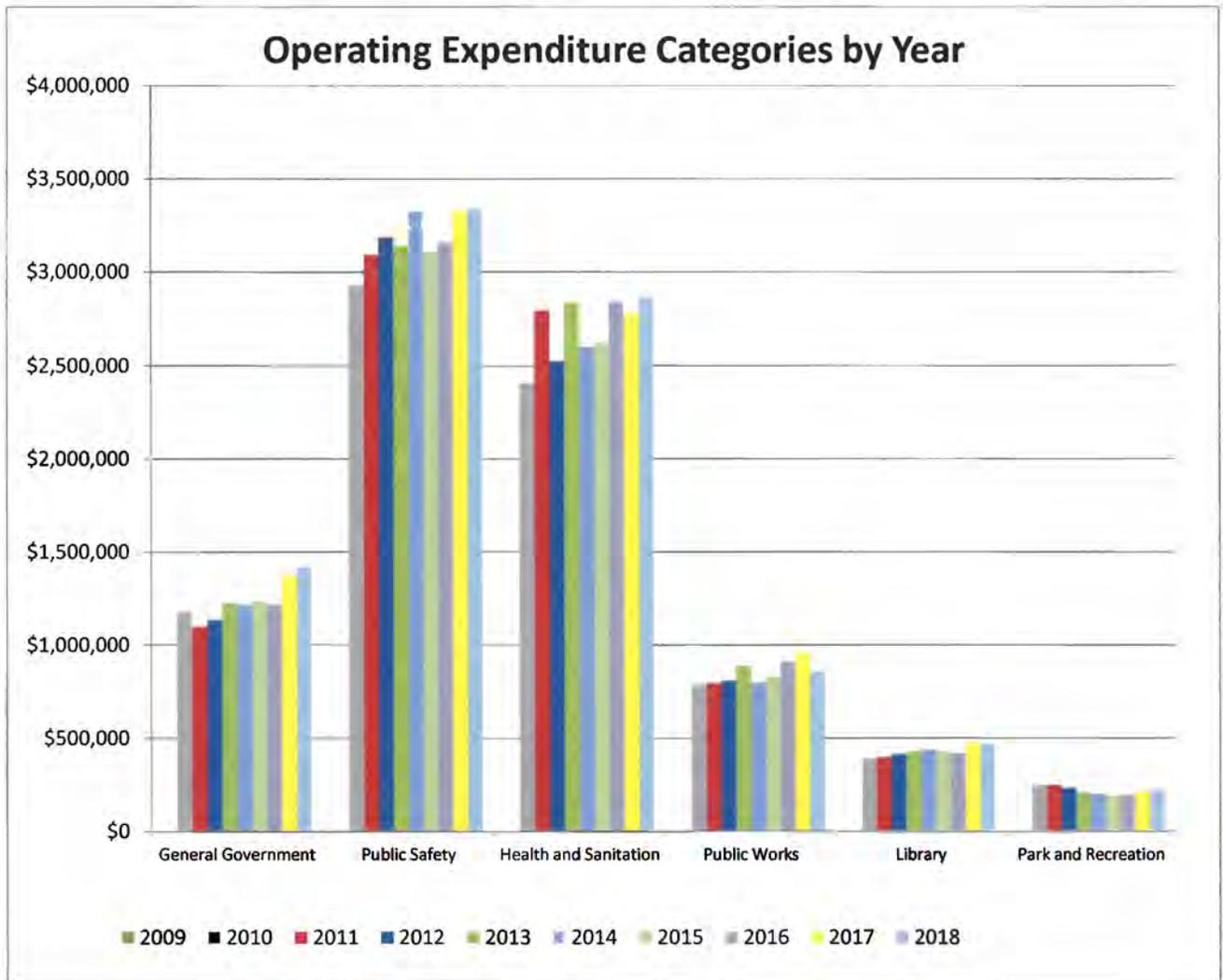
Fiscal Year	General Government		Public Safety		Health and Sanitation		Public Works	
2009	\$ 1,183,220	11.23%	\$ 2,930,830	27.83%	\$ 2,411,053	22.89%	\$ 787,253	7.47%
2010	1,097,641	10.53%	3,090,838	29.65%	2,791,191	26.78%	795,147	7.63%
2011	1,132,892	10.58%	3,184,143	29.73%	2,523,402	23.56%	807,872	7.54%
2012	1,228,685	11.62%	3,138,141	29.68%	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%	3,114,600	26.33%	2,623,425	22.17%	832,802	7.04%
2015	1,222,006	11.88%	3,158,061	30.71%	2,841,866	27.63%	912,387	8.87%
2016	1,399,837	11.44%	3,230,271	26.39%	2,801,772	22.89%	926,069	7.57%
2017	1,372,359	12.72%	3,324,559	30.81%	2,778,378	25.75%	958,034	8.88%
2018	1,425,534	12.86%	3,339,919	30.12%	2,865,022	25.84%	858,600	7.74%

**Village of Elm Grove, Wisconsin**



Data Source: Village of Elm Grove Annual Financial Reports

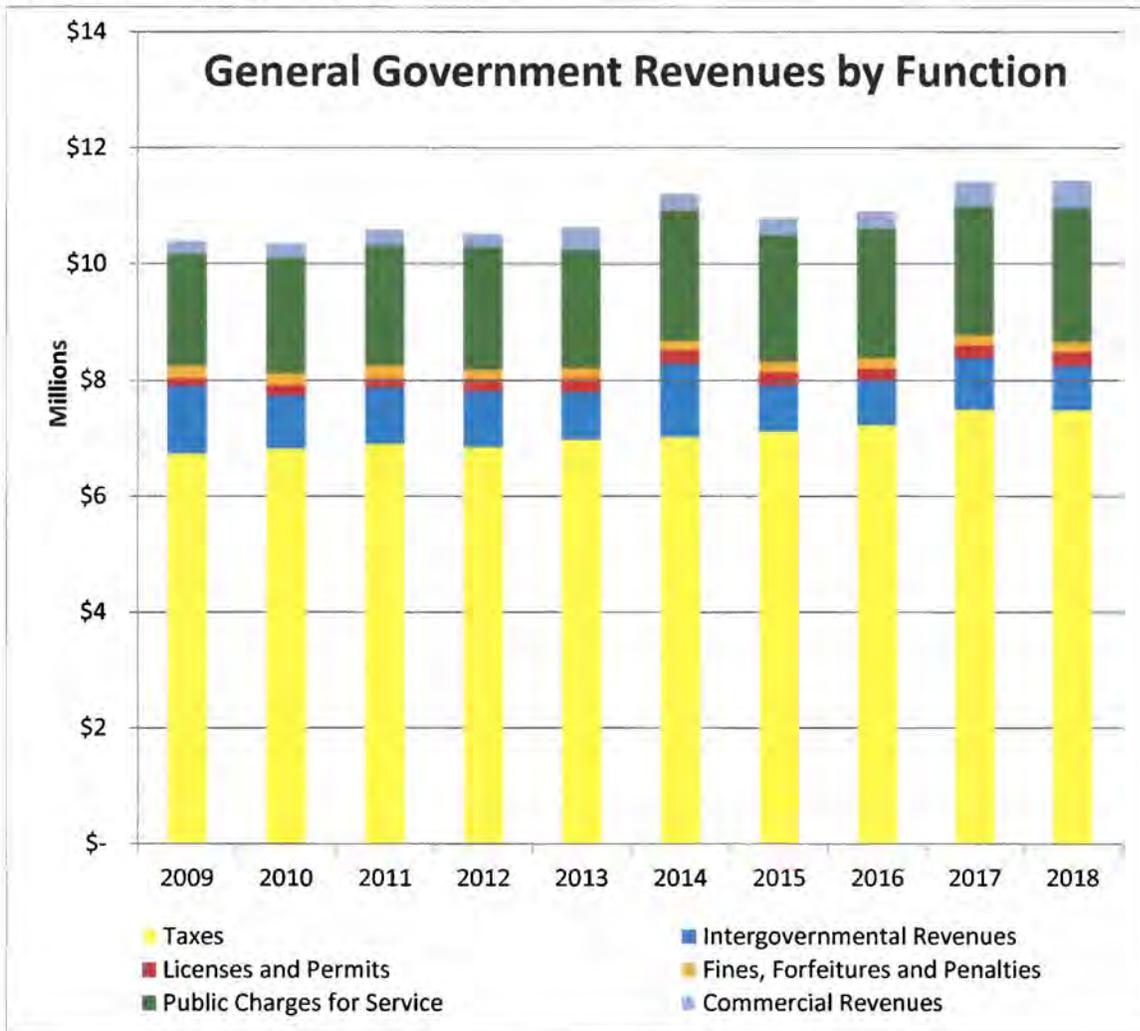
Library		Park and Recreation		Capital Outlay		Debt Service		Total Expenditures
\$ 393,447	3.74%	\$ 249,880	2.37%	\$ 1,297,015	12.31%	\$ 1,279,314	12.16%	\$ 10,532,012
397,207	3.81%	250,754	2.41%	631,378	6.06%	1,368,955	13.13%	10,423,111
414,743	3.87%	233,013	2.18%	1,197,865	11.19%	1,215,276	11.35%	10,709,206
429,026	4.05%	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	3.65%	193,146	1.63%	2,298,974	19.43%	1,095,323	9.26%	11,830,951
422,585	4.12%	197,787	1.92%	447,753	4.35%	1,082,219	10.52%	10,284,664
450,179	3.66%	201,368	1.65%	2,095,981	17.12%	1,135,476	9.28%	12,240,953
472,628	4.38%	214,121	1.98%	753,974	6.99%	916,518	8.49%	10,790,571
473,613	4.27%	225,431	2.03%	936,469	8.44%	964,466	8.70%	11,089,054



**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	
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	9.25%	184,210	1.74%	190,205	1.80%
2012	6,834,989	65.07%	964,139	9.18%	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	66.05%	1,265,732	11.92%	235,806	2.22%	158,057	1.49%
2015	7,107,481	65.87%	790,653	7.33%	229,851	2.13%	176,230	1.63%
2016	7,214,983	66.87%	736,738	6.83%	244,101	2.26%	180,328	1.67%
2017	7,488,451	65.61%	882,650	7.73%	226,155	1.98%	176,612	1.55%
2018	7,476,020	65.40%	761,549	6.66%	242,849	2.12%	178,037	1.56%

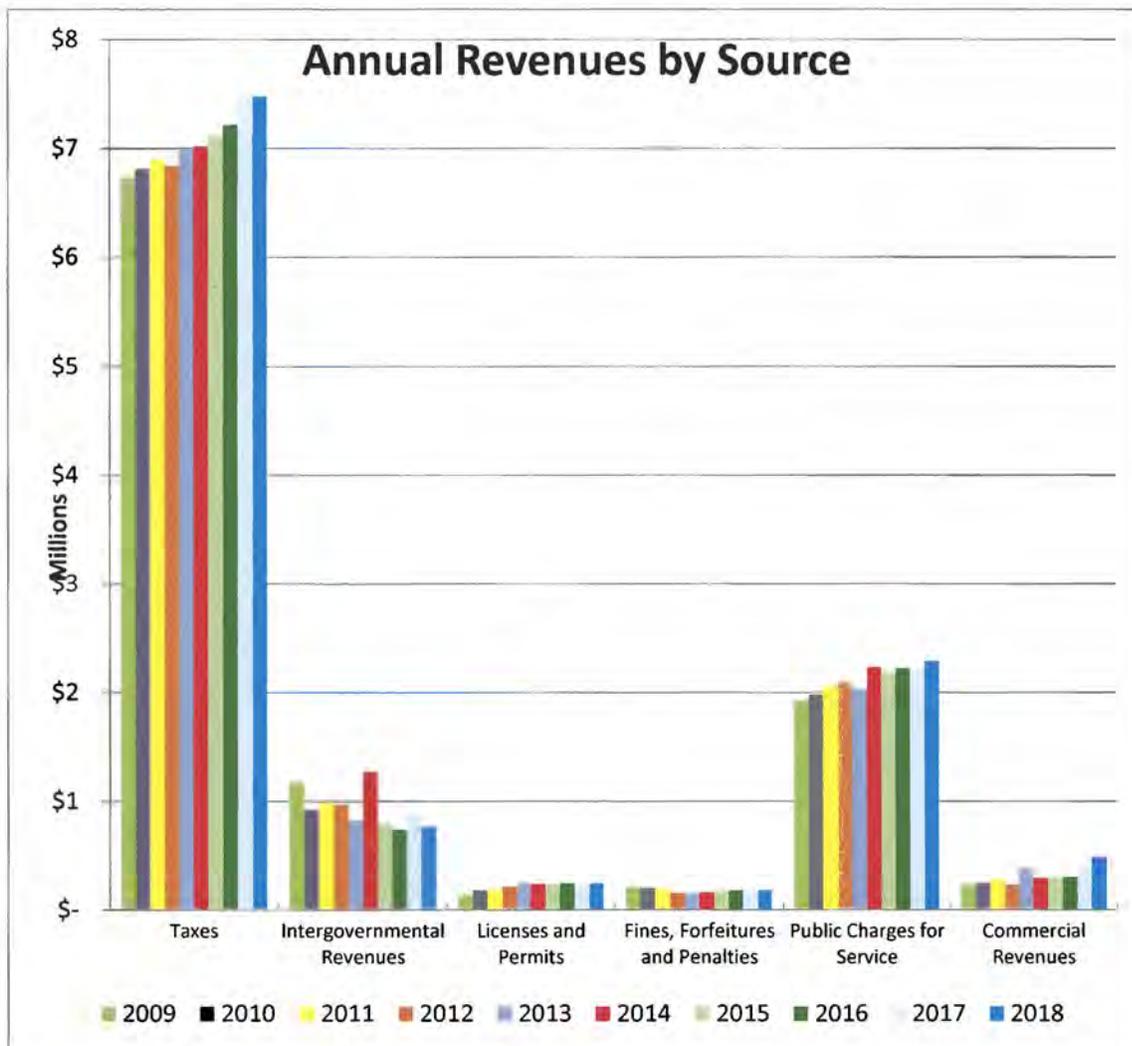
**Village of Elm Grove, Wisconsin**



Data Source: Village of Elm Grove Annual Financial Reports

Public Charges for Service Commercial Revenues Total Revenues

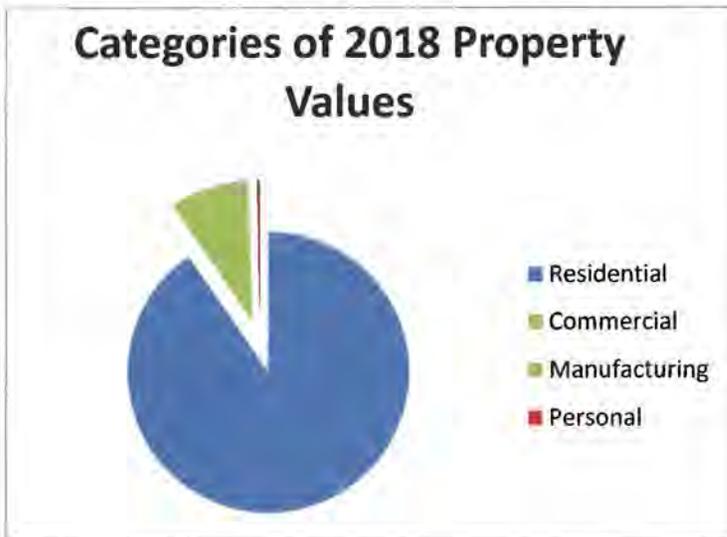
\$	1,919,476	18.48%	\$228,968	2.20%	\$ 10,385,642
	1,978,516	19.14%	244,781	2.37%	10,337,612
	2,058,742	19.46%	277,812	2.63%	10,578,971
	2,102,510	20.02%	228,274	2.17%	10,503,579
	2,026,118	19.08%	390,025	3.67%	10,619,048
	2,234,767	21.04%	293,296	2.76%	10,619,048
	2,181,542	20.22%	304,295	2.82%	10,790,052
	2,220,340	20.58%	302,432	2.80%	10,790,052
	2,206,764	19.34%	432,330	3.79%	11,412,962
	2,288,388	20.02%	484,565	4.24%	11,431,408



**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	Total
	Residential	Commercial	Manufacturing	Personal			Assessed to Equalized	Direct Tax Rate
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
2015	953,938,970	108,296,000	-	9,992,900	1,072,227,870	1,076,396,900	99.61%	\$ 6.41
2016	957,722,300	109,559,400	-	9,293,000	1,076,574,700	1,112,491,000	96.77%	\$ 6.53
2017	969,388,400	103,135,200	-	9,002,700	1,081,526,300	1,139,590,900	94.90%	\$ 6.54
2018	1,044,966,400	106,078,800	-	4,830,900	1,155,876,100	1,166,471,900	99.09%	\$ 6.25



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	Libarary	Other Special Revenue Funds	Capital	Debt Service	Total Direct	Elmbrook School District	Waukesha County	Waukesha County Technical College	State of Wisconsin			
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	
2015	3.74	1.43	0.34	0.34	0.56	-	6.41	8.39	2.05	0.38	0.17	17.40	1,072,227,870	
2016	3.86	1.37	0.36	0.35	0.59	-	6.53	8.41	2.06	0.38	0.17	17.55	1,076,574,700	
2017	3.97	1.29	0.37	0.35	0.56	-	6.54	8.64	2.05	0.39	-	17.62	1,081,524,300	
2018	3.75	1.18	0.35	0.34	0.63	-	6.25	7.97	1.91	0.36	-	16.49	1,155,876,100	

Data Source: Village of Elm Grove Assessment Report

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

**2018**

<b>2018</b>					<b>Taxes</b>
<b>Rank</b>	<b>Taxpayer</b>	<b>Nature of Property</b>	<b>Address</b>	<b>Assessed Value</b>	<b>Levied</b>
1	Elm Grove Alf LLC	Assisted Living	800 Wall Street	\$11,777,100	1.02%
2	Oshcon Corp	UPS Distribution Center	12400 W Bluemound Rd	\$7,854,000	0.68%
3	Western Raquet Club	Private Club	1800 Highland Dr	\$5,587,900	0.48%
4	Building Trades United	Office Building	500 Elm Grove Rd	\$4,200,000	0.36%
5	Nrf VIII - Autumn Grove, LLC	retail	12850 Bluemound Rd	\$4,193,700	0.36%
6	Town Bank	Bank	13150 Watertown Plank Rd	\$3,911,700	0.34%
7	1500 Sunset Drive LLC	Private Residence	1500 Sunset Dr	\$3,430,000	0.30%
8	Schlifske Trust	Private Residence	1500 Greenway Terrace	\$3,377,000	0.29%
9	Wickapadapadis Property Revocable Trus	Private Residence	1505 Greenway Terrace	\$3,369,400	0.29%
10	G Fotsch Living Trust	Private Residence	1545 Greenway Terrace	\$3,264,800	0.28%
				\$50,965,600	4.41%
Total Village Value				<u>\$1,155,876,100</u>	

**2009**

<b>2009</b>					<b>Taxes</b>
<b>Rank</b>	<b>Taxpayer</b>	<b>Nature of Property</b>	<b>Address</b>	<b>Assessed Value</b>	<b>Levied</b>
1	Oshcon Corp	UPS Distribution Center	12400 W Bluemound Rd	\$8,245,000	0.75%
2	Bluemound Holdings LLC	Medical Office Building	12500 W Bluemound Rd	\$7,197,100	0.65%
3	Building Trades	Office Building	500 Elm Grove Road	\$6,294,200	0.57%
4	Western Raquet Club	Private Club	1800 Highland Dr	\$5,791,600	0.53%
5	Marjorie Takton WI RES Trust	private residence	1505 Greenway Terrace	\$4,226,600	0.38%
6	Autumn Grove LLC	Retail	12850 W Bluemound Rd	4,100,000	0.37%
7	Town Bank	Bank	13150 Watertown Plank Rd	\$4,021,800	0.37%
8	Schlifske Trust	private residence	1500 Greenway Terrace	\$3,642,600	0.33%
9	Robert Yunker	Office Building	12700 W Bluemound Rd	\$3,400,000	0.31%
10	Village Court LLC	Retail/office	890 Elm Grove Rd	\$3,306,300	0.30%
				\$50,225,200	4.57%
Total Village Value				<u>\$1,100,050,700</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
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%	2,688,621	6,628,923	99.73%
2015	6,700,870	3,789,342	56.55%	2,903,733	6,693,075	99.88%
2016	6,790,300	3,730,591	54.94%	3,058,806	6,789,397	99.99%
2017	6,859,780	3,995,136	58.24%	2,858,904	6,854,040	99.92%
2018	7,013,090	4,002,363	57.06%		<i>in process</i>	

Data Source: Village of Elm Grove Yearly Budgets and Settlement 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**

<u>Year</u>	<u>Total General Obligation Debt</u>	<u>Debt Service funds available</u>	<u>Net General Obligation Debt</u>	<u>Total Taxable Equalized Value</u>	<u>Ratio of Debt to Equalized Value</u>	<u>Debt per Capita</u>
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
2015	8,785,428	871,410	7,914,018	1,076,396,900	0.74%	1,329
2016	7,857,510	875,467	6,982,043	1,112,491,000	0.63%	1,175
2017	7,129,592	882,681	6,246,911	1,139,590,900	0.55%	1,058
2018	6,341,674	895,185	5,446,489	1,166,471,900	0.47%	920

**Table 12**

**Legal Debt Margin (1)**

	<u>Total Taxable Equalized Value</u>	<u>Legal Debt Limit 5% of Equalized Value</u>	<u>Net debt applicable to limit</u>	<u>Legal debt margin</u>	<u>Percentage of Outstanding Debt to Limit</u>
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%
2015	1,076,396,900	53,819,845	7,914,018	45,905,827	14.70%
2016	1,112,491,000	55,624,550	6,982,043	48,642,507	12.55%
2017	1,139,590,900	56,979,545	6,246,911	50,732,634	10.96%
2018	1,166,471,900	58,323,595	5,446,489	52,877,106	9.34%

(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, 2018**

Governmental Unit	General Obligation Bonded Debt Outstanding	Percentage Applicable to Village	Amount Applicable to Village
<u>Direct</u>			
Village of Elm Grove	\$ 6,341,674	100.00%	\$ 6,341,674
<u>Overlapping</u>			
Waukesha County	\$ 74,595,000	2.06%	\$ 1,536,657
ElmBrook School District	54,705,000	13.43%	7,346,882
Waukesha County Technical College	19,680,000	2.01%	395,568
Total Overlapping	148,980,000		9,279,107
 Total Direct and Overlapping Debt	\$ 155,321,674		\$ 15,620,781

## 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)	Per Capita Personal Income (3)		Unemployment Rates (4)	
			Waukesha County	State of Wisconsin	Waukesha County	State of Wisconsin
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	42,722	5.0%	5.8%
2014	5,963	366,694,685	61,495	44,296	4.5%	5.5%
2015	5,956	387,705,820	65,095	45,960	3.8%	4.6%
2016	5,943	399,553,833	67,231	76,762	3.7%	4.2%
2017	5,903	407,962,233	69,111	48,941	2.9%	3.3%
2018	5,921	*	*	*	2.7%	3.0%

\* information not yet available

- Notes:
- (1) Source-State of Wisconsin Department of Administration 2009-2011, 2012-2018 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>2018</u>			<u>2009</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	5,722	19%	1	5,220	19%	2
Pro Health Care	Health Services	4,741	16%	2	5,885	21%	1
Froedtert System	Health Services	3,772	13%	3			
Quad Graphics (a)	Printing/Headquarters	3,423	11%	4	2,848	10%	5
Aurora Health Care	Health Services	2,767	9%	5			
Roundy's Distribution and retail	Food Wholesale/Retail	2,473	8%	6	3,081	11%	4
General Electric Health Care	Medical Products/Healthcare	2,369	8%	7	3,400	12%	3
Target	Retail/Distribution Center	1,830	6%	8	1,369	5%	10
Walmart Corporation	Retail	1,647	5%	9			
Waukesha School District	Education	1,610	5%	10	1,840	7%	6
Community Memorial Hospital	Health Services				1,441	5%	7
Waukesha County	Government				1,384	5%	8
Cooper Power Systems	Power Transformers				1,378	5%	9
		<u>30,354</u>	<u>100%</u>		<u>27,846</u>	<u>100%</u>	

(a) includes GE power and water operations

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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Administration	7.50	6.00	6.00	6.00	6.00	6.18	7.05	7.05	6.15	6.11
Public Safety										
Police Officers	17.00	18.00	18.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Police Administration	1.78	1.74	1.73	1.73	1.73	1.74	1.78	1.50	1.50	1.40
Dispatchers	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Municipal Court	0.88	0.84	0.83	0.83	0.83	0.83	0.83	0.93	0.56	0.66
Fire <sup>(1)</sup>	3.11	2.61	2.93	3.24	2.53	2.54	2.40	2.63	3.76	2.44
Emergency Medical <sup>(2)</sup>	0.70	0.60	0.70	0.70	0.77	0.82	0.84	0.82	1.60	1.52
Health and Sanitation <sup>(3)</sup>	0.25	0.19	0.17	0.34	0.46	0.51	0.46	0.42	0.50	0.52
Highway and Transportation										
Public Works	7.52	7.88	7.80	7.80	7.92	7.94	8.26	8.17	8.37	7.91
Forestry	1.25	1.25	1.28	1.28	1.23	1.23	1.27	1.25	1.10	1.06
Library	7.01	7.10	7.24	7.24	6.85	6.90	6.90	7.40	6.76	7.00
Park and Recreation	4.97	4.39	4.34	4.00	4.09	4.20	4.32	4.03	4.19	4.21
Total Employment	57.97	56.60	57.02	56.16	55.41	55.89	57.11	57.20	57.49	55.83

From Village payroll reports

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

<sup>(2)</sup> 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

<sup>(3)</sup> 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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b><u>General</u></b>										
Number of elections	2	3	2	5	2	2	2	4	2	2
<b><u>Inspections</u></b>										
Number of permits	664	740	751	773	834	837	935	965	967	985
New single family homes	1	-	6	5	8	5	7	8	4	3
<b><u>Public Safety</u></b>										
<b><u>Police</u></b>										
Traffic Stops	5,639	5,755	4,437	4,528	3,849	3,699	3,591	3,613	3,896	3,701
Calls for service-other			4,640	4,288	3,858	3,823	3,904	4,031	3,847	3,734
Citations Issued	3,141	3,919	3,294	3,214	2,649	2,501	2,602	2,779	2,544	2,026
Warnings	3,407	3,560	2,624	2,793	2,309	2,236	1,871	1,858	2,255	2,321
Business Checks	30,242	28,815	25,352	30,047	32,474	29,816	27,976	20,496	22,568	25,006
Tavern Checks	99	157	136	85	56	57	27	75	22	24
Vacant Home Checks	641	973	1,617	2,364	2,002	1,856	936	896	734	966
<b><u>Dispatch</u></b>										
Calls for service	9,622	10,031	10,130	9,246	7,707	7,522	7,495	7,644	7,743	7,435
<b><u>Fire</u></b>										
Calls for service	122	120	121	120	111	122	144	137	115	127
<b><u>EMS</u></b>										
Calls for service	289	268	295	297	261	282	289	349	291	347
<b><u>Public Works</u></b>										
Tons of Salt Used	464	255	454	120	830	507	236	740	330	292
Salt cost per ton	\$ 40.42	\$ 54.10	\$ 52.48	\$ 53.16	\$ 54.27	\$ 62.41	\$ 63.72	\$ 62.13	\$ 60.58	\$ 69.88
Miles of street paved	0.66	0.86	1.24	0.67	-	0.92	0.50	0.14	0.44	-
<b><u>Solid Waste/Recycling</u></b>										
Tons of Waste	1,945	1,859	1,983	1,921	1,995	2,129	1,886	1,815	1,776	1,759
Tons of Recycling	531	538	461	445	431	349	733	706	733	741
<b><u>Forestry</u></b>										
Trees Planted	68	85	132	57	40	47	42	73	41	55
Trees Removed	333	279	225	248	221	146	203	310	416	709
Ash Trees Removed	103	104	80	71	61	67	56	162	320	600
Elm Trees removed	125	52	49	79	83	44	63	62	57	65
<b><u>Recreation</u></b>										
Number of programs	*	243	243	242	245	244	230	234	234	203
Participants	*	1,935	1,775	1,568	1,682	1,509	1,320	1,512	1,489	1,267
Pool Passes - family		101	74	84	77	73	72	84	62	60
Pool Passes- individual		111	101	97	100	113	85	66	58	38
<b><u>Library</u></b>										
Circulation	111,648	107,610	102,058	104,196	106,085	106,451	102,641	107,798	103,708	108,115
Visits	103,065	101,481	97,994	98,622	85,729	74,141	82,299	90,870	89,854	94,615
Computers for Public Use	11	13	14	14	14	13	13	13	13	13
with internet access	5	6	12	12	12	6	6	6	6	6
Users of public internet computers	7,710	8,673	8,542	7,548	6,353	5,271	6,195	6,125	5,570	5,023

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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Public Safety</b>										
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	5	5	5	5	5	5	5	5	5	6
Ambulances	2	2	2	2	2	2	2	2	2	2
<b>Public Works</b>										
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	4	4	5	5
<b>Park and recreation</b>										
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