Agenda
Village of Glen Ellyn
Finance Commission
Special Meeting
Friday, November 16, 2018
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

1. Finance Commission - Regular Meeting - Oct 12, 2018 7:00 AM

D. Financial Reports

1. Third Quarter Financial Report
2. Village Links/Reserve 22 - Manager's Report - September 2018
3. Village Links/Reserve 22 - Financial Statements - September 2018
4. General Fund Financial Update - October 2018

E. Trustee Liaison Report

F. Chairman's Report

G. Other Business

1. Economic Development Update
2. Bond Update
3. Budget and Levy Update
4. Pension Update
5. Scorecard Process for 2019
6. Next Meeting: Friday, December 14, 7:00 A.M., Location TBD

H. Adjournment

1. Motion to Adjourn

Individuals with disabilities who plan to attend the hearing and who require certain accommodations in order to allow them to observe and participate, or who have questions regarding the accessibility of the meeting or facilities, are requested to contact the Village at least 24 hours before the meeting.

Minutes
Village of Glen Ellyn
Finance Commission
Regular Meeting
Friday, October 12, 2018
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

Attendee Name	Title	Status
Lisa A Cleaver	Commissioner	Present
Jose G DeLeon	Commissioner	Present
Scott R Greeno	Commissioner	Present
Jeremy S VanEk	Commissioner	Present
Christopher D. Oakes	Commissioner	Present
Lea Dan	Commissioner	Present
Michael Campagna	Commissioner	Absent
Matthew L Halkyard	Chairman	Absent
Brenton J. Peck	Commissioner	Present
Ben Harrington	Student Commissioner	Absent

Commissioner VanEk called the meeting to order at 7:00AM.
Also Present: Finance Director Coyle, Trustee Fasules, and Recording Secretary Haslett.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Finance Commission - Regular Meeting - Sep 14, 2018 7:00 AM

RESULT:	**ACCEPTED [UNANIMOUS]**
MOVER:	Christopher D. Oakes, Commissioner
SECONDER:	Brenton J. Peck, Commissioner
AYES:	Cleaver, DeLeon, Greeno, VanEk, Oakes, Dan, Peck
ABSENT:	Campagna, Halkyard

D. Financial Reports

1. General Fund Financial Statements - September 2018

Finance Director Coyle indicated the month of September was just closed; so the General Fund report would be distributed at the next meeting. Commissioner VanEk asked that it be emailed to the Commission once it is completed.

2. Village Links/Reserve 22 - Manager's Report - August 2018

3. Village Links/Reserve 22 - Financial Statements - August 2018

Finance Director Coyle indicated the Village Links experienced some weather challenges in August and will most likely need to tap into reserves to pay for the capital and debt expenses. Reserve 22's banquet business continues to make progress. Staff is brainstorming on things they can change if another bad weather year is experienced.

Finance Director Coyle stated the dining room renovation was finished this past week and staff is preparing for the grand reopening. Commissioner VanEk asked how much the project cost. Finance Director Coyle replied approximately $120K.

Finance Director Coyle noted the total debt service for the year is $650,000. In 2023, the Village Links will finish paying-off the first half of the debt and there will be about a $300,000 relief. Commissioner DeLeon asked if the Village Links has a baseline of reserves that we do not want to go below. Finance Director Coyle replied the reserve policy is 25% of operating expenses on hand or about $1 million and noted in 2019 the Village Links and Reserve 22 should be above the reserve policy.

RESULT:	**DISCUSSION ONLY**

E. Police Pension Levy Discussion

1. Finance Director Christina Coyle will present the option of separately levying for the Police Pension Fund contribution.

Finance Director Coyle indicated the Police Pension Board met last week and recommended the Village transition to a 15-year open for financing the actuarial required contribution. The Village Board will discuss the 15-year open recommendation at the Monday, October 22, 2018 meeting. There has been discussion by the Finance Commission and the Village Board regarding separating out the levy for the police pension. Currently the Village levies one levy, with a little over half going towards capital projects and half towards the General Fund which is directed towards police operations. A separate line item would appear on the property tax bill specifically stating the amount for the Glen Ellyn Police Pension Fund.

Finance Director Coyle said the Village Board and Finance Commission need to decide on a policy decision as whether or not the separated-out police pension levy is tied the actuarial required contribution and if the contribution goes up; then the levy increase as well. Currently, as the police pension increased, staff has found other ways to reduce expenses or raise revenues to meet the police pension rising costs.

Finance Director Coyle noted separating-out the levy could actually limit the Village's flexibility especially during times of recession. Commissioner Greeno indicated if the purpose for breaking-out the police pension levy is transparency then he is all for it. Commissioner Greeno said other government entities break-out specific levies as well. Commissioner Greeno asked if there is an implicit policy being established by segregating the police pensions, which would give him pause. Commissioner Cleaver indicated she would not be in favor of separating-out the levy if it would increase taxes because Glen Ellyn is in a better financial position than many most cities in Illinois. Commissioner VanEk said there are two (2) points for discussion; first should the Village break out the police pension levy and second does this implicitly change the Village's policy. Commissioner VanEk said part of the reason this is up for discussion is due to the increase in police pension. Finance Director Coyle indicated the current contribution is $1.9 million compared to $981,000 five (5) years ago. Commissioner VanEk said if the Village switches to the 15-year open then there would be some initial increases, but then the contribution stabilizes. Commissioner Dan asked if the Village breaks-out the police pension then does it have to be tied out to a separate levy. Finance Director Coyle responded if the levy is broken out then all the property taxes would be earmarked or restricted for the police pension only, which could limit the Village's flexibility in a downturn. Commissioner Oakes said separating out the levy could improve accountability. Finance Director Coyle noted the Village is home rule and could change the course for the next year's levy.

Commissioner Greeno asked what other towns do. Lombard, Glendale Heights, and Lisle separate-out the police pension levy, but Wheaton does not. Commissioner Peck asked what the Police Department thought of this issue. Finance Director Coyle replied that the Police Department has not weighed in on this matter. Finance Director Coyle said the Village Board will discuss separating out the levy at the October 22, 2018 meeting. Commissioner Oakes said breaking out the levy would be a way to quantify the increase needed for the police pension contribution during the transition period to the 15-year open. Commissioner DeLeon indicated through breaking-out the police pension levy, the Village gets less flexibility, but taxpayers see where there money is going. Commissioner VanEk asked how much does the Village collect in property taxes. Finance Director Coyle replied total property taxes are about $7 million with just under half going to the General Fund. Finance Director Coyle said the Commission does not have to decide this matter today and suggested the possible change to a new separate police pension levy not be made until next year. Commissioner VanEk summarized the discussions and said this is a two (2) part decision first is the optics of breaking-out the levy and second is it the intention to still follow the tax cap for a separated-out police pension levy or the police pension amount will float based upon what the 15-year open model dictates in terms of contribution level.

Commissioner Cleaver asked what is the average increase in taxes on a homeowner with the switch to the 15-year open? Trustee Fasules estimated around $30 per home. Commissioner VanEk said it does not sound like there is strong opposition among the Finance Commission to breaking-out the police pension on the property tax bills. Commissioner VanEk said a policy needs to be determined in terms of whether the police pension is allowed to float based upon the required contribution, or will the police pension follow the tax cap. Commissioner VanEk suggested the police pension contributions projections be included for the next discussion on this matter.

RESULT:	**DISCUSSION ONLY**

F. Trustee Liaison Report

Trustee Fasules said the Village Board is currently working on next year's budget and recently passed the food and beverage tax to finance capital improvements. The Village recently annexed some properties along Hill Avenue.

G. Chairman's Report

Commissioner VanEk welcomed everyone to attend the upcoming budget meetings.

H. Other Business

1. Budget Update

Finance Director Coyle said at the Monday, October 22, 2018 meeting the 15-year open and the levy will be discussed. The passage of the budget will take place at the November 22, 2018 meeting.

2. Bond Issuance

Finance Director Coyle indicated the Village will be issuing bonds before the end of the year because you can obtain a bank qualified rate if the issue is less than $10 million. This will increase competition for the bonds and hopefully lower the interest rate. Finance Director Coyle said another issue will be necessary next year. Commissioner VanEk asked what the bond proceeds will be used for. Finance Director Coyle replied the parking garage, Civic Center improvements and street and streetscape improvements. Finance Director Coyle added that 85% of the bond proceeds must be spent within three (3) years of issuance.

3. Economic Development Update

Finance Director Coyle provided an update on some of the new businesses opening up in the Village of Glen Ellyn.

I. Adjournment

1. Motion to Adjourn

The meeting was adjourned at 8:06 AM

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Christopher D. Oakes, Commissioner
SECONDER:	Lisa A Cleaver, Commissioner
AYES:	Cleaver, DeLeon, Greeno, VanEk, Oakes, Dan, Peck
ABSENT:	Campagna, Halkyard

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 11/16/18 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 3678) DOC ID: 3678

Finance Director Coyle will present the third quarter financial report.

Please see the attached report.

ATTACHMENTS:

- Q32018 Quarterly Report (PDF)

VILLAGE OF Glen Ellyn ILLINOIS

Third Quarter Financial Report 2018

For the period January 1, 2018 to September 30, 2018

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VILLAGE OF Glen Ellyn ILLINOIS

ABOUT THIS REPORT

- Unaudited
- Budget basis (cash basis)
- Report will be made available on the Village website

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VILLAGE OF Glen Ellyn ILLINOIS

General Fund

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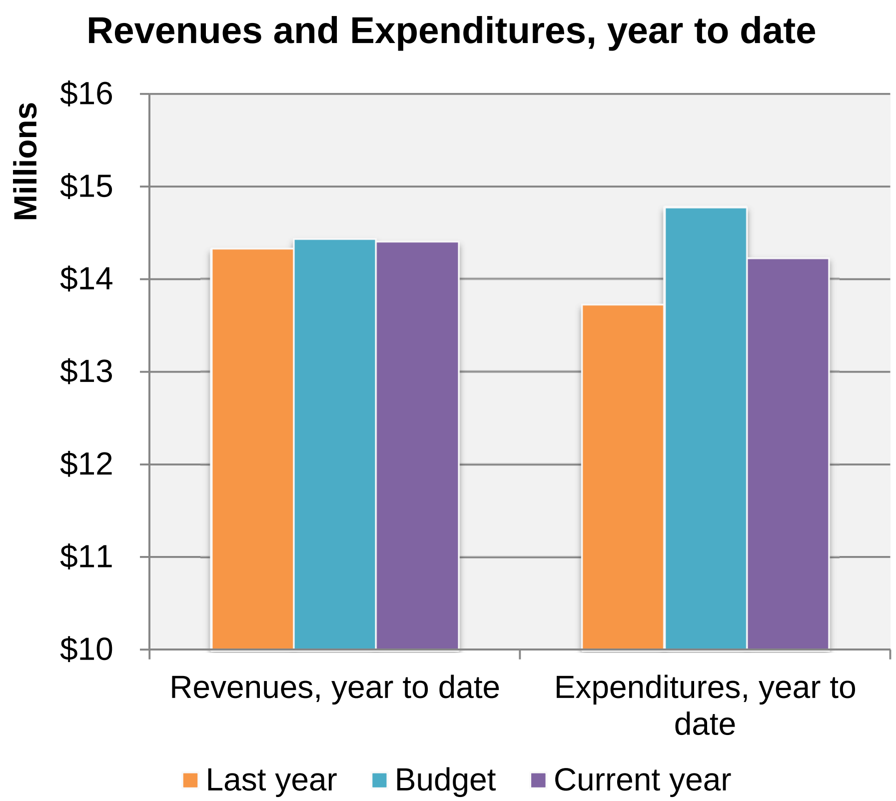
VILLAGE OF Glen Ellyn ILLINOIS

General fund third quarter results



- Revenues in line with prior year and budget
- Expenditures are ahead of the prior year, but below budget.
  - Ahead of prior year by $500,146
  - Below budget by $549,628

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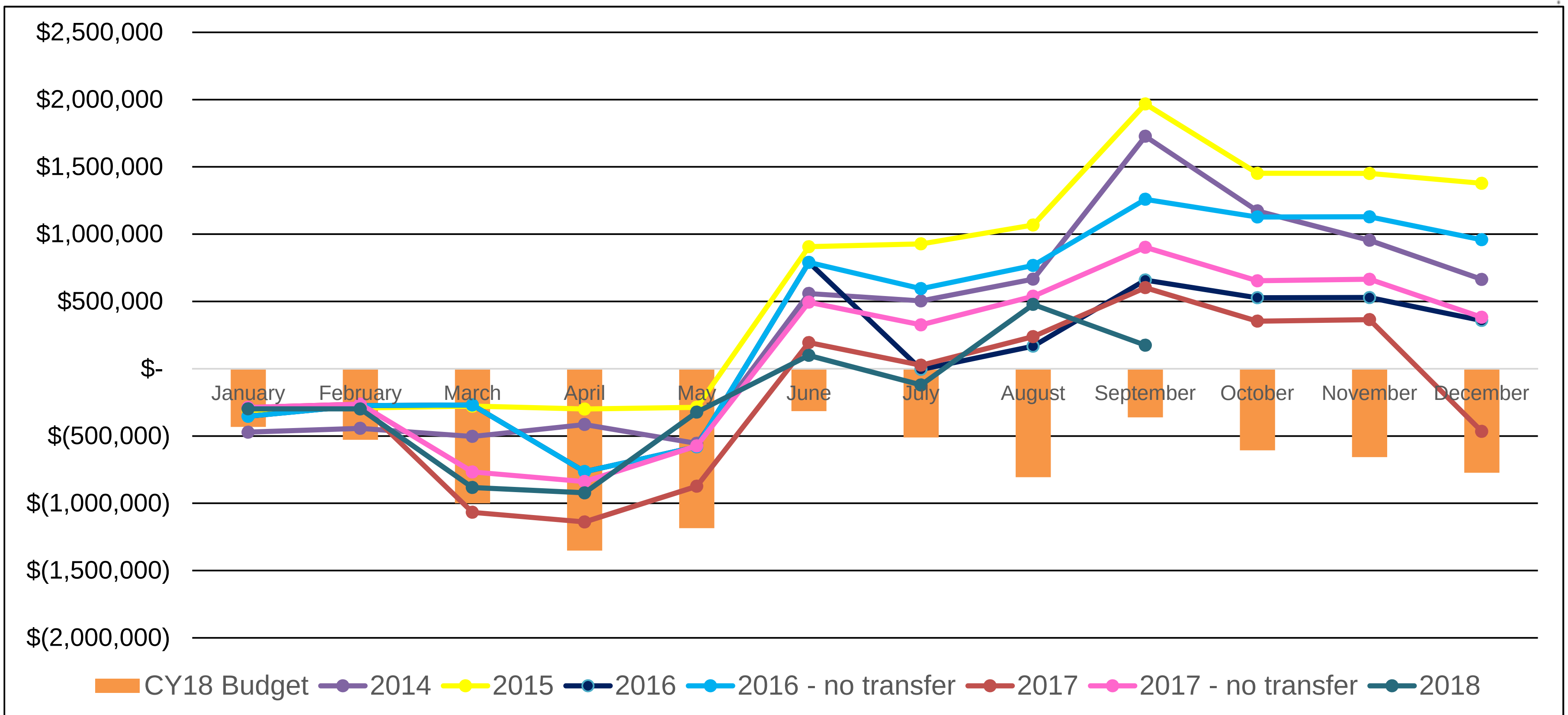
General Fund – 5 year historical trend – Cumulative Change in Fund Balance



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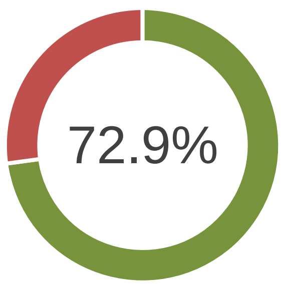
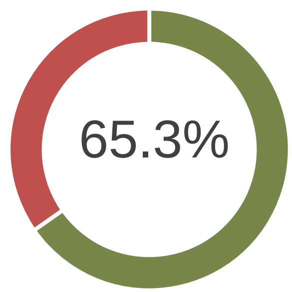
General Fund – Key Revenues

Sales Tax Meter



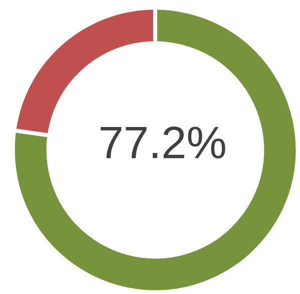
Target
74.5%

HR Sales Tax Meter



Target
73.9%

Income Tax Meter



Target
78.4%

Key revenues are below their target levels

VILLAGE OF Glen Ellyn ILLINOIS

OTHER GENERAL FUND REVENUE TRENDS

Positive

- Building permits - $132K over budget
- Ambulance fees - $21K over budget
- Investment income - $84K over budget

Negative

- Cable Franchise Fees - $35K under budget
- Police fines and fees - $18K under budget

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General Fund

For other General Fund highlights, please see the September General Fund Update (attached)

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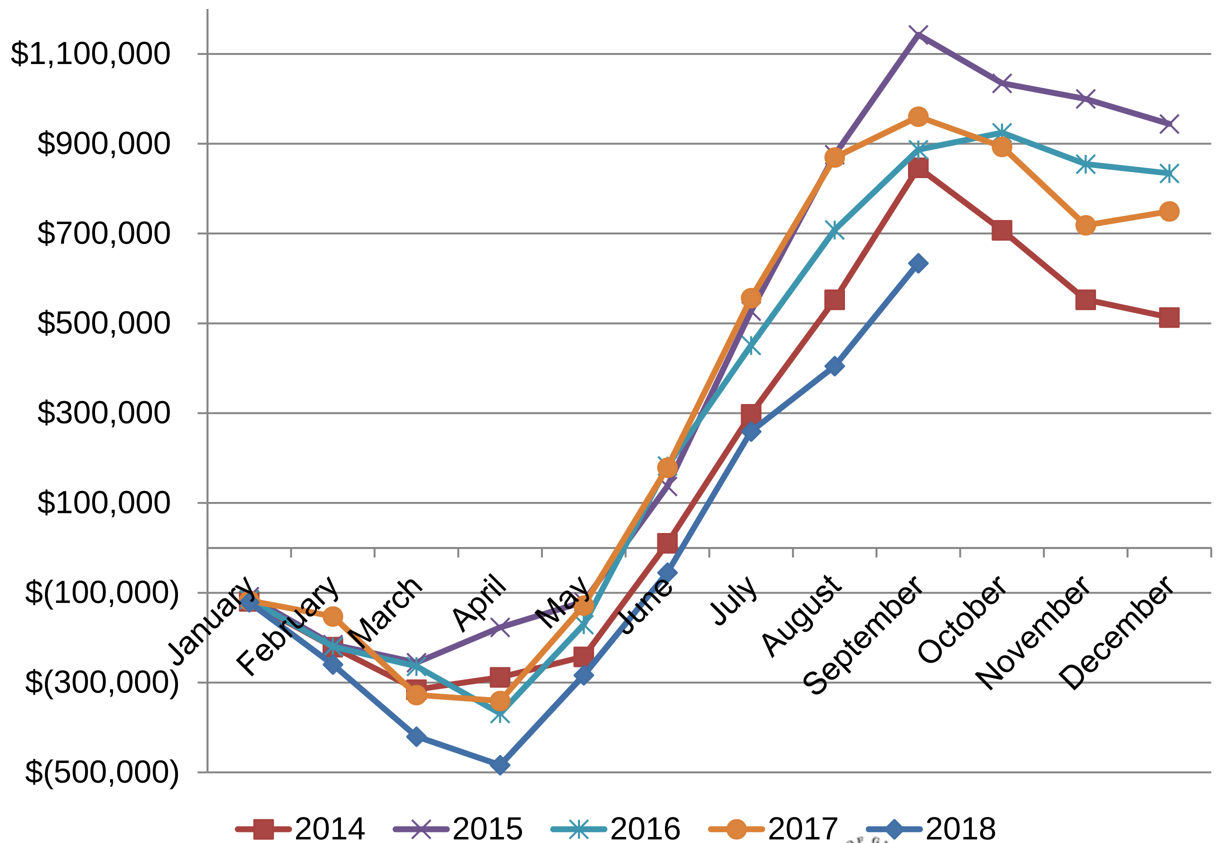
Village Links/Reserve 22 Fund

VILLAGE OF Glen Ellyn ILLINOIS

YEAR TO DATE OPERATING INCOME (EXCLUDES CAPITAL AND DEBT)



A very cool and snowy start to 2018 hurt both golf and restaurant, which have not recovered.

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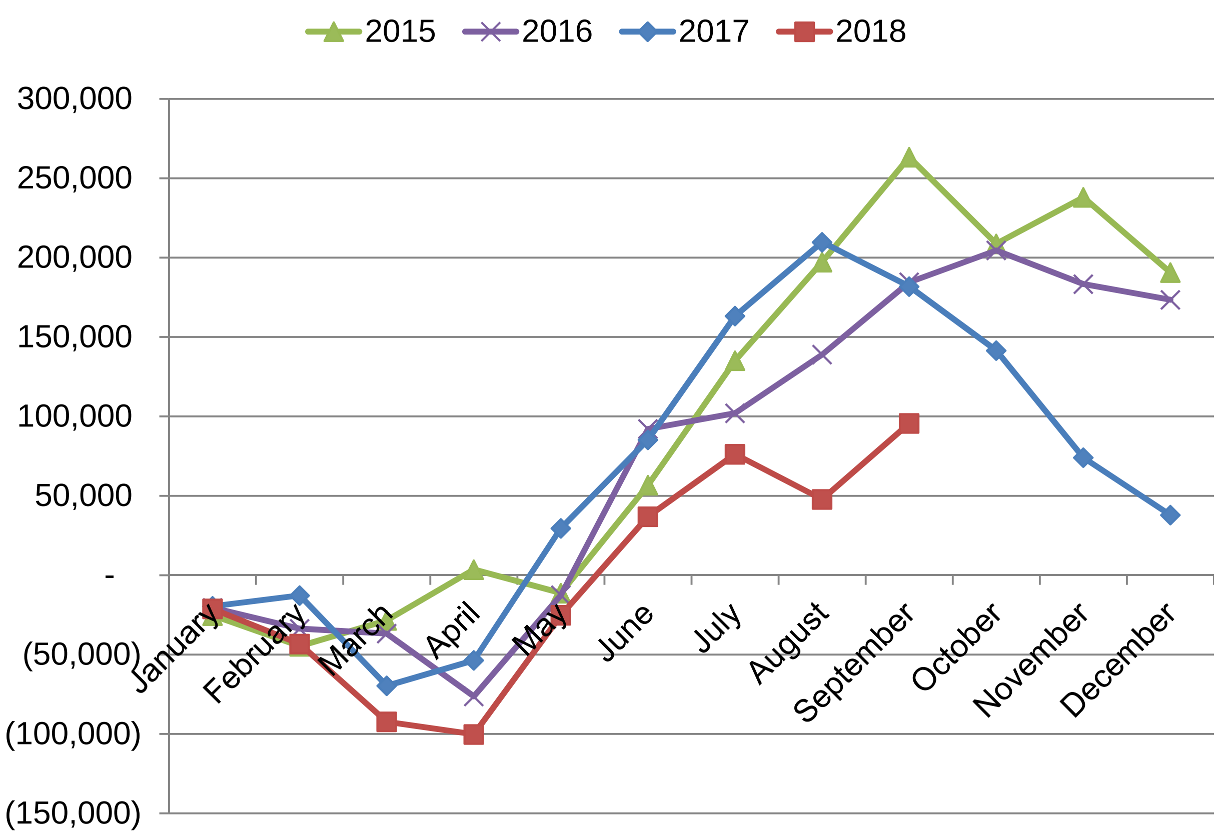
YEAR TO DATE OPERATING INCOME – RESERVE 22 (EXCLUDES CAPITAL AND DEBT)



Gross profit was flat from the prior year; however operating expenses were up 7%.

Restaurant sales – down 2.0%
Banquet sales - up 22.0%

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GOLF ROUNDS

	2018		2017		2016	
	Month	YTD	Month	YTD	Month	YTD
January	24	24	56	56	26	26
February	104	128	1,479	1,535	209	235
March	1,127	1,255	987	2,522	2,317	2,552
April	3,318	4,573	5,281	7,803	5,286	7,838
May	8,824	13,397	8,470	16,273	10,035	17,873
June	10,459	23,856	11,815	28,088	12,307	30,180
July	11,933	35,789	12,191	40,279	11,838	42,018
August	11,145	46,934	12,220	52,499	11,176	53,194
September	8,849	55,783	9,620	62,119	9,216	62,410
October		55,783	4,550	66,669	6,031	68,441
November		55,783	1,091	67,760	2,721	71,162
December		55,783	499	68,259	18	71,180
Total	55,783	55,783	68,259	68,259	71,180	71,180

Golf rounds are down, primarily due to weather.

Golf operating income is down $240,000 from the prior year.

VILLAGE OF Glen Ellyn ILLINOIS

Other Notable Items

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VILLAGE OF Glen Ellyn ILLINOIS

OTHER FUNDS

Capital Projects Fund

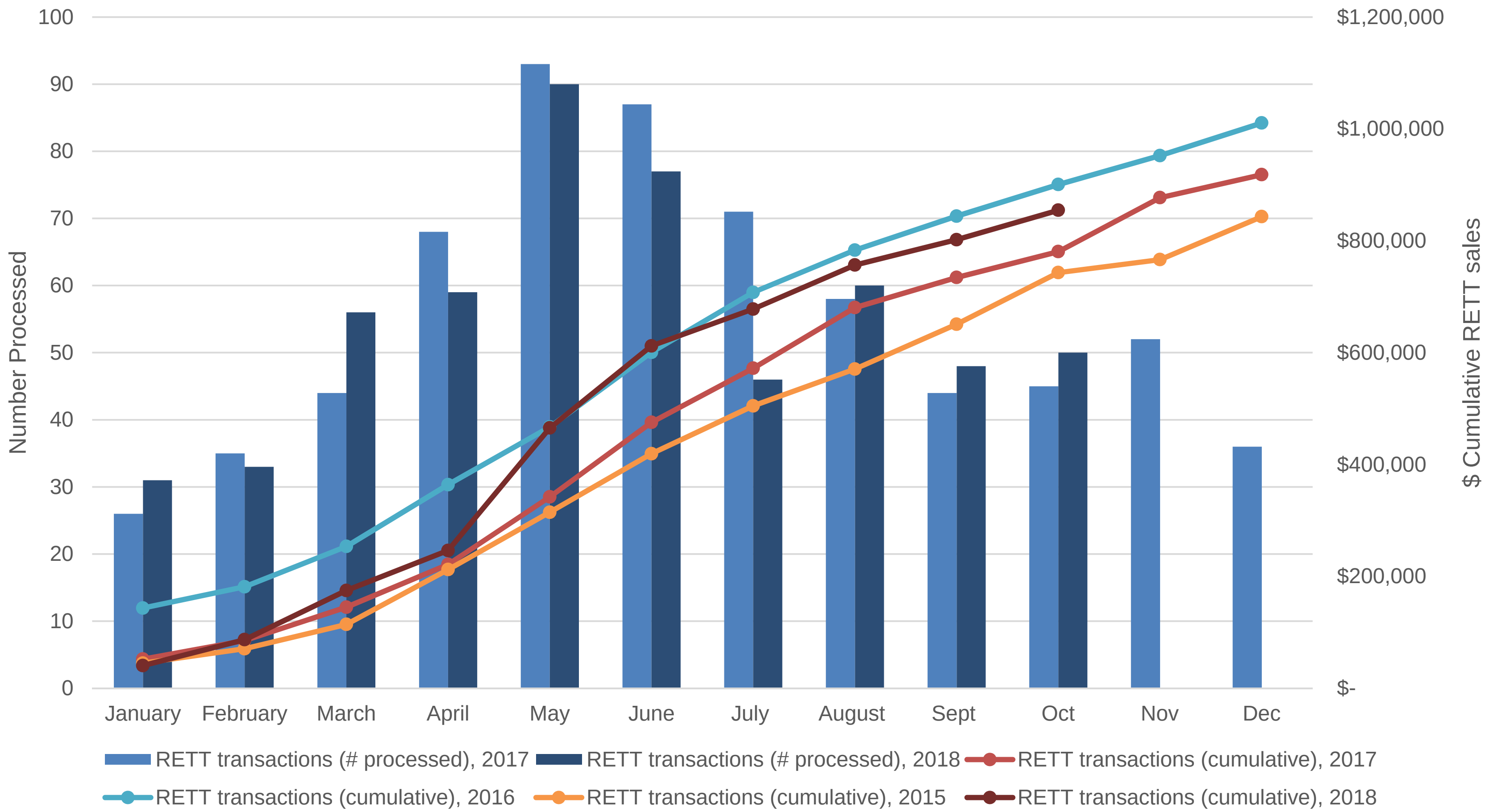
- Major projects planned for construction season include Park Blvd/Main Street and the Taylor Street pedestrian underpass. Invoices have begun to be paid, but will continue through the end of the year.

Fire Services Fund

- A prepayment for a ladder truck was made in the first quarter

VILLAGE OF Glen Ellyn ILLINOIS

REAL ESTATE



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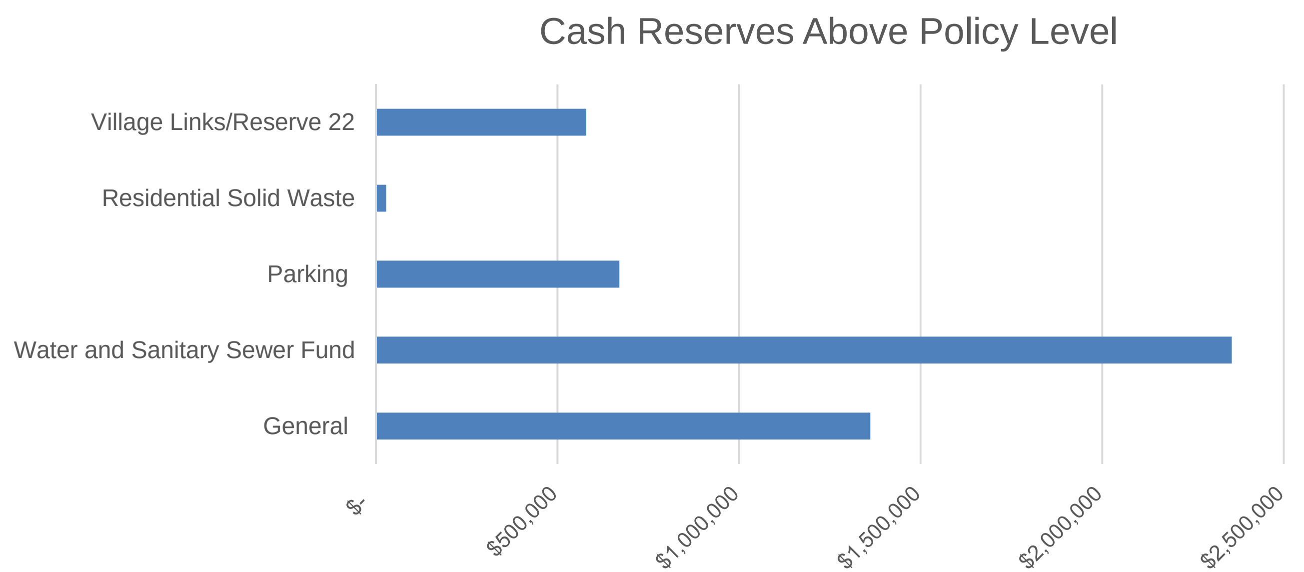
CASH RESERVES



- September is a cash high point for the year for the General Fund and Village Links/Reserve 22.
- Even though current cash levels for Water & Sewer fund are high, our capital plan forecasts using the reserves above policy limit over the five year forecast.

VILLAGE OF Glen Ellyn ILLINOIS

POLICE PENSION INVESTMENT PERFORMANCE

	3mo	1 YR	3 YR	5 YR	10 YR
Fund performance, net of fees	2.2%	3.9%	7.2%	5.8%	6.1%

Long term target – 6.5%

- Marquette Associates took over management of the portfolio in January 2017
- September was not a good end for the markets.

VILLAGE OF Glen Ellyn ILLINOIS

APPENDIX

1. **Cash and Investments Report, September 30, 2018**
2. **All Funds Summary, September 30, 2018**
3. **General Fund Update, September 30, 2018**

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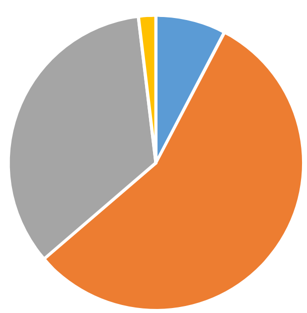
Village of Glen Ellyn
Schedule of Cash and Investment Balances
For the Month Ended September 30, 2018

Summary of Investments by Type	Par Value	Market Value	Maturity < 1 year	1-3 years
Cash/Checking	$ 4,019,802	$ 4,019,802	$ 4,019,802	$ -
Cash/Checking - Federal Drug	8,328	8,328	8,328	-
Cash/Checking - FLEX	16,352	16,352	16,352	-
Cash/Checking - Seized Property	23,113	23,113	23,113	-
Money Market - IL Funds	22,473,767	22,473,767	22,473,767	-
Money Market - IL Funds State Drug	18,729	18,729	18,729	-
Money Market - IL Funds Fed Drug	483,360	483,360	483,360	-
Money Market - IL Funds MFT	818,638	818,638	818,638	-
Money Market - IMET Convenience Fund	3,633	3,633	3,633	-
PMA Portfolio - Money Market	5,813,336	5,813,336	5,813,336	-
PMA Portfolio - CD's	18,184,360	17,912,691	13,557,200	4,355,491
PMA Portfolio - Government Agencies	1,000,000	992,930	992,930	-
	$ 52,863,418	**$ 52,584,679**	**$ 48,229,188**	**$ 4,355,491**
			92%	**8%**

Investments by Type



Portfolio Concentration	Percent of Portfolio	Policy Limit
Cash/Checking Total (Glen Ellyn Bank & Trust)	7.69%	25%
IL Funds Total	45.01%	75%
IMET Total	0.01%	25%
PMA Total	47.29%	N/A

Investment Income	FY2018	FY2017
Investment Income	$ 542,482	$ 215,513

Investment Performance	FY2018	FY2017
Average Yield YTD - IL Funds	1.650%	0.819%
Average Yield YTD - IMET Convenience Fund	1.066%	0.984%
Average Yield YTD - PMA	1.647%	1.215%
Benchmark - Three Month T-Bill	1.596%	

Village of Glen Ellyn
Exhibit A - Analysis of Available Cash Reserves
For the Month Ended September 30, 2018

	Fund	A Last Year Cash & Investment Balances	B Current Year Cash & Investment Balances	C Less Encumbrances	D Less Deposits/ Other	E Restricted by Statute	F Assigned for Capital Projects	G Assigned for 2018 Budget Deficit	H Assigned for Liab/Health Ins.	I Balance Subject to Reserve Policy	J Less Minimum Reserve Policy	K Cash Above Minimum Policy
1	General	$ 11,859,259	$ 10,359,301	$ (337,438)	$ (1,001,611)	$ -	$ (1,700,000)	$ (400,204)	$ -	$ 6,920,048	$ (5,558,683)	$ 1,361,3
2	Corporate Reserve	84,462	798,789	(112,823)	(682,430)	-	-	-	-	3,536	-	3,5
3	Motor Fuel Tax	768,098	818,638	(325,715)	-	(492,923)	-	-	-	-	-	-
4	Fire Services Fund	1,519,403	1,763,322	(82,165)	-	-	(1,681,157)	-	-	-	-	-
5	CBD TIF	316,847	415,714	(137,750)	-	(277,964)	-	-	-	-	-	-
6	Roosevelt Road TIF	18,387	100,131	(25,000)	-	(75,131)	-	-	-	-	-	-
7	Forfeiture Fund	-	533,530	-	-	(533,530)	-	-	-	-	-	-
8	Debt Service	41,297	41,177	-	-	(41,177)	-	-	-	-	-	-
9	Capital Projects	10,530,006	10,655,185	(5,061,709)	-	-	(5,593,476)	-	-	-	-	-
10	Facilities Maint Reserve	978,369	1,683,155	(2,543,086)	-	-	-	-	-	(859,931)	-	(859,9
11	Water and Sanitary Sewer Fund	12,608,437	14,961,866	(2,551,209)	(223,382)	-	(7,569,498)	-	-	4,617,777	(2,261,000)	2,356,7
12	Parking	1,442,863	1,481,545	(212,260)	-	-	(540,874)	-	-	728,411	(57,577)	670,8
13	Residential Solid Waste	663,971	476,655	(48,499)	-	-	-	-	-	428,156	(399,600)	28,5
14	Village Links/Reserve 22	2,196,618	1,835,323	(75,368)	(20,656)	-	-	-	-	1,739,299	(1,159,640)	579,6
15	Insurance	1,284,652	1,601,797	-	-	-	-	-	(1,601,797)	-	-	-
16	Equipment Services	4,449,713	5,058,550	(640,439)	-	-	(4,040,568)	-	-	377,543	-	377,5
		$ 48,762,382	$ 52,584,678	$ (12,153,461)	$ (2,228,079)	$ (1,120,725)	$ (21,125,573)	$ (400,204)	$ (1,601,797)	$ 13,954,839	$ (9,436,500)	$ 4,518,3
17	Police Pension	$ 30,167,977	$ 31,428,805	$ -	$ -	$ (31,428,805)	$ -	$ -	$ -	$ -	$ -	$ -

(a) Encumbrances represent the unexpended portion of approved contracts for goods and services as of the end of the quarter. While encumbrances are not expenditures, they do represent a reduction in the level of available spendable cash.

(b) See Reserve Policies at the bottom of this sheet.

(c) This is the balance above the minimum policy. Not all funds that are above the minimum policy are available to be spent. Many fund's cash is restricted to the purpose for which the fund exists. Balances may exist for capital spending, grant/federal restrictions, etc., and may not be available for general use.

The Cash Reserve Policies are listed below:

1. **General Fund** - Amount subject to reserve is 30% of operating expenditures.
2. **Water and Sanitary Sewer Fund** - Amount subject to reserve is $2,261,000, which will be adjusted annually by CPI-U or 3%, whichever is less.
3. **Parking Fund** - Amount subject to reserve is 25% of operating expenses.
4. **Residential Solid Waste Fund** - Amount subject to reserve is 25% of operating expenses
5. **Recreation Fund** - Amount subject to reserve is 25% of operating expenses.

VILLAGE OF GLEN ELLYN
ALL FUNDS SUMMARY
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Current Year Activity								Prior Year Activity				
	Revised Budget			Year to date					Year to date				
Fund	Revised Budget Revenues	Revised Budget (Expenses)	Net Income (Loss)	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances
Governmental Funds													
General	$ 18,647,744	$ 18,819,951	$ (172,207)	$ 14,402,234	$ 14,227,979	$ 174,255	$ 337,438	$ (163,183)	$ 14,329,668	$ 13,727,607	$ 602,061	$ 428,132	$ 173,929
Debt Service	1,457,726	1,457,976	(250)	241,537	241,713	(176)	-	(176)	256,177	256,526	(349)	-	(349)
Capital Projects	10,415,221	14,461,282	(4,046,061)	6,242,982	3,921,077	2,321,905	5,061,709	(2,739,804)	6,331,566	12,226,284	(5,894,718)	5,922,611	(11,817,329)
Corporate Reserve	548,100	143,000	405,100	28,058	9,177	18,881	112,823	(93,942)	32,093	10,745	21,348	-	21,348
Motor Fuel Tax	723,300	922,616	(199,316)	548,662	441,119	107,543	325,715	(218,172)	541,485	352,515	188,970	271,266	(82,296)
Central Business District (CBD) TIF	156,000	439,600	(283,600)	208,777	112,758	96,019	137,750	(41,731)	145,953	69,230	76,723	17,750	58,973
Roosevelt Road TIF	40,100	82,000	(41,900)	81,312	-	81,312	25,000	56,312	36,916	-	36,916	-	36,916
Forfeiture	-	433,000	(433,000)	306,027	460,378	(154,351)	-	(154,351)	-	-	-	-	-
Fire Services	1,872,400	1,712,036	160,364	1,464,247	1,462,726	1,521	82,165	(80,644)	903,283	560,777	342,506	-	342,506
Facilities Maint Reserve	304,200	1,161,070	(856,870)	536,345	338,443	197,902	4,549,426	(4,351,524)	191,204	136,544	54,660	60,175	(5,515)
TOTAL GOVERNMENTAL FUNDS	**$ 34,164,791**	**$ 39,632,531**	**$ (5,467,740)**	**$ 24,060,181**	**$ 21,215,370**	**$ 2,844,811**	**$ 10,632,026**	**$ (7,787,215)**	**$ 22,768,345**	**$ 27,340,228**	**$ (4,571,883)**	**$ 6,699,934**	**$ (11,271,817)**
Enterprise Funds													
Water and Sanitary Sewer	$ 14,375,050	$ 18,276,177	$ (3,901,127)	$ 11,063,274	$ 8,916,514	$ 2,146,760	$ 2,551,209	$ (404,449)	$ 10,731,696	$ 8,934,789	$ 1,796,907	$ 2,190,785	$ (393,878)
Village Links/Reserve 22	5,496,100	5,465,828	30,272	4,448,240	3,989,538	458,702	75,368	383,334	4,520,151	4,031,230	488,921	30,360	458,561
Parking	384,000	555,773	(171,773)	105,312	139,914	(34,602)	212,260	(246,862)	93,735	242,259	(148,524)	228,418	(376,942)
Residential Solid Waste	1,550,475	1,726,400	(175,925)	1,176,817	1,372,254	(195,437)	48,499	(243,936)	1,236,727	1,040,853	195,874	41,000	154,874
TOTAL ENTERPRISE FUNDS	**$ 21,805,625**	**$ 26,024,178**	**$ (4,218,553)**	**$ 16,793,643**	**$ 14,418,220**	**$ 2,375,423**	**$ 2,887,336**	**$ (511,913)**	**$ 16,582,309**	**$ 14,249,131**	**$ 2,333,178**	**$ 2,490,563**	**$ (157,385)**
VILLAGE OPERATIONS TOTAL	**$ 55,970,416**	**$ 65,656,709**	**$ (9,686,293)**	**$ 40,853,824**	**$ 35,633,590**	**$ 5,220,234**	**$ 13,519,362**	**$ (8,299,128)**	**$ 39,350,654**	**$ 41,589,359**	**$ (2,238,705)**	**$ 9,190,497**	**$ (11,429,202)**
Internal Service Funds													
Insurance	$ 3,373,350	$ 3,362,620	$ 10,730	$ 2,459,248	$ 2,256,727	$ 202,521	$ -	$ 202,521	$ 2,434,373	$ 2,458,712	$ (24,339)	$ -	$ (24,339)
Equipment Services	1,443,600	1,878,959	(435,359)	1,143,848	693,429	450,419	640,439	(190,020)	1,172,743	872,059	300,684	112,070	188,614
ST Internal Service Funds	**$ 4,816,950**	**$ 5,241,579**	**$ (424,629)**	**$ 3,603,096**	**$ 2,950,156**	**$ 652,940**	**$ 640,439**	**$ 12,501**	**$ 3,607,116**	**$ 3,330,771**	**$ 276,345**	**$ 112,070**	**$ 164,275**
Trust Fund													
Police Pension	**$ 4,199,000**	**$ 2,384,725**	**$ 1,814,275**	**$ 2,720,755**	**$ 1,692,360**	**$ 1,028,395**	**$ -**	**$ 1,028,395**	**$ 4,507,205**	**$ 1,702,416**	**$ 2,804,789**	**$ 600**	**$ 2,804,189**
VILLAGE TOTAL	**$ 64,986,366**	**$ 73,283,013**	**$ (8,296,647)**	**$ 47,177,675**	**$ 40,276,106**	**$ 6,901,569**	**$ 14,159,801**	**$ (7,258,232)**	**$ 47,464,975**	**$ 46,622,546**	**$ 842,429**	**$ 9,303,167**	**$ (8,460,738)**

MEMORANDUM

TO: Finance Commission

FROM: Christina Coyle, Finance Director

DATE: November 7, 2018

RE: September 2018 Financial Update

General Fund Dashboard: Page 1

Revenues in September were $820,928 lower than the prior September, caused by an early distribution in late August of property taxes that is typically received September 1. Expenses are lower than the prior September as there were two payrolls in 2018 versus three in 2017.

Revenues year-to-date (YTD) are $72,570 higher than the prior year and $28,053 lower than the YTD budget. Expenditures YTD are $500,146 higher than the prior year, but $549,628 lower than the YTD budget. The detailed notes following explain key variances.

General Fund Budget Summary: Page 2

Key revenues are discussed on Page 3. Other notable variances include:

- Property Tax: The largest property tax disbursements are typically received June 1 and September 1. The September 1 distribution was made in August, likely because September 1 was a weekend. This creates a timing variance.
- Econ Dev SSA Tax: The Economic Development SSA districts were hit by the 2008 recession and EAV values have struggled to increase. For these levies, the Village specifies a maximum rate to be charged and as such, the revenue we receive is capped. There was finally some positive movement in EAV values for these SSA's in the current year. However, they are still not at their peak from FY2011. These taxes also received an early distribution in August rather than September 1.
- Other Taxes: A large road & bridge tax disbursement ($51,330) was received in August (typically received in September).
- Business Registrations: Invoices were mailed in October 2018 versus September 2017. Renewals are due October 31.
- Building Permits: Building permit revenue was ahead from prior year by $106,813 and ahead by $132,324 the year-to-date budget. The number of permits issued has increased from the prior year. Several commercial projects (CVS, several restaurants, etc) also contribute to the higher permit revenue.
- Cable Franchise Fees: Cable Franchise Fees quarterly payments are decreased from the prior year. While we cannot definitively know why, it would be assumed that consumers are switching from cable to streaming services or satellite, as it is unlikely that cable bills are decreasing.
- Ambulance Service Fees: The variance is due to the cost sharing/reimbursement under the current contract.

- Investment Income: A change in investment philosophy and increased interest rates have yielded a positive impact on our investment income. Investment revenue was ahead from prior year by $89,647 and ahead by $84,176 of the the year-to-date budget.
- Forfeiture Funds: This revenue and related expenditures were moved to a separate fund for 2018. Thus, a variance from the prior year will exist all of 2018.
- Village Board & Clerk: A historical survey was undertaken in 2018.
- Village Manager: The Village Manager's department is increased from the prior year for several reasons. First, the department is fully staffed this year versus the prior year of having several vacancies for periods of time (Executive Assistant, Assistant Village Manager, Legal Administrative Assistant). Legal HR costs and unemployment claims are increased from the prior year. Health insurance costs are increased as one position elected insurance in the current year that had not elected in years prior.
- Law: Legal bills are trending below budget. The budget has $90,000 in general counsel bills; only $16,085 has been paid through the end of September. It is unlikely this trend will continue.
- Facilities Maintenance: The department struggled with vacancies in the prior year, which reduced costs. The budget also included an increase ($50,000) to the contribution to the Facilities Maintenance Reserve Fund. Contractual Maintenance is running under budget through September, but that appears to be a timing variance. Actual expenses should trend closer to budget.
- Information Technology: A multimedia position was vacated in the prior year and has not been filled to date. Equipment maintenance costs are trending below budget, but many of those charges occur towards the end of the year.
- Finance – Administration: With rising interest rates, the banking charges have been $0 for the year-to-date. This could generate $18,000 in budget savings.
- Finance – Cashiers: The Cashiers department implemented an online vehicle sticker software module which was unbudgeted.
- Building: Staffing vacancies have caused the department to need temporary help, increasing professional service expenditures. Building reviews are also trending higher than budget, but revenues are also increased.
- Economic Development: The current year incentive paid to date is $107K. The prior year incentive was $167K. The timing of holiday decorations payments increased prior year expenditures. Marketing initiative timing also differs from the prior year, which creates differences from the prior year.
- Police Investigations: The department is running $83,961 below budget on personnel costs.
- PW Streets: The department is over budget for snow personnel and removal costs. In May, the department also installed LED street lights, with a cost of $17,628 ($20,000 was budgeted). Maintenance of signs has also increased $15,000 from the prior year. Maintenance of traffic signals has increased $13,000.
- PW Forestry: Tree work has increased $40,000 from the prior year. The department spent $5,800 on a controlled burn of Manor Woods and $9,000 to install sod on Riford Road.

Key General Fund Revenues: Page 3

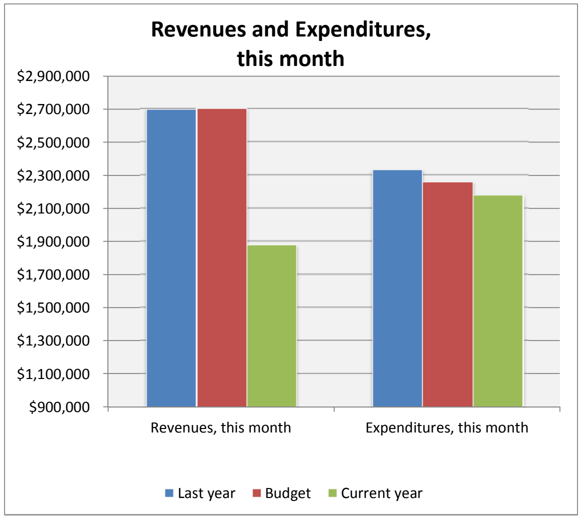
Sales Tax: Sales Tax receipts in September are for sales that originated in June. The month's receipt was fairly close to budget and prior year; however, year-to-date sales tax has a negative year-to-date budget variance of $65,361. The rolling trend data has started to increase, which may be a positive sign for this revenue.

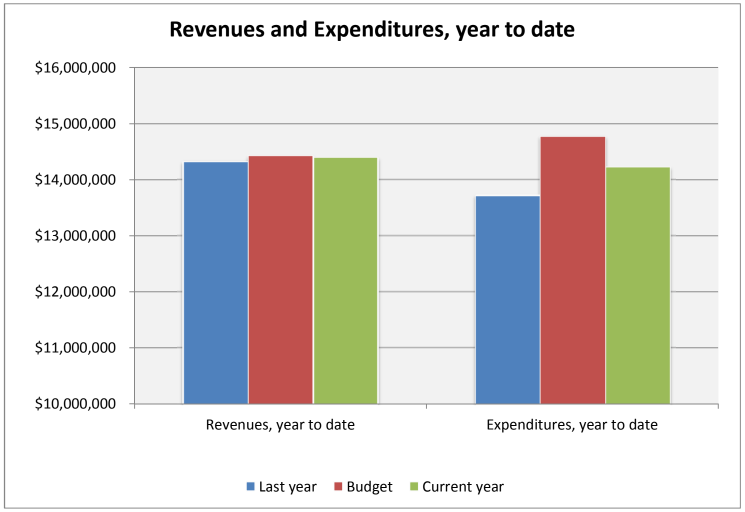
Home Rule Sales Tax: Home Rule Sales Tax receipts in September are for sales that also originated in June. Home Rule Sales Tax is not collected on vehicle sales and food for human consumption that is to be consumed off the premises where it is sold (other than alcoholic beverages, soft drinks, and food which has been prepared for immediate consumption) and certain other medical prescriptions and supplies. Home Rule Sales Tax for September was increased by $11,909 from the prior year and was $39,691 lower than the August budget. This is a timing variance due to implementation of the increase in home rule sales tax. While the tax was implemented in July, those payments do not begin to be received until October. This variance will rectify as part of the year end accrual process.

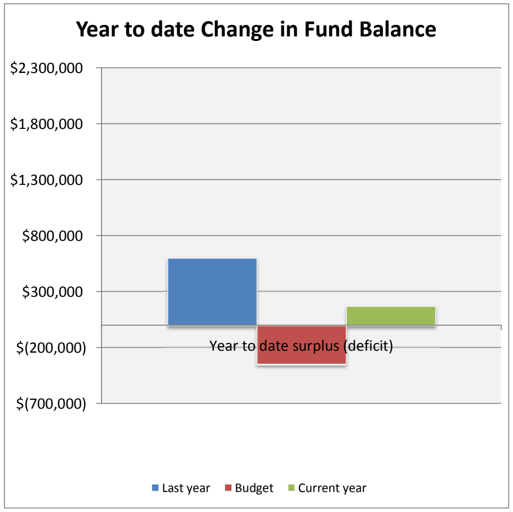
Income Tax: Income tax received in September is for remittances to the state in August. The month's receipt was up $26,892 from the prior year and up $18,917 from the month budget. In July, the reduction in income tax from the state changed from 10% to 5%. Year-to-date, income tax is up $22,798 from the prior year, but is $54,983 lower from the year-to-date budget.

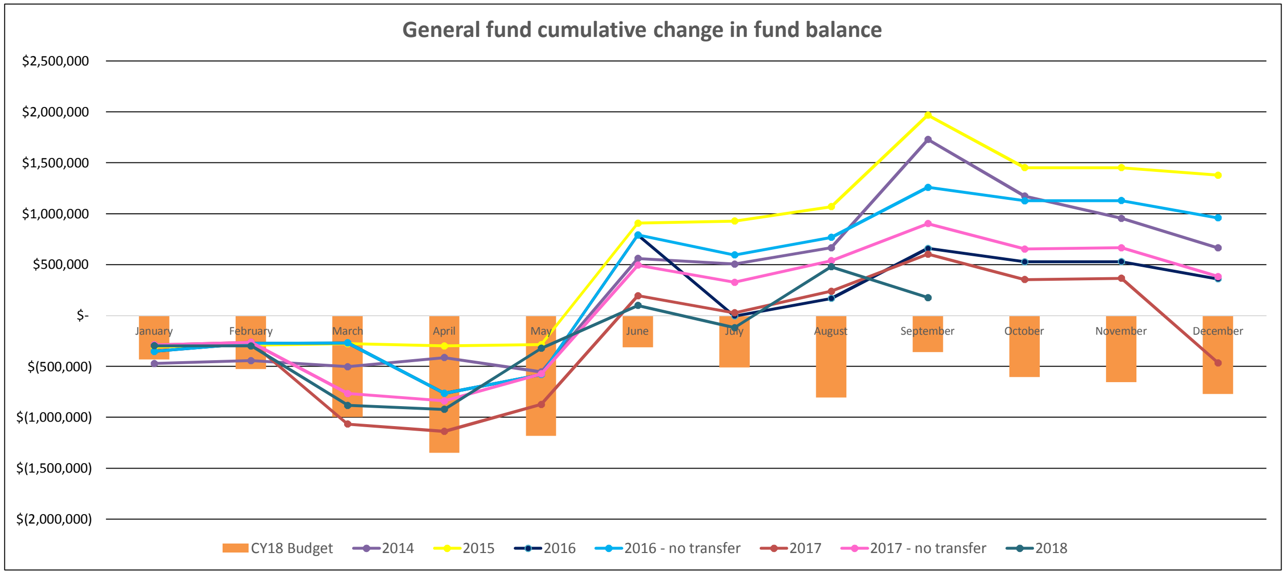
Attachments
September Financials

General Fund Budget Summary
For the Period Ended September 30, 2018









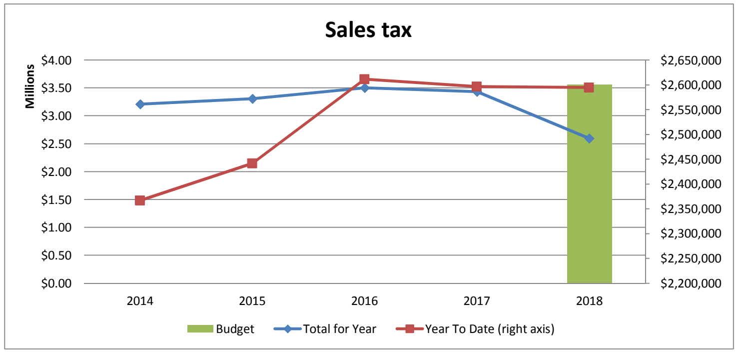
Attachment: Q32018 Quarterly Report (3678 : 3Q2018 Financial Report)

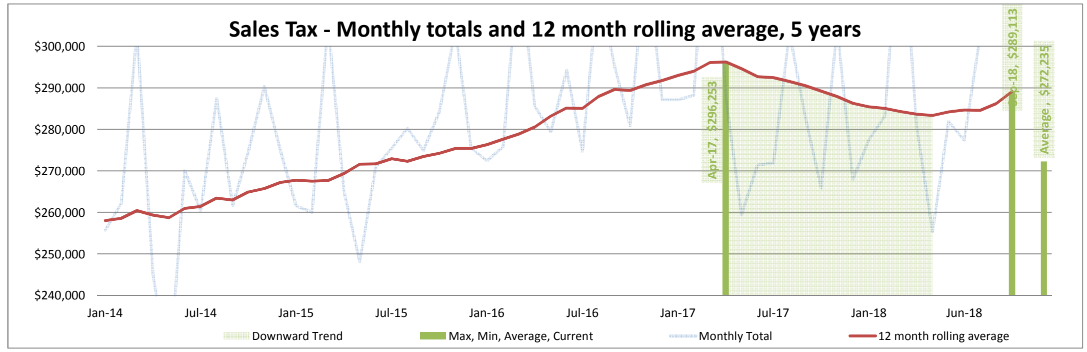
General Fund Budget Summary
For the Period Ended September 30, 2018

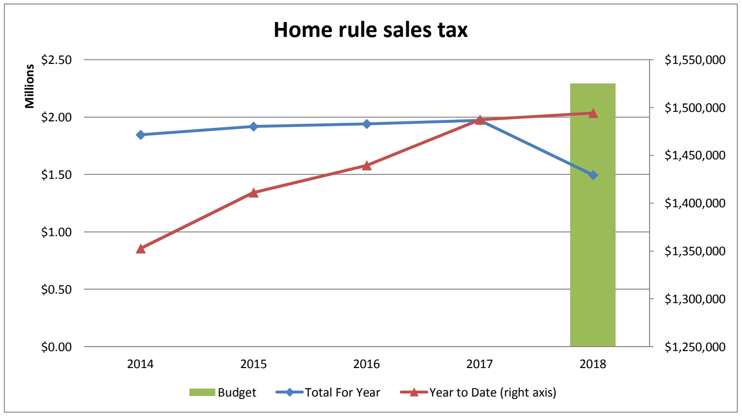
	MONTH							YTD						
	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance from Budget $	%	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance YTD Budget $	%
REVENUES														
TAXES														
Property Tax	1,445,041	1,449,914	719,311	(725,730)	-50%	(730,603)	-50%	3,251,513	3,242,263	3,317,374	65,861	2%	75,111	2%
Econ Dev SSA Tax	53,380	59,316	36,003	(17,377)	-33%	(23,313)	-39%	134,594	137,856	138,275	3,681	3%	419	0%
Sales Tax	283,072	296,664	300,417	17,345	6%	3,753	1%	2,596,799	2,659,709	2,594,348	(2,451)	0%	(65,361)	-3%
Home Rule Sales Tax	163,716	215,316	175,625	11,909	7%	(39,691)	-18%	1,487,366	1,641,928	1,494,427	7,061	0%	(147,501)	-10%
State Income Tax	143,523	151,498	170,415	26,892	19%	18,917	12%	2,022,612	2,100,393	2,045,410	22,798	1%	(54,983)	-3%
Other Taxes	220,247	207,285	150,001	(70,246)	-32%	(57,284)	-28%	1,105,551	1,109,649	1,109,296	3,745	0%	(353)	0%
Subtotal Taxes	**2,308,979**	**2,379,993**	**1,551,772**	**(757,207)**	**-33%**	**(828,221)**	**-53%**	**10,598,435**	**10,891,798**	**10,699,130**	**100,695**	**1%**	**(192,668)**	**-2%**
LICENSES & PERMITS														
Vehicle Licenses	6,630	6,615	6,441	(189)	-3%	(174)	-3%	373,443	368,324	364,637	(8,806)	-2%	(3,687)	-1%
Business Registration	18,150	17,988	600	(17,550)	-97%	(17,388)	-97%	24,040	24,156	8,890	(15,150)	-63%	(15,266)	-172%
Liquor Licenses	1,040	(1,248)	20	(1,020)	-98%	1,268	-102%	112,992	120,610	111,440	(1,552)	-1%	(9,170)	-8%
Building Permits/Reg./Fees	87,464	69,625	112,177	24,713	28%	42,552	61%	554,064	528,553	660,877	106,813	19%	132,324	20%
Subtotal Licenses & Permits	**113,284**	**92,980**	**119,238**	**5,954**	**5%**	**26,258**	**22%**	**1,064,539**	**1,041,643**	**1,145,844**	**81,305**	**8%**	**104,201**	**9%**
CHARGES & FEES														
Cable Franchise Fees	-	-	-	-	0%	-	0%	453,771	465,000	429,756	(24,015)	-5%	(35,244)	-8%
Ambulance Service Fees	20	-	128	108	540%	128	100%	66,016	25,600	46,922	(19,094)	-29%	21,322	45%
Police Service Reimbursements	11,080	9,306	900	(10,180)	-92%	(8,406)	-90%	143,532	148,067	173,994	30,462	21%	25,927	15%
Reimbursements - Other Agencies	10,798	10,071	10,873	75	1%	802	8%	133,962	144,256	142,916	8,954	7%	(1,340)	-1%
Subtotal Charges & Fees	**21,898**	**19,377**	**11,901**	**(9,997)**	**-46%**	**(7,476)**	**-63%**	**797,281**	**782,924**	**793,588**	**(3,693)**	**0%**	**10,664**	**1%**
OTHER														
Police/Court Fines/Adjudication	54,372	39,438	43,425	(10,947)	-20%	3,987	10%	393,204	395,168	376,813	(16,391)	-4%	(18,355)	-5%
Investment Income	4,868	16,299	18,069	13,201	271%	1,770	11%	48,834	54,305	138,481	89,647	184%	84,176	61%
Forfeiture Funds	52,018	-	-	(52,018)	-100%	-	0%	218,937	-	-	(218,937)	-100%	-	0%
Miscellaneous Income	9,299	14,209	2,293	(7,006)	-75%	(11,916)	-84%	192,953	175,392	164,859	(28,094)	-15%	(10,533)	-6%
Transfers from Other Funds	135,054	143,229	132,146	(2,908)	-2%	(11,083)	-8%	1,015,486	1,089,063	1,083,524	68,038	7%	(5,539)	-1%
Subtotal Other	**255,611**	**213,176**	**195,933**	**(59,678)**	**-23%**	**(17,243)**	**-8%**	**1,869,414**	**1,713,928**	**1,763,677**	**(105,737)**	**-6%**	**49,749**	**3%**
Revenue Totals	**2,699,772**	**2,705,526**	**1,878,844**	**(820,928)**	**-30%**	**(826,682)**	**-31%**	**14,329,669**	**14,430,292**	**14,402,239**	**72,570**	**1%**	**(28,053)**	**0%**
EXPENDITURES														
Village Board & Clerk	3,320	7,772	3,948	628	19%	(3,824)	-49%	71,638	93,193	95,349	23,711	33%	2,156	2%
Village Manager's Office	81,328	61,366	71,264	(10,064)	-12%	9,898	16%	541,805	607,667	636,605	94,800	17%	28,938	5%
Law	42,811	31,866	14,340	(28,471)	-67%	(17,526)	-55%	265,962	302,972	240,190	(25,772)	-10%	(62,782)	-21%
Facilities Maintenance	84,386	61,209	54,404	(29,982)	-36%	(6,805)	-11%	467,035	579,328	538,051	71,016	15%	(41,277)	-7%
Senior Services	9,075	7,806	8,610	(465)	-5%	804	10%	63,296	74,432	67,184	3,888	6%	(7,248)	-10%
History Park	1,265	2,449	1,291	26	2%	(1,158)	-47%	15,276	22,676	15,902	626	4%	(6,774)	-30%
Information Technology*	49,663	48,857	26,263	(23,400)	-47%	(22,594)	-46%	316,839	355,938	267,045	(49,794)	-16%	(88,893)	-25%
Finance - Administration	60,076	42,678	40,204	(19,872)	-33%	(2,474)	-6%	423,113	452,385	411,563	(11,550)	-3%	(40,822)	-9%
Finance - Cashiers Office	32,999	23,627	23,899	(9,100)	-28%	272	1%	239,166	240,618	271,493	32,327	14%	30,875	13%
Planning	62,479	44,226	44,059	(18,420)	-29%	(167)	0%	438,647	439,942	453,618	14,971	3%	13,676	3%
Building	87,859	66,949	127,672	39,813	45%	60,723	91%	624,232	655,354	757,663	133,431	21%	102,309	16%
Economic Development	9,840	13,093	6,180	(3,660)	-37%	(6,913)	-53%	421,754	396,035	299,858	(121,896)	-29%	(96,177)	-24%
Police - Administration	221,567	202,538	208,477	(13,090)	-6%	5,939	3%	1,085,737	1,190,465	1,148,175	62,438	6%	(42,290)	-4%
Police - Operations	1,080,212	1,061,004	1,055,439	(24,773)	-2%	(5,565)	-1%	5,043,702	5,189,656	5,071,422	27,720	1%	(118,234)	-2%
Police - Investigations	218,090	229,719	218,317	227	0%	(11,402)	-5%	912,768	1,026,931	926,516	13,748	2%	(100,415)	-10%
Fire	33,697	28,250	28,559	(5,138)	-15%	309	1%	307,154	302,874	285,043	(22,111)	-7%	(17,831)	-6%
EMS	323	32,092	32,360	32,037	9919%	268	1%	358,651	379,950	373,092	14,441	4%	(6,858)	-2%
Public Works - Admin & Eng.**	79,508	60,011	57,386	(22,122)	-28%	(2,625)	-4%	593,662	591,452	589,144	(4,518)	-1%	(2,308)	0%
Public Works - Streets	92,660	103,593	89,287	(3,373)	-4%	(14,306)	-14%	840,754	1,021,712	1,002,111	161,357	19%	(19,601)	-2%
Public Works - Forestry	84,704	131,507	69,816	(14,888)	-18%	(61,691)	-47%	696,415	853,801	777,955	81,540	12%	(75,846)	-9%
Expenditure Totals	**2,335,862**	**2,260,613**	**2,181,775**	**(154,087)**	**-7%**	**(78,838)**	**-3%**	**13,727,606**	**14,777,380**	**14,227,979**	**500,373**	**4%**	**(549,401)**	**-4%**
Net Surplus / (Deficit)	**363,910**	**444,913**	**(302,931)**	**(666,841)**		**(747,844)**		**602,063**	**(347,088)**	**174,260**	**(427,803)**		**521,348**	

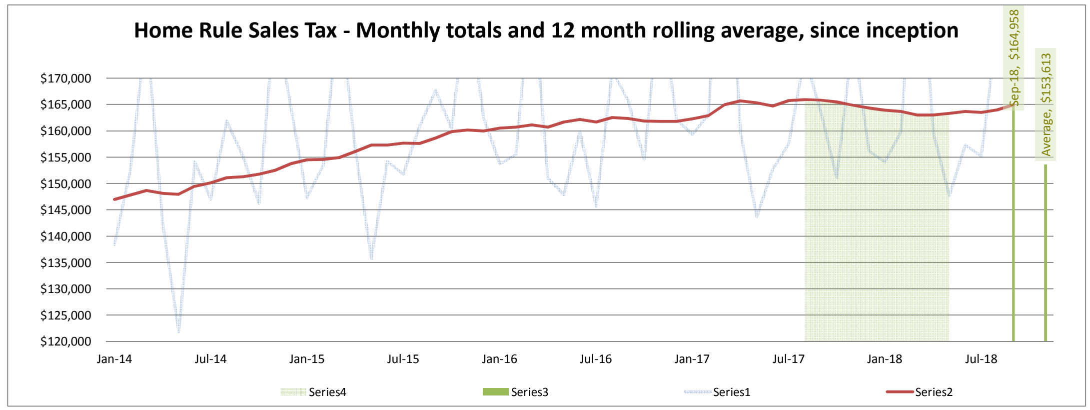
Attachment: Q32018 Quarterly Report (3678 : 3Q2018 Financial Report)

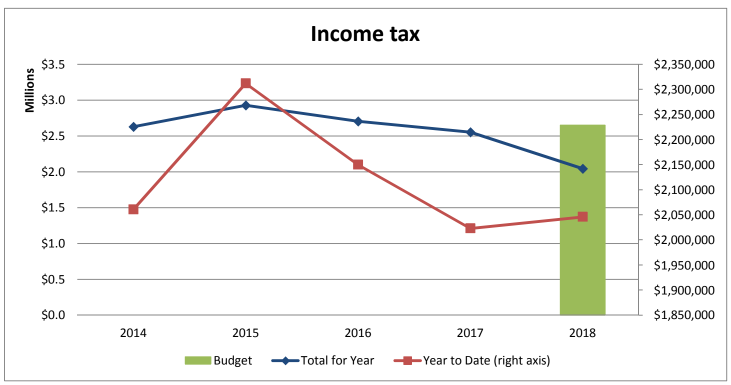
Key General Fund Revenues
For the Period Ended September 30, 2018

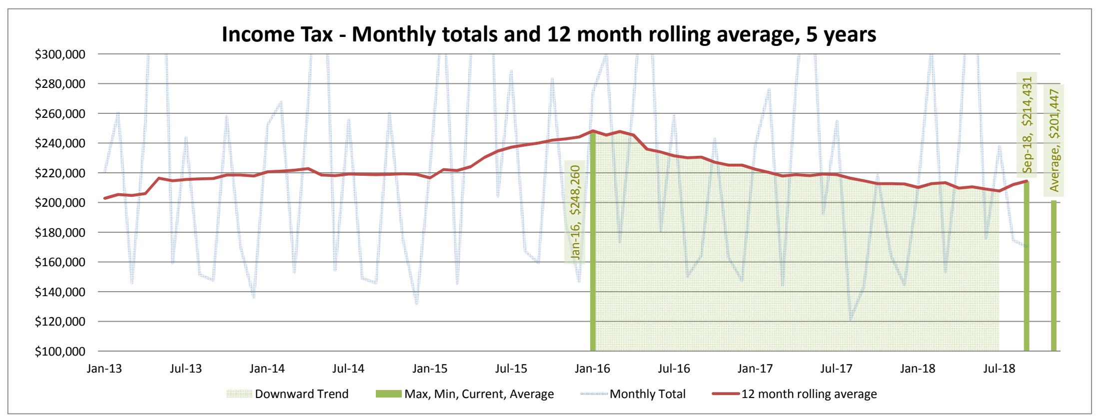












Attachment: Q32018 Quarterly Report (3678 : 3Q2018 Financial Report)

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 11/16/18 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Ann Pedersen

SCHEDULED

AGENDA ITEM (ID # 3664)

DOC ID: 3664

Village Links/Reserve 22 - Manager's Report - September 2018

Please see attached report.

ATTACHMENTS:

- Managers Report 1026182 (PDF)

VILLAGE LINKS
GLEN ELLYN

RESERVE 22 TWENTY-TWO

"Committed to Excellence since 1967"

Manager's Report for SEPTEMBER 2018

Submitted by Jeff Vesevick, General Manager

September 2018 began the month very wet. The first week saw 2.4" of rain, consistent with the wet weather for most of the year. The rest of the month recovered, and actually was drier than normal, and produced only another 0.36".

High Temperatures in September																				
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
100º days																				
90º days	3	7	1	1		2	1	2			2	3		4			3	1	2	4
80º days	11	5	12	11	6	7	6	3	8	7	7	14	4	14	15	12	13	7	9	8
70º days	6	12	12	13	14	12	14	7	15	17	13	9	14	8	12	10	11	10	9	14
60º days	7	6	4	5	5	8	6	13	5	5	7	4	10	4	3	6	3	10	8	4
50º days	3		1		5	1	3	5	2	1	1		2			2		2	2	
40º days																				
Rain	2.8"	0.5"	1.9"	3.8"	2.4"	1.8"	1.8"	3.4"	2.1"	3.4"	10.9"	0.9"	5.5"	1.7"	0.3"	2.2"	2.0"	5.8"	5.1"	3.0"

GOLF

Rounds played were down 8% for the month, and are down 10% for the year
Green Fee revenue was down 2% for the month, and is down 2% for the year
Driving Range revenue was down 1% for the month, and is up 3% for the year
Motor Car revenue was up 1% for the month, and is down 6% for the year
Pro Shop sales were down 27% for the month, and are down 7% for the year
Overall Golf Revenues were down 3% for the month, and are down 5% for the year

Although the month of September was drier overall, rounds played were down significantly, following the pattern we have seen for most of 2018. The rain which fell this year, often occurred on weekends, affecting the most popular time for golf.

Golf Revenue September	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Rounds	11,006	10,022	8,865	9,747	9,576	9,612	10,189	9,216	9,620	8,849
Green Fees	264,164	226,227	216,810	241,225	234,590	231,421	254,798	245,672	254,974	249,558
Driving Range	28,292	20,929	19,938	23,341	27,614	33,388	30,545	29,124	30,957	30,528
Pro Shop	21,250	19,090	19,003	18,903	22,319	24,039	26,308	23,782	28,518	20,830
Carts	62,961	61,112	59,976	69,048	72,224	72,374	81,706	76,637	80,935	81,638
Resident Cards	542	323	362	260	610	380	220	300	300	150
Miscellaneous	6,202	13,716	3,134	12,059	3,040	5,159	4,007	5,686	6,782	5,741
Total Revenue	**383,452**	**341,325**	**319,227**	**364,829**	**360,243**	**366,760**	**397,583**	**381,201**	**402,465**	**388,444**

Rounds played were the least in the last 10 years

Our 21st Annual FALL FEST promotions began after Labor Day, September 3. FALL FEST attracts golfers to continue to come to the facility, when many golfers decide to quit playing for the season, with green fee and driving range promotions.

There were 28 outside events in September, 7 more than 2017. The outings were of various sizes, hosting 1,228 players, generating $91,852 in golf revenue, and $54,450 in Banquet Revenues, a total increase of almost $40,000 over a year ago. One particular event utilized all 27 holes to host its 220 golfers. This event alone generated $25,000 in revenue. September golf outing revenues accounted for roughly 25% of all golf revenues for the month.

GROUNDS

It was very challenging keeping the playing surfaces in good condition the past 2 months. Our irrigation system is very good but it does not water as evenly as a natural rainfall. Over time, the irrigation system creates uneven moisture conditions requiring a lot of staff time to try to even out moisture by hand watering. It was also a challenge to keep tee and fairway turf alive while we aerated during the record heat. Greens, tees and fairways received extra treatments for disease due to unseasonably hot weather.

Grounds

September weather started out wet. There was 2.4” of rain in the first 6 days of the month. The rest of the month was drier than average. There was 2.76” of rain for the entire month which fell over 7 days. The average rainfall for September is 3.38”. The golf course continued to be in very good shape. Carts were grounded 2 days during the month. There was a wide-spread light frost the morning of September 29th. This was the earliest frost we experienced in our 51 year history.

Grounds

1. Four staff members received CPR/AED training.
2. The bunkers were rehabbed 2 times after rains washed them out.
3. Litter was removed from the parkways twice.
4. Greens, tees and fairways were treated twice for disease.
5. The 18 hole greens and putting greens were top dressed 2 times.
6. Fairways were spiked.
7. Tees were core aerated.

Mechanical and Building Maintenance

1. Natural gas heaters were installed on the main patio.
2. Fifteen cutting units were sharpened.
3. Six pieces of equipment were serviced.
4. A damaged stone pillar along the circle drive was repaired.
5. A light fixture at the west end of the median strip was damaged by a car.
6. Dining room furniture was removed for the restaurant remodel project.

Horticulture

1. Flower beds were weeded twice.
2. Landscape bed mulching began.
3. Landscape shrub trimming continued.

RESERVE 22

Restaurant sales got off to a slow start in September, as persistent rain the first 6 days were well above normal, and sales for the month were down 22%. The Dining Room was closed for 3 weeks near the end of the month, creating an uninviting atmosphere, despite staff's efforts to assure Guests we were open and ready for business. The diners that did come sat in the bar, and staff set up tables in the Blue Heron Room to accommodate any overflow.

Banquet sales enjoyed an excellent month, aided by the increase in golf outings, and ended up 43% over September a year ago. Steady growth continues to be the norm, as sales are up 21% year to date.

Reserve 22 - September				Year To Date		
Restaurant	**2017**	**2018**	**+/-**	**2017**	**2018**	**+/-**
Beverages	6,841	5,425	-20.7%	49,191	42,951	-12.7%
Beer	39,366	32,354	-17.8%	274,917	255,168	-7.2%
Wine	18,109	9,492	-47.6%	122,983	131,804	7.2%
Spirits	20,377	16,522	-18.9%	142,876	141,734	-0.8%
Food	89,720	71,853	-19.9%	724,602	712,919	-1.6%
Total Restaurant	**174,414**	**135,646**	-22.2%	**1,314,569**	**1,284,577**	-2.3%
Banquets	**2017**	**2018**	**+/-**	**2017**	**2018**	**+/-**
Beverages	581	1,532	163.9%	12,111	10,670	-11.9%
Beer	5,573	10,558	89.5%	44,482	48,651	9.4%
Wine	3,783	8,653	128.7%	28,066	28,739	2.4%
Spirits	5,420	11,093	104.7%	40,663	52,703	29.6%
Food	46,983	55,615	18.4%	295,222	362,169	22.7%
Misc.	1,315	3,790	188.2%	12,929	21,988	70.1%
Total Banquets	**63,654**	**91,241**	43.3%	**433,472**	**525,131**	21.1%
	2017	**2018**	**+/-**	**2017**	**2018**	**+/-**
Other	**35,195**	**30,526**		**165,220**	**155,343**	
Total Reserve 22	**273,263**	**257,413**	-5.8%	**1,913,261**	**1,965,051**	2.7%

Staff is planning a number of events aimed at drawing attention to the Dining Room renovation, including an appearance by PGA Tour legend Chip Beck, who will be available for pictures and autographs. Chip will bring one of his 3 Ryder Cup trophies. We will also host a special VIP showing, which will include appetizer portions of the items on the new fall menu. The Dining Room renovation is scheduled for completion on October 8, one week earlier than expected.

Reserve 22 is also scheduled to appear at the popular Glen Ellyn Flotilla event, on Sunday, October 21. ***Marketing Strategist Julie Rusin*** will represent the facility, handing out promotional materials and raising awareness.

Julie is also negotiating with ABC Channel 7 to have ***Executive Chef Tom Fota*** and ***Food & Beverage Director Brad Chapple*** appear on its popular food segment on a morning in November.
Julie is also negotiating with ABC Channel 7 to have ***Executive Chef Tom Fota*** and ***Food & Beverage Director Brad Chapple*** appear on its popular food segment on a morning in November.

Staff is preparing for upcoming Holiday events, including:

- Black Wednesday featuring live Jazz music
- Thanksgiving Day Buffet
- Thanksgiving Day takeout menu

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 11/16/18 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Ann Pedersen

SCHEDULED

AGENDA ITEM (ID # 3665) DOC ID: 3665

Village Links/Reserve 22 - Financial Statements - September 2018

Please see attached financial statements.

ATTACHMENTS:

- Village Links - Financial Statements - September 2018 (PDF)

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of September 30, 2018

ORG	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	REVENUES:									
5500	Village Links Revenues	$ 3,001,000	$ 390,093	$ 404,491	$ (14,398)	-4%	$ 2,391,681	$ 2,536,433	$ (144,752)	-6%
5520	Reserve 22 Revenues	2,495,100	272,125	283,460	(11,335)	-4%	2,056,558	1,983,717	72,841	4%
	Total Revenues	**$ 5,496,100**	**$ 662,218**	**$ 687,951**	**$ (25,733)**	**-4%**	**$ 4,448,240**	**$ 4,520,151**	**$ (71,911)**	**-2%**
	EXPENDITURES:									
55700	Administration	$ 388,853	$ 32,472	$ 36,568	$ (4,097)	-11%	$ 295,570	$ 272,546	$ 23,025	8%
55710	Golf Course Maintenance	854,925	59,162	87,854	(28,692)	-33%	595,881	564,973	30,908	5%
55720	Golf Services	722,646	73,336	99,742	(26,406)	-26%	591,963	566,142	25,821	5%
55730	Reserve 22	2,243,966	224,303	311,369	(87,065)	-28%	1,960,923	1,801,869	159,054	9%
55740	Stormwater Management	38,415	2,449	3,947	(1,499)	-38%	18,448	39,217	(20,769)	-53%
55750	Pro Shop Merchandise	176,845	19,662	26,394	(6,732)	-26%	134,863	143,384	(8,521)	-6%
55780	Motorized Carts	48,620	7,473	9,933	(2,460)	-25%	37,461	36,958	503	1%
557X5	Mechanical Maintenance	164,290	14,211	21,227	(7,016)	-33%	179,068	134,701	44,366	33%
	Total Operating Expenses	$ 4,638,560	$ 433,068	$ 597,034	$ (163,967)	-27%	$ 3,814,178	$ 3,559,790	$ 254,388	7%
	Operating Income	**$ 857,540**	**$ 229,151**	**$ 90,917**	**$ 138,234**	**152%**	**$ 634,062**	**$ 960,361**	**$ (326,299)**	**-34%**
	Debt Service	652,096	-	-	-	0%	66,048	72,573	(6,525)	-9%
	Capital Expenditures	268,542	40,966	-	40,966	0%	109,313	398,868	(289,555)	-73%
	CHANGE IN NET POSITION	**$ (63,098)**	**$ 188,185**	**$ 90,917**	**$ 97,268**	**107%**	**$ 458,702**	**$ 488,920**	**$ (30,219)**	**-6%**

KEY METRICS

	Goal	Month 2018	Month 2017	Month Diff	YTD 2018	YTD 2017	YTD Diff
Personnel Expenses as % of Sales	*46%*	*36%*	*53%*	*-17%*	*46%*	*43%*	*2%*
Cash Balance (End of Month, in $000's)	*$ 1,438*	*$ 1,835*	*$ 2,197*	*$ (361)*			

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of September 30, 2018

ORG/ OBJECT	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5500	**VILLAGE LINKS REVENUES:**									
440550	Green Fees	$ 1,850,000	$ 249,558	$ 254,974	$ (5,416)	-2%	$ 1,447,960	$ 1,544,368	$ (96,408)	-6%
440554	Pro Shop - Sales	195,000	20,830	28,518	(7,688)	-27%	148,398	158,974	(10,576)	-7%
440555	Motor Carts	560,000	81,710	80,935	775	1%	430,413	455,947	(25,534)	-6%
440556	Driving Range	260,000	30,528	30,957	(428)	-1%	241,367	234,602	6,765	3%
440557	Resident Cards	32,000	150	300	(150)	-50%	31,340	32,355	(1,015)	-3%
460100	Investment Income	9,000	1,279	1,541	(262)	-17%	12,151	6,268	5,883	94%
489000	Miscellaneous Revenue	95,000	6,220	7,215	(994)	-14%	80,060	104,403	(24,343)	-23%
489100	Miscellaneous - Over/Short	-	(182)	53	(234)	-445%	(8)	(485)	477	-98%
	Total Revenues	**$ 3,001,000**	**$ 390,093**	**$ 404,491**	**$ (14,398)**	**-4%**	**$ 2,391,681**	**$ 2,536,433**	**$ (144,752)**	**-6%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 147,225	$ 17,019	$ 23,030	$ (6,011)	-26%	$ 111,976	$ 120,897	$ (8,921)	-7%
	Total Cost of Goods Sold	**$ 147,225**	**$ 17,019**	**$ 23,030**	**$ (6,011)**	**-26%**	**$ 111,976**	**$ 120,897**	**$ (8,921)**	**-7%**
	Gross Profit	**$ 2,853,775**	**$ 373,074**	**$ 381,461**	**$ (8,387)**	**-2%**	**$ 2,279,706**	**$ 2,415,537**	**$ (135,831)**	**-6%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 865,895	$ 70,790	$ 118,025	$ (47,235)	-40%	$ 611,030	$ 649,689	$ (38,660)	-6%
510120	Salaries - Non-Pensionable	219,275	22,762	32,445	(9,682)	-30%	155,367	142,296	13,071	9%
510200	Salaries - Overtime	4,500	479	1,532	(1,053)	-69%	5,152	4,600	552	12%
510400	FICA	83,425	7,059	11,434	(4,375)	-38%	57,934	59,830	(1,896)	-3%
510500	IMRF	85,710	6,849	12,075	(5,226)	-43%	59,164	65,883	(6,719)	-10%
590600	Health Insurance	109,400	8,156	12,325	(4,168)	-34%	80,372	79,486	886	1%
52XXXX	Contractual Services	535,664	51,566	53,912	(2,346)	-4%	520,218	390,092	130,126	33%
53XXXX	Commodities	343,500	24,084	20,888	3,195	15%	252,043	245,148	6,895	3%
	Total Operating Expenses	**$ 2,247,369**	**$ 191,745**	**$ 262,636**	**$ (70,891)**	**-27%**	**$ 1,741,280**	**$ 1,637,024**	**$ 104,255**	**6%**
	Operating Income	**$ 606,406**	**$ 181,329**	**$ 118,826**	**$ 62,503**	**53%**	**$ 538,426**	**$ 778,513**	**$ (240,086)**	**-31%**
	Operating Income Percentage	**20%**	**46%**	**29%**			**23%**	**31%**		

KEY METRICS

	Goal	Month 2018	Month 2017	Month Diff	YTD 2018	YTD 2017	YTD Diff
Rounds Played	*72,000*	*8,849*	*9,620*	*(771)*	*55,783*	*62,119*	*(6,336)*
Revenue Per Round	*$ 41.68*	*$ 44.08*	*$ 42.05*	*$ 2.04*	*$ 42.87*	*$ 40.83*	*$ 2.04*
Resident Cards Sold	*N/A*	*9*	*17*	*(8)*	*2,570*	*2,614*	*(44)*
Cost of Goods Sold % - Pro Shop	*76%*	*82%*	*81%*	*1%*	*75%*	*76%*	*-1%*
Personnel Expenses as % of Sales	*46%*	*30%*	*46%*	*-17%*	*41%*	*39%*	*1%*

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of September 30, 2018

ORG/ OBJECT	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	MISCELLANEOUS REVENUE									
	Miscellaneous Revenue includes the following items, which don't fit into any of the major revenue categories:									
	Handicap Service		*$ 155*	*$ 2,200*	*$ (2,045)*		*$ 25,370*	*$ 24,925*	*$ 445*	
	Police Station Landscaping Credit		*-*	*-*	*-*		*-*	*22,391*	*(22,391)*	
	Hand Cart Rentals		*2,038*	*2,498*	*(460)*		*17,392*	*20,082*	*(2,690)*	
	Adult & Junior Golf Lessons		*546*	*-*	*546*		*13,228*	*13,064*	*163*	
	Club Repair		*336*	*325*	*11*		*4,660*	*5,971*	*(1,311)*	
	Golf Club Rentals		*1,220*	*1,000*	*220*		*5,580*	*5,300*	*280*	
	Locker Rentals		*-*	*-*	*-*		*3,360*	*3,600*	*(240)*	
	Memorial Tree Donation		*250*	*-*	*250*		*500*	*500*	*-*	
	Sales Tax (1.75%)		*480*	*433*	*47*		*2,493*	*2,505*	*(12)*	
	Caddie Equipment		*-*	*-*	*-*		*150*	*120*	*30*	
	Foot Golf Ball Rentals		*50*	*70*	*(20)*		*285*	*465*	*(180)*	
	ATM Machine Commissions		*55*	*51*	*4*		*190*	*186*	*4*	
	Misc. Tournament Prize		*-*	*-*	*-*		*-*	*2,376*	*(2,376)*	
	Misc. Outing		*-*	*-*	*-*		*395*	*536*	*(141)*	
	Misc./Misc.		*1,091*	*638*	*453*		*6,458*	*2,383*	*4,075*	
	Total	*$ 95,000*	*$ 6,220*	*$ 7,215*	*$ (994)*		*$ 80,060*	*$ 104,403*	*$ (24,343)*	

VILLAGE LINKS
GLEN ELLYN

RESERVE 22 TWENTY-TWO

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of September 30, 2018

ORG/ OBJECT	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,350,000	$ 134,019	$ 143,897	$ (9,878)	-7%	$ 1,113,527	$ 1,055,590	$ 57,937	5%
441101	Liquor	250,000	34,474	31,545	2,928	9%	217,590	203,785	13,805	7%
441102	Beer	475,000	56,744	62,011	(5,267)	-8%	378,154	402,026	(23,872)	-6%
441103	Wine	200,000	18,145	21,892	(3,747)	-17%	159,918	151,048	8,870	6%
441104	NA Beverages	100,000	10,332	11,600	(1,268)	-11%	76,521	86,385	(9,865)	-11%
441106	Room Charges	-	500	1,000	(500)	-50%	3,600	2,830	770	27%
441107	Service Charges	120,000	17,911	11,512	6,399	56%	107,203	82,051	25,151	31%
489000	Miscellaneous Revenue	100	-	3	(3)	-100%	45	3	43	1718%
	Total Revenues	**$ 2,495,100**	**$ 272,125**	**$ 283,460**	**$ (11,335)**	**-4%**	**$ 2,056,558**	**$ 1,983,717**	**$ 72,841**	**4%**
	COST OF GOODS SOLD:									
530400	Cost of Goods Sold - Beer	$ 131,600	$ 15,501	$ 20,920	$ (5,419)	-26%	$ 98,359	$ 98,952	$ (592)	-1%
530401	Cost of Goods Sold - Wine	78,000	3,546	8,275	(4,729)	-57%	48,310	41,000	7,309	18%
530402	Cost of Goods Sold - Liquor	45,000	5,796	7,640	(1,844)	-24%	49,193	33,777	15,416	46%
530405	Cost of Goods Sold - NA Beverages	35,000	3,362	3,471	(109)	-3%	29,323	29,445	(122)	0%
530420	Cost of Goods Sold - Food	445,500	42,273	56,634	(14,361)	-25%	409,582	364,684	44,898	12%
	Total Cost of Goods Sold	**$ 735,100**	**$ 70,479**	**$ 96,940**	**$ (26,461)**	**-27%**	**$ 634,767**	**$ 567,858**	**$ 66,909**	**12%**
	Gross Profit	**$ 1,760,000**	**$ 201,646**	**$ 186,520**	**$ 15,126**	**8%**	**$ 1,421,791**	**$ 1,415,859**	**$ 5,932**	**0%**
	Gross Profit Percentage	**71%**	**74%**	**66%**			**69%**	**71%**		
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 570,000	$ 56,792	$ 84,875	$ (28,084)	-33%	$ 491,456	$ 466,876	$ 24,580	5%
510120	Salaries - Non-Pensionable	358,500	39,180	58,379	(19,199)	-33%	368,042	291,689	76,354	26%
510200	Salaries - Overtime	22,000	1,235	4,438	(3,204)	-72%	8,174	30,500	(22,325)	-73%
510399	Tips Paid Through Payroll	-	246	1,844	(1,598)	-87%	2,193	4,815	(2,622)	-54%
510400	FICA	101,146	9,266	14,669	(5,404)	-37%	82,565	77,342	5,223	7%
510500	IMRF	56,380	6,214	10,158	(3,944)	-39%	53,036	57,354	(4,318)	-8%
590600	Health Insurance	70,000	7,480	5,457	2,024	37%	59,951	35,038	24,913	71%
52XXXX	Contractual Services	197,840	17,549	23,382	(5,833)	-25%	145,096	169,959	(24,863)	-15%
53XXXX	Commodities	133,000	15,864	11,227	4,637	41%	115,642	100,439	15,203	15%
	Total Operating Expenses	**$ 1,508,866**	**$ 153,824**	**$ 214,429**	**$ (60,604)**	**-28%**	**$ 1,326,156**	**$ 1,234,011**	**$ 92,145**	**7%**
	Operating Income (Loss)	**$ 251,134**	**$ 47,822**	**$ (27,909)**	**$ 75,730**	**-271%**	**$ 95,635**	**$ 181,848**	**$ (86,213)**	**-47%**
	Operating Income (Loss) Percentage	**10%**	**18%**	**-10%**			**5%**	**9%**		

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of September 30, 2018

ORG/ OBJECT	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 135,646*	*$ 174,677*	*$ (39,031)*	*-22%*	*$ 1,284,898*	*$ 1,315,119*	*$ (30,221)*	*-2%*
	Banquets	*N/A*	*106,007*	*74,854*	*31,154*	*42%*	*616,511*	*505,670*	*110,841*	*22%*
	Other	*N/A*	*30,472*	*33,930*	*(3,457)*	*-10%*	*155,149*	*162,928*	*(7,779)*	*-5%*
	Total	*$ 2,495,100*	*$ 272,125*	*$ 283,460*	*$ (11,335)*	*-4%*	*$ 2,056,558*	*$ 1,983,717*	*$ 72,841*	*4%*
	Reserve 22 Revenues (Last 12 Months)	*$ 2,495,100*					*$ 2,456,792*	*$ 2,401,077*	*$ 55,716*	*2%*
	Reserve 22 Expenses (Last 12 Months)	*$ 2,243,966*					*$ 2,505,120*	*$ 2,231,906*	*$ 273,214*	*12%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*5,413*	*6,563*	*(1,150)*		*44,572*	*46,146*	*(1,574)*	
	Revenue Per Guest Check	*N/A*	*$ 25.06*	*$ 26.62*	*$ (1.56)*		*$ 28.83*	*$ 28.50*	*$ 0.33*	
	# Guests (Restaurant/Bar)	*N/A*	*7,835*	*11,177*	*(3,342)*		*75,136*	*81,211*	*(6,075)*	
	Average Guest Spend	*N/A*	*$ 17.31*	*$ 15.63*	*$ 1.68*		*$ 17.10*	*$ 16.19*	*$ 0.91*	
	# Banquets & Events Held	*N/A*	*41*	*32*	*9*		*287*	*285*	*2*	
	Cost of Goods Sold %	*29%*	*26%*	*34%*	*-8%*		*31%*	*29%*	*2%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*28%*	*27%*	*34%*	*-6%*		*26%*	*25%*	*1%*	
	Cost of Goods Sold - Wine	*39%*	*20%*	*38%*	*-18%*		*30%*	*27%*	*3%*	
	Cost of Goods Sold - Liquor	*18%*	*17%*	*24%*	*-7%*		*23%*	*17%*	*6%*	
	Cost of Goods Sold - NA Beverages	*35%*	*33%*	*30%*	*3%*		*38%*	*34%*	*4%*	
	Cost of Goods Sold - Food	*33%*	*32%*	*39%*	*-8%*		*37%*	*35%*	*2%*	
	Personnel Expenses as % of Sales	*47%*	*44%*	*63%*	*-19%*		*51%*	*48%*	*3%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*77%*	*70%*	*97%*	*-27%*		*83%*	*77%*	*6%*	

Village Links / Reserve 22
Dashboard Financial Report
As of September 30, 2018