



Village of Elm Grove, Wisconsin
2023 Annual Comprehensive Financial Report
For the Year Ending December 31, 2023



Village of Elm Grove

Elm Grove, Wisconsin

Annual Comprehensive Financial Report

Including Independent Auditor's Report

As of and for the Year Ended
December 31, 2023

Prepared by
Monica L Hughes Finance Director

Village of Elm Grove
Annual Comprehensive Financial Report
As of and For the Year Ended December 31, 2023

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**Village of Elm Grove
Annual Comprehensive Financial Report
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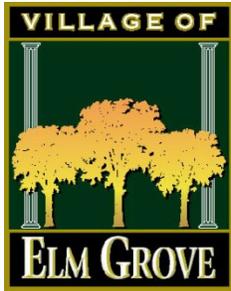
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INTRODUCTORY SECTION



May 17, 2024

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

The Annual Comprehensive Financial Report of the Village of Elm Grove for the year ended December 31, 2023 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 US, 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, 2023, 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 US, LLP, concluded based upon its audit procedures that the Village of Elm Grove's financial statements for the fiscal year ended December 31, 2023 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 6,513 (2020 census).

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.

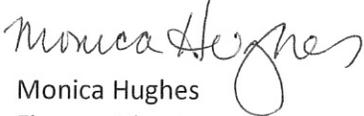
Acknowledgements

The Village recognizes its auditors', Baker Tilly US, 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



Thomas Harrigan,
Village Manager



Monica Hughes
Finance Director

Comprehensive Annual Financial Report

For the Year Ended December 31, 2023

Village of Elm Grove, Wisconsin

Elected Officials

<u>Name</u>	<u>Title</u>	<u>Term</u>
James Koleski	Village President	April 2025
John Schindler	Village Trustee	April 2024
Jennifer Stuckert	Village Trustee	April 2024
Kristina Sayas	Village Trustee	April 2025
Thomas Shepherd	Village Trustee	April 2025
Thomas Castile	Village Trustee	April 2025
Shawn Hillmann	Village Trustee	April 2024
W. Timothy Steinle	Municipal Judge	April 2027

Administrators

<u>Name</u>	<u>Title</u>	<u>Term</u>
Thomas Harrigan	Village Manager/ Treasurer	Appointed
Logan Kein	Recreation Manager	Appointed
Jason Hennen	Chief of Police	Appointed
Katherine Gehl	Zoning Administrator/ Assistant Village Manager	Appointed
Monica L. Hughes	Finance Director	Appointed
Sarah Muench	Library Director	Appointed
Richard Paul Jr.	Director of Public Works	Appointed
Jon Robinson	Director of Emergency Medical Services	Appointed
Brian Naylor	Fire Chief	Appointed
Katie Panella	Village Clerk/Deputy Treasurer	Appointed
Jeffrey Thornton	Assessor	Appointed
Hector de la Mora	Village Attorney	Contracted
SafeBuilt	Building Inspector	Contracted
Ruekert & Mielke	Village Engineering	Contracted

Officials Issuing Report:

Thomas Harrigan	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

1 Zoning Administrator/
 Assistant Village Manager

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 Manager (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
 4 Laborers/Equipment Operators
 4 Laborers (seasonal)

Police Department
 1 Chief
 1 Assistant Chief
 1 Lieutenant
 3 Sergeants
 2 Detective
 10 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

General Office Staff
 1 Village Clerk/Deputy Treasurer
 1 Finance Director
 2 Administrative Assistants (PT)

1 Building Maintenance
 Building Cleaning Services
 (Contracted)

1 Village Forester

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Independent Auditors' Report

To the Village Board of
Village of Elm Grove

Opinions

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 (the Village), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village, as of December 31, 2023 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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'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.

Other Information

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

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

Baker Tilly US, LLP

Milwaukee, Wisconsin
May 17, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Elm Grove



Management's Discussion and Analysis (Unaudited) As of and for the Year Ended December 31, 2023

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, 2023. A comparison with prior year data is also presented.

FINANCIAL HIGHLIGHTS

- The assets of the Village of Elm Grove exceeded its liabilities as of December 31, 2023 by \$32.6 million.
- As of December 31, 2023 the Village's governmental funds reported combined ending fund balance of \$6,988,888.
- The Village's tax increment district #2, implemented for stormwater management, had an increment value as of January 1, 2022 of \$42,604,200 over its 2004 base year which generated 2023 revenues of \$616,982.
- The Village also amended this tax increment district in 2023 to continue stormwater improvements in the downtown area and provide a community amenity featuring the Underwood Creek.
- Included in the general operating fund balance is unassigned fund balance of \$1.9 million which is equal to 24% of total general fund expenditures. These funds are available for future Village needs including working capital.
- The Village issued \$1,000,000 in debt to fund a new pathway and road infrastructure project, supporting residents desire for a walkable community, and \$178,150 in debt to fund property and easement acquisitions.
- The Village's credit rating was upgraded to Aa1 by Moody's during their rate review prior to the 2019 general obligation issuance and reconfirmed during 2023.
- The Village has an additional tax increment district, approved in 2023, for the development of a multi-family apartments and single-family homes in a former large tax-exempt parcel.
- This development will also bring Lake Michigan water to within the Village boundary providing future benefits for the community which mainly obtains water through private wells.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

The Village currently has 13 individual governmental funds and 1 custodial fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Sewer Fund, TID #2 Fund, Debt Service Fund, and the 5 Year Capital Project Fund which are considered to be major funds.

Data from the other eight 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. In 2022, the Village created Tax Increment District #3 to facilitate development of a large parcel of property near the downtown for multi-family and single family residences. This property was previously tax exempt.

- *Custodial funds* are used to account for resources held for the benefit of parties outside the government. Custodial 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 \$32,587,482 at the close of 2023. 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	
	2023	2022
Current & other assets	\$ 20,502,552	\$ 18,337,390
Restricted net pension asset	-	2,189,607
Capital assets	30,153,189	29,126,053
Total assets	50,655,741	49,653,050
Deferred outflows of resources		
Advanced refunding of debt	83,058	124,588
Related to pensions	5,414,051	4,277,432
Total deferred outflows of resources	5,497,109	4,402,020
Long term general obligation liabilities outstanding	5,571,237	5,575,844
Other liabilities	1,870,472	1,308,705
Total liabilities	8,888,229	6,884,549
Deferred inflows of resources		
Deferred amounts related to pension	3,027,927	5,155,621
Unearned revenues	11,649,212	11,386,377
Total deferred inflows of resources	14,677,139	16,541,998
Net position:		
Net investment in capital assets	25,201,670	24,243,078
Restricted for pensions	-	2,189,607
Restricted- other	1,005,620	996,685
Unrestricted	6,380,192	3,199,153
Total net position	\$ 32,587,482	\$ 30,628,523

Net position increased by \$1,958,960 or 6.40% in 2023. This can be attributed to an increase in the Village's investment in capital assets. In another year of unstable economic conditions 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 \$4,956,187 as compared to \$4,910,637 in 2022. The largest portion of debt payments are funded by utility fees from the stormwater fund and tax increment from the Village's tax increment district #2 with the final payment in 2025. The Village made principal payments during 2023 of \$1,132,600 and incurred new debt issued through the State of Wisconsin Loan Program of \$1,178,150. The Village levied \$191,435 to fund the new debt issued in 2019.

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 \$220,334 is included in the government-wide statements; this is a decrease from the previous year's liability of \$226,310. The expense of this obligation is recognized annually in the operating expense of the fund statements.

During 2023 capital expenditures included upgrades to police and fire equipment, public works equipment, computer equipment, a newly created pathway, and road paving.

Village of Elm Grove Change in Net Position

	Governmental Activities	
	<u>2023</u>	<u>2022</u>
Revenues		
<u>Program revenues</u>		
Charges for services	\$ 4,440,923	\$ 3,608,583
Operating grants and contributions	842,979	571,608
Capital grants and contributions	896,950	609,512
<u>General revenues</u>		
Taxes	7,497,240	7,444,739
Taxes generated from TID increment	616,982	624,330
Intergovernmental revenue not restricted to specific programs	235,648	225,791
Investment income	629,244	179,915
Other	333,101	267,026
Total revenue	<u>15,493,067</u>	<u>13,531,504</u>
Expenses		
General Government	2,104,795	1,823,640
Public Safety	4,928,855	3,470,870
Highway and Transportation	1,461,532	1,357,848
Health and Sanitation	3,709,848	3,061,843
Library	561,546	526,140
Parks and recreation	539,877	481,404
Interest and fiscal charges	227,654	177,503
Total Expenses	<u>13,534,107</u>	<u>10,899,248</u>
Increase in net position	1,958,960	2,632,256
Net position beginning	30,628,522	27,996,266
Net position ending	<u>\$ 32,587,482</u>	<u>\$ 30,628,522</u>

GOVERNMENTAL ACTIVITIES

Governmental activities increased the Village's net position by \$1,958,960. The tax revenue for 2023, excluding TID #2, increased \$52,501 or .71%. 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 48.39% of the Village's total revenue as compared to 55.02% in 2022. This was mainly due to an increase to charges for service.

The Village contracts its rubbish and recycling and supports that service with a user fee. The Village also maintains a sewer fund and has partially supported sewer expenditures with tax levy dollars. In 2022 the Village shifted part of those levy dollars to a new transportation fund to dedicate funds for infrastructure improvements for road, pathways and bridges. The sewer user fee was increased to offset the transferred levy dollars. The Village also supports its stormwater fund and associated debt from a large project done in 2005 with a stormwater utility fee to all property owners. The final payment on that debt will be made in 2025. The Village also received a capital grant from the State of Wisconsin in the amount of \$225,000 during 2023 and \$53,000 from a partnering community to support a project to stabilizing the banks of Underwood Creek in the Village Park.

The Village expended approximately \$246,000 of its funding received through the American Rescue Plan Act of 2021 (ARPA). These funds were used for capital improvements of Village property. The unspent funding, in the amount of \$214,297, has been recorded in the liability section as unearned revenue as of December 31, 2023. The Village has identified a number of capital projects to be funded in 2024 with the remaining grant funds. The Village also received a additional funding through specialized grants made available through the State of Wisconsin ARPA funding for its Emergency Medical Service department to provide additional compensation to our employees who provide paramedic level service under a voluntary Paid on Call program.

Overall total charges for services increased approximately \$832,300. Charges for services come mainly from permits, licenses, sewer, storm water, recreation, garbage, and public safety fines. Permit revenue saw a large increase this year as permits were issued for the large multi-family development being built in the Village's tax increment district #3. This will develop a former tax-exempt property. 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 \$348,000 for a portion of the capital charge. All other sewer expenses including maintenance of Village sewer flow system are covered by a user fee. 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. 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.

Investment income for 2023 was substantially higher than previous years. The Village invests in certificates of deposit at various term lengths through local banks. The Village to also used the State of Wisconsin Local Government Investment Pool which continuously provides a marketable interest rate in a secure, flexible investment tool. 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 \$8,000 of interest revenue to the general fund for its advancement. TID #2 also received advancements from the Sewer and Debt Service Funds and paid market interest in the amount of \$69,500. Other income for 2023 include lease revenue from a cell tower and cable franchise fees. Investment earnings in 2023 also reflect the interest on the cell tower lease under accounting standard-GASB 87-Leases.

The Village continues to control expenses and looks for operating efficiencies in an environment of increasing general costs and rising health insurance costs. Expense in the government wide statements reflect an increase of \$371,800 for the Village's share of pension liability and corresponding deferred outflows and inflows of resources. As noted earlier the Village participates in the State of Wisconsin Employee Retirement System, one of the nation's strongest. The Village annually records its share of the pension system asset or liability in its government-wide statements. As of December 31, 2023 the Village recognizes a liability of \$1,446,520 as compared to an asset of \$2,189,607 in its 2022 statement. This system is constantly evaluated and adjustments made as necessary to maintain its integrity. Public safety costs increased due the change in pension liability. Public Safety expenses also reflect the associated inspection services incurred for the building permits issued on the multi-family development stated earlier. The Village contracts with an outside service for inspections which allows flexibility and limits overhead. 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, 2023 the Village of Elm Grove's governmental funds reported combined ending fund balances of \$6.989 million, an increase of \$1,526,366 from 2022. The increase is due to positive investment earnings, permit revenue, and new debt issued to support projects in 2024 in the Transportation Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The yearend results of operations compared to the 2023 budget for the Village of Elm Grove were within budgeted amounts. The general fund ended with a positive increase to fund balance \$322,007. The Village had budgeted to add \$179,300 in fund balance. The Village policy is 15%-25% of subsequent year's expenditure budget in unassigned fund balance. At year-end 2023, the Village had approximately 24% of unassigned fund balance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets

Village of Elm Grove's Capital Assets

(net of depreciation)

	Governmental Activities	
	2023	2022
Land	\$ 8,462,507	\$ 8,272,035
Land Improvements	946,951	908,234
Buildings and Improvements	3,044,889	3,013,167
Intangibles	100,178	71,857
Machinery and Equipment	3,144,395	3,102,851
Construction in Progress	296,148	602,416
Infrastructure	14,158,121	13,155,493
	<u>\$ 30,153,189</u>	<u>\$ 29,126,053</u>

The Village's investment in capital assets for its governmental activities as of December 31, 2023 amounts to \$30.15 million (net of accumulated depreciation). The Village capitalized an additional \$2.4 million in assets and had depreciation expense of \$1.3 million.

Long-term Debt

At the end of 2023 the Village of Elm Grove had total general obligation debt outstanding of \$4.9 million. New debt was issued in the amount of \$1,178,150 through the State of Wisconsin Loan Program. Under state statutes the Village has the authority to borrow 5% of its equalized value or \$80.5 million. Current outstanding debt represents .31% of the Village’s equalized value of \$1.611 billion. Prior to the issuance of 2019 general obligation bonds Moody’s upgraded the Village’s bond rating to Aa1 from Aa2.

Village of Elm Grove's Outstanding Debt

	Governmental Activities	
	2023	2022
General Obligation Bonds		
Stormwater Project GO Bonds	1,725,000	2,720,000
Capital Project GO Bonds	1,975,000	2,075,000
State Trust Fund Loan-WI 2019	78,037	115,637
State Trust Fund Loan-WI 2023	1,000,000	-
State Trust Fund Loan-WI 2023	178,150	-
Total G.O. Debt	<u>\$ 4,956,187</u>	<u>\$ 4,910,637</u>

As was noted earlier, debt obligations for the stormwater bonds are funded through storm water fees and payment by the TID. The capital project general obligation bonds and state trust fund loans will be supported by the general tax levy with equal payments over the 5- 20 year term.

Long term debt in the government wide statements includes an accrual for of \$220,334 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 it 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 6513 (2020 Census) 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 and paid on call fire and paramedic emergency medical department. In 2023 the Village is expanded its police force to 18 which includes a school resource officer financially supported by the school district. 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 \$1.611 billion. Residential properties comprise 90 % of real property values. The average assessed value of a single-family residence in Elm Grove is \$591,200 substantially higher than state and surrounding municipality averages. The Village continues to see increasing housing values and demand for residential properties. 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 2024 operating and capital budgets continue to provide for the same level of services and provide funding of these operations with a stable tax levy. The 2024 budget included a levy increase of 2.04% or \$152,650, below the restricted limit set by the state. The budget includes employee contributions of \$277,450 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 a 9.8% 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 \$545,620 of expenditures for its own local library and \$596,150 for paramedic level paid on call emergency medical service. Capital expenditures of \$618,520 will be funded through its capital fund as the Village continues to invest in its infrastructure and equipment. Beginning in 2022 the Village set up a separate Transportation Capital Fund to address its aging road system, allocating \$550,000 of tax levy dollars annually. As most municipalities are facing aging road infrastructure the Village felt it was important to specify allocate fund for this need. The Transportation budget for 2024 includes \$800,000 for road paving and \$655,000 for pathways.

The Village continues 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. The estimated cost of the creek daylighting of \$4,500,000 is included in the 2024 budget of the Tax Increment District #2. This project is expected to be taken to the voters through referendum in 2024 to confirm community support. These projects will be evaluated and the Village will explore all financing options including grants, donations, and issuance of debt.

Tax increment district #2 value will provide an estimated tax increment of \$732,000 in 2024 which will be used for the TIF 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.

During 2022, the Village Board approved Tax Increment District #3 which will provide tax incremental financing assistance to a developer to build 237 apartments. In addition, 21 single family homes are also planned on this roughly thirty-acre parcel, which has been determined to be blighted for purposes of creating TID #3 near the downtown area. The tax increment financing assistance provided will have a total cost of \$23,256,625. The financing will consist of a TID grant in the amount of \$8,466,000 plus interest and a Municipal Revenue Obligation (“Pay As You Go”) in the amount of \$9,800,000. The total financing includes interest and administrative costs and \$865,845 for possible expansion of municipal water. Under the development agreement no funds will be due under the TID grant to the developer until occupancy is granted for the apartment portion. The developer will also be installing municipal water from a neighboring community to their project site. This will provide the Village with an opportunity to expand the municipal water into the downtown commercial district and surrounding areas in the future from a Lake Michigan water source. Construction began at the site in late 2023 and the district is expected to generate a 2024 increment of \$79,000.

At its April 2022 general election, citizens voted on a referendum to limit public works project expenditures to less than \$1 million dollars unless approved by majority in a referendum. The Village continues to work within this limit and plans to take projects to the citizens for referendum support as it evaluates any public works project in the next few years.

REQUESTS FOR INFORMATION

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

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF ELM GROVE

Statement of Net Position
As of December 31, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 13,209,064
Receivables	
Taxes	5,762,310
Delinquent personal property taxes	2,290
Accounts	238,606
Allowance for doubtful accounts	(39,519)
Leases	571,264
Due from other governments	748,361
Prepays	10,176
Non-current assets	
Capital Assets	
Land	8,462,507
Construction in progress	296,148
Other capital assets, net of depreciation	21,394,534
Total Assets	<u>50,655,741</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts on advanced refunding of debt	83,058
Deferred amounts related to pensions	5,414,051
Total Deferred Outflows of Resources	<u>5,497,109</u>
LIABILITIES	
Accounts payable and accrued liabilities	1,534,246
Developer deposits	66,210
Unearned revenue	270,016
Current portion of long-term obligations	1,307,636
Total Current Liabilities	<u>3,178,108</u>
Non-current liabilities	
Net pension liability	1,446,520
Noncurrent portion of long-term obligations	4,263,601
Total Liabilities	<u>8,888,229</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to pension	3,027,927
Unearned revenue related to leases	571,264
Unearned revenue	11,077,948
Total Deferred Inflows of Resources	<u>14,677,139</u>
NET POSITION	
Net investment in capital assets	25,201,670
Restricted for:	
Restricted for debt service	824,293
Restricted for donor specified purpose	108,813
Restricted for library	60,692
Restricted for State Act 102 funding	11,822
Unrestricted	6,380,192
Total Net Position	<u>\$ 32,587,482</u>

See accompanying notes to the financial statements.

VILLAGE OF ELM GROVE

Statement of Activities
For the Year Ended December 31, 2023

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	\$ 2,104,795	\$ 72,008	\$ -	\$ 188,954	\$ (1,843,833)
Public safety	4,928,855	1,053,347	339,927	91,829	(3,443,752)
Health and sanitation	3,709,848	3,097,459	11,207	493,150	(108,032)
Public works	1,461,532		443,968	123,017	(894,547)
Library	561,546	9,364	47,877	-	(504,305)
Park and recreation	539,877	208,745			(331,132)
Interest and fiscal charges	227,654	-	-	-	(227,654)
	<u>\$ 13,534,107</u>	<u>\$ 4,440,923</u>	<u>\$ 842,979</u>	<u>\$ 896,950</u>	<u>(7,353,255)</u>
General Revenues:					
Taxes					
Property taxes, levied for general purposes					7,497,240
Property taxes, other (TID #2)					616,982
Intergovernmental revenues not restricted to specific purpose					235,648
Investment income					629,244
Other					333,101
Total general revenues					<u>9,312,215</u>
Change in Net Position					1,958,960
Net Position at Beginning of the Year					<u>30,628,522</u>
Net Position at Year End					<u>\$ 32,587,482</u>

See accompanying notes to financial statements.

VILLAGE OF ELM GROVE

Governmental Funds
Balance Sheet
As of December 31, 2023

	General Fund	Special Revenue		Debt Service Fund	Capital Projects	Nonmajor Governmental Funds	Totals
		Sewer Fund	TID #2 Fund		Five Year Capital Fund		
ASSETS							
Cash and investments	\$ 5,511,775	\$ 2,139,336	\$ 317,316	\$ 151,259	\$ 2,432,752	\$ 2,656,626	\$ 13,209,064
Receivables							
Taxes	3,152,102	827,790	394,105	148,846	259,811	979,656	5,762,310
Delinquent personal property tax	2,290	-	-	-	-	-	2,290
Accounts	27,626	79,784	-	-	9,606	121,590	238,606
Allowance for doubtful accounts	-	-	-	-	-	(39,519)	(39,519)
Lease	571,264	-	-	-	-	-	571,264
Due from other governments	-	493,150	-	-	-	255,211	748,361
Advance to other funds	296,557	861,851	-	850,000	-	-	2,008,408
Prepays	10,176	-	-	-	-	-	10,176
Total Assets	\$ 9,571,790	\$ 4,401,911	\$ 711,421	\$ 1,150,105	\$ 2,702,169	\$ 3,973,564	\$ 22,510,960
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable	\$ 246,986	\$ 768,432	\$ -	\$ -	\$ 1,932	\$ 68,400	\$ 1,085,750
Accrued liabilities	346,443	-	-	-	-	44,931	391,374
Developer deposits	66,210	-	-	-	-	-	66,210
Unearned revenues	55,719	-	-	-	-	214,297	270,016
Advance from other funds	-	-	1,991,619	-	-	16,789	2,008,408
Total Liabilities	715,358	768,432	1,991,619	-	1,932	344,417	3,821,758
Deferred Inflows of Resources							
Unearned revenues	5,876,611	1,904,237	711,421	268,690	469,000	1,847,989	11,077,948
Unearned revenues related to leases	571,264	-	-	-	-	-	571,264
Unavailable revenues	-	-	-	-	-	51,102	51,102
Total Deferred Inflows of Resources	6,447,875	1,904,237	711,421	268,690	469,000	1,899,091	11,700,314
Fund balance (Deficit)							
Nonspendable	309,023	861,851	-	-	-	-	1,170,874
Restricted	12,987	-	-	881,415	-	168,340	1,062,742
Committed	-	867,391	-	-	2,231,237	1,578,505	4,677,133
Assigned	179,639	-	-	-	-	-	179,639
Unassigned (deficit)	1,906,908	-	(1,991,619)	-	-	(16,789)	(101,500)
Total Fund Balance (Deficit)	2,408,557	1,729,242	(1,991,619)	881,415	2,231,237	1,730,056	6,988,888
Total Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)	\$ 9,571,790	\$ 4,401,911	\$ 711,421	\$ 1,150,105	\$ 2,702,169	\$ 3,973,564	

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)	30,153,189
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	5,414,051
Net pension liability	(1,446,520)
Deferred inflows of resources	(3,027,927)
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)	51,102
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)	83,058
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)	(5,628,359)
Net Position of Governmental Activities	\$ 32,587,482

VILLAGE OF ELM GROVE

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2023

	General Fund	Special Revenue		Debt Service Fund	Capital Projects	Nonmajor Governmental Funds	Totals
		Sewer Fund	TID #2 Fund		Five Year Capital Fund		
Revenues							
Taxes	\$ 4,971,670	\$ 348,000	\$ 616,982	\$ 191,435	\$ 578,000	\$ 1,408,135	\$ 8,114,222
Intergovernmental revenues	794,751	493,150	20,822	-	164,106	684,398	2,157,227
Licenses and permits	775,071	-	-	-	-	-	775,071
Fines, forfeitures and penalties	173,852	-	-	-	-	-	173,852
Public charges for services	989,446	1,848,045	-	-	25,500	617,127	3,480,118
Commercial revenues	474,445	89,000	-	44,491	141,146	215,785	964,867
Total Revenues	<u>8,179,235</u>	<u>2,778,195</u>	<u>637,804</u>	<u>235,926</u>	<u>908,752</u>	<u>2,925,445</u>	<u>15,665,357</u>
Expenditures							
Current							
General government	1,723,515	-	89,205	400	-	16,437	1,829,557
Public safety	3,893,401	-	-	-	-	531,784	4,425,185
Health and sanitation	719,227	1,931,766	-	-	-	319,527	2,970,520
Public works	959,148	-	-	-	-	-	959,148
Library	-	-	-	-	-	530,680	530,680
Park and recreation	291,100	-	-	-	-	8,283	299,383
Capital outlay	-	618,327	194,461	-	496,963	1,692,654	3,002,405
Debt service							
Principal	-	-	-	1,132,600	-	-	1,132,600
Interest	-	-	77,525	113,619	-	-	191,144
Total Expenditures	<u>7,586,391</u>	<u>2,550,093</u>	<u>361,191</u>	<u>1,246,619</u>	<u>496,963</u>	<u>3,099,365</u>	<u>15,340,622</u>
Excess (deficiency) of revenues over (under) expenditures	<u>592,844</u>	<u>228,102</u>	<u>276,613</u>	<u>(1,010,693)</u>	<u>411,789</u>	<u>(173,920)</u>	<u>324,735</u>
OTHER FINANCING SOURCES (USES)							
Proceeds from sale of capital assets	-	-	-	-	23,481	-	23,481
Debt issued	-	-	178,150	-	-	1,000,000	1,178,150
Transfers in	4,163	-	-	1,054,786	23,000	755,000	1,836,949
Transfers out	(275,000)	(100,000)	(659,086)	(40,000)	(240,000)	(522,863)	(1,836,949)
Total Other Financing Sources (Uses)	<u>(270,837)</u>	<u>(100,000)</u>	<u>(480,936)</u>	<u>1,014,786</u>	<u>(193,519)</u>	<u>1,232,137</u>	<u>1,201,631</u>
Net change in fund balance	322,007	128,102	(204,323)	4,093	218,270	1,058,217	1,526,366
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	<u>2,086,550</u>	<u>1,601,140</u>	<u>(1,787,296)</u>	<u>877,322</u>	<u>2,012,967</u>	<u>671,839</u>	<u>5,462,522</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 2,408,557</u>	<u>\$ 1,729,242</u>	<u>\$ (1,991,619)</u>	<u>\$ 881,415</u>	<u>\$ 2,231,237</u>	<u>\$ 1,730,056</u>	<u>\$ 6,988,888</u>

See accompanying notes to financial statements.

VILLAGE OF ELM GROVE

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to Statement of Activities For the Year Ended December 31, 2023

Net Change in Fund Balances-Total Governmental Funds	\$ 1,526,366
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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	3,002,405
Capital assets reported as current expenditures but capitalized	14,300
Some items reported as capital outlay were not capitalized	(609,814)
Depreciation is reported in the government-wide statements	(1,346,464)
Net book value of assets retired	(33,291)

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	(2,392)
Receivable for capital project reimbursement	(181,650)
Public safety emergency medical service fees	11,883

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

Debt Issued	(1,178,150)
Principal retired	1,132,600

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	18,536
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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	(13,646)
Net pension liability, deferred outflows related to pensions, and deferred inflows related to pensions	(371,814)
Amortization of loss on refunding debt	(41,530)
Compensated absences	25,645
Benefit agreements	5,976

Change in Net Position of Statement of Activities	\$ <u>1,958,960</u>
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See accompanying notes to financial statements.

VILLAGE OF ELM GROVE

STATEMENT OF FIDUCIARY NET POSITION
As of December 31, 2023

	<u>Custodial Fund</u>
	Tax Collection Fund
ASSETS	
Cash and temporary investments	\$ 5,632,411
Taxes receivable	<u>6,995,436</u>
Total Assets	<u>12,627,847</u>
 LIABILITIES	
Due to other taxing units	<u>12,627,847</u>
 NET POSITION	
Total Net Position	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF ELM GROVE

Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2023

	<u>Custodial Fund</u> Tax Collection Fund
ADDITIONS	
Collections for other taxing units	\$ 10,027,495
DEDUCTIONS	
Payments to other taxing units	(10,027,495)
Change in Net Position	-
Net Position at Beginning of the Year	-
Net Position at End of Year	<u>\$ -</u>

VILLAGE OF ELM GROVE

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VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

This report includes all the funds of the Village of Elm Grove (the "Village"). The reporting entity for the Village consists of the primary government and its component units. Component units are reported using one of three methods, discrete presentation, blended, or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A Component unit should be reported as part of the preliminary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government. 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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Fund Financial Statements (continued)

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).

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
- ARPA Fund
- Tax Increment District #3

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

- Transportation Fund

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Fund Financial Statements (continued)

In addition, the Village reports the following fiduciary fund type:

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

Tax Collection Fund

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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

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.

Fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. The Village utilizes a custodial 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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Deposits and Investments (continued)

- 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.

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, 2023, 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 fiduciary net position.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2. Receivables (continued)

Property tax calendar – 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due to County	July 31, 2024
Personal property taxes in full	January 31, 2024
Tax settlement:	
First settlement	January 16, 2024
Second settlement	February 20, 2024
Final settlement	August 20, 2024
Tax deed by County – 2023	
Delinquent real estate taxes	October 2026

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, 2023

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. Leases

The Village is a lessor for a cellular tower site with a primary lease on the land and subleases for 3 additional tenants. The Village recognizes a lease receivable and deferred inflow of resources based on the criteria dictated in GASB Statement No 87- Leases. The Village measure the lease receivable at the present value of payments expected to be received during the lease term. During the lease term, the lease receivable is reduced by the principal portion of the lease payments received. Deferred inflows related to these leases are initially measured as the amount of the lease receivable adjusted for lease payments received. Lease revenue is recognized over the term of the lease at the current year lease rate

The Village uses an estimated incremental borrowing rate as the discount rate for these agreements as no explicit interest rate is provided. The lease term on the primary lease will terminate in 2027 and at that time will need to be renegotiated. The Village is recognizing the lease revenue which escalates on a annual basis and will monitor changes in circumstance that would require re-measurement of the lease receivable and deferred inflows of resources.

4. 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.

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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

5. Capital Assets (continued)

Government –Wide Statements

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.

6. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets 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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

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

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, 2023 for all Village employees that would be due upon termination totals \$160,172.

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, 2023 for all Village employees is \$150,324.

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, 2023 for all Village employees is \$5,830.

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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

8. Long-Term Obligations (continued)

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 assets that applies to a future period and therefore will not be recognized as an inflow or resources (revenue) until that future time.

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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

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

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.
- 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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

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)

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, 2023 is 20%, within the targeted level.

11. Pension

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset)
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions,
- Pension Expense (Revenue)

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the 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, 2023

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

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

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

Land and improvements	\$ 8,462,507
Construction in progress	296,148
Capital assets being depreciated	45,432,360
Accumulated depreciation	<u>(24,037,826)</u>
Combined adjustments for long-term liabilities	<u>\$ 30,153,189</u>

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 ambulance billings	20,891
Unavailable capital project funding	<u>30,211</u>
Combined adjustments for unearned revenues	<u>\$ 51,102</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>\$ 83,058</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	\$ 4,956,187
Unamortized premium on refunding bonds	78,390
Compensated absences	316,326
Benefit agreements payable	220,334
Accrued interest	<u>57,122</u>
Combined adjustments for long-term liabilities	<u>\$ 5,628,359</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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.

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 \$1,991,619. This deficit balance is comprised of three parts; the initial TID project advance of \$850,000 from the Debt Service Fund and the sewer fund of \$861,851 and an advance from the General Fund of \$279,768 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 are being used to repay the advance. TID #2 will repay these advances along with interest in future years. This tax increment district was amended in 2023 to assist with funding a stormwater project which will daylight a buried section of Underwood Creek in the downtown commercial district. The amendment extended the life by three years until 2034 and projections indicate it will provide sufficient increment along with a contribution from the stormwater fund to fund this project and payback the advances. The project is planned to begin in late 2024.

The Village also approved Tax Increment District #3 for the development of a property on the eastern border of the downtown area. The Village has incurred \$16,789 of administrative expenses for this district which will be repaid from the 2024 tax increment.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE III - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

D. BUDGETARY INFORMATION

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

A budget has been adopted for the General Fund, Special Revenue Funds, Debt service Fund, and Capital Project Funds. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

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>
Cash on Hand	\$ 260	\$ -	N/A
Demand Deposits	5,724,983	232,374	Custodial Credit
Money Market Accounts	2,012,356	2,012,356	Custodial Credit
LGIP	<u>11,103,876</u>	<u>10,503,876</u>	Credit
Total Cash and Investments	<u>\$ 18,841,475</u>	<u>\$ 12,748,606</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 13,209,064		
Per statement of fiduciary net position-			
Custodial Fund	<u>5,632,411</u>		
Total Cash and Investments	<u>\$ 18,841,475</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 not 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, 2023, the Village’s share of the WISC’s assets was substantially equal to the amount reported above.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS (continued)

1. Custodial Credit Risk

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

As of December 31, 2023 \$1,017,929 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ 1,017,929</u>
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2. Credit Risk

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

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

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS

B. RECEIVABLES

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

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes and user fees receivable for subsequent year	\$ 11,077,948	\$ -
Grants received prior to meeting requirements	214,297	-
Subsequent period prepayments	55,719	-
Revenue from Lease Obligations	571,264	-
Other receivables not currently available	-	51,102
Total Unearned / Unavailable Revenue for Governmental Funds	<u>\$ 11,919,228</u>	<u>\$ 51,102</u>
Unearned revenues included in liabilities	\$ 270,016	
Unearned revenues included in deferred inflows	<u>11,649,212</u>	
Total Unearned Revenues in Governmental Funds	<u>\$ 11,919,228</u>	

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning			
	Balance	Additions	Deletions	Ending Balance
<u>Capital Assets not being Depreciated:</u>				
Land and Improvements	\$ 8,272,035	\$ 190,472	\$ -	\$ 8,462,507
Construction in Progress	602,416	72,945	(379,213)	296,148
Total Capital Assets not being Depreciated	<u>8,874,451</u>	<u>263,417</u>	<u>(379,213)</u>	<u>8,758,655</u>
<u>Other Capital Assets</u>				
Intangible Assets	\$ 200,171	\$ 56,124	\$ -	\$ 256,295
Land Improvements	1,237,184	104,789	-	1,341,973
Buildings and Improvements	7,167,518	205,776	(32,029)	7,341,265
Machinery and Equipment	7,761,407	526,415	(282,450)	8,005,372
Infrastructure	26,919,231	1,629,583	(61,359)	28,487,455
Total Capital Assets being Depreciated	<u>43,285,511</u>	<u>2,522,687</u>	<u>(375,838)</u>	<u>45,432,360</u>
Total Capital Assets	<u>\$ 52,159,962</u>	<u>\$ 2,786,104</u>	<u>\$ (755,051)</u>	<u>\$ 54,191,015</u>
<u>Less Accumulated Depreciation</u>				
Intangible Assets	\$ (128,314)	\$ (27,803)	\$ -	\$ (156,117)
Land Improvements	(328,949)	(66,073)	-	(395,022)
Buildings and Improvements	(4,154,352)	(159,319)	17,295	(4,296,376)
Machinery and Equipment	(4,658,556)	(466,314)	263,893	(4,860,977)
Infrastructure	(13,763,738)	(626,955)	61,359	(14,329,334)
Total Accumulated Depreciation	<u>(23,033,909)</u>	<u>(1,346,464)</u>	<u>342,547</u>	<u>(24,037,826)</u>
Net Capital Assets	<u>\$ 29,126,053</u>	<u>\$ 1,439,640</u>	<u>\$ (412,504)</u>	<u>\$ 30,153,189</u>

Depreciation Expense was charged to functions as follows:

General Government	\$ 223,927
Public Safety	222,894
Health and Sanitation	214,278
Highway and Transportaiton	466,678
Library	10,569
Park and Recreation	208,118
Total Depreciation Expense	<u>\$ 1,346,464</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS

D. TRANSFERS, ADVANCES, AND INTERFUND RECEIVABLES/PAYABLES

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, 2023:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
EMS Fund	ARPA Fund	\$ 100,000	Operations
Capital Fund	ARPA Fund	23,000	Equipment
Debt Service Fund	Stormwater Fund	399,863	Debt service
Debt Service Fund	TID #2 Fund	654,923	Debt service
Stormwater Fund	Sewer	100,000	Infrastructure
Stormwater Fund	General Fund	275,000	infrastructure
Transportation Fund	Debt Service Fund	40,000	Infrastructure
Transportation Fund	Capital Fund	240,000	Infrastructure
General Fund	TID #2 Fund	4,163	TIF Administration
Total-Fund Financial Statements		1,836,949	
Less: Fund Elimination		(1,836,949)	
Total - Government-Wide Financial Statements		<u>\$ -</u>	

The transfers above were authorized in the 2023 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 and sewer 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 2023, interest of \$69,516 at a rate of 5.02% was charged.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS

D. TRANSFERS, ADVANCES, AND INTERFUND RECEIVABLES/PAYABLES (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 2023, interest of \$8,009 was charged.

The General Fund has also advanced \$16,789 to TID #3. This advance will be paid back in 2024 using the district tax increment.

As of December 31, 2023 funds advanced were:

TIF #2 Special Revenue Fund		
From Debt Service for stormwater	\$	850,000
From Sewer for stormwater		861,851
From General Fund for water		279,768
From General Fund to TID #3		<u>16,789</u>
Total- Fund Financial Statements		2,008,408
Less: Fund Eliminations		<u>(2,008,408)</u>
Total Advances- Government-Wide Statement of Net Position	\$	<u>-</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS

E. LONG-TERM OBLIGATIONS

Long-term obligation activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds/Notes Payable					
General obligation debt	\$ 4,795,000	\$ -	\$ (1,095,000)	\$ 3,700,000	\$ 940,000
General obligation notes from direct placement or direct borrowings	115,637	1,178,150	(37,600)	1,256,187	97,162
Unamortized premium	96,926	-	(18,536)	78,390	-
Total bonds/notes payable	<u>5,007,563</u>	<u>1,178,150</u>	<u>(1,151,136)</u>	<u>5,034,577</u>	<u>1,037,162</u>
Other Liabilities					
Vested compensated absences	341,971	270,771	(296,416)	316,326	247,160
Benefit agreements payable	226,310	-	(5,976)	220,334	23,314
Net pension liability	-	1,446,520	-	1,446,520	-
Total Governmental Activities - Long-Term Liabilities	<u>\$ 5,575,844</u>	<u>\$ 2,895,441</u>	<u>\$ (1,453,528)</u>	<u>\$ 7,017,757</u>	<u>\$ 1,307,636</u>

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, 2023, was \$80,580,350. Total general obligation debt outstanding at year end was \$4,956,187.

Type	Date of Issue	Interest Rate	Principal Due	Interest Payable	Original Indebtedness	Balance 12/31/2023
General Obligation						
Refunding Bonds- Stormwater	2012	1.0-2.25%	8/1/12-25	2/1 & 8/1	9,450,000	\$ 1,725,000
Capital Project Bonds	2019	2%-3%	3/1/20-29	3/1 & 9/1	2,355,000	1,975,000
State Trust Fund Loan	2020	4.50%	3/15/20-26	3/15	190,000	78,037
State Trust Fund Loan	2023	5.25%	3/15/24-43	3/15	1,000,000	1,000,000
State Trust Fund Loan	2023	5.25%	3/15/20-43	3/15	178,150	178,150
						<u>\$ 4,956,187</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS

E. LONG-TERM OBLIGATIONS (continued)

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

Year	General Obligation Notes			General Obligation Notes from Direct Borrowings and Direct Placements		
	Principal	Interest	Total	Principal	Interest	Total
2024	940,000	76,337	1,016,337	97,162	37,883	135,045
2025	990,000	64,782	1,054,782	75,282	59,762	135,044
2026	105,000	41,719	146,719	37,657	56,896	94,553
2027	110,000	38,494	148,494	39,634	54,919	94,553
2028	115,000	35,119	150,119	41,571	52,984	94,555
2029-2033	610,000	131,482	741,482	243,652	229,116	472,768
2034-2038	685,000	59,604	744,604	314,716	158,054	472,770
2039-2043	145,000	1,813	146,813	406,513	66,258	-
	<u>\$ 3,700,000</u>	<u>\$ 449,350</u>	<u>\$ 4,149,350</u>	<u>\$ 1,256,187</u>	<u>\$ 715,872</u>	<u>\$ 1,499,288</u>

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.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS

F. LEASE DISCLOSURES

The Village has a lease agreement with a company that has a cell tower on the Village grounds. The company then leases space on the tower to multiple cellular phone companies and the Village receives an identified percentage of each lease. There are five providers on the tower. The primary lease term ends on June 22, 2027. The revenue on the leases is recorded in the general fund and supports general operations. During 2023 the Village recognized lease revenue of \$133,563 and interest of \$22,676.

<u>Lease Receivable Description</u>	<u>Date of Inception</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Receivable Balance</u>
Sprint- Wall Street Cell Tower	6/22/1997	6/22/2027	3%	\$ 156,220
Verizon-Wall Street Cell Tower	5/1/1999	6/22/2027	3%	156,044
AT&T-Wall Street Cell Tower	10/15/1997	6/22/2027	3%	128,193
US Cellular Wall Street Cell Tower	10/1/2000	6/22/2027	3%	107,281
Dish Network WallStreet Cell Tower	6/1/2023	6/22/2027	3%	23,526
				<u>\$ 571,264</u>

G. NET POSITION/FUND BALANCE

Net Position reported on the Government-Wide Statement of Net Position at December 31, 2023 includes the following:

Net investment in capital assets	
Land	\$ 8,462,507
Construction in progress	296,148
Other capital assets, net of accumulated depreciation	21,394,534
Less: related long-term debt outstanding, less unspent portion	(4,956,187)
Add: deferred charges on refunding	83,058
Less: unamortized premium	<u>(78,390)</u>
Total net investment in capital assets	25,201,670
Restricted for debt service	824,293
Restricted for donor specified purpose	108,813
Restricted for library	60,692
Restricted for State Act 102 funding	11,822
Unrestricted	<u>6,380,192</u>
Total Governmental Activities Net Position	<u>\$ 32,587,482</u>

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS

G. NET POSITION/FUND BALANCE (continued)

Governmental fund balances reported on the fund financial statements as of December 31, 2023 include the following:

Nonspendable

General Fund

Prepaid Items	\$	10,176
Unpaid Prior Year Personal Property Taxes		2,290
Advance to TID #2 and #3		296,557

Sewer Fund

Advance to TIF #2	\$	861,851
		<u>\$ 1,170,874</u>

Restricted

General Fund

Donor Specified	\$	12,987
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Debt Service Fund

Debt service		881,415
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Special Revenue Funds

Library		60,692
EMS-Donor Specified		44,691
EMS-State ACT 102 funding		11,822
Library Gift-Donor Specified		51,135
		<u>\$ 1,062,742</u>

Committed

Capital Projects Fund

Capital Projects	\$	2,231,237
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Sewer Fund

Sewer Operations and Infrastructure		867,391
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Special Revenue Funds

Stormwater		340,551
Donations		70,210
ARPA		21,643
Emergency Medical Service		171,040
Transportation Fund		975,061
		<u>\$ 4,677,133</u>

Assigned

General Fund

Donor Specific Purpose	\$	16,629
Funds for Fire Department Events		13,010
2024 Budget Appropriation		150,000
		<u>\$ 179,639</u>

Unassigned (Deficit)

General Fund	\$	1,906,908
TID #3 (deficit)		(16,789)
TID # 2 (deficit)		(1,991,619)
		<u>\$ (101,500)</u>

Total Government Fund Balance	\$	6,988,888
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VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2023

NOTE V OTHER INFORMATION

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, 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 Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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
For the Year Ended December 31, 2023

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
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

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 \$325,246 in contributions from the Village.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

NOTE V OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM (continued)

Contribution rates for the plan year reported as of December 31, 2023 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.5%	6.5%
Protective with Social Security	6.5%	12.00%
Protective without Social Security	6.5%	16.40%

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

At December 31, 2023, the Village reported a liability of \$1,446,520 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. 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 liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was .02730466%, which was an increase of .00013893% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized pension revenue of \$702,572.

At December 31, 2023, 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	\$ 2,303,858	\$ (3,026,752)
Changes in assumptions	284,445	-
Net differences between project and actual earnings on pension plan	2,457,304	
Changes in proportion and differences between employer contributions and proportionate share of contributions	424	(1,175)
Employer contributions subsequent to the measurement date	368,020	-
Total	\$ 5,414,051	\$ (3,027,927)

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

NOTE V OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM (continued)

\$368,020 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, 2024. 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
2024	\$ 83,601
2025	417,548
2026	428,395
2027	1,088,560

Actuarial assumptions. The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	December 31, 2021
Measurement date of net pension liability	December 31, 2022
Experience Study	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Long-term expected rate of return	6.8%
Discount rate	6.8%
Salary increases	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table
Post-retirement adjustments*	1.7%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

NOTE V OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM (continued)

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

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 ¹						
As of December 31, 2022						
Core Fund Asset Class	Asset Allocation %		Long-Term Expected Nominal Rate of Return %		Long-Term Expected Real Rate of Return % ²	
Public Equity	48	%	7.6	%	5	%
Public Fixed Income	25		5.3		2.7	
Inflation Sensitive	19		3.6		1.1	
Real Estate	8		5.2		2.6	
Private Equity/Debt	15		9.6		6.9	
Total Core Fund ³	<u>115</u>	%	7.4	%	4.8	%
Variable Fund Asset						
U.S. Equities	70	%	7.2	%	4.6	%
International Equities	30		8.1		5.5	
Total Variable Fund	<u>100</u>	%	7.7	%	5.1	%

¹Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

³The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

NOTE V OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM (continued)

Single discount rate. A single discount rate of 6.8 percent was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.05%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% 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 municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 6.8%, 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 (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's proportionate share of the net pension liability (asset)	\$4,800,952	\$1,446,520	(\$861,042)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

At December 31, 2023, the Village reported a payable to the pension plan of \$92,248 which represents contractually required contributions outstanding as of the end of the year.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2023

NOTE V OTHER INFORMATION

B. RISK MANAGEMENT

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

Self-Insurance

The Village uses a high deductible plan for its health insurance and funds the deductibles, co-insurance and a portion of co-pays through a health reimbursement account. This method allows the Village to self-fund the first dollars of health care for each insured on an annual basis. For 2023, 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 2023, the Village had a potential liability of \$500,000 and incurred claims of approximately \$140,100. For 2022, the Village had a potential liability of \$500,000 and incurred claims of \$128,000. 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, 2023 are not likely to have a material adverse impact on the Village's financial position.

VILLAGE OF ELM GROVE

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

NOTE V OTHER INFORMATION

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 2025. The total obligation was \$617,975 plus interest of 5.335%. The balance as of December 31, 2023 was \$93,778. 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. 100, Accounting Changes and Error Corrections- an Amendment of GASB Statement No. 62*
- *Statement No. 101, Compensated Absences*
- *Statement No. 102, Certain Risk Disclosures*

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ELM GROVE

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual (Non-GAAP)
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 4,971,670	\$ 4,971,670	\$ 4,971,670	\$ -
Intergovernmental	768,970	768,970	794,751	25,781
Licenses and Permits	253,950	763,950	775,071	11,121
Fines, Foreitures and Penalties	125,000	125,000	173,852	48,852
Public Charges for Service	968,345	968,345	989,446	21,101
Commercial Revenues	195,300	437,300	464,441	27,141
Total Revenues	<u>7,283,235</u>	<u>8,035,235</u>	<u>8,169,231</u>	<u>133,996</u>
EXPENDITURES				
Current				
General Government	1,459,375	1,516,375	1,589,877	(73,502)
Municipal Court	104,350	104,350	122,952	(18,602)
Police	2,680,650	2,567,850	2,567,368	482
Dispatch	535,025	537,025	543,777	(6,752)
Fire	367,420	332,420	316,595	15,825
Inspections	127,475	464,475	464,324	151
Health and Sanitation	753,180	753,180	719,227	33,953
Highway and Transportation	834,850	834,850	805,652	29,198
Forestry	168,500	168,500	153,496	15,004
Park and recreation	305,960	305,960	291,100	14,860
Contingency	100,000	-	-	-
Total Expenditures	<u>7,436,785</u>	<u>7,584,985</u>	<u>7,574,368</u>	<u>10,617</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(153,550)</u>	<u>450,250</u>	<u>594,863</u>	<u>144,613</u>
Other Financing Sources (Uses)				
Transfers in	4,050	4,050	4,163	113
Transfers out	-	(275,000)	(275,000)	-
Net Change in Fund Balance on budgetary basis	<u>\$ (149,500)</u>	<u>\$ 179,300</u>	<u>324,026</u>	<u>\$ 144,726</u>
ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES				
Revenues credited to designated accounts				
Commercial revenue			10,004	
			<u>10,004</u>	
Expenditures charged to designated accounts				
General Government			10,686	
Public Safety			1,337	
			<u>12,023</u>	
Net Change in Fund Balance - GAAP			<u>322,007</u>	
FUND BALANCE- beginning of year			<u>2,086,550</u>	
FUND BALANCE- END OF YEAR			<u>\$ 2,408,557</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 348,000	\$ 348,000	\$ 348,000	\$ -
Intergovernmental revenues	-	493,150	493,150	-
Public charges for services - user fees	1,820,000	1,820,000	1,848,045	28,045
Commercial revenues				
Investment income	12,000	87,000	89,000	2,000
Total Revenues	<u>2,180,000</u>	<u>2,748,150</u>	<u>2,778,195</u>	<u>30,045</u>
EXPENDITURES				
Current - health and sanitation				
Metropolitan sewer and capital cost recovery charges	1,747,500	1,747,500	1,753,690	(6,190)
Inspection and engineering	15,000	15,000	17,497	(2,497)
Legal, audit and insurance	23,500	23,500	24,230	(730)
Administrative	61,500	61,500	54,440	7,060
Miscellaneous	2,500	2,500	2,200	300
Infrastructure repair and maintenance	75,000	75,000	79,709	(4,709)
Capital outlay	55,000	653,150	618,327	34,823
Total Expenditures	<u>1,980,000</u>	<u>2,578,150</u>	<u>2,550,093</u>	<u>28,057</u>
Excess of revenues over expenditures	<u>200,000</u>	<u>170,000</u>	<u>228,102</u>	<u>58,102</u>
OTHER FINANCING USES				
Transfer out				
Stormwater	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 100,000</u>	<u>\$ 70,000</u>	<u>128,102</u>	<u>\$ 58,102</u>
FUND BALANCE - Beginning of Year			<u>1,601,140</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,729,242</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes- TID Increment	\$ 645,840	\$ 645,840	\$ 616,982	\$ (28,858)
Intergovernmental revenues	20,822	20,822	20,822	-
Total Revenues	<u>666,662</u>	<u>666,662</u>	<u>637,804</u>	<u>(28,858)</u>
EXPENDITURES				
Current - general government				
Administrative	4,500	9,100	9,100	-
Developer Incentive	81,259	81,259	80,105	1,154
Interest on advances	11,645	77,645	77,525	120
Capital Expenditures-	-	194,500	194,461	39
Total Expenditures	<u>97,404</u>	<u>362,504</u>	<u>361,191</u>	<u>1,313</u>
Excess (deficiency) of revenues over (under) expenditures	<u>569,258</u>	<u>304,158</u>	<u>276,613</u>	<u>(27,545)</u>
OTHER FINANCING USES				
Transfer out- General fund	(4,163)	(4,163)	(4,163)	-
Transfer out- Debt service fund	(654,923)	(654,923)	(654,923)	-
Proceeds from debt issuance	-	178,150	178,150	-
Total Other Financing Uses	<u>(659,086)</u>	<u>(480,936)</u>	<u>(480,936)</u>	<u>-</u>
Net change in fund balance	<u>\$ (89,828)</u>	<u>\$ (176,778)</u>	<u>\$ (204,323)</u>	<u>\$ (27,545)</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(1,787,296)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (1,991,619)</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, 2023

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%
12/31/2018	0.02681855%	\$ 954,119	\$ 3,236,257	29.48%	101.00%
12/31/2019	0.02705426%	\$ (872,352)	\$ 3,364,713	25.93%	102.96%
12/31/2020	0.02715060%	\$ (1,695,049)	\$ 3,419,776	49.57%	105.26%
12/31/2021	0.02716573%	\$ (2,189,607)	\$ 3,449,523	63.48%	106.02%
12/31/2022	0.02730466%	\$ 1,446,520	\$ 3,489,580	41.45%	95.72%

SCHEDULE OF EMPLOYER CONTRIBUTIONS- WISCONSIN RETIREMENT SYSTEM
For the Year Ended December 31, 2023

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%
12/31/2019	\$ 293,080	\$ 293,080	\$ -	\$ 3,364,714	8.71%
12/31/2020	\$ 310,083	\$ 310,083	\$ -	\$ 3,419,776	9.07%
12/31/2021	\$ 317,570	\$ 317,570	\$ -	\$ 3,449,523	9.21%
12/31/2022	\$ 330,758	\$ 330,758	\$ -	\$ 3,489,580	9.48%
12/31/2023	\$ 368,020	\$ 368,020	\$ -	\$ 3,701,780	9.94%

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, 2023

NOTE I – WISCONSIN RETIREMENT SYSTEM

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. Based on a three year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

See independent auditors' report

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.

ARPA Fund

This fund accounts for ARPA grant revenues and related expenditures of those funds.

Tax Increment District #3

This fund is used to record revenues and expenditures of the district.

VILLAGE OF ELM GROVE

Nonmajor Governmental Funds
 Combining Balance Sheet
 As of December 31, 2023

	Special Revenue Funds						Capital Project Fund	Total	
	Library Fund	EMS Fund	Stormwater Operations Fund	Donation Fund	ARPA Fund	Library Gift Fund	TIF #3 Fund		Transportation Fund
ASSETS									
Cash and temporary investments	\$ 266,973	\$ 383,269	\$ 344,330	\$ 72,406	\$ 235,940	\$ 51,489	\$ 35,658	\$ 1,266,561	\$ 2,656,626
Receivables									
Taxes	242,206	167,936	220,544	-	-	-	44,287	304,683	979,656
Accounts	-	80,116	41,474	-	-	-	-	-	121,590
Other Government Entities	-	-	225,000	-	-	-	-	30,211	255,211
Allowance for doubtful accounts	-	(39,519)	-	-	-	-	-	-	(39,519)
TOTAL ASSETS	<u>\$ 509,179</u>	<u>\$ 591,802</u>	<u>\$ 831,348</u>	<u>\$ 72,406</u>	<u>\$ 235,940</u>	<u>\$ 51,489</u>	<u>\$ 79,945</u>	<u>\$ 1,601,455</u>	<u>\$ 3,973,564</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)									
Liabilities									
Accounts payable	\$ 4,282	\$ 2,262	\$ 13,123	\$ 2,196	\$ -	\$ 354	\$ -	\$ 46,183	\$ 68,400
Accrued liabilities	6,985	37,946	-	-	-	-	-	-	44,931
Advance from other funds	-	-	-	-	-	-	16,789	-	16,789
Unearned revenue	-	-	-	-	214,297	-	-	-	214,297
Total Liabilities	<u>11,267</u>	<u>40,208</u>	<u>13,123</u>	<u>2,196</u>	<u>214,297</u>	<u>354</u>	<u>16,789</u>	<u>46,183</u>	<u>344,417</u>
Deferred Inflows of Resources									
Unearned revenues	437,220	303,150	477,674	-	-	-	79,945	550,000	1,847,989
Unavailable revenues	-	20,891	-	-	-	-	-	30,211	51,102
Total Deferred Inflows of Resources	<u>437,220</u>	<u>324,041</u>	<u>477,674</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,945</u>	<u>580,211</u>	<u>1,899,091</u>
Fund Balances (Deficits)									
Restricted	60,692	56,513	-	-	-	51,135	-	-	168,340
Committed	-	171,040	340,551	70,210	21,643	-	-	975,061	1,578,505
Unassigned (deficit)	-	-	-	-	-	-	(16,789)	-	(16,789)
Total Fund Balances (Deficits)	<u>60,692</u>	<u>227,553</u>	<u>340,551</u>	<u>70,210</u>	<u>21,643</u>	<u>51,135</u>	<u>(16,789)</u>	<u>975,061</u>	<u>1,730,056</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICITS)	<u>\$ 509,179</u>	<u>\$ 591,802</u>	<u>\$ 831,348</u>	<u>\$ 72,406</u>	<u>\$ 235,940</u>	<u>\$ 51,489</u>	<u>\$ 79,945</u>	<u>\$ 1,601,455</u>	<u>\$ 3,973,564</u>

VILLAGE OF ELM GROVE

Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended December 31, 2023

	Special Revenue Funds							Capital Project Fund	Total
	Library Fund	EMS Fund	Stormwater Operations Fund	Donation Fund	ARPA Fund	Library Gift Fund	TIF #3 Fund	Transportation Fund	
REVENUES									
Taxes	\$ 437,885	\$ 249,750	\$ 170,500	\$ -	\$ -	\$ -	\$ -	\$ 550,000	\$ 1,408,135
Intergovernmental revenues	45,579	-	278,241	-	358,280	2,298	-	-	684,398
Public charges for services	9,364	144,054	463,709	-	-	-	-	-	617,127
Commercial revenues	9,195	21,798	5,857	57,353	23,708	51,568	-	46,306	215,785
Total Revenues	<u>502,023</u>	<u>415,602</u>	<u>918,307</u>	<u>57,353</u>	<u>381,988</u>	<u>53,866</u>	<u>-</u>	<u>596,306</u>	<u>2,925,445</u>
EXPENDITURES									
Current									
General government	-	-	-	2,648	-	-	13,789	-	16,437
Public safety	-	523,061	-	8,723	-	-	-	-	531,784
Health and sanitation	-	-	319,527	-	-	-	-	-	319,527
Park and recreation	-	-	-	8,283	-	-	-	-	8,283
Library	468,432	-	-	-	-	62,248	-	-	530,680
Capital outlay	-	-	169,785	30,580	246,093	-	-	1,246,196	1,692,654
Total Expenditures	<u>468,432</u>	<u>523,061</u>	<u>489,312</u>	<u>50,234</u>	<u>246,093</u>	<u>62,248</u>	<u>13,789</u>	<u>1,246,196</u>	<u>3,099,365</u>
Excess (deficiency) of revenues over (under) expenditures	<u>33,591</u>	<u>(107,459)</u>	<u>428,995</u>	<u>7,119</u>	<u>135,895</u>	<u>(8,382)</u>	<u>(13,789)</u>	<u>(649,890)</u>	<u>(173,920)</u>
OTHER FINANCING SOURCES (USES)									
Proceeds from debt issuance	-	-	-	-	-	-	-	1,000,000	1,000,000
Transfer in	-	100,000	375,000	-	-	-	-	280,000	755,000
Transfer out	-	-	(399,863)	-	(123,000)	-	-	-	(522,863)
Total Other Financing Sources (Uses)	<u>-</u>	<u>100,000</u>	<u>(24,863)</u>	<u>-</u>	<u>(123,000)</u>	<u>-</u>	<u>-</u>	<u>1,280,000</u>	<u>1,232,137</u>
Net change in fund balance	<u>33,591</u>	<u>(7,459)</u>	<u>404,132</u>	<u>7,119</u>	<u>12,895</u>	<u>(8,382)</u>	<u>(13,789)</u>	<u>630,110</u>	<u>1,058,217</u>
FUND BALANCES - Beginning of Year	<u>27,101</u>	<u>235,012</u>	<u>(63,581)</u>	<u>63,091</u>	<u>8,748</u>	<u>59,517</u>	<u>(3,000)</u>	<u>344,951</u>	<u>671,839</u>
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ 60,692</u>	<u>\$ 227,553</u>	<u>\$ 340,551</u>	<u>\$ 70,210</u>	<u>\$ 21,643</u>	<u>\$ 51,135</u>	<u>\$ (16,789)</u>	<u>\$ 975,061</u>	<u>\$ 1,730,056</u>

VILLAGE OF ELM GROVE

GENERAL FUND-REVENUES AND TRANSFERS (Non-GAAP)
 Budgetary Comparison Schedule
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
TAXES				
Property taxes	\$ 4,971,670	\$ 4,971,670	\$ 4,971,670	\$ -
	<u>4,971,670</u>	<u>4,971,670</u>	<u>4,971,670</u>	<u>-</u>
INTERGOVERNMENTAL REVENUES				
State shared revenues	80,235	80,235	80,235	-
Expenditure restraint	81,010	81,010	81,012	2
Fire insurance dues	47,000	47,000	53,615	6,615
State and federal aids				
Transportation aids	375,000	375,000	375,000	-
Exempt computer aid	10,000	10,000	10,000	-
Personal Property Tax Aid	18,565	18,565	18,563	(2)
Video Service Aid	20,410	20,410	20,410	-
Public safety grants	4,000	4,000	4,002	2
Miscellaneous state aid	-	-	1,297	1,297
Other Government Entities-Elmbrook School SRO	132,750	132,750	139,410	6,660
Other Government Entities-Waukesha County-recycling	-	-	11,207	11,207
	<u>768,970</u>	<u>768,970</u>	<u>794,751</u>	<u>25,781</u>
LICENSES AND PERMITS				
Licenses	16,450	16,450	29,426	12,976
Cable TV franchise fees	38,500	38,500	37,230	(1,270)
Permits	199,000	709,000	708,415	(585)
	<u>253,950</u>	<u>763,950</u>	<u>775,071</u>	<u>11,121</u>
FINES, FORFEITURES AND PENALTIES				
Court fines	125,000	125,000	173,852	48,852
PUBLIC CHARGES FOR SERVICES				
General government	4,000	4,000	5,323	1,323
Protection of persons and property	9,275	9,275	15,173	5,898
Public works				
Solid waste user charge	753,500	753,500	752,977	(523)
Miscellaneous public works	10,700	10,700	7,229	(3,471)
	<u>777,475</u>	<u>777,475</u>	<u>780,702</u>	<u>3,227</u>

VILLAGE OF ELM GROVE

GENERAL FUND-REVENUES AND TRANSFERS (Non-GAAP)
 Budgetary Comparison Schedule
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Recreation Activities				
Swim team	\$ 15,900	\$ 15,900	\$ 13,505	\$ (2,395)
Swimming lessons	18,900	18,900	17,935	(965)
Swimming fees	44,050	44,050	56,307	12,257
Pool rental	7,700	7,700	5,650	(2,050)
Tennis team	4,185	4,185	3,790	(395)
Tennis lessons	6,050	6,050	7,917	1,867
Tennis fees	3,650	3,650	8,237	4,587
Summer recreation and children's activities	30,210	30,210	28,006	(2,204)
Baseball	12,165	12,165	12,420	255
Aerobic/exercise	12,800	12,800	11,250	(1,550)
Concession sales	2,000	2,000	2,089	89
Picnic reservations	10,500	10,500	12,775	2,275
Beer Garden	6,500	6,500	12,690	6,190
Adult programs	3,550	3,550	8,329	4,779
Shared Programs	5,860	5,860	1,347	(4,513)
4th of July	6,500	6,500	6,436	(64)
Miscellaneous recreation	350	350	61	(289)
Recreation Activities subtotal	<u>190,870</u>	<u>190,870</u>	<u>208,744</u>	<u>17,874</u>
Public charges for services	<u>968,345</u>	<u>968,345</u>	<u>989,446</u>	<u>21,101</u>
COMMERCIAL REVENUES				
Investment Income	43,500	285,500	285,232	(268)
Cell tower interest on lease	-	-	22,675	22,675
Cell tower lease revenue	147,600	147,600	131,832	(15,768)
Miscellaneous revenue	4,200	4,200	24,702	20,502
	<u>195,300</u>	<u>437,300</u>	<u>464,441</u>	<u>27,141</u>
OTHER FINANCING SOURCES				
Transfer in - TID Fund	<u>4,050</u>	<u>4,050</u>	<u>4,163</u>	<u>113</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES ON BUDGETARY BASIS	<u>\$ 7,287,285</u>	<u>\$ 8,039,285</u>	8,173,394	<u>\$ 134,109</u>
ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES				
Revenues credited to designated accounts				
Commercial revenue			<u>10,004</u>	
TOTAL REVENUES AND OTHER FINANCING SOURCES			<u>\$ 8,183,398</u>	

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)
 Budgetary Comparison Schedule
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CURRENT				
General Government				
Salaries and wages	\$ 515,500	\$ 522,500	\$ 569,532	\$ (47,032)
Fringe benefits	195,750	195,750	190,798	4,952
Legal	50,000	50,000	53,624	(3,624)
Attorney's retainer	15,400	15,400	10,459	4,941
Election	7,800	7,800	7,758	42
Office supplies	3,500	3,500	4,563	(1,063)
Printing, publishing, and postage	14,300	14,300	11,573	2,727
Utilities	97,000	97,000	85,485	11,515
Contracted services				
Tax roll preparation	10,900	10,900	11,802	(902)
Weights and measures	800	800	838	(38)
Audit and accounting	15,500	15,500	15,651	(151)
Payroll service	7,200	7,200	6,696	504
Assessor services	3,200	3,200	11,202	(8,002)
Elmbrook humane society	8,925	8,925	8,925	-
Wildlife management	1,500	1,500	-	1,500
Computer maintenance	113,300	163,300	169,876	(6,576)
Office equipment maintenance	6,350	6,350	7,632	(1,282)
Building cleaning	23,100	23,100	25,163	(2,063)
Internet expense	58,400	58,400	64,690	(6,290)
Zoning administrative	3,500	3,500	1,947	1,553
GIS expense	12,500	12,500	18,922	(6,422)
Insurance	245,830	245,830	241,463	4,367
Training, dues, memberships	10,000	10,000	10,776	(776)
License expense	1,800	1,800	200	1,600
Community relations	2,620	2,620	2,153	467
Building maintenance	30,000	30,000	51,422	(21,422)
Write-off delinquent taxes	-	-	1,151	(1,151)
Miscellaneous	4,700	4,700	5,576	(876)
	<u>1,459,375</u>	<u>1,516,375</u>	<u>1,589,877</u>	<u>(73,502)</u>
Municipal Court				
Salaries and wages	62,550	62,550	62,430	120
Fringe benefits	8,800	8,800	9,793	(993)
Office supplies and operating expenses	3,000	3,000	3,283	(283)
Miscellaneous	1,000	1,000	1,270	(270)
Judicial education	1,500	1,500	1,129	371
Legal	27,500	27,500	45,047	(17,547)
	<u>104,350</u>	<u>104,350</u>	<u>122,952</u>	<u>(18,602)</u>

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)
 Budgetary Comparison Schedule
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CURRENT (continued)				
Public Safety				
Police Department				
Salaries and wages open positions	\$ 1,800,000	\$ 1,742,200	\$ 1,730,720	\$ 11,480
Fringe benefits	795,150	740,150	740,269	(119)
Uniform/mileage	7,000	7,000	14,531	(7,531)
Equipment maintenance	41,500	41,500	38,984	2,516
Memberships and training	16,000	16,000	15,123	877
Police investigation, joint teams, prevention	12,500	12,500	13,086	(586)
Office equipment, supplies and miscellaneous	8,500	8,500	14,655	(6,155)
	<u>2,680,650</u>	<u>2,567,850</u>	<u>2,567,368</u>	<u>482</u>
Dispatch Department				
Salaries and wages	338,000	340,000	341,074	(1,074)
Fringe benefits	125,075	125,075	123,563	1,512
Communications maintenance	67,250	67,250	74,171	(6,921)
Memberships and training	2,500	2,500	3,645	(1,145)
Sundry	2,200	2,200	1,324	876
	<u>535,025</u>	<u>537,025</u>	<u>543,777</u>	<u>(6,752)</u>
Fire Department				
Wages and paid on call	273,150	238,150	233,519	4,631
Fringe benefits	37,900	37,900	31,722	6,178
Special response team	2,470	2,470	2,470	-
Fire drill payments	10,200	10,200	10,240	(40)
Equipment and operating	31,200	31,200	26,884	4,316
Communications maintenance	7,250	7,250	6,812	438
Memberships, training, prevention	5,250	5,250	4,948	302
	<u>367,420</u>	<u>332,420</u>	<u>316,595</u>	<u>15,825</u>
Inspection				
Building	91,000	428,000	386,354	41,646
Electrical	23,400	23,400	44,849	(21,449)
Plumbing	10,075	10,075	29,295	(19,220)
Special	3,000	3,000	3,826	(826)
	<u>127,475</u>	<u>464,475</u>	<u>464,324</u>	<u>151</u>

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)
 Budgetary Comparison Schedule
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CURRENT (continued)				
Health and Sanitation				
Salaries and wages	\$ 62,130	\$ 62,130	\$ 64,945	\$ (2,815)
Fringe benefits	14,050	14,050	17,479	(3,429)
Waste collection	373,000	373,000	361,874	11,126
Recycling collections	259,000	259,000	236,495	22,505
Brush disposal	45,000	45,000	38,434	6,566
	<u>753,180</u>	<u>753,180</u>	<u>719,227</u>	<u>33,953</u>
Public Works				
Highway and Transportation				
Salaries and wages	424,500	424,500	405,620	18,880
Fringe benefits	139,325	139,325	128,621	10,704
Utilities	18,100	18,100	19,381	(1,281)
Pavement maintenance	30,000	30,000	25,451	4,549
Snow and ice control	53,500	53,500	56,465	(2,965)
Building and ground maintenance	5,000	5,000	11,842	(6,842)
Traffic control	39,500	39,500	43,785	(4,285)
Equipment maintenance	108,500	108,500	100,895	7,605
Sundry	8,425	8,425	11,510	(3,085)
Engineering	8,000	8,000	2,082	5,918
	<u>834,850</u>	<u>834,850</u>	<u>805,652</u>	<u>29,198</u>
Forestry				
Salaries and wages	75,675	75,675	76,073	(398)
Fringe benefits	34,825	34,825	31,770	3,055
Forestry tree care	36,000	36,000	25,743	10,257
Diseased tree treatment	10,500	10,500	7,235	3,265
Landscaping	10,000	10,000	10,792	(792)
Miscellaneous	1,500	1,500	1,883	(383)
	<u>168,500</u>	<u>168,500</u>	<u>153,496</u>	<u>15,004</u>

VILLAGE OF ELM GROVE

GENERAL FUND-EXPENDITURES AND TRANSFERS (Non-GAAP)
 Budgetary Comparison Schedule
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CURRENT (continued)				
Park and Recreation				
Salaries and wages	\$ 147,000	\$ 147,000	\$ 153,728	\$ (6,728)
Fringe benefits	37,895	37,895	13,724	24,171
Instructor fees	9,000	9,000	16,060	(7,060)
Operating expenses and utilities	25,300	25,300	22,956	2,344
Pool Expenses	17,000	17,000	16,695	305
Printing and miscellaneous	8,000	8,000	10,532	(2,532)
Baseball program	8,000	8,000	12,005	(4,005)
Swimming program	2,750	2,750	1,836	914
Tennis program	2,765	2,765	824	1,941
Concessions	1,500	1,500	550	950
4th of July	21,500	21,500	21,490	10
Software, fees and training	14,250	14,250	14,485	(235)
Recreation program expense	11,000	11,000	6,215	4,785
	<u>305,960</u>	<u>305,960</u>	<u>291,100</u>	<u>14,860</u>
Contingency	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL CURRENT	<u>7,436,785</u>	<u>7,584,985</u>	<u>7,574,368</u>	<u>10,617</u>
Other Financing Uses				
Transfers out				
Stormwater	-	275,000	275,000	-
	<u>-</u>	<u>275,000</u>	<u>275,000</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES ON BUDGETARY BASIS	<u>\$ 7,436,785</u>	<u>\$ 7,859,985</u>	<u>7,849,368</u>	<u>\$ 10,617</u>
ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES				
Expenditures charged to designated accounts				
General Government			10,686	
Public Safety			<u>1,337</u>	
TOTAL EXPENDITURES AND OTHER FINANCING USES			<u>\$ 7,861,391</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 191,435	\$ 191,435	\$ 191,435	\$ -
Commercial Revenue				
Investment income	750	44,450	44,491	41
Total Revenue	<u>192,185</u>	<u>235,885</u>	<u>235,926</u>	<u>41</u>
EXPENDITURES				
Debt service				
Principal	1,132,600	1,132,600	1,132,600	-
Interest	113,621	113,621	113,619	(2)
Miscellaneous bond fees	-	400	400	-
Total Expenditures	<u>1,246,221</u>	<u>1,246,621</u>	<u>1,246,619</u>	<u>(2)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,054,036)</u>	<u>(1,010,736)</u>	<u>(1,010,693)</u>	<u>39</u>
OTHER FINANCING SOURCES				
Transfers in				
Special Revenue - Stormwater fund	399,865	399,865	399,863	(2)
Special Revenue - TID # 2	654,923	654,923	654,923	-
Transfers out				
Transportation Fund	-	(40,000)	(40,000)	-
Total Other Financing Sources	<u>1,054,788</u>	<u>1,014,788</u>	<u>1,014,786</u>	<u>(2)</u>
Net change in fund balance	<u>\$ 752</u>	<u>\$ 4,052</u>	4,093	<u>\$ 37</u>
FUND BALANCE - Beginning of Year			<u>877,322</u>	
FUND BALANCE - END OF YEAR			<u>\$ 881,415</u>	

CAPITAL PROJECT FUND

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

VILLAGE OF ELM GROVE

Capital Projects Fund - Five Year Capital
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget to Actual
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 578,000	\$ 578,000	\$ 578,000	\$ -
Intergovernmental revenue	149,000	149,000	164,106	15,106
Public charges for service	25,500	25,500	25,500	-
Commercial revenues				
Miscellaneous revenue	5,000	14,600	34,925	20,325
Investment income	1,000	106,000	106,221	221
Total Revenues	<u>758,500</u>	<u>873,100</u>	<u>908,752</u>	<u>35,652</u>
EXPENDITURES				
Capital outlay				
Equipment	335,200	428,975	419,797	9,178
Building and land improvements	<u>126,750</u>	<u>126,750</u>	<u>77,166</u>	<u>49,584</u>
Total Expenditures	<u>461,950</u>	<u>555,725</u>	<u>496,963</u>	<u>58,762</u>
Excess of revenues over expenditures	<u>296,550</u>	<u>317,375</u>	<u>411,789</u>	<u>94,414</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	2,500	23,500	23,481	(19)
Transfer in- ARPA Fund	-	23,000	23,000	-
Transfer out-Transportation Fund	<u>(240,000)</u>	<u>(240,000)</u>	<u>(240,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(237,500)</u>	<u>(193,500)</u>	<u>(193,519)</u>	<u>(19)</u>
Net change in fund balance	<u>\$ 59,050</u>	<u>\$ 123,875</u>	218,270	<u>\$ 94,395</u>
FUND BALANCE - Beginning of Year			<u>2,012,967</u>	
FUND BALANCE - END OF YEAR			<u>\$ 2,231,237</u>	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 437,885	\$ 437,885	\$ 437,885	\$ -
Intergovernmental revenues	45,435	45,435	45,579	144
Public charges for services	7,500	7,500	9,364	1,864
Commercial revenues				
Investment income	1,400	1,400	9,195	7,795
Total Revenues	<u>492,220</u>	<u>492,220</u>	<u>502,023</u>	<u>9,803</u>
EXPENDITURES				
Current - library				
Salaries and wages	325,000	325,000	304,705	20,295
Fringe benefits	76,565	76,565	58,896	17,669
New material and book service	61,560	61,560	61,303	257
Supplies and equipment maintenance	32,500	32,500	35,849	(3,349)
Miscellaneous	8,595	8,595	7,679	916
Total Expenditures	<u>504,220</u>	<u>504,220</u>	<u>468,432</u>	<u>35,788</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,000)</u>	<u>(12,000)</u>	<u>33,591</u>	<u>45,591</u>
Net change in fund balance	<u>\$ (12,000)</u>	<u>\$ (12,000)</u>	<u>33,591</u>	<u>\$ 45,591</u>
FUND BALANCE - Beginning of Year			<u>27,101</u>	
FUND BALANCE - END OF YEAR			<u>\$ 60,692</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 249,750	\$ 249,750	\$ 249,750	\$ -
Public charges for services	132,000	144,000	144,054	54
Commercial revenues				
Investment income	1,500	21,800	21,798	(2)
Total Revenues	<u>383,250</u>	<u>415,550</u>	<u>415,602</u>	<u>52</u>
EXPENDITURES				
Current- public safety				
Ambulance				
Wages and paid on call	407,950	434,950	434,952	(2)
Fringe benefits	44,250	44,250	45,692	(1,442)
EMT training	4,600	4,600	2,132	2,468
Uniforms	1,000	1,000	2,279	(1,279)
Medical supplies	16,000	16,000	15,204	796
Ambulance maintenance	7,000	7,000	2,274	4,726
Ambulance communications	1,500	1,500	1,816	(316)
Ambulance billing fees	9,250	9,250	9,726	(476)
Miscellaneous	<u>6,700</u>	<u>6,700</u>	<u>6,266</u>	<u>434</u>
Total Expenditures	<u>498,250</u>	<u>525,250</u>	<u>520,341</u>	<u>4,909</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(115,000)</u>	<u>(109,700)</u>	<u>(104,739)</u>	<u>4,961</u>
OTHER FINANCING SOURCES				
Transfers in from General Fund	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net change in fund balance (budgetary basis)	<u>\$ (15,000)</u>	<u>\$ (9,700)</u>	<u>(4,739)</u>	<u>\$ 4,961</u>
ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES				
Expenditures charged to designated accounts				
Miscellaneous			<u>2,720</u>	
			<u>2,720</u>	
Net change in fund balance			<u>(7,459)</u>	
FUND BALANCE - Beginning of Year			<u>235,012</u>	
FUND BALANCE - END OF YEAR			<u>\$ 227,553</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 170,500	\$ 170,500	\$ 170,500	\$ -
Intergovernmental revenues -				
State Grant Funding	100,000	225,000	225,000	-
Received from other governments	60,750	60,750	53,241	(7,509)
	<u>160,750</u>	<u>285,750</u>	<u>278,241</u>	<u>(7,509)</u>
Public charges for services	467,825	467,825	463,709	(4,116)
Commercial revenues				
Investment income	1,000	4,200	5,857	1,657
Total Revenues	<u>800,075</u>	<u>928,275</u>	<u>918,307</u>	<u>(9,968)</u>
EXPENDITURES				
Current- health and sanitation				
Infrastructure repair and maintenance	72,500	99,500	99,709	(209)
Administrative	190,000	198,000	197,963	37
Inspection, engineering, audit	19,500	19,500	21,855	(2,355)
Capital outlay	100,000	176,000	169,785	6,215
Total Expenditures	<u>382,000</u>	<u>493,000</u>	<u>489,312</u>	<u>3,688</u>
Excess (deficiency) of revenues over (under) expenditures	<u>418,075</u>	<u>435,275</u>	<u>428,995</u>	<u>(6,280)</u>
OTHER FINANCING SOURCES (USES)				
Transfer in- Sewer Fund	100,000	100,000	100,000	-
Transfer in- General Fund	-	275,000	275,000	-
Transfer out- Debt Service	(399,865)	(399,865)	(399,863)	2
Total Other Financing Sources (Uses)	<u>(299,865)</u>	<u>(24,865)</u>	<u>(24,863)</u>	<u>2</u>
Net change in fund balance	<u>\$ 118,210</u>	<u>\$ 410,410</u>	404,132	<u>\$ (6,278)</u>
FUND BALANCE (Deficit)- Beginning of Year			(63,581)	
FUND BALANCE - END OF YEAR			<u>\$ 340,551</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Commercial revenues				
Donations	\$ -	\$ 55,000	\$ 54,663	\$ (337)
Investment income	-	2,700	2,690	(10)
Total Revenues	-	57,700	57,353	(347)
EXPENDITURES				
Current				
General Government	-	2,650	2,648	2
Public safety	-	8,725	8,723	2
Parks and recreation	-	8,300	8,283	17
Capital Outlay	-	30,600	30,580	20
Total Expenditures	-	50,275	50,234	41
Net change in fund balance	<u>\$ -</u>	<u>\$ 7,425</u>	7,119	<u>\$ (306)</u>
FUND BALANCE - Beginning of Year			<u>63,091</u>	
FUND BALANCE - END OF YEAR			<u>\$ 70,210</u>	

VILLAGE OF ELM GROVE

Special Revenue Fund - Library Gift Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget to Actual
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernment Revenue				
Grant funds	\$ -	\$ 2,300	\$ 2,298	\$ (2)
Commercial revenues				
Donations	-	48,500	48,360	(140)
Investment income	-	-	3,208	3,208
Total Revenues	<u>-</u>	<u>50,800</u>	<u>53,866</u>	<u>3,066</u>
EXPENDITURES				
Current				
Library Materials	-	62,250	62,248	2
Total Expenditures	<u>-</u>	<u>62,250</u>	<u>62,248</u>	<u>2</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (11,450)</u>	<u>(8,382)</u>	<u>\$ 3,068</u>
FUND BALANCE - Beginning of Year			<u>59,517</u>	
FUND BALANCE - END OF YEAR			<u>\$ 51,135</u>	

VILLAGE OF ELM GROVE

Special Revenue Fund - ARPA Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget to Actual
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental revenues				
State and federal aids	\$ 142,195	\$ 358,195	\$ 358,280	\$ 85
Commercial revenues				
Investment income	-	23,700	23,708	8
Total Revenues	<u>142,195</u>	<u>381,895</u>	<u>381,988</u>	<u>93</u>
EXPENDITURES				
Capital outlay	<u>273,560</u>	<u>304,310</u>	<u>246,093</u>	<u>58,217</u>
Total Expenditures	<u>273,560</u>	<u>304,310</u>	<u>246,093</u>	<u>58,217</u>
Excess of revenues over expenditures	<u>(273,560)</u>	<u>77,585</u>	<u>135,895</u>	<u>58,310</u>
OTHER FINANCING USES				
Transfer out				
Capital Fund	-	(23,000)	(23,000)	-
EMS Fund	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(100,000)</u>	<u>(123,000)</u>	<u>(123,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (231,365)</u>	<u>\$ (45,415)</u>	\$ 12,895	<u>\$ 58,403</u>
FUND BALANCE - Beginning of Year			<u>8,748</u>	
FUND BALANCE - END OF YEAR			<u>\$ 21,643</u>	

VILLAGE OF ELM GROVE

Special Revenue - Tax Increment District #3
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget to Actual
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes- TID Increment	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Current - general government				
Administrative	-	13,800	13,789	11
Total Expenditures	-	13,800	13,789	11
Excess (deficiency) of revenues over (under) expenditures	-	(13,800)	(13,789)	11
Net change in fund balance	<u>\$ -</u>	<u>\$ (13,800)</u>	\$ (13,789)	<u>\$ 11</u>
FUND BALANCE (DEFICIT) - Beginning of Year			(3,000)	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (16,789)</u>	

VILLAGE OF ELM GROVE

Special Revenue Fund - Transportation Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget to Actual
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 550,000	\$ 550,000	\$ 550,000	\$ -
Commercial revenues				
Donations- pathways	-	-	5,887	5,887
Investment income	-	40,000	40,419	419
Total Revenues	<u>550,000</u>	<u>590,000</u>	<u>596,306</u>	<u>6,306</u>
EXPENDITURES				
Capital outlay	-	1,247,500	1,246,196	1,304
Total Expenditures	<u>-</u>	<u>1,247,500</u>	<u>1,246,196</u>	<u>1,304</u>
Excess (deficiency) of revenues over (under) expenditures	<u>550,000</u>	<u>(657,500)</u>	<u>(649,890)</u>	<u>7,610</u>
OTHER FINANCING SOURCES				
Transfer in- Capital Fund	240,000	240,000	240,000	-
Transfer in- Debt Service Fund	-	40,000	40,000	-
Proceeds from debt issuance	-	1,000,000	1,000,000	1,000,000
Total Other Financing Sources	<u>240,000</u>	<u>1,280,000</u>	<u>1,280,000</u>	<u>1,000,000</u>
Net change in fund balance	<u>\$ 790,000</u>	<u>\$ 622,500</u>	630,110	<u>\$ 1,007,610</u>
FUND BALANCE - Beginning of Year			<u>344,951</u>	
FUND BALANCE - END OF YEAR			<u>\$ 975,061</u>	

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Village of Elm Grove's annual comprehensive 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

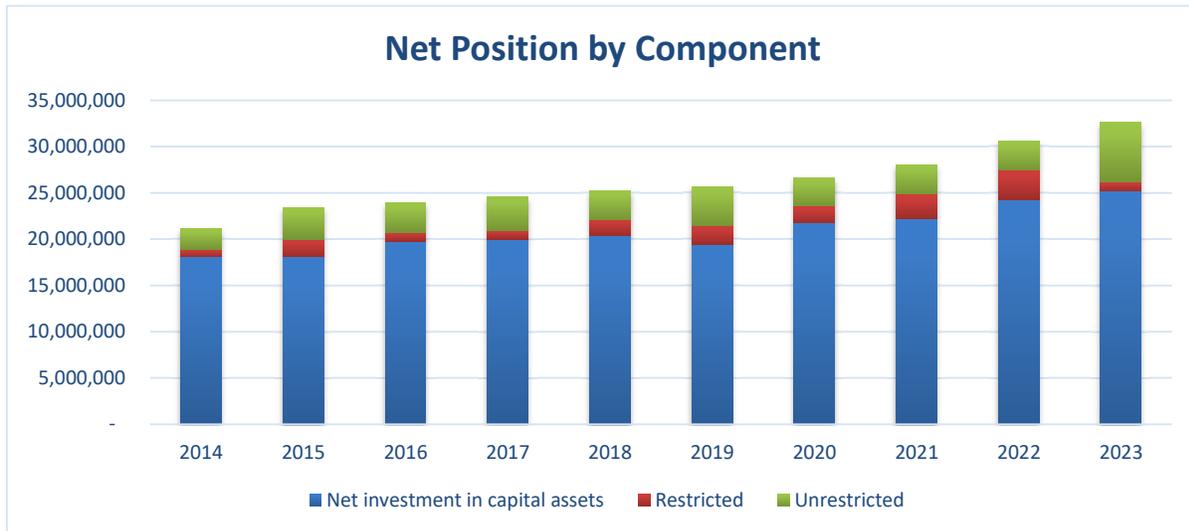
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

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

Net Position- Governmental Activities	Net investment in capital assets	Restricted	Unrestricted	Total Governmental Activities Net Position
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	961,290	3,179,599	23,893,086
2017	19,961,302	961,308	3,668,063	24,590,673
2018	20,373,281	1,740,505	3,130,697	25,244,483
2019	19,444,919	1,982,058	4,244,083	25,671,060
2020	21,742,498	1,829,491	3,027,399	26,599,388
2021	22,159,312	2,674,118	3,162,837	27,996,267
2022	24,243,078	3,186,292	3,199,152	30,628,522
2023	25,201,670	1,005,620	6,380,192	32,587,482



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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental Activities				
General government	\$1,456,058	\$1,341,736	\$1,625,055	\$1,609,499
Public Safety	3,279,232	3,222,560	3,555,547	3,728,144
Health and sanitation	3,315,768	3,065,778	3,019,585	3,096,800
Highway and transportation	1,441,556	1,146,621	1,223,163	1,238,555
Library	438,845	440,791	482,046	507,907
Park and recreation	283,628	296,768	321,307	328,023
Interest and Fiscal Charges	235,576	243,928	226,223	207,981
Total Governmental Activities	<u>10,450,663</u>	<u>9,758,182</u>	<u>10,452,926</u>	<u>10,716,909</u>
<u>Program Revenues</u>				
Governmental Activities				
Charges for services				
General government	3,949	4,101	4,020	2,699
Public safety	439,302	468,713	488,437	467,175
Health and sanitation	1,731,916	1,874,146	1,882,395	1,883,365
Public works	18,681	10,602	17,213	22,600
Library	13,163	12,221	12,955	12,698
Park and recreation	154,103	161,826	164,561	160,492
Operating grants and contributions	539,409	493,310	492,073	554,081
Capital grants and contributions	738,142	22,701	27,054	122,516
Total Program Revenues, Grants and Contributions	<u>3,638,665</u>	<u>3,047,620</u>	<u>3,088,708</u>	<u>3,225,626</u>
<u>Net Revenue (Expense)</u>	<u>(6,811,998)</u>	<u>(6,710,562)</u>	<u>(7,364,218)</u>	<u>(7,491,283)</u>
<u>General Revenue and Other Changes in Net Position</u>				
Governmental Activities				
Taxes levied				
General Village Operations	4,478,820	4,549,718	4,633,574	4,755,800
MMSD Capital Charge	1,500,000	1,500,000	1,500,000	1,425,000
TIF Fund	435,349	455,763	496,909	698,151
Capital Fund	600,000	602,000	584,500	609,500
Debt service	-	-	-	-
Intergovernmental Revenues	224,520	241,050	217,611	206,053
Investment Income	47,028	53,773	65,260	86,455
Miscellaneous	310,074	317,444	305,680	407,911
Total government Activities - General and Other Revenues	<u>7,595,791</u>	<u>7,719,748</u>	<u>7,803,534</u>	<u>8,188,870</u>
<u>Change in Net Position</u>	<u>\$ 783,793</u>	<u>\$ 1,009,186</u>	<u>\$ 439,316</u>	<u>\$ 697,587</u>

Data Source: Village of Elm Grove Annual Financial Reports

Table 2

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$1,703,861	\$1,831,415	\$1,833,280	\$1,783,848	\$1,823,640	\$2,104,795
3,638,692	4,056,201	3,731,018	3,559,109	3,470,870	4,928,855
3,100,795	3,010,966	2,857,365	2,906,682	3,061,843	3,709,848
1,273,283	1,500,461	1,387,339	1,325,687	1,357,848	1,461,532
510,259	513,124	481,772	504,408	526,140	561,546
333,368	345,702	446,409	459,973	481,404	539,877
195,429	304,834	210,904	185,302	177,504	227,654
<u>10,755,687</u>	<u>11,562,703</u>	<u>10,948,087</u>	<u>10,725,009</u>	<u>10,899,249</u>	<u>13,534,107</u>
3,193	5,372	5,602	41,788	72,006	72,008
468,920	504,606	470,250	452,798	524,193	1,053,347
1,973,758	1,964,771	2,025,209	2,096,937	2,811,824	3,097,459
35,970	32,679	22,486	9,792	7,540	-
11,878	11,980	5,342	7,177	8,865	9,364
151,697	140,337	155,356	205,580	184,155	208,745
542,811	495,128	650,699	621,268	571,608	842,979
17,310	187,752	60,082	66,860	609,512	896,950
<u>3,205,537</u>	<u>3,342,625</u>	<u>3,395,026</u>	<u>3,502,200</u>	<u>4,789,703</u>	<u>6,180,852</u>
<u>(7,550,150)</u>	<u>(8,220,078)</u>	<u>(7,553,061)</u>	<u>(7,222,809)</u>	<u>(6,109,546)</u>	<u>(7,353,255)</u>
4,920,781	4,989,390	5,074,035	5,282,781	6,097,929	6,379,805
1,350,000	1,320,000	1,220,000	1,100,000	550,000	348,000
616,239	610,076	634,947	598,530	624,330	616,982
589,000	709,500	741,250	733,327	607,450	578,000
		146,813	187,304	189,360	191,435
201,428	216,640	235,597	234,311	225,791	235,648
177,846	247,601	100,329	31,304	179,915	629,244
419,679	553,448	328,419	452,131	267,026	333,101
<u>8,274,973</u>	<u>8,646,655</u>	<u>8,481,390</u>	<u>8,619,688</u>	<u>8,741,801</u>	<u>9,312,215</u>
<u>\$ 724,823</u>	<u>\$ 426,577</u>	<u>\$ 928,329</u>	<u>\$1,396,879</u>	<u>\$2,632,255</u>	<u>\$1,958,960</u>

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

Table 3

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>General Fund:</u>						
Nonspendable	\$ 990,050	\$ 883,251	\$ 818,134	\$ 736,405	\$ 666,171	\$ 591,108
Restricted	15,086	15,495	9,925	10,090	10,227	9,009
Assigned	242,952	224,986	220,327	204,242	171,643	166,291
Unassigned	1,088,706	1,130,243	1,145,526	1,233,757	1,306,067	1,287,825
Total general fund	<u>2,336,794</u>	<u>2,253,975</u>	<u>2,193,912</u>	<u>2,184,494</u>	<u>2,154,108</u>	<u>2,054,233</u>
<u>All Other Governmental Funds:</u>						
Nonspendable	-	-	-	-	-	-
Restricted	1,341,610	1,320,325	1,020,360	1,014,337	1,005,423	2,070,552
Committed	2,429,409	2,994,528	2,102,027	2,728,004	3,133,583	3,956,332
Unassigned	(1,437,551)	(1,350,414)	(1,394,790)	(1,286,919)	(1,372,290)	(1,424,212)
Total all other governmental funds	<u>2,333,468</u>	<u>2,964,439</u>	<u>1,727,597</u>	<u>2,455,422</u>	<u>2,766,716</u>	<u>4,602,672</u>
<u>Total Governmental Funds</u>						
Non-spendable	990,050	883,251	818,134	736,405	666,171	591,108
Restricted	1,356,696	1,335,820	1,030,285	1,024,427	1,015,650	2,079,561
Committed	2,429,409	2,994,528	2,102,027	2,728,004	3,133,583	3,956,332
Assigned	242,952	224,986	220,327	204,242	171,643	166,291
Unassigned (deficit)	(348,845)	(220,171)	(249,264)	(53,162)	(66,223)	(136,387)
Total all governmental funds (1)	<u>\$ 4,670,262</u>	<u>\$ 5,218,414</u>	<u>\$ 3,921,509</u>	<u>\$ 4,639,916</u>	<u>\$ 4,920,824</u>	<u>\$ 6,656,905</u>

(1) See the notes to financial statements "Net Position/Fund

Data Source: Village of Elm Grove Annual Financial Reports

Table 3

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 521,400	\$ 443,440	\$ 389,641	\$ 309,023
5,209	13,545	13,545	12,987
173,752	175,683	181,270	179,639
<u>1,356,227</u>	<u>1,440,285</u>	<u>1,502,094</u>	<u>1,906,908</u>
<u>2,056,588</u>	<u>2,072,953</u>	<u>2,086,550</u>	<u>2,408,557</u>
164,728	380,499	588,886	861,851
1,013,562	1,018,838	1,026,616	1,049,755
3,608,636	3,912,702	3,614,347	4,677,133
<u>(1,517,633)</u>	<u>(1,655,733)</u>	<u>(1,853,877)</u>	<u>(2,008,408)</u>
<u>3,269,293</u>	<u>3,656,306</u>	<u>3,375,972</u>	<u>4,580,331</u>
686,128	823,939	978,527	1,170,874
1,018,771	1,032,383	1,040,161	1,062,742
3,608,636	3,912,702	3,614,347	4,677,133
173,752	175,683	181,270	179,639
<u>(161,406)</u>	<u>(215,448)</u>	<u>(351,783)</u>	<u>(101,500)</u>
<u>\$ 5,325,881</u>	<u>\$ 5,729,259</u>	<u>\$ 5,462,522</u>	<u>\$ 6,988,888</u>

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

Table 4

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues					
Taxes	\$ 7,014,169	\$ 7,107,481	\$ 7,214,983	\$ 7,488,451	\$ 7,476,020
Intergovernmental revenues	1,265,732	790,653	736,738	882,650	761,549
Licenses and permits	235,806	229,851	244,101	226,155	242,849
Fines, forfeitures and penalties	158,057	176,230	180,328	176,612	178,037
Public charges for services	2,234,767	2,181,542	2,220,340	2,206,764	2,288,388
Commercial revenues	293,296	304,295	302,432	432,330	484,565
Total Revenues	<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>
Expenditures					
Current					
General government	1,241,640	1,222,006	1,399,837	1,372,359	1,425,534
Public Safety	3,114,600	3,158,061	3,230,271	3,324,559	3,339,919
Health and sanitation	2,623,425	2,841,866	2,801,772	2,778,378	2,865,022
Highway and transportation	832,802	912,387	926,069	958,034	858,600
Library	431,041	422,585	450,179	472,628	473,613
Park and recreation	193,146	197,787	201,368	214,121	225,431
Community Development	-	-	-	-	-
Capital outlay	2,298,974	447,753	2,095,981	682,962	936,469
Debt service					
Principal	880,000	857,918	927,918	727,918	787,918
Interest	215,323	224,301	207,558	188,600	176,548
Total Expenditures	<u>11,830,951</u>	<u>10,284,664</u>	<u>12,240,953</u>	<u>10,719,559</u>	<u>11,089,054</u>
Excess of revenues over (under) expenditures	(629,124)	505,388	(1,342,031)	693,403	342,354
OTHER FINANCING SOURCES (USES)					
Sale of village assets	5,156	42,764	45,126	20,621	13,949
Transfers in	1,204,810	2,317,548	1,233,045	969,901	1,222,569
Transfers out	(1,204,810)	(2,317,548)	(1,233,045)	(969,901)	(1,222,569)
Proceeds from long term debt	23,346	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Premium on bonds	-	-	-	-	-
Discount on bonds	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>28,502</u>	<u>42,764</u>	<u>45,126</u>	<u>20,621</u>	<u>13,949</u>
Net change in fund balances	<u>\$ (600,622)</u>	<u>\$ 548,152</u>	<u>\$ (1,296,905)</u>	<u>\$ 714,024</u>	<u>\$ 356,303</u>
Capitalized expenditures	1,650,602	671,707	2,220,995	699,159	833,030
Debt service as a percentage of non-capital expenditures	10.76%	11.26%	11.33%	9.15%	9.40%

Data Source: Village of Elm Grove Annual Financial Reports

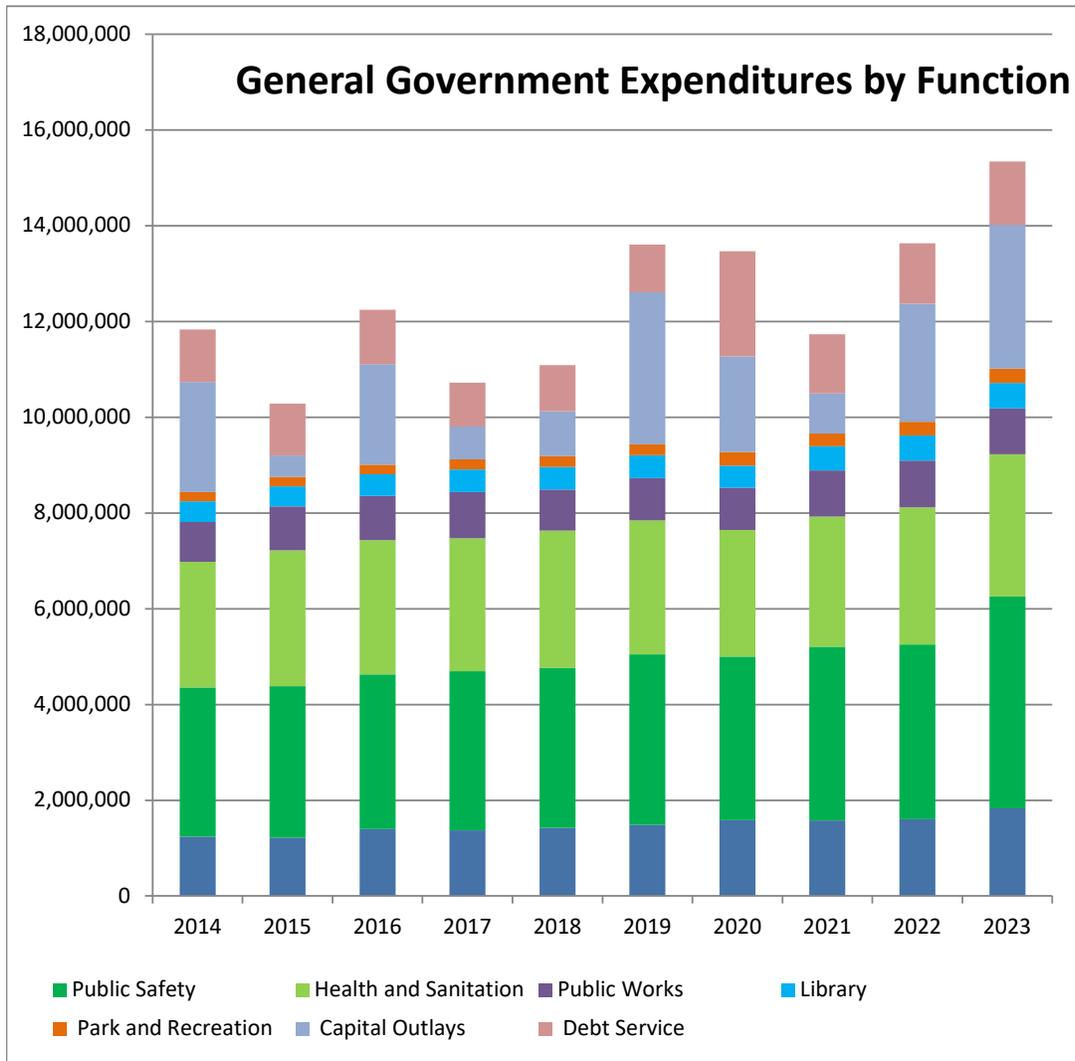
Table 4

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	7,628,966	\$ 7,817,045	\$ 7,901,942	\$ 8,069,069	\$ 8,114,222
	875,488	946,376	915,554	994,971	2,157,227
	331,925	239,416	242,188	288,697	775,071
	123,016	106,336	112,578	138,530	173,852
	2,263,667	2,344,576	2,453,588	3,182,476	3,480,118
	769,384	470,592	493,155	647,010	964,867
	<u>11,992,446</u>	<u>11,924,341</u>	<u>12,119,005</u>	<u>13,320,753</u>	<u>15,665,357</u>
	1,485,859	1,583,430	1,575,301	1,603,024	1,829,557
	3,560,911	3,414,179	3,631,840	3,650,216	4,425,185
	2,798,126	2,646,574	2,718,322	2,865,501	2,970,520
	884,634	886,958	961,405	977,205	959,148
	479,577	459,190	508,951	520,648	530,680
	225,449	280,289	265,299	289,127	299,383
	3,175,754	1,992,896	832,075	2,462,688	3,002,405
	832,918	1,977,918	1,065,598	1,099,603	1,132,600
	163,451	224,186	170,890	164,478	191,144
	<u>13,606,679</u>	<u>13,465,620</u>	<u>11,729,681</u>	<u>13,632,490</u>	<u>15,340,622</u>
	(1,614,233)	(1,541,279)	389,324	(311,737)	324,735
	12,572	20,255	14,054	45,000	23,481
	1,438,348	1,150,267	1,242,042	1,597,941	1,836,949
	(1,438,348)	(1,150,267)	(1,242,042)	(1,597,941)	(1,836,949)
	2,355,000	190,000	-	-	1,178,150
	1,000,000	-	-	-	-
	56,695	-	-	-	-
	(73,953)	-	-	-	-
	<u>3,350,314</u>	<u>210,255</u>	<u>14,054</u>	<u>45,000</u>	<u>1,201,631</u>
\$	<u>1,736,081</u>	\$ <u>(1,331,024)</u>	\$ <u>403,378</u>	\$ <u>(266,737)</u>	\$ <u>1,526,366</u>
	2,959,471	1,911,048	779,242	2,394,050	2,406,891
	9.36%	19.06%	11.29%	11.25%	10.23%

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

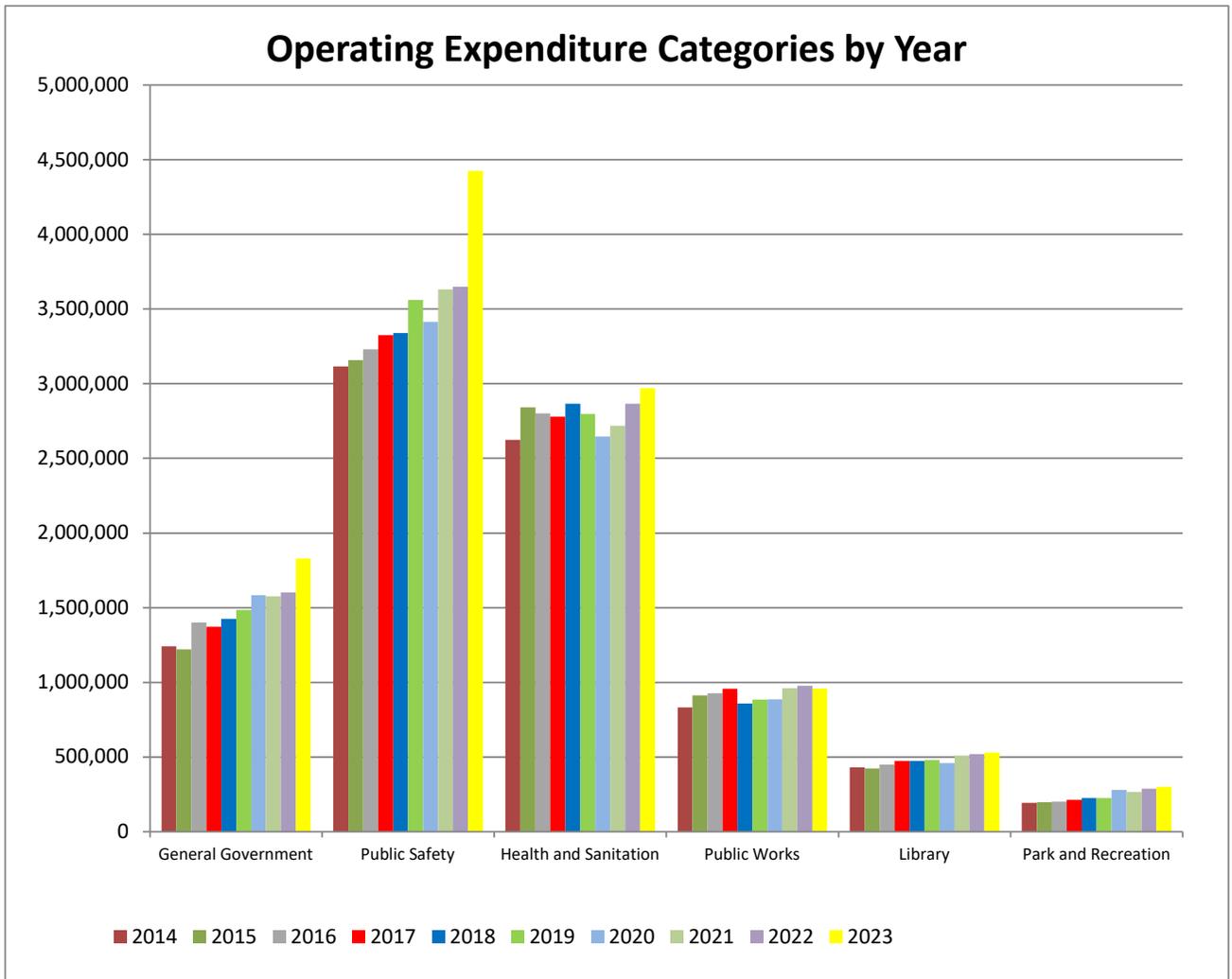
Fiscal Year	General Government		Public Safety		Health and Sanitation		Public Works	
2014	1,241,640	10.49%	3,114,600	26.33%	2,623,425	22.17%	832,802	7.04%
2015	1,222,006	11.88%	3,158,061	30.71%	2,841,866	27.63%	912,387	8.87%
2016	1,399,837	11.44%	3,230,271	26.39%	2,801,772	22.89%	926,069	7.57%
2017	1,372,359	12.80%	3,324,559	31.01%	2,778,378	25.92%	958,034	8.94%
2018	1,425,534	12.86%	3,339,919	30.12%	2,865,022	25.84%	858,600	7.74%
2019	1,485,859	10.92%	3,560,911	26.17%	2,798,126	20.56%	884,634	6.50%
2020	1,583,430	11.76%	3,414,179	25.35%	2,646,574	19.65%	886,958	6.59%
2021	1,575,301	13.43%	3,631,840	30.96%	2,718,322	23.17%	961,405	8.20%
2022	1,603,024	11.76%	3,650,216	26.78%	2,865,501	21.02%	977,205	7.17%
2023	1,829,557	11.93%	4,425,185	28.85%	2,970,520	19.36%	959,148	6.25%

Village of Elm Grove, Wisconsin



Data Source: Village of Elm Grove Annual Financial Reports

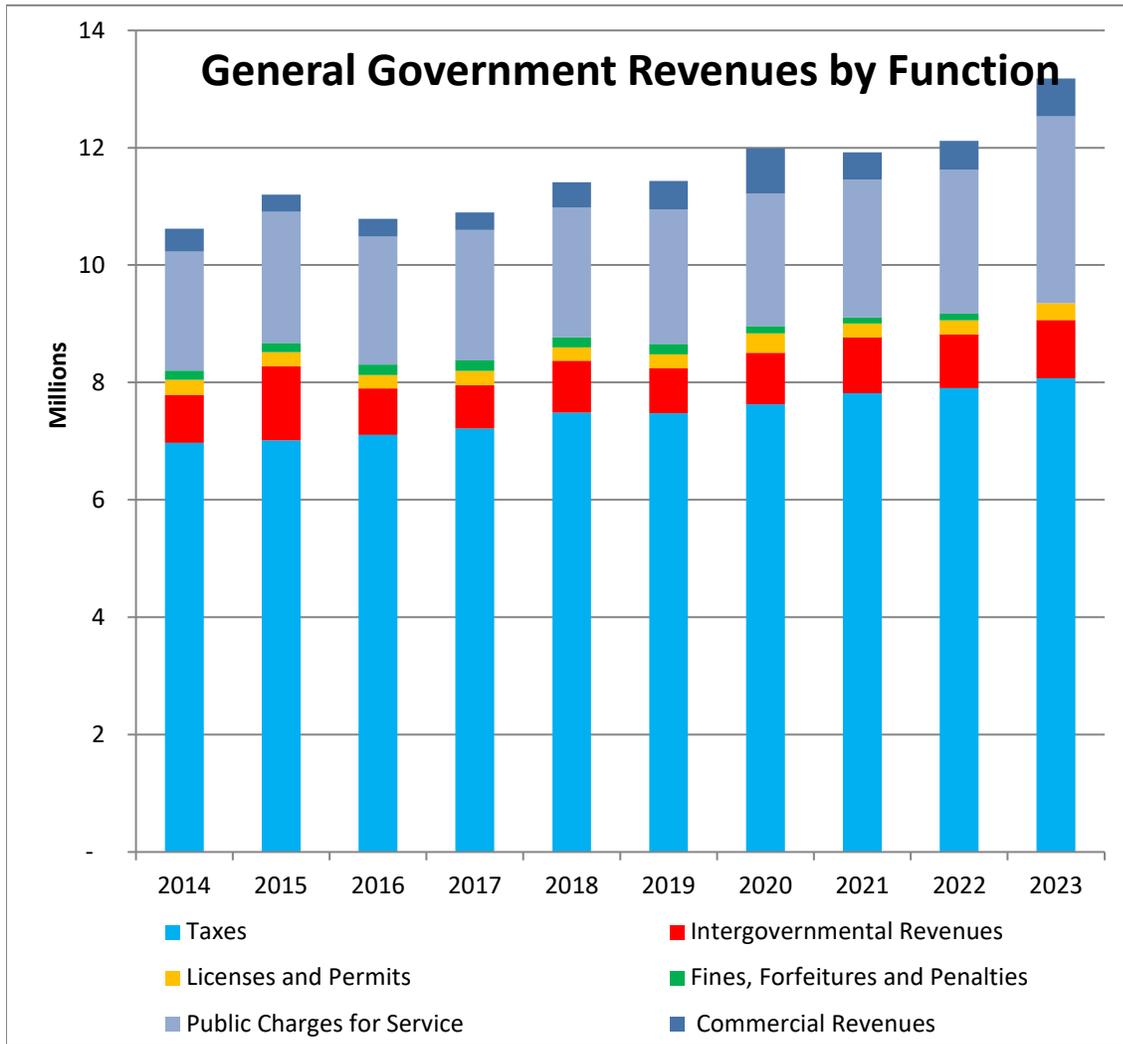
Library		Park and Recreation		Capital Outlay		Debt Service		Total Expenditures
431,041	3.65%	193,146	1.63%	2,298,974	19.43%	1,095,323	9.26%	11,830,951
422,585	4.12%	197,787	1.92%	447,753	4.35%	1,082,219	10.52%	10,284,664
450,179	3.66%	201,368	1.65%	2,095,981	17.12%	1,135,476	9.28%	12,240,953
472,628	4.41%	214,121	2.00%	682,962	6.37%	916,518	8.55%	10,719,559
473,613	4.27%	225,431	2.03%	936,469	8.44%	964,466	8.70%	11,089,054
479,577	3.52%	225,449	1.66%	3,175,754	23.35%	996,369	7.32%	13,606,679
459,190	3.41%	280,289	2.08%	1,992,896	14.81%	2,202,104	16.35%	13,465,620
508,951	4.34%	265,299	2.26%	832,075	7.10%	1,236,488	10.54%	11,729,681
520,648	3.82%	289,127	2.12%	2,462,688	18.06%	1,264,081	9.27%	13,632,489
530,680	3.46%	299,383	1.95%	3,002,405	19.57%	1,323,744	8.63%	15,340,622



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

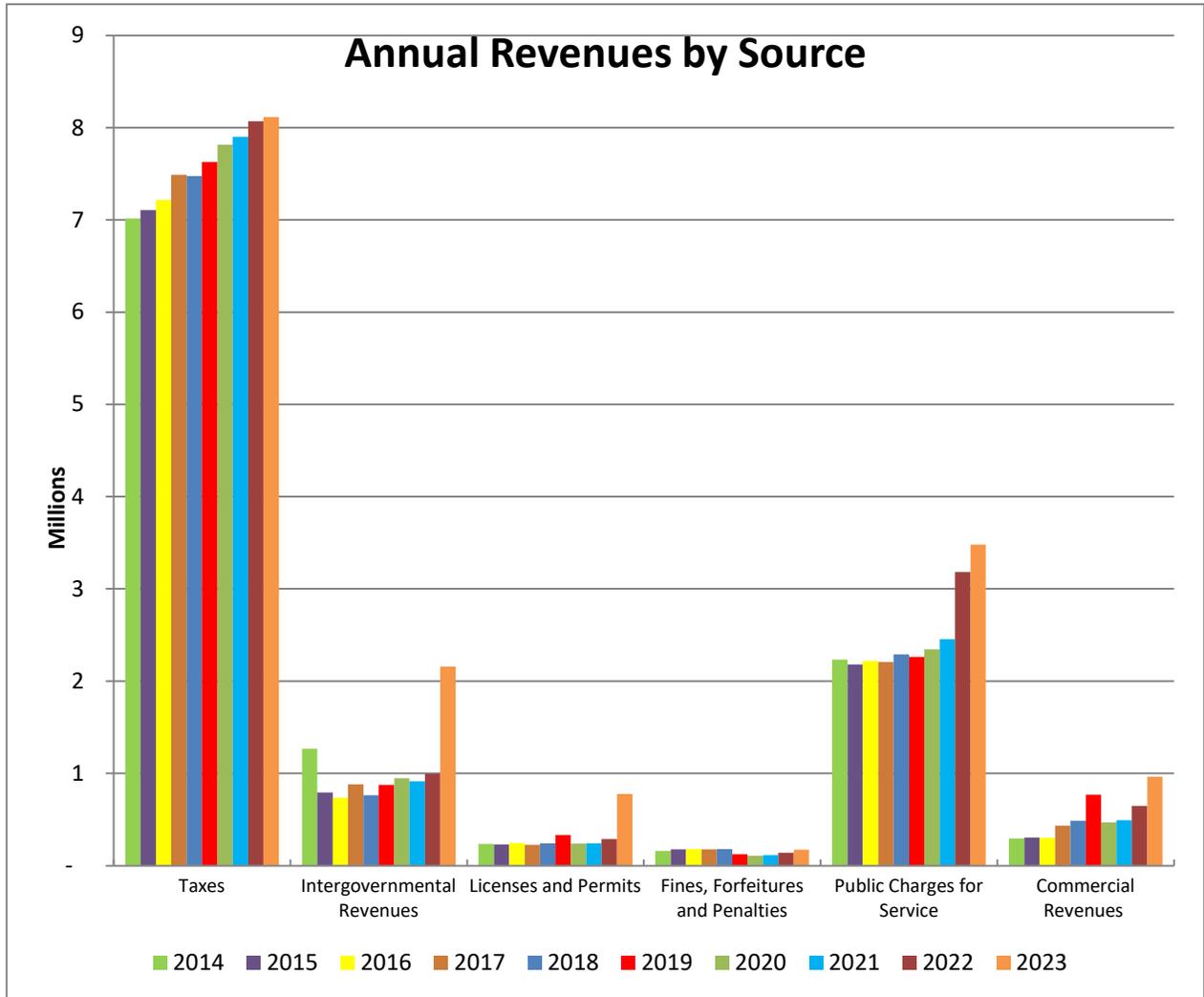
Fiscal Year	Taxes		Intergovernmental Revenues		Licenses and Permits		Fines, Forfeitures and Penalties	
2013	\$6,968,576	65.62%	\$ 822,448	7.75%	\$255,904	2.41%	\$155,977	1.47%
2014	7,014,169	62.62%	1,265,732	11.30%	235,806	2.11%	158,057	1.41%
2015	7,107,481	65.87%	790,653	7.33%	229,851	2.13%	176,230	1.63%
2016	7,214,983	66.20%	736,738	6.76%	244,101	2.24%	180,328	1.65%
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%
2019	7,628,966	63.60%	875,488	7.30%	331,925	2.77%	123,016	1.03%
2020	7,817,045	65.55%	946,376	7.94%	239,416	2.01%	106,336	0.89%
2021	7,901,942	65.19%	915,554	7.55%	242,188	2.00%	112,578	0.93%
2022	8,069,069	60.57%	994,971	7.47%	288,697	2.17%	138,530	1.04%
2023	8,114,222	51.79%	2,157,227	13.77%	775,071	4.95%	173,852	1.11%

Village of Elm Grove, Wisconsin



Data Source: Village of Elm Grove Annual Financial Reports

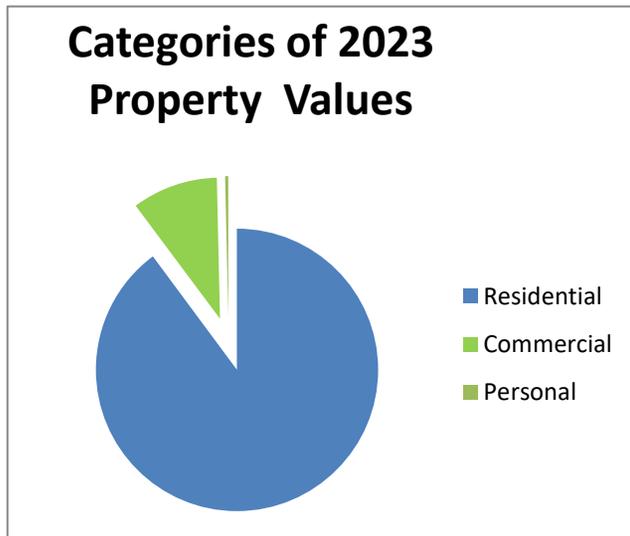
	Public Charges for Service	Commercial Revenues	Total Revenues		
\$	2,026,118	19.08%	\$ 390,025	3.67%	\$ 10,619,048
	2,234,767	19.94%	293,296	2.62%	11,201,827
	2,181,542	20.22%	304,295	2.82%	10,790,052
	2,220,340	20.38%	302,432	2.77%	10,898,922
	2,206,764	19.34%	432,330	3.79%	11,412,962
	2,288,388	20.02%	484,565	4.24%	11,431,408
	2,263,667	18.88%	769,384	6.42%	11,992,446
	2,344,576	19.66%	470,592	3.95%	11,924,341
	2,453,588	20.25%	493,155	4.07%	12,119,005
	3,182,476	23.89%	647,010	4.86%	13,320,753
	3,480,118	22.22%	964,867	6.16%	15,665,357



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

Table 7

Year	Assessed Value				Total Equalized Value	Ratio Assessed to Equalized	Total Direct Tax Rate
	Residential	Commercial	Personal	Total Assessed Value			
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	969,386,400	103,135,200	9,002,700	1,081,524,300	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
2019	1,048,662,100	106,078,800	4,014,000	1,158,754,900	1,249,867,700	92.71%	\$ 6.38
2020	1,136,327,800	111,982,100	4,296,300	1,252,606,200	1,278,185,200	98.00%	\$ 5.99
2021	1,148,939,700	122,677,100	3,959,400	1,275,576,200	1,299,350,800	98.17%	\$ 6.01
2022	1,298,111,900	135,074,800	4,143,900	1,437,330,600	1,481,021,900	97.05%	\$ 5.37
2023	1,307,600,200	143,134,200	5,032,500	1,455,766,900	1,611,607,000	90.33%	\$ 5.46



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					Assessed Valuation
	General Operations		Other Special Revenue Funds		Debt Service		Total Direct	Elmbrook School District	Waukesha County		State of Wisconsin	Total Tax Rate	
	Sewer	Library	Capital					Technical College					
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
2019	3.80	1.09	0.35	0.35	0.66	0.13	6.38	8.71	1.96	0.39	-	17.44	1,158,754,900
2020	3.68	0.90	0.34	0.32	0.60	0.15	5.99	8.43	1.80	0.36	-	16.58	1,252,606,200
2021	3.83	0.44	0.33	0.33	0.93	0.15	6.01	9.16	1.72	0.31	-	17.20	1,275,576,200
2022	3.56	0.25	0.31	0.30	0.81	0.14	5.37	7.70	1.57	0.28	-	14.92	1,437,330,600
2023	3.64	0.25	0.31	0.34	0.73	0.19	5.46	7.20	1.54	0.28		14.48	1,455,766,900

Data Source: Village of Elm Grove Assessment Report

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

2023

2023					% of Taxes	
Rank	Taxpayer	Nature of Property	Address	Assessed Value	Levied	
1	Elm Grove Heights, LLC	Multi family rental	13040 Bluemound Rd	\$14,103,700	0.97%	
2	Oshcon Corporation	UPS Distribution Center	12400 W Bluemound Rd	\$12,429,200	0.85%	
3	Elm Grove ALF LLC	Assisted Living Center	800 Wall Street	\$12,261,800	0.84%	
4	School Sisters of Notre Dame	Vacant non profit for sale	13105 Watertwon Plank Rd	\$5,927,600	0.41%	
5	University of Wisconsin Credit Union	Credit union	15300 W Bluemound Rd	\$5,577,000	0.38%	
6	Western Raquet Club	Private Club	1800 Highland Dr	\$5,491,500	0.38%	
7	Nrf VIII - Autumn Grove, LLC	Retail	12850 Bluemound Rd	\$5,135,600	0.35%	
8	Building Trades United	Office Building	500 Elm Grove Rd	\$4,317,000	0.30%	
9	SC Elliott Family Limited Partnership	Retail	15360 Watertwon Plank Rd	\$4,276,000	0.29%	
10	Town Bank	Bank	13150 Watertown Plank Rd	<u>\$3,911,700</u>	0.27%	
				\$59,327,400	4.08%	
				Total Village Value	<u>\$1,455,766,900</u>	

2014

2014					% of Taxes	
Rank	Taxpayer	Nature of Property	Address	Assessed Value	Levied	
1	Oshcon Corp	UPS Distribution Center	12400 W Bluemound Rd	\$7,832,800	0.75%	
2	Bluemound Holding LLC	Medical Clinic	12500 W Bluemound Rd	\$6,837,200	0.65%	
3	Building Trades United	Office Building	500 Elm Grove Rd	\$5,979,500	0.57%	
4	Western Raquet Club	Private Club	1800 Highland Dr	\$5,502,100	0.52%	
5	Heritage-12 LLC	Assisted Living	700 Wall Street	\$5,032,000	0.48%	
6	Takton	Private Residence	1505 Greenway Terrace	\$4,723,200	0.45%	
7	Town Bank	Bank	13150 Watertown Plank Rd	\$3,847,500	0.37%	
8	1500 Sunset Drive LLC	Private Residence	1500 Sunset Dr	\$3,579,500	0.34%	
9	Schlifske	Private Residence	1500 Greenway Terrace	\$3,523,900	0.34%	
10	Coakley	Private Residence	1050 Madera Circle	<u>\$3,478,600</u>	<u>0.33%</u>	
				\$50,336,300	4.80%	
				Total Village Value	<u>\$1,048,952,200</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
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%	3,056,308	6,786,899	99.95%
2017	6,859,780	3,995,136	58.24%	2,861,576	6,856,712	99.96%
2018	7,013,090	4,002,363	57.06%	3,005,827	7,008,190	99.93%
2019	7,182,098	3,908,091	54.41%	3,272,335	7,180,426	99.98%
2020	7,303,411	3,899,590	53.39%	3,403,145	7,302,735	99.99%
2021	7,444,435	2,983,441	40.08%	4,457,080	7,440,521	99.95%
2022	7,497,240	1,926,927	25.70%	5,569,162	7,496,089	99.98%
2023	7,649,890	3,412,088	44.60%		<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>
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
2019	8,863,756	1,953,074	6,910,682	1,249,867,700	0.55%	1,174
2020	7,075,838	869,612	6,206,226	1,278,185,200	0.49%	1,060
2021	6,010,240	867,016	5,143,224	1,299,350,800	0.40%	852
2022	4,910,637	877,322	4,033,315	1,481,021,900	0.27%	604
2023	4,956,187	881,415	4,074,772	1,611,607,000	0.25%	625

Table 12

Legal Debt Margin (1)

<u>Year</u>	<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>
2014	1,054,284,600	53,819,845	7,914,018	45,905,827	14.70%
2015	1,076,396,900	55,624,550	6,982,043	48,642,507	12.55%
2016	1,112,491,000	56,979,545	6,246,911	50,732,634	10.96%
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%
2019	1,249,867,700	62,493,385	6,910,682	55,582,703	11.06%
2020	1,278,185,200	63,909,260	6,206,226	57,703,034	9.71%
2021	1,299,350,800	64,967,540	5,143,224	59,824,316	7.92%
2022	1,481,021,900	74,051,095	4,033,315	70,017,780	5.45%
2023	1,611,607,000	80,580,350	4,074,772	76,505,578	5.06%

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

**Direct and Overlapping Governmental Activities Debt
As of December 31, 2023**

Governmental Unit	General Obligation Bonded Debt Outstanding	Percentage Applicable to Village	Amount Applicable to Village
Direct			
Village of Elm Grove	\$ 4,956,187	100.00%	\$ 4,956,187
Overlapping			
Waukesha County	\$ 80,660,000	1.97%	\$ 1,589,002
ElmBrook School District	20,145,000	13.82%	2,784,039
Waukesha County Technical College	17,631,922	1.91%	336,770
Total Overlapping	<u>118,436,922</u>		<u>4,709,811</u>
Total Direct and Overlapping Debt	<u>\$ 123,393,109</u>		<u>\$ 9,665,998</u>

Notes:

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

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

Year	Population (1)	Personal Income (2)	<u>Per Capita Personal Income (3)</u>		<u>Unemployment Rates (4)</u>	
			Waukesha County	State of Wisconsin	Waukesha County	State of Wisconsin
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	401,021,754	67,478	47,550	3.7%	4.2%
2017	5,903	407,808,755	69,085	49,290	2.9%	3.3%
2018	5,921	430,160,650	72,650	51,592	2.7%	3.0%
2019	5,884	434,668,732	73,873	53,227	2.9%	3.3%
2020	5,857	444,886,006	75,958	55,593	4.5%	4.0%
2021	6,035	495,063,120	82,032	58,080	1.5%	2.8%
2022	6,675	584,609,850	87,582	61,475	1.8%	2.3%
2023	6,516	*	*	*	2.6%	3.0%

* information not yet available

- Notes:
- (1) Source-State of Wisconsin Department of Administration
 - (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
2023 and 9 Years Prior**

<u>Employer</u>	<u>Type of Business</u>	<u>2023</u>			<u>2014</u>		
		<u>Approximate Employees</u>	<u>% of total</u>	<u>Rank</u>	<u>Approximate Employees</u>	<u>% of total</u>	<u>Rank</u>
Pro Health Care	Health Services	4,430	15%	1	4,560	16%	2
Froedtert System	Health Services	4,322	14%	2	2,828	10%	6
Kohl's Department Stores	Retail/Headquarters	4,000	13%	3	5,122	18%	1
Quad Graphics (a)	Printing/Headquarters	3,601	12%	4	3,828	13%	4
Roundy's (Kroger)	Retail/Distribution Center	3,387	11%	5	2,857	10%	5
Advocate Aurora Health Care	Health Services	2,800	10%	6	1,369	5%	10
Generac	Manufacturing	2,047	7%	7			
GE Healthcare	Medical Equipment/Training	2,000	6%	8	3,554	12%	3
Milwaukee Tool/Empire Leve	manufacturing	2,000	7%	9			
Waukesha School District	Education	1,600	5%	10	1,799	6%	7
Target	Distribution Center				1,423	5%	9
Walmart Corporation	Retail				1,583	5%	8
		<u>30,187</u>	<u>100%</u>		<u>28,923</u>	<u>100%</u>	

Source: Waukesha County Administration

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Administration	6.18	7.05	7.05	6.15	6.11	6.30	6.02	5.92	7.00	7.00
Public Safety										
Police Officers	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	18.00
Police Administration	1.74	1.78	1.50	1.50	1.40	1.50	1.50	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	0.83	0.83	0.93	0.56	0.66	0.60	0.60	0.60	0.60	0.60
Fire ⁽¹⁾	2.54	2.40	2.63	2.34	2.44	2.14	1.95	2.46	2.88	3.04
Emergency Medical ⁽²⁾	0.82	0.84	0.82	1.60	1.52	1.48	1.44	1.45	1.44	1.74
Health and Sanitation ⁽³⁾	0.51	0.46	0.42	0.50	0.52	0.52	0.53	0.34	0.54	0.50
Highway and Transportation										
Public Works	7.94	8.26	8.17	8.37	7.91	8.51	8.09	8.45	8.57	8.72
Forestry	1.23	1.27	1.25	1.10	1.06	1.30	1.10	1.00	1.00	1.00
Library	6.90	6.90	7.40	6.76	7.00	6.94	6.35	6.97	7.00	7.09
Park and Recreation	4.20	4.32	4.03	4.19	4.21	4.12	5.48	4.70	3.94	4.77
Total Employment	55.89	57.11	57.20	56.07	55.83	56.41	56.06	56.39	57.47	59.86

From Village payroll reports

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

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

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>General</u>										
Number of elections	2	2	4	2	2	2	4	2	4	2
<u>Inspections</u>										
Number of permits	837	935	965	967	985	987	898	912	973	941
New single family homes	5	7	8	4	3	5	4	3	1	1
<u>Public Safety</u>										
<u>Police</u>										
Traffic Stops	3,699	3,591	3,613	3,896	3,701	2,858	2,391	2,526	4,260	4,387
Calls for service-other	3,823	3,904	4,031	3,847	3,734	3,867	3,972	3,955	3,833	3,844
Citations Issued	2,501	2,602	2,779	2,544	2,026	1,426	1,413	1,523	2,419	2,391
Warnings	2,236	1,871	1,858	2,255	2,321	1,932	1,499	1,331	2,375	2,498
Business Checks	29,816	27,976	20,496	22,568	25,006	21,438	39,463	30,043	28,186	31,428
Tavern Checks	57	27	75	22	24	27	24	41	30	12
Vacant Home Checks	1,856	936	896	734	966	522	578	278	404	360
<u>Dispatch</u>										
Calls for service	7,522	7,495	7,644	7,743	7,435	6,725	6,363	6,481	8,093	8,231
<u>Fire</u>										
Calls for service	122	144	137	115	127	130	121	159	140	135
<u>EMS</u>										
Calls for service	282	289	349	291	347	336	373	402	429	379
<u>Public Works</u>										
Tons of Salt Used	507	236	740	330	292	429	300	194	374	377
Salt cost per ton	\$ 62.41	\$ 63.72	\$ 62.13	\$ 60.58	\$ 69.88	\$ 74.07	\$ 74.81	\$ 77.05	\$ 71.33	\$ 77.75
Miles of street paved	0.92	0.50	0.14	0.44	-	-	0.90	0.71	0.59	0.40
<u>Solid Waste/Recycling</u>										
Tons of Waste	2,129	1,886	1,815	1,776	1,759	1,760	1,882	1,670	1,705	1,679
Tons of Recycling	349	733	706	733	741	689	705	726	722	686
<u>Forestry</u>										
Trees Planted	47	42	73	41	55	43	35	30	42	47
Trees Removed	146	203	310	416	709	459	441	356	788	246
Ash Trees Removed	67	56	162	320	600	319	308	197	350	127
Elm Trees removed	44	63	62	57	65	37	50	51	16	15
<u>Recreation</u>										
Number of programs	244	230	234	234	203	187	206	211	218	207
Participants	1,509	1320	1512	1489	1267	1073	990	1285	1148	1096
Pool Passes - family	73	72	84	62	60	51	42	64	46	44
Pool Passes- individual	113	85	66	58	38	56	90	74	45	44
<u>Library</u>										
Circulation	106,451	102,641	107,798	103,708	108,115	109,558	73,562	96,904	95,734	93,040
Computers for Public Use	13	13	13	13	13	13	13	13	13	11
with internet access	6	6	6	6	6	6	6	6	6	4
Users of public internet computers	5,271	6,195	6,125	5,570	5,023	4,772	1,833	2,095	2,349	2,283

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Public Safety										
Public Safety Buildings	1	1	1	1	1	1	1	1	1	1
Police Vehicles	8	8	8	8	8	8	8	8	8	8
Fire Trucks	5	5	5	5	6	6	6	6	6	6
Ambulances	2	2	2	2	2	2	2	2	2	2
Public Works										
Street (miles)	42.26	42.26	42.26	42.26	42.26	42.26	42.26	42.26	42.26	42.26
Properties with municipal water	3	4	4	5	5	5	6	6	6	6
Park and recreation										
Number of parks	2	2	2	2	2	2	2	2	2	2
Swimming pools	1	1	1	1	1	1	1	1	1	1
SplashPad							1	1	1	1
Tennis Courts	9	9	9	9	9	9	9	9	5	5
Combination Tennis/Pickleball courts									4	4
Baseball diamonds	2	2	2	2	2	2	2	2	2	2

Information from Village department records