

Village of Elm Grove

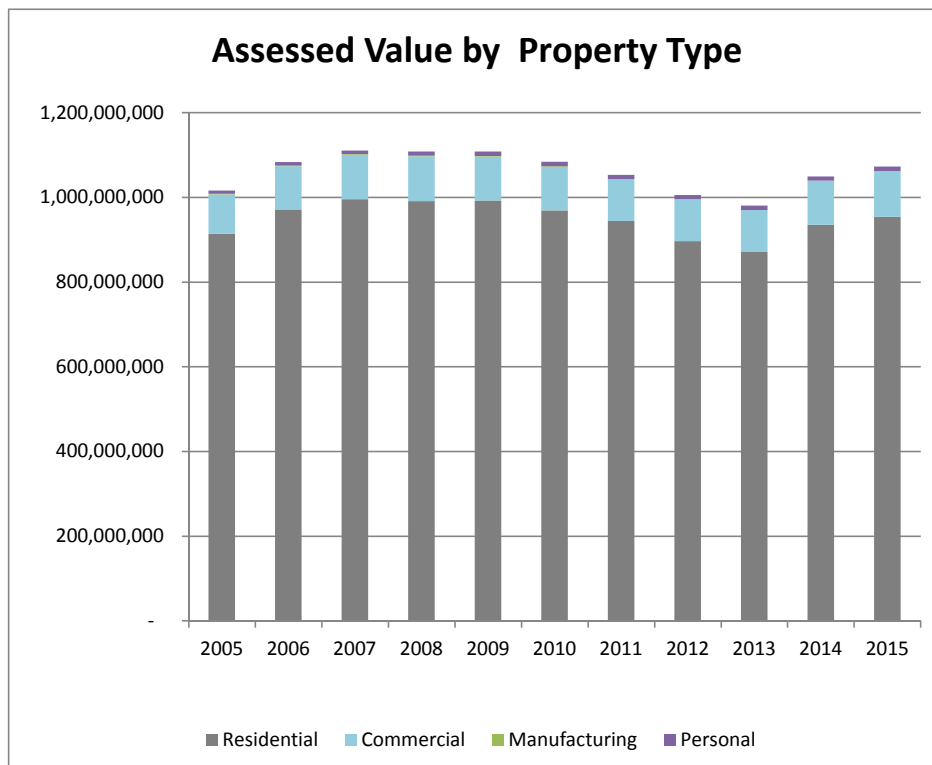
Financial Summary

- Governments operates using “fund accounting”
- Operating budgets prepared annually,
- Capital budget prepared annually to included projected capital expenditures over upcoming 5 year period with goal to fund 20% internally each year over 5 period
- Tax levy is determined by operating and capital needs identified in budget, must be within identified state levy limits
- Tax rate is determined by tax levy divided by overall assessed property value in the village.
- Budgets are reviewed by finance committee in detail during October, approved by Village Board at November meeting.
- Comprehensive Annual Financial Statement prepared annually and audited by accounting firm, Baker Tilly. Report is available on village web-site and includes management narrative, financial statements and statistical sections.
- General Fund includes basic operations of the Village
 - Includes:
 - General government
 - Inspections
 - Police
 - Court
 - Dispatch
 - Fire
 - Public works
 - Forestry
 - Solid waste-garbage/recycling
 - Recreation
 - Special Revenue funds are used for specific operations that have substantial individual revenue sources or separate control
 - Sewer
 - Stormwater
 - Library
 - Library Gifts
 - EMS
 - TIF #2
 - Capital Fund
 - Long term debt fund

Village of Elm Grove
Assessed Value and Equalized Value of Taxable Property

includes TID

Jan 1	Assessed Value					Total Equalized	Ratio	Total
Year	Residential	Commercial	Manufacturing	Personal	Total	Value	to	Tax
2005	913,890,700	92,927,700	1,370,800	7,889,505	1,016,078,705	934,802,600	108.69%	\$ 6.03
2006	971,360,400	102,219,652	1,364,100	7,829,570	1,082,773,722	999,465,800	108.34%	\$ 5.78
2007	995,179,000	105,423,200	1,267,900	8,201,190	1,110,071,290	1,070,282,900	103.72%	\$ 5.75
2008	990,696,700	105,958,200	1,248,800	10,214,100	1,108,117,800	1,124,478,100	98.55%	\$ 5.84
2009	992,712,997	103,506,700	1,242,900	10,316,500	1,107,779,097	1,138,507,100	97.30%	\$ 5.85
2010	969,230,500	102,753,800	1,255,700	10,454,700	1,083,694,700	1,100,050,700	98.51%	\$ 6.08
2011	944,037,500	97,463,700	1,240,400	10,162,700	1,052,904,300	1,047,452,100	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



Assessed property value is as of January 1 of the taxing year and determined by the Village's assessor. Equalized value is determined by the state and available as of August 15th. Tax levy is determined through the budgeting process to meet the operating and capital needs of the Village. That levy is then divided by the assessed value of the Village to determine a tax rate per \$1000 of property value.

**Village of Elm Grove
Tax and Fee Summary**

Tax Levies				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Village tax Levy	6,647,844	6,723,814	6,802,004	6,868,961
increase over prior year		75,970	78,190	66,957
Village Tax Rate	\$6.6145	\$6.8597	\$6.4846	\$6.4063
Village tax on average residence	\$2,660	\$2,693	\$2,760	\$2,784

Total Tax Rate includes all entitie	18.7959	19.0478	17.6799	17.4023
Total Tax on average residence	\$7,560	\$7,477	\$7,525	\$7,563

A property owners' bill includes taxes for the State of Wisconsin, Waukesha County, Elmbrook Schools, and Waukesha County Technical College

Total Village Property Values				
Assessed Property Value	1,005,049,100	980,188,000	1,048,952,200	1,072,806,470
Equalized Property Vaule	1,011,730,300	976,671,200	1,054,284,600	1,076,396,900
Average Residential home value	402,196	392,550	425,600	434,580

Annual Residential Fees				
Sewer user fee	\$290.80	\$284.44	\$301.00	\$303.96
Garbage/recycling fee	\$214.70	\$215.92	\$227.45	\$238.92
Stormwater fee	\$121.60	\$122.80	\$124.05	\$129.04

Village of Elm Grove
2016 Budget
Allocating Specific revenues to Expenditure
Not including capital

		Revenues				Expenditures net of direct revenues
Expenditures		Fees	Intergovernm ental Revenue	Licenses, Fines, Permits	total specific revenue	
Operating Budget						
Contingency	94,800					94,800
General Government incl inspector	1,269,465	2,800	5,000	163,800	171,600	1,097,865
Public Safety						
Dispatch	485,950				-	485,950
Police	2,136,425	2,500	3,280		5,780	2,130,645
Court	91,845			159,000	159,000	(67,155)
Fire	274,340		32,500	3,450	35,950	238,390
EMS	295,700	106,000			106,000	189,700
total Public Safety	3,284,260	108,500	35,780	162,450	306,730	2,977,530
Infrastructure and Public Health						
Public Works and Forestry	922,775	5,750	-		5,750	917,025
Solid waste	499,250	500,250	33,200		533,450	(34,200)
Stormwater	617,320	443,000			443,000	174,320
Municipal Water	-					-
total infrastructure	2,039,345	949,000	33,200	-	982,200	1,057,145
Sewer	3,187,535	931,300	-		931,300	2,256,235
Community Leisure						
Recreation	189,680	163,710			163,710	25,970
Library	407,625	13,000	29,080		42,080	365,545
total Community Leisure	597,305	176,710	29,080	-	205,790	391,515
	10,472,710	2,168,310	103,060	326,250	2,597,620	7,875,090

This sheet demonstrates the budgeted 2016 expenditures by categories and the revenues specifically generated to fund the expenditure. The right column identifies the net expense by category and then below additional revenues and the tax levy required to fund this budget

other revenues	
state shared revenue	80,235
expenditure restraint rev	103,785
Transportation aid	361,100
state computer aid	10,000
investment earnings	42,925
cell tower earning	142,100
cable TV franchise fees	65,500
misc revenue	8,200
total other revenue	813,845

tax levy required for operations	7,061,245
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fund balance applied	
general fund- contingency	(113,500)
general fund- advance	(60,675)
library	(15,245)
EMS	(9,600)
stormwater	5,180
sewer (Underwood Interceptor)	(751,235)

Add'l tax levy	
capital projects	584,500
Total Taxes Levied	6,700,670
allowable levy	6,727,330
under limit	(26,660)

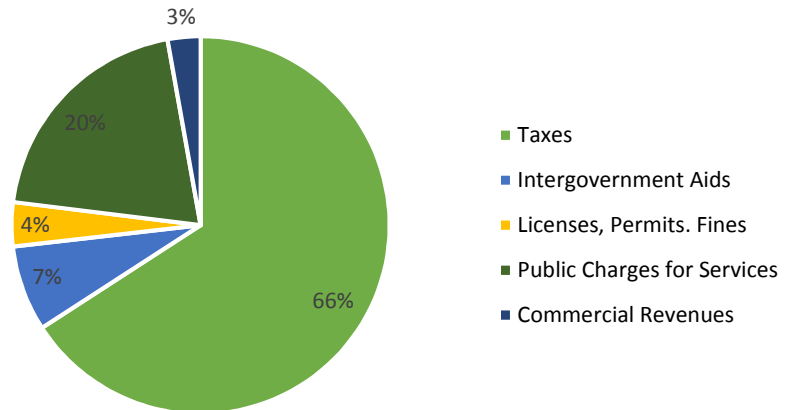
Calculation of Tax Rate	
Village taxes levied	6,700,670
Village tax on TID	168,091
Total Tax	6,868,761
total assessed value	1,072,227,870
rate per \$1000 of assessed value	\$ 6.4061

2015 Financial Results

Revenue Sources

Taxes	7,107,481	66%
Intergovernment Aids	790,653	7%
Licenses, Permits, Fines	406,081	4%
Public Charges for Services	2,181,542	20%
Commercial Revenues	304,295	3%
	<u>10,790,052</u>	<u>100%</u>

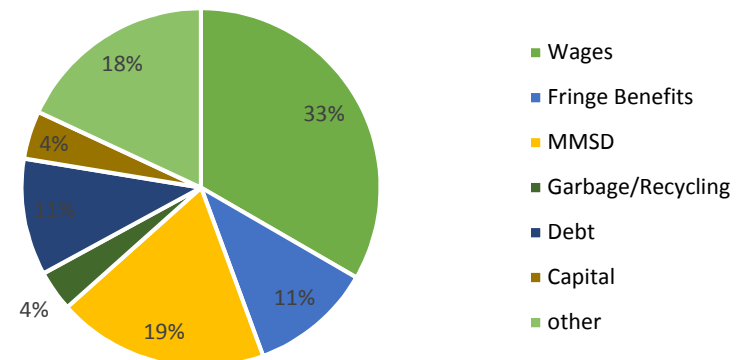
Revenue Sources



Expenses

Wages	3,429,850	33%
Fringe Benefits	1,133,868	11%
MMSD	1,955,570	19%
Garbage/Recycling	378,196	4%
Debt	1,082,219	11%
Capital	447,753	4%
other	1,857,208	18%
	<u>10,284,664</u>	<u>100%</u>

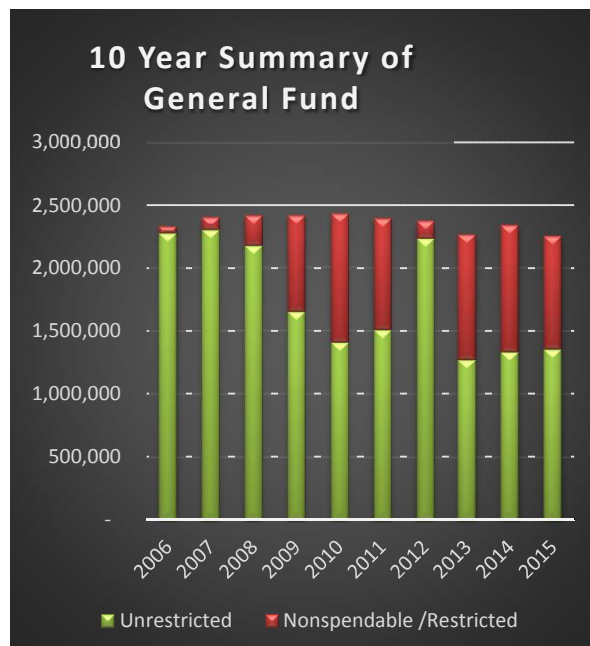
Expenditures



Village of Elm Grove
Fund Balance at December 31, 2015

<u>Fund</u>	<u>Unspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Total</u>
General	883,251	15,494		224,986	1,130,243	2,253,974
Debt	470,580	400,830				871,410
Capital			1,843,517			1,843,517
Sewer		270,035	1,117,775			1,387,810
Library Operating		20,110				20,110
EMS		108,787	14,273			123,060
Stormwater Operations			18,963			18,963
Municipal Water Project						-
TIF- Tax Increment Fund					(1,350,414)	(1,350,414)
Library Gift		49,983				49,983
	1,353,831	865,239	2,994,528	224,986	(220,171)	5,218,413

Village's General Fund Balance Policy- 2 part					
			<u>Unrestricted =</u>		
<u>Unassigned between 15%-25% of following year's budget</u>			<u>Committed+ Assigned+ Unassigned- not to exceed 30%</u>		
General Fund 2016 Operating Budget			<u>unrestricted</u>		
Policy parameters identify	15%	894,680	minimum	Unrestricted not to exceed 30%	1,789,359
	25%	1,491,133	maximum		
Above (below) 25% maximum			(360,890)	above (below) 30% maximum	(434,130)



Village of Elm Grove General Obligation Debt

Summary of General Obligations:	Date of Issue	Interest Rate	Principal Due	Interest Pymt date	Original Amount	Balance 12/31/16
<u>Stormwater</u>						
GO Refunding Bonds 2012	2012	1.0-2.25%	8/1/12-25	2/1 & 8/1	9,450,000	7,840,000
<u>Sewer</u>						
2001 GO Refunding Bonds-	2010	.50-1.9%	10/1/11-16	4/1 & 10/1	2,115,000	-
						<u>\$ 7,840,000</u>

No taxes are levied for above debt. Payments are supported by stormwater utility fees and TIF increments.

Debt Capacity

<u>Village debt limit is 5% of equalized value</u>		
value	as of 1/1/15	\$1,076,396,900
	maximum	5%
		<u>\$53,819,845</u>
	o/s debt	<u>-\$7,840,000</u>
add'l borrowing capacity		<u><u>\$45,979,845</u></u>

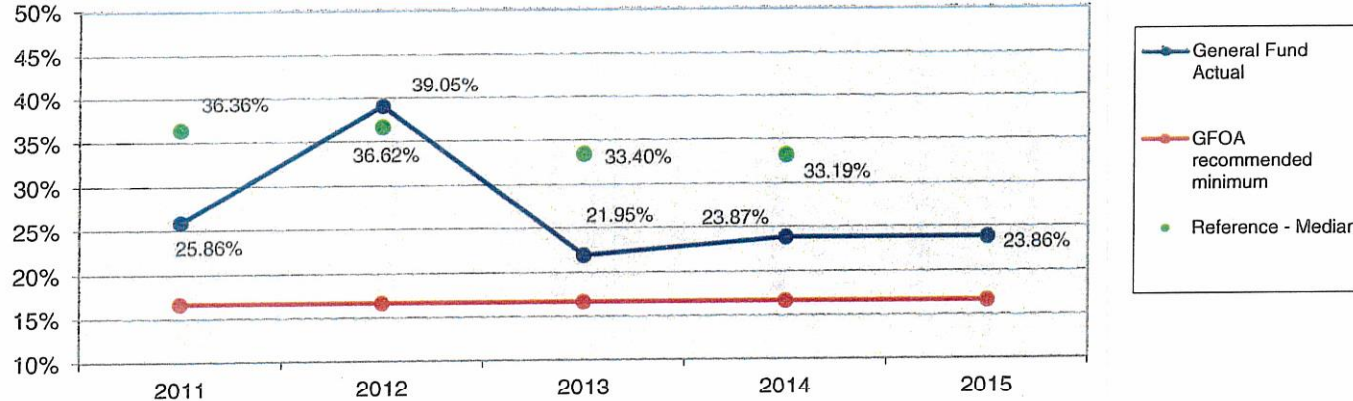
Note: Above includes only general obligation bonds debt of the Village. Repayment from the TIF for advances will be in addition to above. After the first full assessment year of Heritage Assisted Living and the water project a repayment schedule will be developed with the increment generated from that specific property and additional water users. The repayment schedule will be reviewed annually.

Village of Elm Grove 2015 FINANCIAL STATEMENT HIGHLIGHTS

ANALYSIS OF GENERAL FUND BALANCE

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Unrestricted Fund Balance	\$ 1,481,919	\$ 2,203,060	\$ 1,256,089	\$ 1,331,658	\$ 1,355,229
Expenditures	5,729,551	5,642,343	5,723,100	5,579,900	5,680,554
% of expenditures	25.86%	39.05%	21.95%	23.87%	23.86%

**Unreserved or Unrestricted General Fund Balance
as a Percentage of Expenditures**



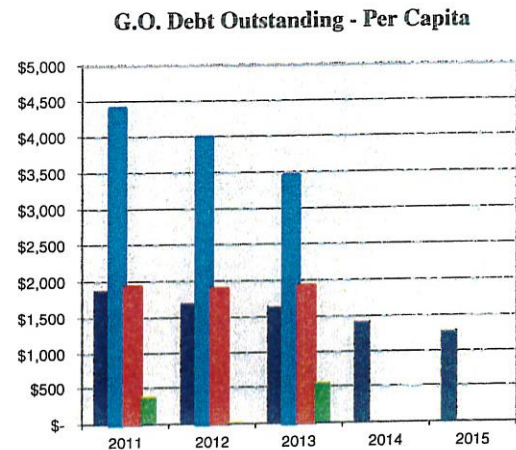
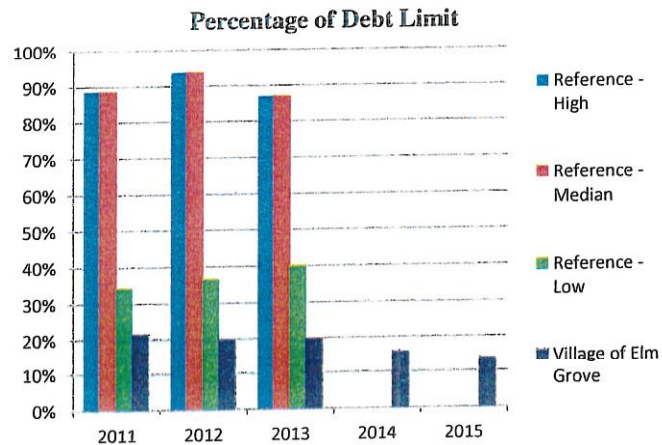
GFOA recommended range for % of expenditures: no less than 2 months of regular GF operating expenditures

Reference values for the population range: 2,000 to 10,000 generated from 2011-2014 Baker Tilly municipal client data for Wisconsin.

Village of Elm Grove 2015 Financial Statement Highlights

GENERAL OBLIGATION DEBT OUTSTANDING

	2011	2012	2013	2014	2015
Total General Obligation (G.O.) Debt (net)					
Village	\$ 11,930,000	\$ 11,350,000	\$ 10,500,000	\$ 9,643,346	\$ 8,785,428
Subtotal	11,930,000	11,350,000	10,500,000	9,643,346	8,785,428
Less: Funds available for debt	(736,132)	(1,232,813)	(710,048)	(1,153,590)	(1,141,445)
TOTAL	\$ 11,193,868	\$ 10,117,187	\$ 9,789,952	\$ 8,489,756	\$ 7,643,983
Population	5,934	5,930	5,934	5,963	5,956
G.O. Debt Capacity	\$ 52,000,000	\$ 50,600,000	\$ 48,800,000	\$ 52,714,230	\$ 53,819,845
G.O. debt per capita	\$ 1,886	\$ 1,706	\$ 1,650	\$ 1,424	\$ 1,283
% of debt limit	22%	20%	20%	16%	14%



2011-2013 Reference values for the population range: 5,000 to 7,500 taken from *MunicipalFacts15* publication by the Wisconsin Taxpayers Alliance, 2015.

Village of Elm Grove

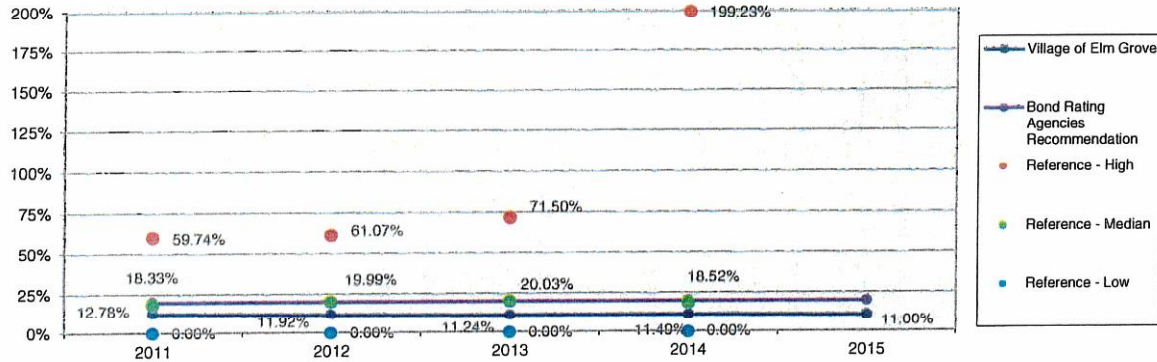
2015 Financial Statement Highlights

ANALYSIS OF DEBT SERVICE - GOVERNMENTAL FUNDS

	2011	2012	2013	2014	2015
Total Debt Service					
Principal*	\$ 780,000	\$ 960,000	\$ 850,000	\$ 880,000	\$ 857,918
Interest	435,276	150,116	235,980	215,323	224,301
Debt issuance costs	-	71,333	-	-	-
TOTAL	\$ 1,215,276	\$ 1,181,449	\$ 1,085,980	\$ 1,095,323	\$ 1,082,219
Total Non-Capital Expenditures					
Total governmental funds expenditures	\$ 10,709,206	\$ 10,575,025	\$ 11,095,445	\$ 11,830,951	\$ 10,284,664
Less: capital outlay	(1,197,865)	(665,106)	(1,431,610)	(2,298,974)	(447,753)
TOTAL NON-CAPITAL EXPENDITURES	\$ 9,511,341	\$ 9,909,919	\$ 9,663,835	\$ 9,531,977	\$ 9,836,911
 % of debt service to non-capital expenditures	 12.78%	 11.92%	 11.24%	 11.49%	 11.00%

*Excludes debt refunding

Debt Service to Non-Capital Expenditures



	2011	2012	2013	2014
Bond rating agencies recommended %	20.00%	20.00%	20.00%	20.00%
High - Reference:	59.74%	61.07%	71.50%	199.23%
Median - Reference:	18.33%	19.99%	20.03%	18.52%
Low - Reference:	0.00%	0.00%	0.00%	0.00%

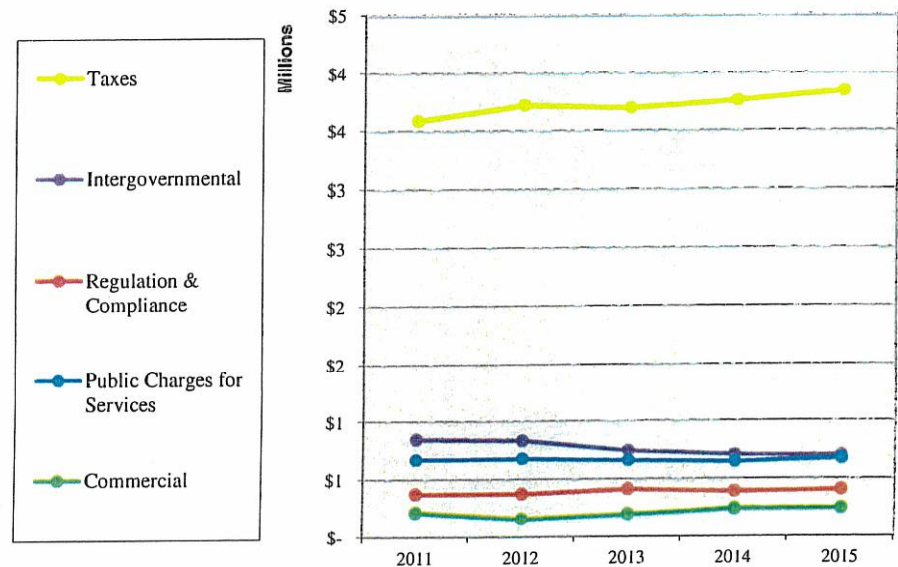
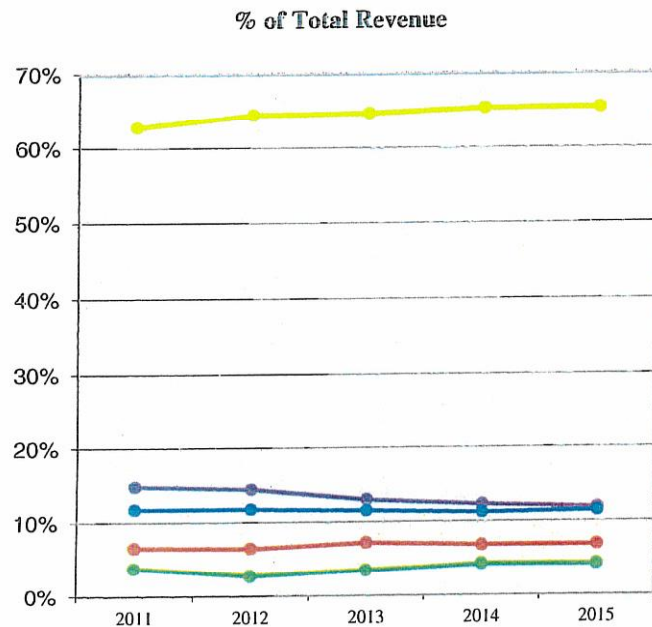
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Village of Elm Grove

2015 Financial Statement Highlights

GENERAL FUND REVENUES

	2011	%	2012	%	2013	%	2014	%	2015	%
Total Revenues										
Taxes	\$ 3,583,530	63%	\$ 3,719,690	64%	\$ 3,694,415	65%	\$ 3,761,320	65%	\$ 3,842,718	65%
Intergovernmental	848,571	15%	835,278	14%	744,689	13%	709,701	12%	699,912	12%
Regulation and Compliance	374,415	7%	373,667	6%	411,881	7%	393,863	7%	406,081	7%
Public Charges for Services	671,557	12%	678,556	12%	661,008	12%	649,023	11%	674,154	11%
Commercial Revenue	219,438	4%	162,499	3%	202,328	4%	247,844	4%	252,442	4%
TOTAL	\$ 5,697,511	100%	\$ 5,769,690	100%	\$ 5,714,321	100%	\$ 5,761,751	100%	\$ 5,875,307	100%



Village of Elm Grove 2015 Financial Statement Highlights

GENERAL FUND EXPENDITURES

	2011	%	2012	%	2013	%	2014	%	2015	%
Total Expenditures										
General Government	\$ 1,132,742	21%	\$ 1,214,465	22%	\$ 1,216,772	21%	\$ 1,240,990	22%	\$ 1,220,906	21%
Public Safety	2,887,982	53%	2,848,006	50%	3,032,594	53%	2,824,545	51%	2,858,384	50%
Health and Sanitation	432,294	8%	449,467	8%	449,792	8%	458,632	8%	474,494	8%
Highway and Transportation	807,872	15%	887,923	16%	798,580	14%	832,802	15%	912,387	16%
Parks, Rec. & Education	233,013	4%	210,214	4%	199,715	3%	193,146	3%	197,787	3%
Other*	4,433	0%	32,238	1%	25,647	0%	29,785	1%	16,596	0%
TOTAL	\$ 5,498,336	100%	\$ 5,642,343	100%	\$ 5,723,100	100%	\$ 5,579,900	100%	\$ 5,680,554	100%

*Other includes capital outlay

