Agenda
Village of Glen Ellyn
Finance Commission
Special Meeting
Friday, February 15, 2019
7:00 AM
Village Links

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

1. Finance Commission - Regular Meeting - Jan 11, 2019 7:00 AM

D. Financial Reports

1. 2018 Year End Financial Report
2. Village Links Reserve 22 Fourth Quarter 2018 Report
3. Village Links/Reserve 22 - Manager's Report - November-December 2018
4. Village Links/Reserve 22 - Financial Statements - December 2018
5. Capital Report - As of January 31, 2019

E. Investment Report & Rebalancing

1. Investment Reporting and Rebalancing

F. Trustee Liaison Report

G. Chairman's Report

H. Other Business

1. Economic Development Update
2. Next Meeting: Friday, March 8, 7:00AM, Room 301

I. 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, January 11, 2019
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	Present
Matthew L Halkyard	Chairman	Present
Brenton J. Peck	Commissioner	Present
Ben Harrington	Student Commissioner	Absent

Also present: Village Manager Franz, Finance Director Coyle, Assistant Finance Director Thomas, and recording Secretary Haslett.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Finance Commission - Special Meeting - Nov 16, 2018 7:00 AM

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

D. Financial Reports

1. General Fund Update

Finance Director Coyle distributed the December 2018 General Fund update and noted these were preliminary unaudited figures that did not include year-end accruals. The General Fund ended the year with about a $123,000 deficit compared to the original budget deficit of $600,000. Overall a good performance when comparing budget to actuals. General Fund revenues were right on budget with a positive variance of $35,000. General Fund expenditures were about 3% below budget, which equated to $614,000 in savings. The Law and Information Technology divisions came in below budget. The Building Department came in over budget due to staffing shortages which required temporary staffing services. The Building Department is almost fully staffed now. Economic Development was lower than the budget due to a timing difference of when the economic incentive awards were issued. Commissioner VanEk said the year ended with about $650,000 to the positive versus the budget in terms of bottom-line.

Finance Director Coyle indicated sales and home rule sales taxes did not hit the budget estimates. However, Finance Director Coyle noted home rule sales will most likely meet budget projections once the year-end accruals are booked. Income taxes did hit the budget estimates. Commissioner VanEk said investment income performed well. Chairman Halkyard said this would be a good topic for a future meeting. Finance Director Coyle said she will bring this for discussion at the February meeting. Finance Director Coyle said there will be a full quarterly report next month.

RESULT:	**DISCUSSION ONLY**

2. Village Links Reserve 22 Financial Statements - November 2018

Finance Director Coyle indicated the Village Links and Reserve 22 ended November in the black, however in December the debt service payment of $650,000 is due, so the Links will most likely not end in a positive net position for 2018. Finance Director Coyle surmised it has not been a great weather year for the Links.

Finance Director Coyle noted Reserve 22 is hitting the revenue projections for the new dining room. Finance Director Coyle indicated the dining room renovation cost about $130,000. Village Manager Franz indicated Reserve 22 is up about 18% over last year. Finance Director Coyle said the Links will be hosting a chili cook-off for charity on Saturday, January 26, 2019. Chairman Halkyard suggested holding the next Finance Commission meeting at the Village Links and have the Links staff provide an update on their operations.

RESULT:	**DISCUSSION ONLY**

E. Staff Report

1. Finance Director Coyle will update the Commission on the Series 2018 bonds issued in December.

Finance Director Coyle stated the bonds were bid-out on December 11, 2018 and they were closed after Christmas. The interest rate on the $9.9million in bonds was 3.31%, which was better than the 2015 Police Station bonds interest rate of 3.36%. These bonds will finance the parking garage, civic center improvements, and the street scape project. Finance Director Coyle said there is a call option in ten (10) years on the bonds.

Another bond issue will happen this year, projected around $9 million, but will be determined on cost of projects. Finance Director Coyle said in March we will have a better idea on the projected costs for the parking garage. Village Manager Franz said construction on the new parking garage will begin this summer. Village Manager Franz indicated the phase one design for the street scape project will be completed in July and the actual construction will take place 2020 and 2021.

RESULT:	**DISCUSSION ONLY**

2. Motion to approve re-balancing the investment portfolio and transferring $10 million to the PFM account.

Finance Director Coyle indicated the PFM account is open, but has not been funded yet. Finance Director Coyle said the goal with the PFM account is to diversify the Village's idle cash out of the Illinois Funds. Chairman Halkyard indicated PFM is largest manager of municipal short-term cash. Finance Director Coyle proposed moving $10 million from Illinois Funds and place the funds in the PFM account.

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

3. Finance Director Coyle will talk to the Commission on updating the Financial Scorecard (Discussion Only)

Finance Director Coyle indicated the Financial Scorecard needs to be updated for 2019. Finance Director Coyle said in March the Finance Commission will have a working meeting to go over the scorecard data needed for the update.

RESULT:	**DISCUSSION ONLY**

4. Finance Commission Calendar 2019

Finance Director Coyle presented the Finance Commission 2019 agenda calendar.

RESULT:	**DISCUSSION ONLY**

F. Trustee Liaison Report

No report.

G. Chairman's Report

Chairman Halkyard encouraged his fellow commissioners to review the 2019 agenda schedule.

H. Other Business

1. Economic Development Update

Finance Director Coyle distributed a report detailing the businesses that opened in 2018 and others that will open in 2019. Village Manager Franz provided an update on the Geische redevelopment project.

2. Next Meeting: Friday, February 8, 7:00AM

I. Adjournment

1. Motion to Adjourn

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jeremy S VanEk, Commissioner
SECONDER:	Jose G DeLeon, Commissioner
AYES:	Cleaver, DeLeon, Greeno, VanEk, Oakes, Dan, Campagna, Halkyard, Peck
ABSENT:	Harrington

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 02/15/19 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 3813) DOC ID: 3813

2018 Year End Financial Report

Please see the attached report.

ATTACHMENTS:

- Year End Financial Report 2018 (PDF)

2018 FINANCIAL REPORT

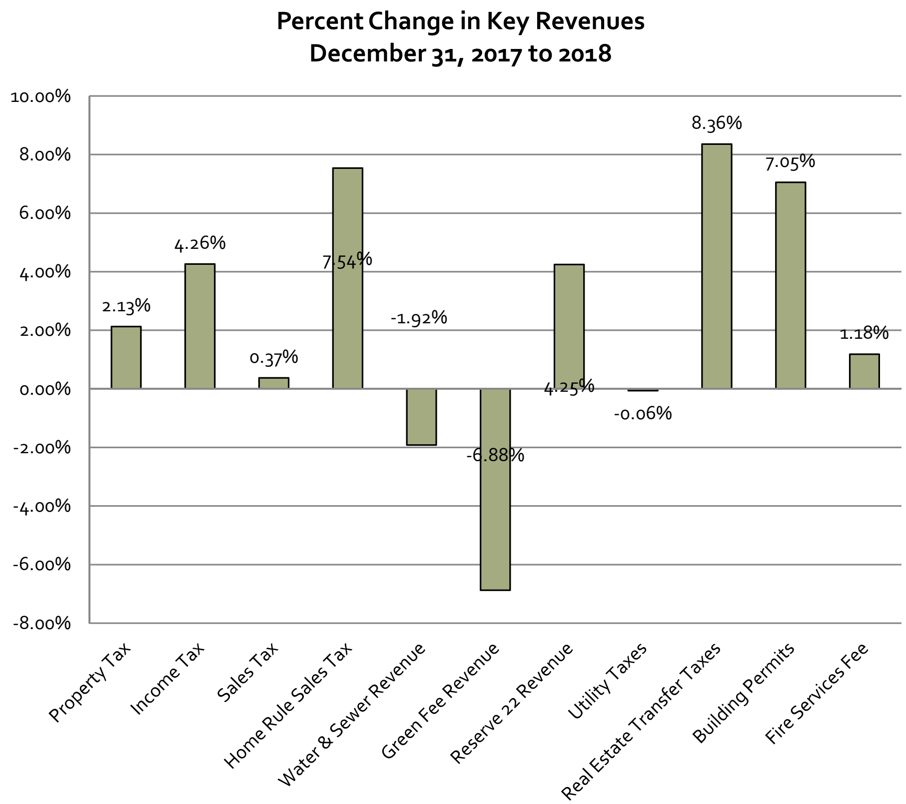
VILLAGE OF GLEN ELLYN, ILLINOIS

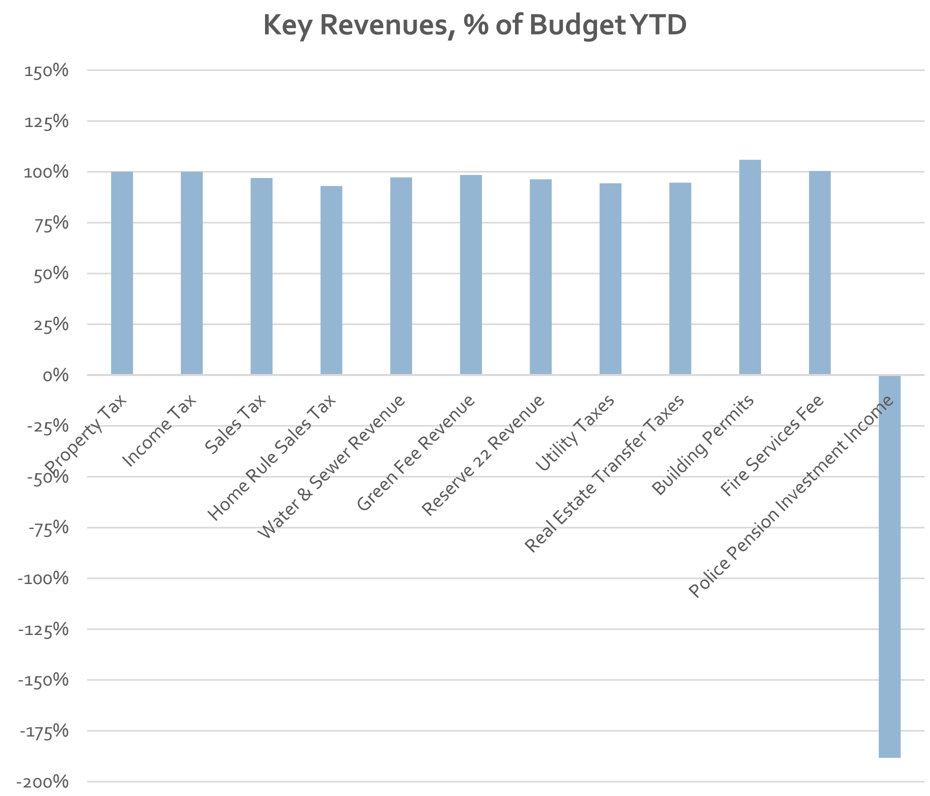
For the Fiscal Year January 1, 2018 to December 31, 2018

Overview

- Report is on a budget basis
  - Cash basis
  - Unadjusted for accruals
  - Unaudited
- Report will be posted on the Village website

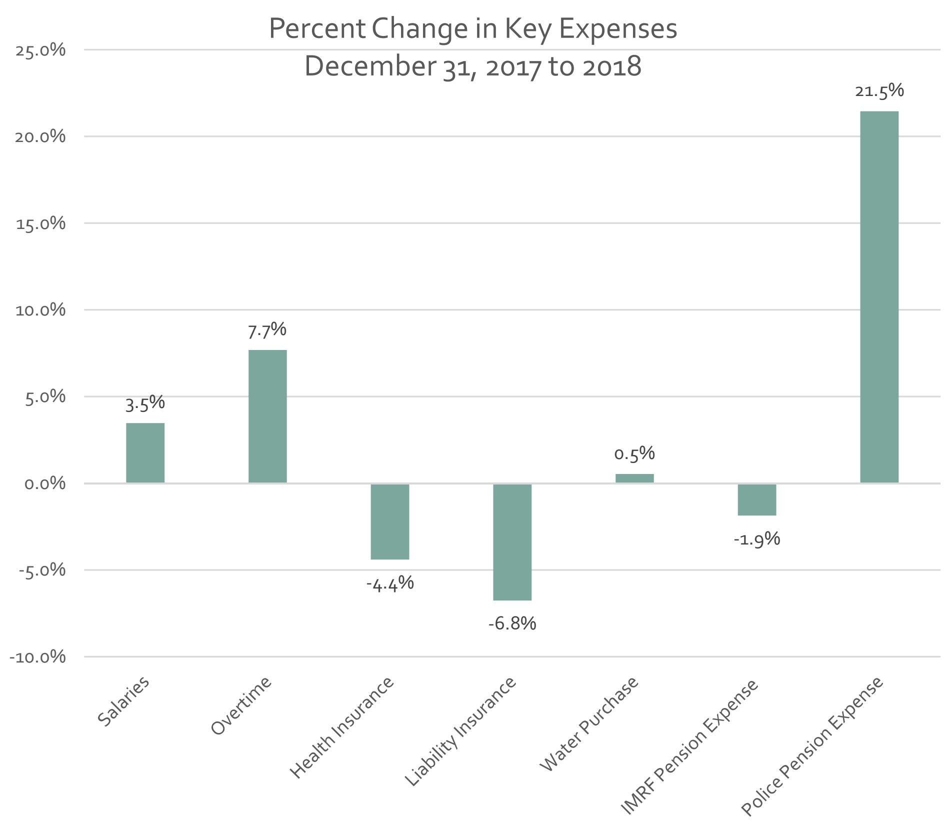
Key Revenues

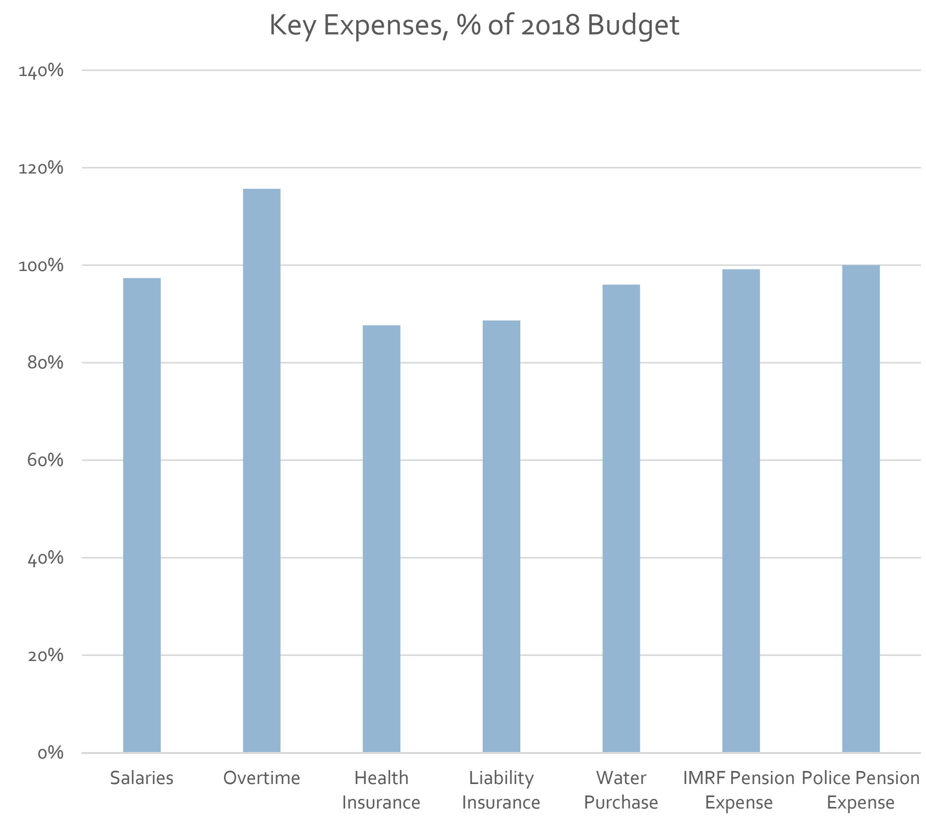




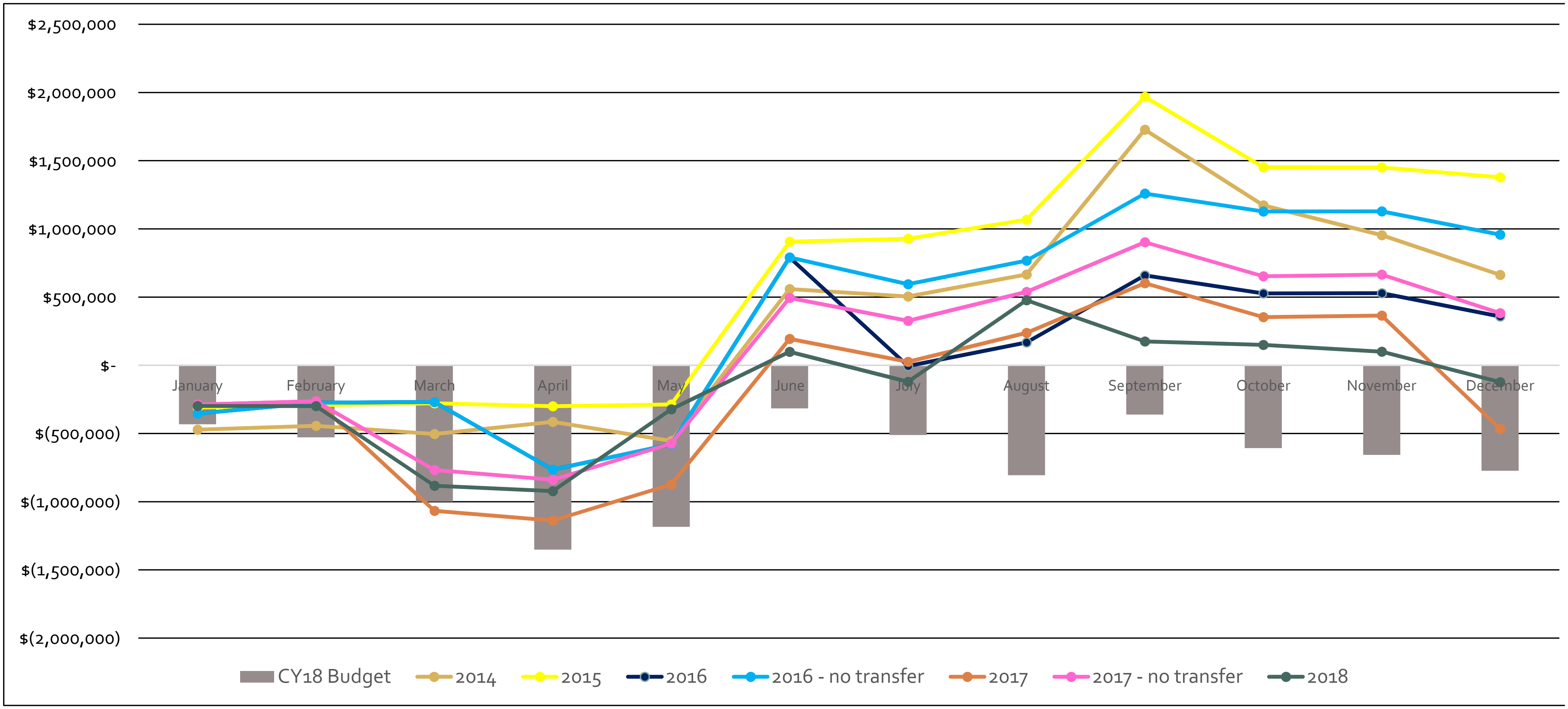
Attachment: Year End Financial Report 2018 (3813 : 2018 Year End Financial Report)

Key Expenses





General Fund – 5 Year Historical Trend – Cumulative Change in Fund Balance

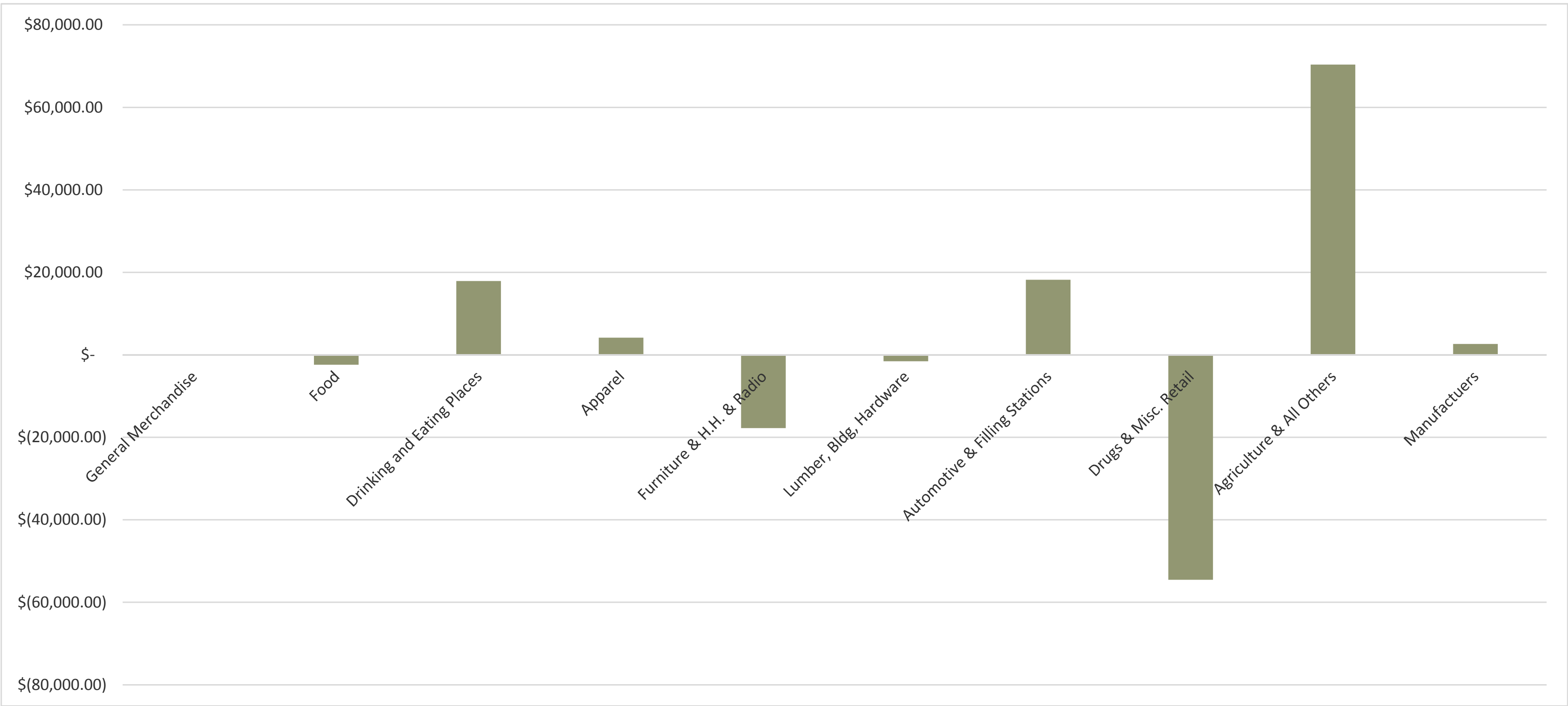


General Fund Highlights

- Key Revenues performed poorly
  - Income tax receipts were up by 4.3%, but still down 9.2% (269K) from its highpoint in 2015.
  - Sales tax increased 0.4% from the prior year, but still lagged 2016 results.
  - Home rule sales tax increased 7.5% due to implementation of the increase in July. If normalized, the increase would have been 1.2%.
- Building permits increased by 7%
- Interest income was increased by 171% or 139K.

- Outside legal costs are $74K below budget due to timing of litigation.
- A multimedia position was not filled.
- Staffing turnover in the building department increased costs compared to budget.
- Timing of award submissions have economic development budget $104K under budget. Incentive payments also lagged behind budget.
- Tree work was $75K below budget. $65K of this will be encumbered and moved to 2019.

Sales Tax by SIC, 1st – 3rd Quarter 2018, by Category



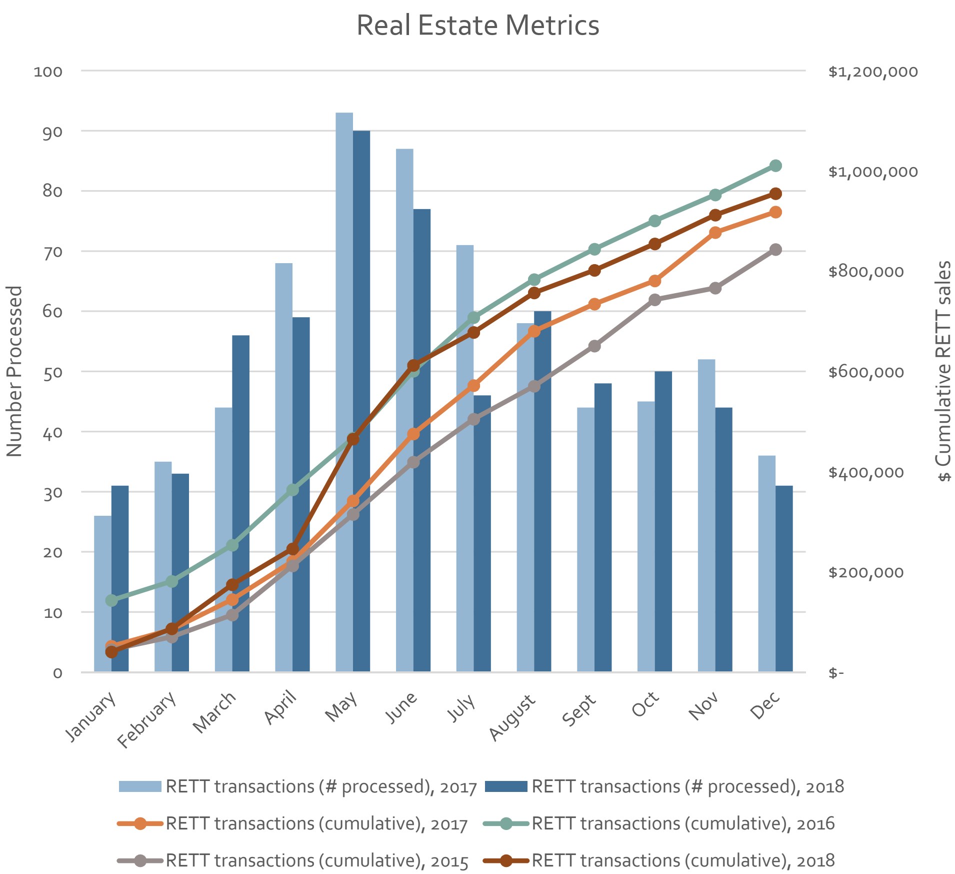
Note: 4Q info not yet available from Illinois Dept of Revenue

Unaudited estimated General Fund FY18 surplus

Item	Amount
Net Surplus/(Deficit)	($123,395)
Less Encumbrances	($207,148)
Estimated General Fund FY18 Surplus	($330,543)

Notes:
- Estimate is before any accrual adjustments for the audit and is subject to change.
- Encumbrances represent amounts to be paid in FY19 with FY18 monies. Encumbrances will be finalized at February board meeting

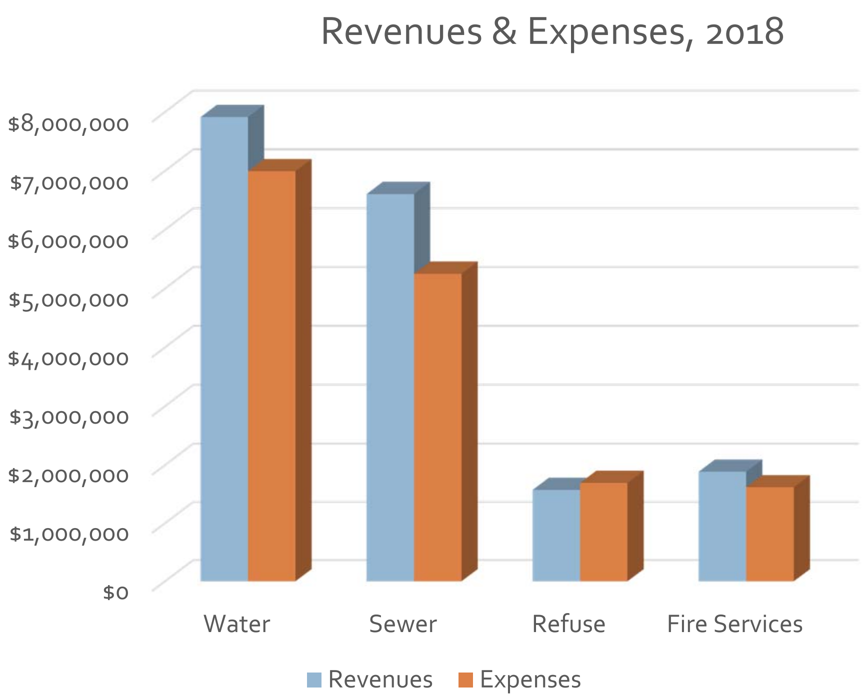
Real Estate



Year-to-Date Real Estate Metrics		
	2018	2017
RETT Stamps Issued (#)	625	659
RETT ($)**	$954,687	$918,227
New Resident Applications (#)	634	651

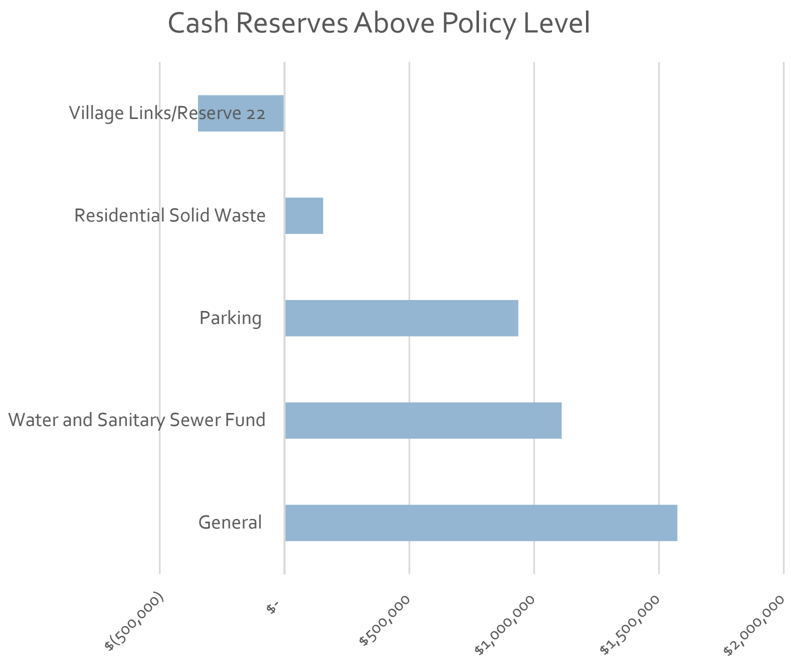
*New resident applications differs from RETT stamps due to both timing as well as new resident applications from renters. Also, RETT stamps can be issued for changes in deed where no change in ownership occurs.
**RETT collected is before refunds.

Village Services Funds



- Refuse Fund –
  - Clean sweep in 2018
  - Schock Square garbage enclosure
  - Extra brush pick up from November storm
- Fire Services
  - Down payment on ladder truck
- Water & Sewer – Delays or re-prioritization of capital projects

Cash Reserves



- Village Links/Reserve 22
  - Poor 2018 combined with dining room project reduced reserves
  - Will need to be carefully monitored in 2019
  - Amount in cash ($812K) is just above the year's debt service payment
- Water & Sewer Fund
  - Delays in capital projects increased year end balance
  - Rate study planned for 2019
- General Fund
  - Low point is in April/May. Reserve level will be re-measured and reported to the Board per our reserve policy

Appendix A – Summary of Activity by Fund Type

Current Year Activity

Fund	Revised Budget: Revised Budget Revenues	Revised Budget: Revised Budget (Expenses)	Revised Budget: Net Income (Loss)	Year to date: Year to date Revenues	Year to date: Expenditures (Expenses)	Year to date: Net Income (Loss)	Year to date: Encumbrances	Year to date: Net Income Less Encumbrances
Governmental Funds								
General	$ 18,047,030	$ 18,819,951	$ (772,921)	$ 18,082,015	$ 18,205,785	$ (123,770)	$ 230,948	$ (354,718)
Debt Service	1,457,726	1,457,976	(250)	1,457,952	1,457,976	(24)	-	(24)
Capital Projects	10,415,221	14,461,282	(4,046,061)	17,466,145	6,251,215	11,214,930	4,102,536	7,112,394
Corporate Reserve	548,100	143,000	405,100	30,684	67,003	(36,319)	54,997	(91,316)
Motor Fuel Tax	723,300	922,616	(199,316)	736,566	633,161	103,405	272,517	(169,112)
Central Business District (CBD) TIF	156,000	439,600	(283,600)	214,422	128,283	86,139	122,750	(36,611)
Roosevelt Road TIF	83,100	112,000	(28,900)	83,052	25,000	58,052	-	58,052
Fire Services	1,872,400	1,712,036	160,364	1,886,114	1,618,754	267,360	82,165	185,195
Forfeiture Fund	-	484,000	(484,000)	385,096	507,899	(122,803)	-	(122,803)
Facilities Maint Reserve	304,200	1,161,070	(856,870)	883,855	789,374	94,481	4,177,210	(4,082,729)
TOTAL GOVERNMENTAL FUNDS	**$ 33,607,077**	**$ 39,713,531**	**$ (6,106,454)**	**$ 41,225,901**	**$ 29,684,450**	**$ 11,541,451**	**$ 9,043,123**	**$ 2,498,328**
Enterprise Funds								
Water and Sanitary Sewer	$ 14,375,050	$ 18,276,177	$ (3,901,127)	$ 14,520,115	$ 12,243,422	$ 2,276,693	$ 1,963,887	$ 312,806
Village Links/Reserve 22	5,496,100	5,559,198	(63,098)	5,192,663	5,581,924	(389,261)	24,587	(413,848)
Parking	384,000	555,773	(171,773)	424,767	359,987	64,780	45,962	18,818
Residential Solid Waste	1,550,475	1,726,400	(175,925)	1,573,961	1,694,194	(120,233)	125	(120,358)
TOTAL ENTERPRISE FUNDS	**$ 21,805,625**	**$ 26,117,548**	**$ (4,311,923)**	**$ 21,711,506**	**$ 19,879,527**	**$ 1,831,979**	**$ 2,034,561**	**$ (202,582)**
VILLAGE OPERATIONS TOTAL	**$ 55,412,702**	**$ 65,831,079**	**$ (10,418,377)**	**$ 62,937,407**	**$ 49,563,977**	**$ 13,373,430**	**$ 11,077,684**	**$ 2,295,746**
Internal Service Funds								
Insurance	$ 3,373,350	$ 3,362,620	$ 10,730	$ 3,245,499	$ 2,935,657	$ 309,842	$ -	$ 309,842
Equipment Services	1,443,600	1,878,959	(435,359)	1,554,914	1,191,252	363,662	769,989	(406,327)
ST Internal Service Funds	**$ 4,816,950**	**$ 5,241,579**	**$ (424,629)**	**$ 4,800,413**	**$ 4,126,909**	**$ 673,504**	**$ 769,989**	**$ (96,485)**
Trust Fund								
Police Pension	**$ 4,199,000**	**$ 2,384,725**	**$ 1,814,275**	**$ 643,933**	**$ 2,282,142**	**$ (1,638,209)**	**$ -**	**$ (1,638,209)**
VILLAGE TOTAL	**$ 64,428,652**	**$ 73,457,383**	**$ (9,028,731)**	**$ 68,381,753**	**$ 55,973,028**	**$ 12,408,725**	**$ 11,847,673**	**$ 561,052**

Prior Year Activity

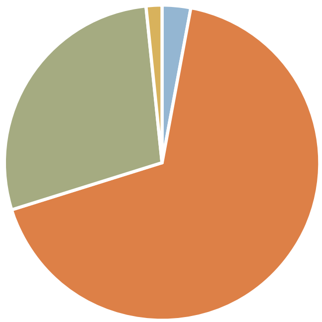
Fund	Year to date: Year to date Revenues	Year to date: Expenditures (Expenses)	Year to date: Net Income (Loss)	Year to date: Encumbrances	Year to date: Net Inco… Less Encum…
Governmental Funds					
General	$ 17,645,236	$ 18,797,596	$ (1,152,360)	$ 371,927	$ (1,52
Debt Service	1,462,308	1,462,602	(294)	-	
Capital Projects	7,128,041	15,220,484	(8,092,443)	3,815,712	(11,9(
Corporate Reserve	632,004	15,210	616,794	-	61
Motor Fuel Tax	721,205	590,269	130,936	240,262	(1(
Central Business District (CBD) TIF	148,802	69,230	79,572	85,250	(
Roosevelt Road TIF	37,347	-	37,347	-	3
Fire Services	1,317,976	725,485	592,491	-	59
Forfeiture Fund	685,881	-	685,881	-	68
Facilities Maint Reserve	824,121	276,192	547,929	310,363	23
TOTAL GOVERNMENTAL FUNDS	**$ 30,602,921**	**$ 37,157,068**	**$ (6,554,147)**	**$ 4,823,514**	**$ (11,37**
Enterprise Funds					
Water and Sanitary Sewer	$ 14,574,507	$ 12,592,217	$ 1,982,290	$ 1,327,033	$ 65
Village Links/Reserve 22	5,283,905	5,604,887	$ (320,982)	41,295	(36
Parking	350,997	466,217	$ (115,220)	18,219	(13
Residential Solid Waste	1,624,611	1,424,619	199,992	-	19
TOTAL ENTERPRISE FUNDS	**$ 21,834,020**	**$ 20,087,940**	**$ 1,746,080**	**$ 1,386,547**	**$ 35**
VILLAGE OPERATIONS TOTAL	**$ 52,436,941**	**$ 57,245,008**	**$ (4,808,067)**	**$ 6,210,061**	**$ (11,01**
Internal Service Funds					
Insurance	$ 3,205,970	$ 3,115,686	$ 90,284	$ -	$ 9
Equipment Services	1,592,459	1,133,440	459,019	264,387	19
ST Internal Service Funds	**$ 4,798,429**	**$ 4,249,126**	**$ 549,303**	**$ 264,387**	**$ 28**
Trust Fund					
Police Pension	**$ 5,317,155**	**$ 2,248,537**	**$ 3,068,618**	**$ -**	**$ 3,06**
VILLAGE TOTAL	**$ 62,552,525**	**$ 63,742,671**	**$ (1,190,146)**	**$ 6,474,448**	**$ (7,66**

Attachment: Year End Financial Report 2018 (3813 : 2018 Year End Financial Report)

Appendix B – Cash and Investment Report

Summary of Investments by Type		Par Value		Market Value		Maturity < 1 year		1-3 years
Cash/Checking	$	1,682,118	$	1,682,118	$	1,682,118	$	-
Cash/Checking - Federal Drug		67,022		67,022		67,022		-
Cash/Checking - FLEX		12,393		12,393		12,393		-
Cash/Checking - Seized Property		25,674		25,674		25,674		-
Money Market - IL Funds		22,960,466		22,960,466		22,960,466		-
Money Market - IL Funds State Drug		30,873		30,873		30,873		-
Money Market - IL Funds Fed Drug		440,318		440,318		440,318		-
Money Market - IL Funds MFT		816,123		816,123		816,123		-
Money Market - IMET Convenience Fund		3,653		3,653		3,653		-
PMA 2018 Bond Account - Money Market		9,804,173		9,804,173		9,804,173		-
PMA Portfolio - Money Market		7,006,181		7,006,181		7,006,181		-
PMA Portfolio - CD's		17,216,250		16,885,267		12,490,472		4,394,795
PMA Portfolio - Government Agencies		1,000,000		996,272		996,272		-
	$	**61,065,244**	**$**	**60,730,533**	**$**	**56,335,738**	**$**	**4,394,795**

Investments by Type



Portfolio Concentration	Percent of Portfolio	Policy Limit
Cash/Checking Total (Glen Ellyn Bank & Trust)	2.93%	25%
IL Funds Total	39.71%	75%
IMET Total	0.01%	25%
PMA Total	41.30%	N/A

Investment Performance	FY2018	FY2017
Average Yield YTD - IL Funds	1.798%	0.893%
Average Yield YTD - IMET Convenience Fund	1.590%	1.041%
Average Yield YTD - PMA	2.066%	1.383%
Benchmark - Three Month T-Bill	2.400%	

Investment Income		FY2018		FY2017
Investment Income	$	872,152	$	318,930

Attachment: Year End Financial Report 2018 (3813 : 2018 Year End Financial Report)

Questions?

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 02/15/19 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 3815) DOC ID: 3815

Village Links Reserve 22 Fourth Quarter 2018 Report

General Manager Jeff Vesevick will present the fourth quarter 2018 report.

ATTACHMENTS:

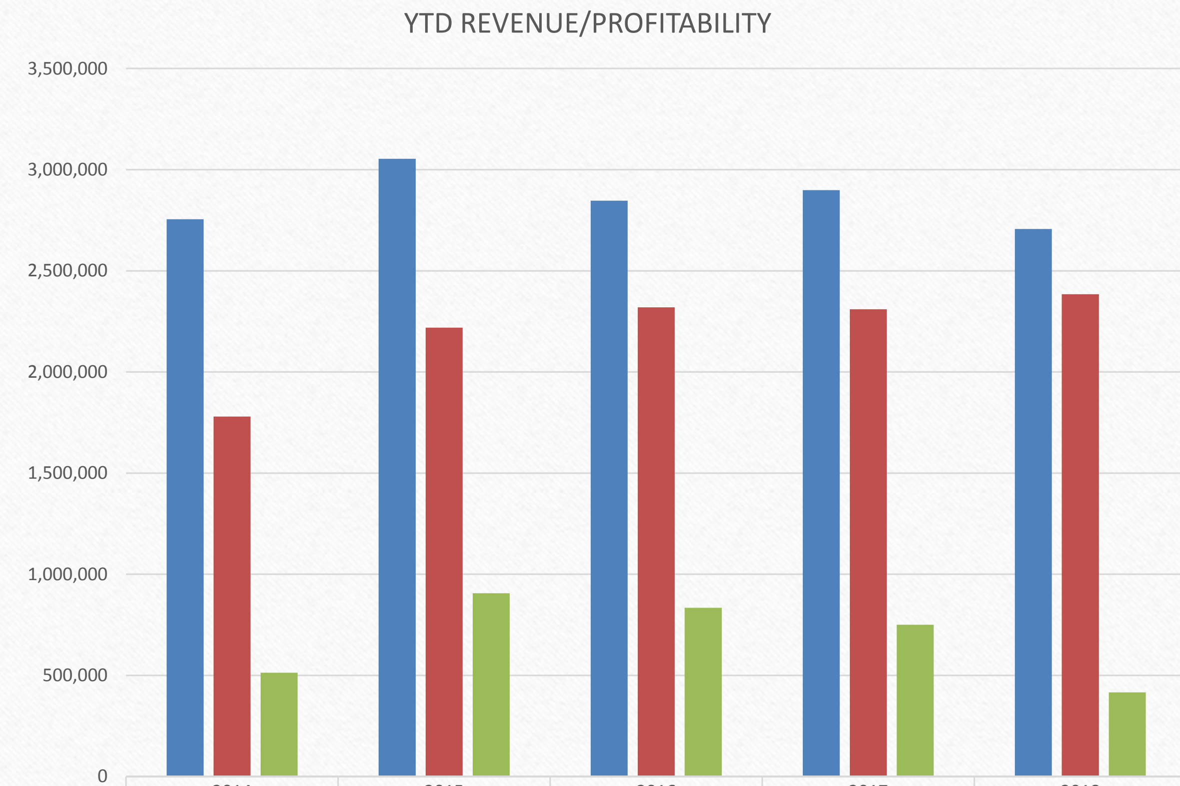
- 2018 Q4 Report Village Links R22-Final (PDF)

VILLAGE LINKS
GLEN ELLYN

RESERVE
22
TWENTY-TWO

4th Quarter – 2018

Final Results



	2014	2015	2016	2017	2018
GOLF	2,754,777	3,053,355	2,846,473	2,899,071	2,706,756
RESERVE 22	1,779,922	2,218,967	2,319,158	2,310,146	2,383,915
PROFIT	513,408	906,292	834,089	750,381	415,848

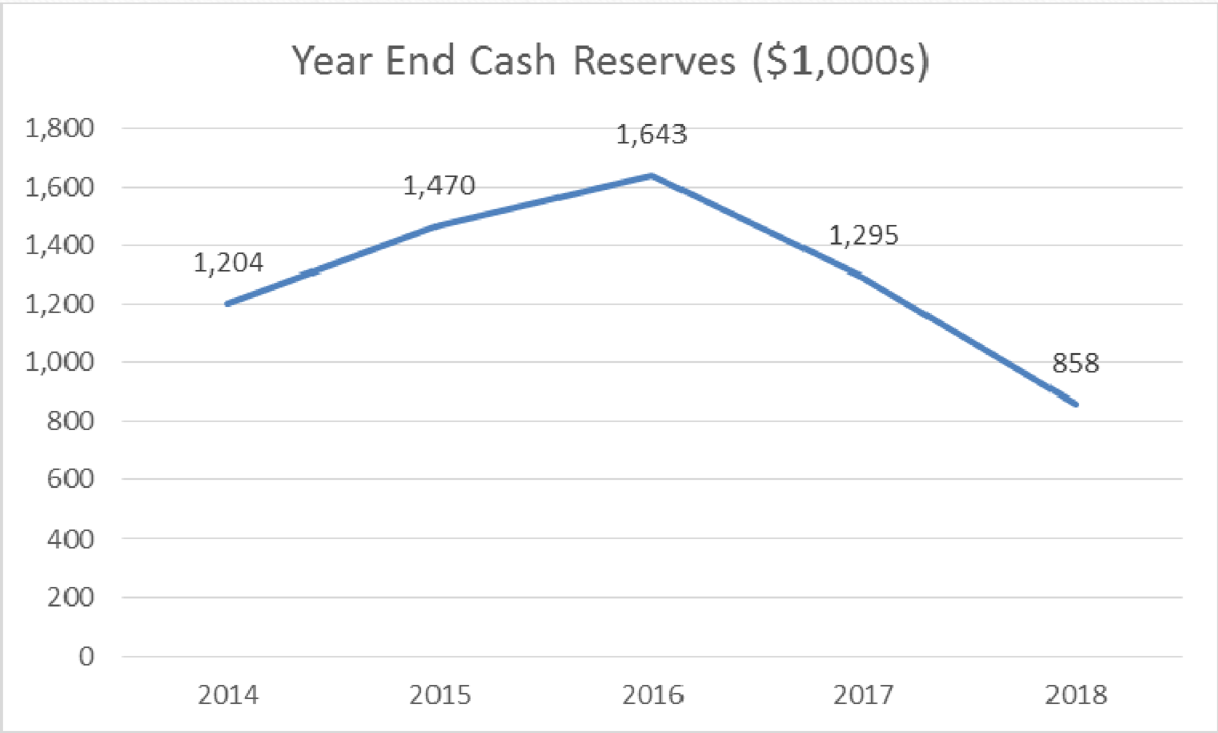
Rounds down 11.2% (-7,573) weather related

Golf Revenues down 6.6% (-$192K)

Reserve 22 Revenues up 3.2% (+$74K)

- **Banquets +$120K**
- **Rest. & Bar - $25K**
- **Other -$21K**

Village Links/Reserve 22 Operating Profits down 44.5% (-$335K)



- Lowest since taking on Reserve 22 debt
- Necessary to cover Debt and Capital Replacement, while remaining no burden to taxpayer
- Currently 72% of recommended policy level, which equals 25% of budgeted operating expenses ($4.77M)
- Funded $566M in Capital 2017-18
- 2003 Debt retired in 2022 (partial) and 2023 (fully) $346K

Reserve 22
2019 Marketing Budget

Activity	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Advertising													$0
TV					$1,100	$1,100							$2,200
Radio													$0
Newspaper	$100						$100				$100		$300
Glen Ellyn Living Mag	$100	$100	$100	$100	$50	$128	$128						$706
Metra Ad				$319	$319	$319							$957
Production				$81									$81
Direct Mail				$2,000									$2,000
Valpak					$750					$750	$750		$2,250
Money Mailer			$750		$350	$350	$350					$750	$2,550
Community Publications													$0
Glen Ellyn Park District					$250				$850	$300			$1,400
Taste of Glen Ellyn				$1,500									$1,500
Chamber Ad							$495						$495
Facebook	$100	$75	$75	$75	$75	$100	$100	$100	$100	$100	$100	$100	$1,100
Banquets Adv	$50	$50	$50	$50	$50	$50	$50	$50	$75	$75	$75	$75	$700
Marketing													
Internal Signage				$50					$50				$100
Email Marketing			$20		$20	$20						$20	$80
Website Maintenance	$219	$219	$219	$219	$219	$219	$219	$219	$219	$219	$219	$219	$2,628
Gift card promotion						$50						$100	$150
Community/Internal Events	$25		$25	$25	$2,000	$25	$25	$25	$25		$25	$2,000	$4,200
Sponsorships					$200		$100						$300
Printing (general)						$200		$200		$200			$600
Graphic Design				$90									$90
Restaurant													
Open table	$600	$700	$700	$700	$800	$950	$950	$1,000	$800	$800	$700	$600	$9,300
Secret Shopper	$125	$100	$100	$125	$100	$100	$125	$100	$100	$125	$100	$100	$1,300
PR (Cision Share)	$63			$63		$63			$63				$252
MISC	$150	$200	$200	$200	$200	$200	$200	$200	$200	$200	$150	$161	$2,261
Total	***$1,532***	***$1,444***	***$2,239***	***$5,597***	***$6,483***	***$3,874***	***$2,842***	***$1,894***	***$2,482***	***$2,769***	***$2,219***	***$4,125***	***$37,500***

Village Links													
2019 Marketing Budget													
Activity	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**TOTAL**
Advertising													
TV						$750	$750	$750	$750				$3,000
Radio					$900	$900	$900						$2,700
Metra Ad				$319	$319	$319							$957
Production				$81									$81
Direct Mail													
Valpak					$725								$725
Money Mailer					$350	$350	$350						$1,050
Chamber Ad							$595						$595
CLG Directory Listings				$200									$200
Glen Ellyn Living Mag					$50	$128	$128						$305
Facebook				$25	$50	$50	$50	$50	$25	$10			$260
Adwords													
Marketing													
Internal Signage													
Email Marketing													
CDGA					$1,380	$1,380	$1,380						$4,140
Website Maintenance	$299	$299	$299	$299	$299	$299	$299	$299	$299	$299	$299	$299	$3,588
Gift card promotion												$100	$100
Community/Internal Events						$14,500						$2,000	$16,500
Sponsorships													
PR (Cision Share)	63			63		63			63				252
Graphic Design			$100										$100
MISC	$50	$50	$150	$150	$150	$150	$150	$150	$150	$150	$97	$50	$1,447
Total	***$412***	***$349***	***$549***	***$1,137***	***$4,223***	***$18,889***	***$4,602***	***$1,249***	***$1,287***	***$459***	***$396***	***$2,449***	***$36,000***

Attachment: 2018 Q4 Report Village Links R22-Final (3815 : Village Links Reserve 22 2018Q4 report)

Accomplishments

- Achieved stability in Reserve 22 Management team
- Solid Marketing Plan
- Renovated Dining space (18% increase in revenues YTD)
- Consistent increase in Banquet business
- Significant improvement in Guest Satisfaction ratings
- Aggressive approach to golf greens improvement

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 02/15/19 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Ann Pedersen

SCHEDULED

AGENDA ITEM (ID # 3798) DOC ID: 3798

Village Links/Reserve 22 - Manager's Report - November-December 2018

Please see attached report.

ATTACHMENTS:

- Managers Report Nov-Dec18 (PDF)

VILLAGE LINKS
GLEN ELLYN

RESERVE 22 TWENTY-TWO

"Committed to Excellence since 1967"

Manager's Report for NOVEMBER-DECEMBER 2018

Submitted by Jeff Vesevick, General Manager

November weather was extremely poor. Temperatures were an average of 16° below normal for the month. The golf courses were closed 18 days during November due to frozen turf. There was rain 13 days for a total of 2.3". There was an early 1.5" snow on November 9th, 1" of snow on the 15th and there was an additional 7" of snow November 26th. Both regular golf courses were closed for the season November 27th. The 9-hole golf course was set up for winter golf December 3rd. December weather averaged slightly warmer than normal. There was 1.98" of rain on 9 days during the month.

High Temperatures in November																				
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
70º days			2	3				1	1	2	3			1				1	2	4
60º days		2	11	7	4	1	3	5	5	3	2	2	7	11	4	6	6	12	1	9
50º days	3	4	7	10	7	6	9	11	10	14	3	11	6	4	12	8	4	12	4	8
40º days	7	17	7	4	4	13	14	11	9	11	10	8	15	8	12	10	15	5	9	7
30º days	17	6	3	5	7	7	4	2	5		11	9	2	3	2	6	5		12	2
20º days	3	1		1	7	3					1			3					2	
10º days					1															
0º days																				
Rain	2.3"	3.2"	1.8"	3.5"	1.5"	2.1"	1.0"	3.4"	2.5"	1.5"	1.0"	1.3"	3.3"	2.1"	3.0"	5.4"	1.0"	1.6"	4.0"	0.4"
Snow	9.5"			8"		0.8"									5.8"		3.5"			

High Temperatures in December																				
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
70º days																				
60º days		1		2			3											2		
50º days	3	4	1	8	1	1	2	3	1	1	2	2	9		4	1	2	2		3
40º days	12	5	1	8	8	7	12	14	1	2	4	3	10	2	9	16	10	14		14
30º days	14	11	16	8	17	8	14	13	12	18	13	18	8	13	9	9	15	4	10	7
20º days	2	4	8	4	4	9		1	15	9	8	8	2	11	4	5	4	6	9	4
10º days		4	3		1	5			2	1	3		2	5	5			3	9	3
0º days		2	1			1					1								3	
Rain	2"	0.2"	4.3"	4.3"	0.9"	0.8"	2.1"	2.0"	1.1"	1.5"	1.9"	3.5"	3.2"	0.7"	1.1"	1.9"	1.5"	1.1"		1.2"
Snow	1.4"	5.3"	15.5"	6.5"		8"		2"	16"	28"	16"	18"	6"	17"	3"	2"	6"		40"	5"

GOLF - NOVEMBER

Rounds played were down 58% for the month, and are down 11% for the year
Green Fee revenue was down 44% for the month, and is down 8% for the year
Driving Range revenue was down 43% for the month, and is down 2% for the year
Motor Car revenue was down 57% for the month, and is down 7% for the year
Pro Shop sales were down 36% for the month, and are down 7% for the year
Overall Golf revenues were down 45% for the month, and are down 7% for the year

Golf Revenue November

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Rounds	2,440	2,490	2,497	2,003	1,110	1,028	2,401	2,721	1,091	457
Green Fees	41,340	42,227	45,127	40,758	21,967	18,154	42,317	52,351	17,587	9,877
Driving Range	5,166	3,421	3,129	577	2,073	1,825	4,597	5,115	1,723	984
Pro Shop	3,418	4,748	8,167	4,927	5,652	5,470	8,646	9,101	2,157	1,391
Carts	7,195	13,648	13,541	10,343	6,333	5,682	15,978	18,424	5,060	2,156
Resident Cards	-15	0	0	0	0	0	0	0	0	0
Miscellaneous	1,246	2,404	5,049	1,283	3,321	2,778	6,208	4,793	1,106	751
Total Revenue	**58,583**	**66,516**	**75,011**	**57,804**	**38,958**	**33,908**	**77,747**	**89,783**	**27,633**	**15,159**

2018 was the worst November for golf revenues in the last 10 years

GOLF – YEAR END TOTALS

Rounds played were down 12% for the year
Green Fee revenue was down 7% for the year
Driving Range revenue was up 2% for the year
Motor cart revenue was down 8% for the year
Pro Shop sales were down 8% for the year
Overall Golf revenues were down 6% for the year

Golf Revenue December

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Rounds	111	15	348	994	15	378	612	18	499	67
Green Fees	39,487	40,020	56,563	71,007	93,621	71,219	110,688	97,043	172,228	174,850
Driving Range	68	39	246	0	159	912	884	19	1,051	301
Pro Shop	7,515	6,369	9,112	4,302	7,775	7,884	9,912	6,589	9,521	6,253
Carts	0	0	0	5,178	0	1,164	2,014	76	3,500	0
Resident Cards	0	0	0	0	0	0	20	0	20	0
Miscellaneous	25,735	328	292	1,429	63	298	310	741	1,338	474
Total Revenue	**72,806**	**46,744**	**66,227**	**91,805**	**101,618**	**81,477**	**123,828**	**104,469**	**187,658**	**181,878**

Annual FALL FEST promotions continued through November. Golf green fees were discounted 25% for the remainder of the season, however, that would be short lived, as 80% of the rounds played for November and December occurred in the first week of November, due to early snow and cold, wet, weather conditions. Both courses were officially closed for the season on November 27, following an 8" snowstorm.

The 8th **Annual Iron Man Open,** scheduled for Sunday, November 18, was postponed due to weather for the second straight season, and ultimately cancelled.

Director of Golf Noel Allen continues booking golf outings for 2019, collecting 2 deposits, and forwarding 3 proposals. Outings (-4%) for the year fared slightly better than overall golf revenues (-6%) for the year, contributing $294,838 in revenues, versus $307,305 a year ago.

Preparations for the annual Holiday Open House were underway by creating gift card promotions, preparing for Golf Shop Sale, and securing Santa gifts for the children.

Golf Staff took an early opportunity to get a jump for 2019 preparations by updating mailing lists, preparing the Golf Events Calendar, programming golf fees and tee sheets, meeting with vendors.

GROUNDS

1. Staff finished staining the wood pergolas around the patios and clubhouse.
2. The bunkers were rehabbed 1 time after rains washed them out.
3. Litter was removed from the parkways once.
4. The irrigation system was drained and winterized.
5. The north and south pump stations were winterized.
6. Thirty ball washers were repaired and re-painted.
7. Staff assisted the Glen Ellyn Rotary Club with their Citrus pick-up.
8. Interior and exterior holiday decorations were installed.
9. Eighteen tee and driving range benches were repaired, stained and painted.

Mechanical and Building Maintenance

1. The shelter at #11/#14 was re-roofed.
2. 95 carts received annual winter servicing.
3. Deicing cables were installed to prevent ice dams in the clubhouse gutters, flat roofs and downspouts.
4. Building furnaces were serviced for the winter.
5. Work began to rebuild and sharpen cutting units on several pieces of mowing equipment.

Horticulture

1. The walking trails at Lambert Lake were touched up with new wood chips.
2. The poly-house was cleaned for the winter.

RESERVE 22

With the mid-October completion of the Dining Room Renovation, Reserve 22 Restaurant and Bar enjoyed an overall 18% increase in revenue from a year ago for November and December. Staff noticed an increase in Guest dining prior to shows at the C.O.D.'s MAC Theater, which offers them a 10% discount. This partnership is in its second year.

Reserve 22 - November				Reserve 22 - December				Year To Date		
Restaurant	**2017**	**2018**	**+/-**	**Restaurant**	**2017**	**2018**	**+/-**	**2017**	**2018**	**+/-**
Beverages	1,585	1,362	-14.1%	Beverages	1,320	1,463	-7.7%	55,511	48,445	-12.7%
Beer	10,946	10,835	-1.0%	Beer	10,310	11,309	3.3%	318,291	294,221	-7.6%
Wine	8,676	10,280	18.5%	Wine	9,907	11,308	30.3%	153,864	164,484	6.9%
Spirits	6,221	8,238	32.4%	Spirits	8,533	9,614	54.6%	169,474	169,601	0.1%
Food	39,815	46,714	17.3%	Food	36,658	46,449	16.7%	854,126	850,058	-0.5%
Total Restaurant	**67,242**	**77,429**	15.1%	**Total Restaurant**	**66,727**	**80,144**	19.2%	**1,552,298**	**1,526,809**	-1.6%
Banquets	**2017**	**2018**	**+/-**	**Banquets**	**2017**	**2018**	**+/-**	**2017**	**2018**	**+/-**
Beverages	583	55	-90.6%	Beverages	119	176	47.5%	13,630	11,201	-17.8%
Beer	1,304	2,686	105.9%	Beer	870	3,236	272.1%	49,939	60,265	20.7%
Wine	600	1,564	160.6%	Wine	2,207	2,679	21.4%	32,946	38,518	16.9%
Spirits	1,866	2,367	26.9%	Spirits	2,418	3,431	41.9%	50,634	67,069	32.5%
Food	22,711	25,210	11.0%	Food	45,363	48,103	6.0%	399,143	477,037	19.5%
Misc.	6,746	5,967	-11.5%	Misc.	1,320	1,725	30.7%	29,436	30,580	3.9%
Total Banquets	**33,811**	**37,850**	11.9%	**Total Banquets**	**52,297**	**59,349**	13.5%	**557,606**	**684,671**	22.8%
	2017	**2018**	**+/-**		**2017**	**2018**	**+/-**	**2017**	**2018**	**+/-**
Other	469	358		**Other**	14,602	11,078		196,839	172,433	
Total Reserve 22	**96,276**	**115,637**	20.1%	**Total Reserve 22**	**128,895**	**150,572**	16.8%	**2,306,743**	**2,383,912**	3.3%

The **Buffet Dinner on Thanksgiving Day** saw a 32% decline from a year ago, but the **take-out/catering offerings** generated an 82% increase in sales from a year ago.

This year's **Breakfast with Santa** attracted 85 guests, as Santa was available for photos and handed out gifts. The event was held the morning of the annual **Holiday Open House**, making for a busy and festive day. All guests received money savings coupons for both the Restaurant and Golf Shop.

New Year's Eve celebrations included a popular Family Countdown at 8:00pm. About 80 Guests were treated to a kid's buffet and party favors. RESERVE 22 also hosted an adult party, featuring a dinner buffet, open bar, and dancing. 67 Guests attended this year's event, down slightly from the initial offering a year ago.

The Restaurant and Bar will be closed on Mondays in December, January, and February.

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 02/15/19 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Ann Pedersen

SCHEDULED

AGENDA ITEM (ID # 3799) DOC ID: 3799

Village Links/Reserve 22 - Financial Statements - December 2018

Please see attached financial statements.

ATTACHMENTS:

- Village Links - Financial Statements - December 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 December 31, 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	$ 172,548	$ 188,654	$ (16,107)	-9%	$ 2,707,438	$ 2,899,953	$ (192,515)	-7%
5520	Reserve 22 Revenues	2,495,100	150,572	128,895	21,676	17%	2,485,226	2,383,951	101,274	4%
	Total Revenues	**$ 5,496,100**	**$ 323,119**	**$ 317,550**	**$ 5,570**	**2%**	**$ 5,192,663**	**$ 5,283,905**	**$ (91,241)**	**-2%**
	EXPENDITURES:									
55700	Administration	$ 388,853	$ 29,828	$ 30,317	$ (489)	-2%	$ 389,405	$ 360,866	$ 28,539	8%
55710	Golf Course Maintenance	854,925	30,941	30,535	406	1%	743,268	698,261	45,007	6%
55720	Golf Services	722,646	33,150	39,301	(6,151)	-16%	724,012	706,782	17,230	2%
55730	Reserve 22	2,243,966	160,287	165,095	(4,808)	-3%	2,485,446	2,346,067	139,379	6%
55740	Stormwater Management	38,415	276	272	4	1%	20,724	43,071	(22,347)	-52%
55750	Pro Shop Merchandise	176,845	7,234	10,214	(2,980)	-29%	154,064	167,932	(13,868)	-8%
55780	Motorized Carts	48,620	683	1,282	(599)	-47%	42,168	43,332	(1,164)	-3%
557X5	Mechanical Maintenance	164,290	15,775	9,603	6,172	64%	217,961	168,219	49,742	30%
	Total Operating Expenses	$ 4,638,560	$ 278,174	$ 286,619	$ (8,445)	-3%	$ 4,777,048	$ 4,534,529	$ 242,519	5%
	Operating Income	**$ 857,540**	**$ 44,945**	**$ 30,931**	**$ 14,015**	**45%**	**$ 415,615**	**$ 749,375**	**$ (333,760)**	**-45%**
	Debt Service	652,096	586,048	582,573	3,475	1%	652,095	655,145	(3,050)	0%
	Capital Expenditures	268,542	43,469	14,333	29,136	203%	152,781	414,071	(261,290)	-63%
	CHANGE IN NET POSITION	**$ (63,098)**	**$ (584,571)**	**$ (565,975)**	**$ (18,596)**	**3%**	**$ (389,261)**	**$ (319,841)**	**$ (69,420)**	**22%**

KEY METRICS

	Goal	MONTH 2018	MONTH 2017	MONTH DIFF	YTD 2018	YTD 2017	YTD DIFF
Personnel Expenses as % of Sales	*46%*	*48%*	*44%*	*4%*	*50%*	*47%*	*3%*
Cash Balance (End of Month, in $000's)	*$ 1,438*	*$ 858*	*$ 1,295*	*$ (437)*			

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 December 31, 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	$ 174,850	$ 172,228	$ 2,622	2%	$ 1,696,256	$ 1,821,518	$ (125,263)	-7%
440554	Pro Shop - Sales	195,000	6,253	9,521	(3,268)	-34%	164,447	179,464	(15,017)	-8%
440555	Motor Carts	560,000	-	3,500	(3,500)	-100%	458,277	498,023	(39,746)	-8%
440556	Driving Range	260,000	301	1,051	(750)	-71%	253,694	248,365	5,329	2%
440557	Resident Cards	32,000	-	20	(20)	-100%	31,340	32,455	(1,115)	-3%
460100	Investment Income	9,000	2,486	988	1,497	151%	18,944	9,972	8,971	90%
489000	Miscellaneous Revenue	95,000	(11,315)	1,462	(12,777)	-874%	84,596	110,633	(26,038)	-24%
489100	Miscellaneous - Over/Short	-	(27)	(116)	89	-77%	(115)	(477)	362	-76%
	Total Revenues	**$ 3,001,000**	**$ 172,548**	**$ 188,654**	**$ (16,107)**	**-9%**	**$ 2,707,438**	**$ 2,899,953**	**$ (192,515)**	**-7%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 147,225	$ 5,199	$ 8,067	$ (2,868)	-36%	$ 124,540	$ 138,635	$ (14,094)	-10%
	Total Cost of Goods Sold	**$ 147,225**	**$ 5,199**	**$ 8,067**	**$ (2,868)**	**-36%**	**$ 124,540**	**$ 138,635**	**$ (14,094)**	**-10%**
	Gross Profit	**$ 2,853,775**	**$ 167,349**	**$ 180,587**	**$ (13,239)**	**-7%**	**$ 2,582,897**	**$ 2,761,319**	**$ (178,421)**	**-6%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 865,895	$ 48,621	$ 45,509	$ 3,112	7%	$ 795,390	$ 830,126	$ (34,736)	-4%
510120	Salaries - Non-Pensionable	219,275	3,544	3,967	(423)	-11%	183,586	163,967	19,619	12%
510200	Salaries - Overtime	4,500	-	108	(108)	-100%	5,316	4,770	546	11%
510400	FICA	83,425	3,863	3,664	199	5%	73,830	74,971	(1,141)	-2%
510500	IMRF	85,710	4,642	4,542	99	2%	76,866	84,044	(7,179)	-9%
590600	Health Insurance	109,400	7,899	8,157	(258)	-3%	104,481	104,048	433	0%
52XXXX	Contractual Services	535,664	35,675	37,065	(1,389)	-4%	637,166	505,568	131,598	26%
53XXXX	Commodities	343,500	8,444	10,446	(2,002)	-19%	290,426	282,332	8,094	3%
	Total Operating Expenses	**$ 2,247,369**	**$ 112,688**	**$ 113,457**	**$ (769)**	**-1%**	**$ 2,167,062**	**$ 2,049,828**	**$ 117,234**	**6%**
	Operating Income	**$ 606,406**	**$ 54,661**	**$ 67,130**	**$ (12,469)**	**-19%**	**$ 415,836**	**$ 711,491**	**$ (295,655)**	**-42%**
	Operating Income Percentage	**20%**	**32%**	**36%**			**15%**	**25%**		

KEY METRICS

	Goal	MONTH 2018	MONTH 2017	MONTH DIFF	YTD 2018	YTD 2017	YTD DIFF
Rounds Played	*72,000*	*67*	*499*	*(432)*	*60,221*	*68,259*	*(8,038)*
Revenue Per Round	*$ 41.68*	*$ 2,575.34*	*$ 378.06*	*$ 2,197.28*	*$ 44.96*	*$ 42.48*	*$ 2.47*
Resident Cards Sold	*N/A*	*-*	*2*	*(2)*	*2,570*	*2,620*	*(50)*
Cost of Goods Sold % - Pro Shop	*76%*	*83%*	*85%*	*-2%*	*76%*	*77%*	*-2%*
Personnel Expenses as % of Sales	*46%*	*40%*	*35%*	*5%*	*46%*	*44%*	*2%*

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 December 31, 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		$ 50	$ -	$ 50		$ 25,480	$ 24,900	$ 580	
	Police Station Landscaping Credit		-	-	-		-	22,391	(22,391)	
	Hand Cart Rentals		20	122	(102)		19,006	21,911	(2,905)	
	Adult & Junior Golf Lessons		-	-	-		13,228	13,064	163	
	Property Damage Reimbursement		(11,924)	-	(11,924)		-	-	-	
	Club Repair		-	189	(189)		5,024	6,321	(1,297)	
	Golf Club Rentals		-	-	-		6,070	5,770	300	
	Locker Rentals		-	-	-		3,360	3,600	(240)	
	Sales Tax (1.75%)		135	124	11		3,195	3,273	(78)	
	Misc. Tournament Prize		391	858	(468)		916	3,234	(2,319)	
	Memorial Tree Donation		-	-	-		500	500	-	
	Foot Golf Ball Rentals		-	-	-		305	480	(175)	
	ATM Machine Commissions		14	19	(6)		295	295	(1)	
	Caddie Equipment		-	-	-		150	120	30	
	Misc. Outing		-	-	-		395	536	(141)	
	Misc./Misc.		-	150	(150)		6,673	4,238	2,435	
	Total	$ 95,000	$ (11,315)	$ 1,462	$ (12,777)		$ 84,596	$ 110,633	$ (26,038)	

VILLAGE LINKS
GLEN ELLYN

RESERVE 22
TWENTY-TWO

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of December 31, 2018

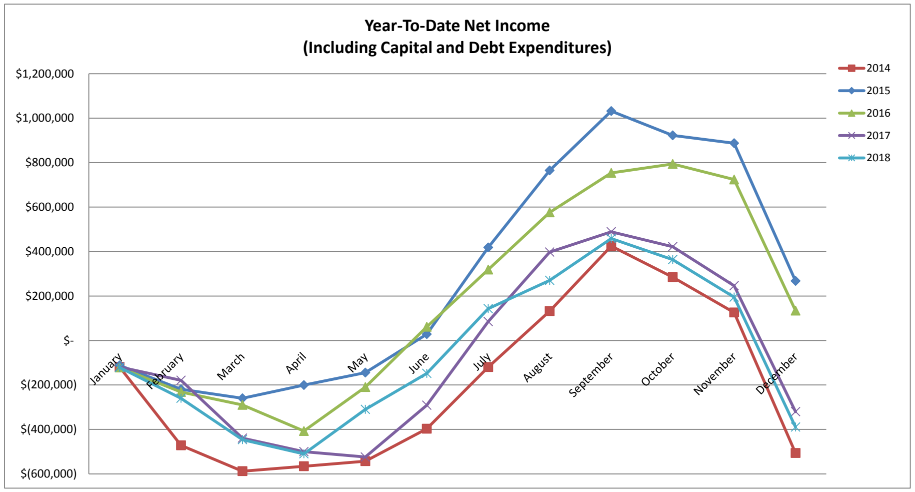
ORG/ OBJECT	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,350,000	$ 94,552	$ 82,146	$ 12,406	15%	$ 1,366,812	$ 1,290,762	$ 76,050	6%
441101	Liquor	250,000	13,046	10,980	2,065	19%	260,836	241,814	19,023	8%
441102	Beer	475,000	14,545	11,432	3,113	27%	430,715	456,097	(25,382)	-6%
441103	Wine	200,000	13,987	12,114	1,873	15%	202,377	186,811	15,566	8%
441104	NA Beverages	100,000	1,639	1,506	133	9%	83,351	95,889	(12,538)	-13%
441106	Room Charges	-	500	-	500	0%	4,100	4,980	(880)	-18%
441107	Service Charges	120,000	12,303	10,717	1,586	15%	136,979	106,400	30,579	29%
489000	Miscellaneous Revenue	100	-	-	-	0%	55	1,199	(1,143)	-95%
	Total Revenues	**$ 2,495,100**	**$ 150,572**	**$ 128,895**	**$ 21,676**	**17%**	**$ 2,485,226**	**$ 2,383,951**	**$ 101,274**	**4%**
	COST OF GOODS SOLD:									
530400	Cost of Goods Sold - Beer	$ 131,600	$ 3,562	$ 6,122	$ (2,560)	-42%	$ 115,877	$ 120,750	$ (4,873)	-4%
530401	Cost of Goods Sold - Wine	78,000	4,927	3,513	1,414	40%	65,615	58,042	7,573	13%
530402	Cost of Goods Sold - Liquor	45,000	6,457	1,050	5,407	515%	63,146	46,296	16,850	36%
530405	Cost of Goods Sold - NA Beverages	35,000	864	8,072	(7,208)	-89%	35,352	41,924	(6,572)	-16%
530420	Cost of Goods Sold - Food	445,500	31,637	47,183	(15,546)	-33%	506,307	489,860	16,447	3%
	Total Cost of Goods Sold	**$ 735,100**	**$ 47,447**	**$ 65,940**	**$ (18,493)**	**-28%**	**$ 786,296**	**$ 756,872**	**$ 29,425**	**4%**
	Gross Profit	**$ 1,760,000**	**$ 103,124**	**$ 62,955**	**$ 40,169**	**64%**	**$ 1,698,929**	**$ 1,627,080**	**$ 71,850**	**4%**
	Gross Profit Percentage	**71%**	**68%**	**49%**			**68%**	**68%**		
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 570,000	$ 43,399	$ 41,332	$ 2,066	5%	$ 637,809	$ 611,033	$ 26,776	4%
510120	Salaries - Non-Pensionable	358,500	25,238	18,972	6,266	33%	450,738	361,423	89,314	25%
510200	Salaries - Overtime	22,000	103	269	(166)	-62%	8,678	32,967	(24,289)	-74%
510399	Tips Paid Through Payroll	-	(1,441)	(1,068)	(373)	35%	(1,052)	2,293	(3,344)	-146%
510400	FICA	101,146	6,066	5,416	650	12%	102,913	97,089	5,824	6%
510500	IMRF	56,380	4,573	4,654	(81)	-2%	68,376	73,574	(5,198)	-7%
590600	Health Insurance	70,000	7,480	3,186	4,294	135%	82,392	44,848	37,544	84%
52XXXX	Contractual Services	197,840	17,310	15,887	1,423	9%	196,121	225,505	(29,384)	-13%
53XXXX	Commodities	133,000	10,112	10,507	(395)	-4%	153,175	140,463	12,712	9%
	Total Operating Expenses	**$ 1,508,866**	**$ 112,839**	**$ 99,154**	**$ 13,685**	**14%**	**$ 1,699,149**	**$ 1,589,195**	**$ 109,955**	**7%**
	Operating Income (Loss)	**$ 251,134**	**$ (9,715)**	**$ (36,199)**	**$ 26,484**	**-73%**	**$ (220)**	**$ 37,885**	**$ (38,105)**	**-101%**
	Operating Income (Loss) Percentage	**10%**	**-6%**	**-28%**			**0%**	**2%**		

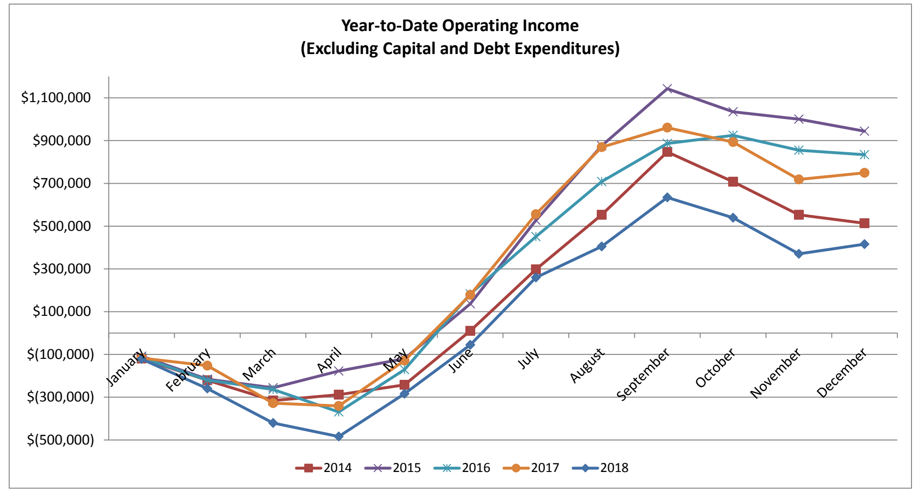
VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

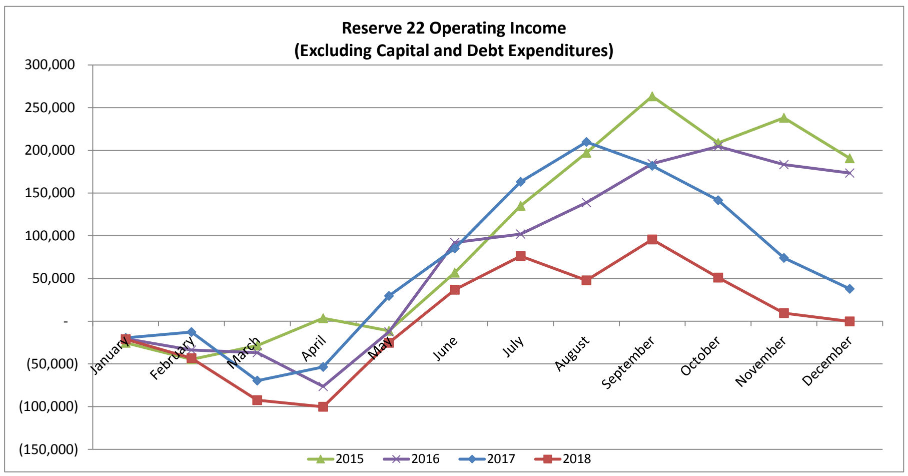
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of December 31, 2018

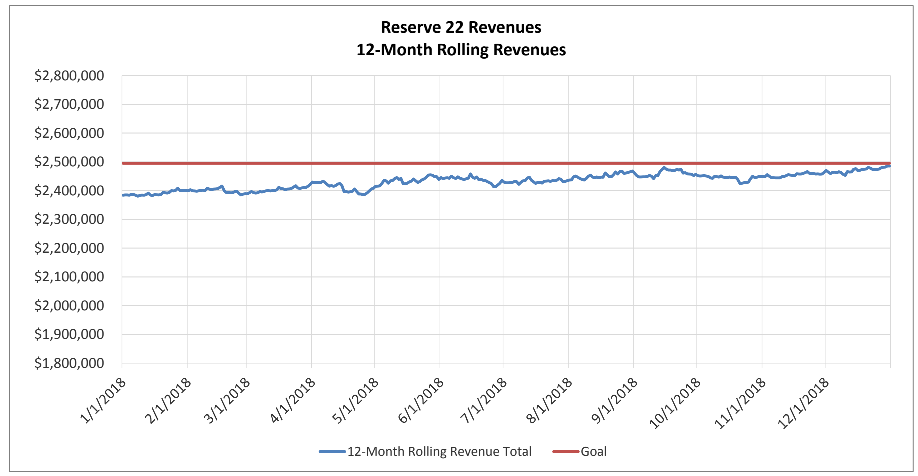
ORG/ OBJECT	DESCRIPTION	2018 BUDGET	MONTH 2018	MONTH 2017	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2018	YEAR-TO-DATE 2017	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 80,144*	*$ 66,727*	*$ 13,417*	*20%*	*$ 1,527,501*	*$ 1,554,898*	*$ (27,398)*	*-2%*
	Banquets	*N/A*	*70,427*	*61,693*	*8,734*	*14%*	*797,249*	*653,895*	*143,354*	*22%*
	Other	*N/A*	*-*	*475*	*(475)*	*-100%*	*160,476*	*175,158*	*(14,682)*	*-8%*
	Total	*$ 2,495,100*	*$ 150,572*	*$ 128,895*	*$ 21,676*	*17%*	*$ 2,485,226*	*$ 2,383,951*	*$ 101,274*	*4%*
	Reserve 22 Revenues (Last 12 Months)	*$ 2,495,100*					*$ 2,485,226*	*$ 2,383,951*	*$ 101,274*	*4%*
	Reserve 22 Expenses (Last 12 Months)	*$ 2,243,966*					*$ 2,485,446*	*$ 2,346,067*	*$ 139,379*	*6%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*2,068*	*1,845*	*223*		*51,900*	*53,969*	*(2,069)*	
	Revenue Per Guest Check	*N/A*	*$ 38.75*	*$ 36.17*	*$ 2.59*		*$ 29.43*	*$ 28.81*	*$ 0.62*	
	# Guests (Restaurant/Bar)	*N/A*	*3,702*	*3,622*	*80*		*86,988*	*95,190*	*(8,202)*	
	Average Guest Spend	*N/A*	*$ 21.65*	*$ 18.42*	*$ 3.23*		*$ 17.56*	*$ 16.33*	*$ 1.23*	
	Cost of Goods Sold %	*29%*	*32%*	*51%*	*-20%*		*32%*	*32%*	*0%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*28%*	*24%*	*54%*	*-29%*		*27%*	*26%*	*0%*	
	Cost of Goods Sold - Wine	*39%*	*35%*	*29%*	*6%*		*32%*	*31%*	*1%*	
	Cost of Goods Sold - Liquor	*18%*	*49%*	*10%*	*40%*		*24%*	*19%*	*5%*	
	Cost of Goods Sold - NA Beverages	*35%*	*53%*	*536%*	*-483%*		*42%*	*44%*	*-1%*	
	Cost of Goods Sold - Food	*33%*	*33%*	*57%*	*-24%*		*37%*	*38%*	*-1%*	
	Personnel Expenses as % of Sales	*47%*	*58%*	*57%*	*0%*		*54%*	*51%*	*3%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*77%*	*89%*	*108%*	*-19%*		*86%*	*83%*	*3%*	

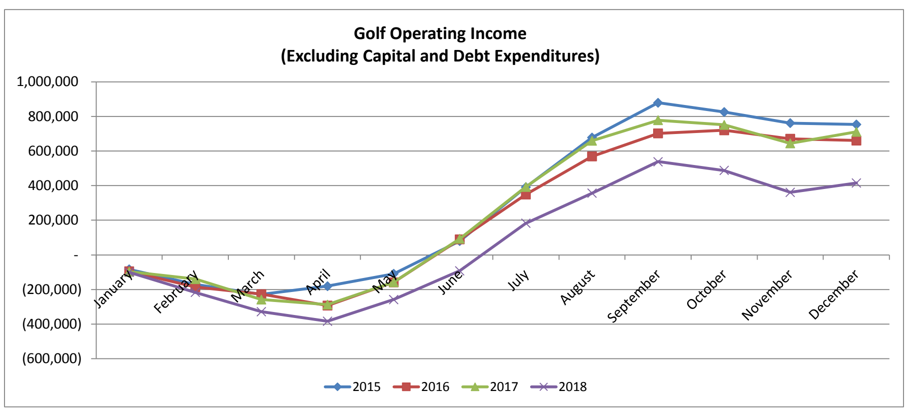
Village Links / Reserve 22
Dashboard Financial Report
As of December 31, 2018

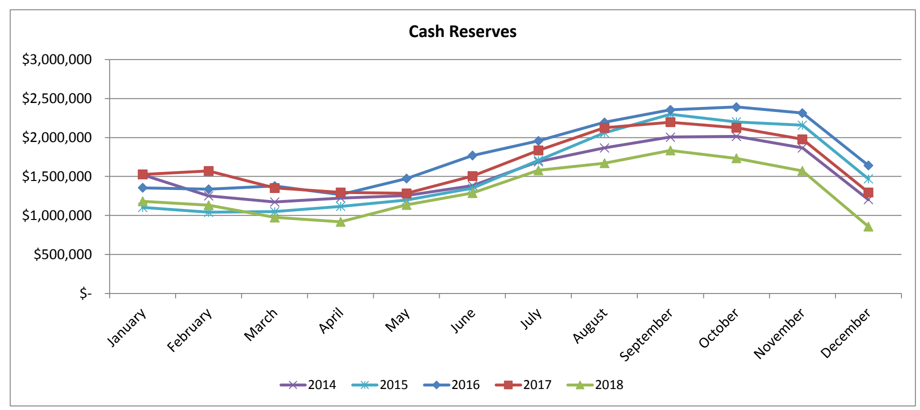












Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 02/15/19 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 3812) DOC ID: 3812

Capital Report - As of January 31, 2019

Please see the attached reports.

ATTACHMENTS:

- Monthly Construction Report 2-8-19 (PDF)
- FY19 Capital Project Schedule Worksheets 2019-01-31 for FC (PDF)

February 8, 2019

ENGINEERING DIVISION PROJECT ACTIVITY REPORT

CONSTRUCTION PROJECTS

2018 STREET RESURFACING** – Contractor: **Orange Crush
(Project No. 18002; Value of Construction Contract = $1,008,888

The project involving the resurfacing of approximately 2 miles of residential streets in the southwest area of the Village including the Lambert Farms Subdivision, Marston Ave., Orchard Lane, and Ramblewood Drive, is substantially complete. The contractor completed the majority of punch list items with remaining landscaping related items to be addressed in the spring.

NORTH PARK BLVD. / MAIN STREET IMPROVEMENTS** – Contractor: **R.W. Dunteman Co.
(Project No. 13001; Value of Construction Contract = $2,945,000)

Final quantities have been submitted to all subcontractors for concurrence. In addition, a preliminary punch list has been issued to the contractor. The site will be inspected one last time prior to issuance of the final project punch list. The Contractor will have ten working days, starting in early May, to complete the project punch list.

Closeout of the project will take time, however, the project team has been thorough with documenting the work and persistent with collecting all required documentation from the contractor. These efforts should facilitate a reasonably timely closeout of the project.

TAYLOR AVENUE PEDESTRIAN TUNNEL** – Contractor: **"D" Construction
(Project No. 15009; Value of Construction Contract = $2,745,521)

The project is now substantially completed with both the vehicular tunnel and the new pedestrian tunnel opening on December 31, 2018.

Work over the last month was focused on completion of the street lighting system, installation of a permanent lighting system inside the pedestrian tunnel and on the exterior headwall light luminaires. Final site restoration with topsoil and sod, installation of a hand rail on top of the concrete headwalls, staining of the headwalls will be completed in the spring.

The project website located at: www.taylorunderpass.com/

Permanent lighting system inside the Taylor Avenue pedestrian tunnel

CONSTRUCTION PROJECTS IN CLOSE-OUT

ROOSEVELT ROAD WATER MAIN REPLACEMENT (Nicoll to IL-53) – *Contractor:* ***Swallow Construction Corp.***
(Project No. 13008; Value of Construction Contract = $555,000)
A final change order has been approved by the Village Board with closeout of the project imminent.

2017 STREET RESURFACING – *Contractor:* ***Geneva Construction Company***
(Project No. 17002; Value of Construction Contract = $2,060,000)
All Punch List work has been completed. A guarantee period walkthrough will be performed prior to final acceptance of the improvements.

HILL AVENUE BRIDGE REPLACEMENT – *Contractor:* ***Dunnet Bay Construction***
(Project No. 16008; Value of IDOT Contract = $1,550,000; Glen Ellyn Share = $160,000)
The Village has received and is processing invoices from Lombard for construction and construction engineering for the project.

CRESCENT BOULEVARD RECONSTRUCTION** – Contractor: **Martam Construction
(Project No. 13002; Value of IDOT Contract = $3,153,000; Local Share = $1,480,000)
Closeout of the project is imminent with quantities agreed to, balancing authorization completed and approved, final pay estimate processed, and final papers completed and submitted to IDOT.

X-WALK IMPROVEMENTS AT IDOT INTERSECTIONS** – Contractor: **Hecker and Company
(Project No. 14007; Value of IDOT Contract = $197,971; Local Share = $65,000)
Staff has submitted the first reimbursement request to RTA in the amount of $35,565.53 for their financial contribution towards the project.

ENGINEERING PROJECTS

ROOSEVELT ROAD – ROUTE 53 WATER MAIN LINING** – Engineer: **Baxter & Woodman
(Project No. 16015)
The acoustical testing results have been discussed with the Engineer for final design direction. In addition, staff met with a potential lining contractor to evaluate their capabilities of lining through 45-degree water main bend fittings. Staff is currently reviewing the contractors lining specifications, videos, and other project information as well as other contractors'/manufacturers' information.

BAKER HILL ACCESS IMPROVEMENTS** – Engineer: **James. J. Benes
(Project No. 16021)
The latest round of IDOT review comments was received on January 18, 2019. The Engineer will address the review comments and will be making a subsequent resubmittal to IDOT. Concurrently, the Engineer is focusing on completing the bidding and contract documents. Staff is cautiously optimistic that permitting of the improvements will be received in the first quarter of 2019.

HILL AVENUE UTILITY IMPROVEMENTS** – Engineer: **Walter E. Deuchler Associates
(Project No. 00511)
The engineer continues to work on design and permitting of the project based on staff's latest review of the preliminary plans.

CUMNOR AVENUE UTILITY IMPROVEMENTS** – Engineer: **Walter E. Deuchler Associates
(Project No. 19009)
The topographic survey work has been completed with the engineer preparing preliminary plans for review by staff.

SCOTT-CLIFTON-CUMNOR IMPROVEMENTS** – Engineer: **In-House
Topographic survey and preliminary geotechnical engineering investigations have been completed. Additional drainage and roadway base improvements were identified during the course of design work. A neighborhood meeting was held on September 19. Twelve residents attended the meeting and provided valuable input on the design of the proposed roadway and drainage improvements. Preparing of plans, specifications, and estimates is underway with competitive bidding for construction of the improvements slated for the spring of 2019.

2019/2020 STREET RECONSTRUCTION PROJECT** – Engineer: **Pending

Staff is developing a Request for Proposals to procure engineering services for the project.

CENTRAL BUSINESS DISTRICT PROJECTS

TRAIN STATION / PEDESTRIAN TUNNEL** – Engineer: **CDM Smith/KMI Architects

(Project No. 16016)

The project team is currently focusing on applying for CMAP's call for projects for the STP Shared Fund and Congestion Mitigation and Air Quality Improvement Programs.

CBD UTILITY STUDY** – Engineer: **RJN Group/Michels Corp.

(Project No. 15006)

RJN has completed the monitoring and modeling of sanitary sewers in the CBD and submitted a draft report for staff's review. The Final Report on the condition of the underground storm, sanitary and water infrastructure was received in November 2018. Staff has met with RJN to review the findings of the reports and provide direction on the scope of the CBD Streetscape and Utility Improvements Project.

CBD UTILITY AND STREETSCAPE IMPROVEMENTS** – Engineer: **Civiltech Engineering, Inc.

(Project No. 15006)

On Saturday, January 26, the Village of Glen Ellyn held a Design Workshop for the upcoming CBD Streetscape and Utilities Project. The event was held at the Glen Ellyn Fire Station No. 1 between the hours of 10 am and 2pm. The open house style event included various stations designed to educate about the project and getting input from the public.

Despite the cold weather that day, the event was a great success with over 50 residents, business owners, and shoppers in attendance. The various stations made learning about the project, the infrastructure needs and ways to improve it; fun and interactive. At the same time village staff and consulting team collected a lot of great feedback on various aspects of the project.

The project team will provide an update on some of the essential components of the project at the February 12th Capital Improvements Commission Meeting and the February 19th Village Board Workshop. The main topic of discussion will be potential on-street parking changes, project budget, and types of materials used for sidewalks.

PROCUREMENT OF GOODS AND SERVICES

Public Works seeks the best vendor prices for various annual municipal and utility maintenance and operations activities. This effort includes local bidding of projects or joint purchasing initiatives, including the Municipal Partnering Initiative (MPI), a consortium of DuPage County communities.

Project	Estimated Glen Ellyn Cost	Status
2019 Sidewalk and Concrete Roadway Repairs	$346,000 (2019)	Candidate locations are under review. Staff is currently developing contract documents for a February bid advertisement.
2018 Sidewalk	$171,430.22 (2018)	The project, involving the removal and replacement of concrete sidewalk and pavement at various locations

and Concrete Roadway Repairs		throughout the Village, was awarded to Schroeder & Schroeder of Skokie, Illinois. A first batch of repairs consisting of 86 locations was completed between September 27 and October 3. A second batch consisting of 44 locations was completed November 1 through 6. The project punch list is complete.
Lake Ellyn Park and Glenbard West Sidewalk Improvements	$521,087.33 (2018)	The project includes the installation of new sidewalk along the south and east sides of Lake Ellyn, along Lenox Road adjacent to Lake Ellyn Park, and along Ellyn Avenue adjacent to the Glenbard West Parking Lot. Schroeder & Schroeder of Skokie, Illinois started construction the week of July 9 and substantially completed all work in advance of faculty activities starting on August 6. Seed and blanket restoration work was completed the week of August 20. The project punch list is complete.
2018 Parking Lot Resurfacing and Asphalt Roadway Patching	$263,447.62 (2018)	Project scope includes roadway patching throughout the Village and resurfacing of the Main/Pennsylvania and Schock's Square Parking Lots. The contract was awarded to Schroeder Asphalt Services of Huntley, Illinois at the July 23 Village Board meeting. Parking lot construction started September 27th in Schock's Square and the north half of Main/Penn. These portions were reopened on October 5. Construction in the south half of Main/Penn began on October 11 and was reopened by October 13. Roadway patching was completed on October 23-24.
2018 Pavement Markings	$50,000 (2018)	The contract was awarded to the Suburban Purchasing Cooperative low bidder, Superior Road Striping, at the March 12 Board Meeting.
2018 Crack Sealing	$20,233.74 (2018)	The project was awarded to SKC Construction, Inc. at the August 27 Board Meeting. All work was successfully completed October 16-18.
Annual Sewer Lining	$500,000 (2018)	Staff is in the process of finalizing the bidding and contract documents. Televising of additional sewer sections is required and has been requested to be complete by PW Utilities Division. Project will be bid as soon as all sewer video is received, reviewed and remaining sewer sections are included in the scope of the work.
Spoil Hauling and Delivery of Aggregates	$54,000 (2018)	KLF Enterprises

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Village of Glen Ellyn
Capital Projects Financial Status
As of January 31, 2019

				Project Analysis					Board Authorization Analysis				
Project Number	Project Name	Current Project Stage	Target Finish Date	Revised Estimated Cost[2]	Grant Funding	Cumulative Fiscal Budget	Expenditures Life to Date	Project Budget Remaining	Board Approved Contracts[3]	Change Orders	Total Board Contracts	Contract Expenditures Life to Date	Authorization Remaining
00511	Hill Ave Water Main Extension	Phase II Design	2019/2020?	$ -	$ -	$ -	$ -	$ -	$ 120,427	$ -	$ 120,427	$ 28,531	$ 91,896
13001	Park Blvd/Main Street Rehabilitation	Punchlist	Completed - punchlist only	$ 3,562,000	$ 1,602,000	$ 5,356,487	$ 1,671,704	$ 3,684,783	$ 2,205,007	$ -	$ 2,205,007	$ 1,646,062	$ 558,945
13002	Crescent Blvd Reconstruction	Construction complete/fully in use. Keep open, waiting for final payment (CC) - IDOT open	Completed	3,828,000	1,743,400	1,895,000	1,468,725	426,275	2,064,500	82,750	2,147,250	1,454,288	692,962
13008	Roosevelt Road Water Main Replacement Nicoll to Rt 53	Punchlist	Completed - punchlist only	2,025,000	-	3,170,000	643,651	2,526,349	660,354	35,380	695,734	642,187	53,547
14006	CBD Over/Underpass Vehicular	Pre-Phase I - Looking for Grants	On Hold	TBD	-	200,000	86,309	113,691	70,000	-	70,000	70,000	-
14007	IDOT Crosswalks	Construction Completed - IDOT Closeout & RTA Reimbursement	Completed - pending IDOT	300,000	212,000	326,971	88,521	238,450	85,200	(2,676)	82,524	51,126	31,397
15003	Salt Storage Renovation	Demo bid - Engineering plans bidding	2019	100,000	-	100,000	-	100,000	-	-	-	-	-
15005	Police Station	Close out in Fall 2019 (HVAC fix)	Completed	13,510,000	-	13,510,000	13,466,666	43,334	13,510,000	-	13,510,000	13,226,685	283,315
15006	CBD Roadway Rehabilitation & Streetscape - Phase I	RFP Review	2020/2020	10,500,000	475,000	1,275,000	94,845	1,180,155	229,371	-	229,371	-	229,371
15008	Route 38 Underground Wiring-Roosevelt Rd @ Baker Hill & Park	Seeking IDOT permit (State ROW)	2018	-	-	-	-	-	-	-	-	-	
15009	Taylor St - Pedestrian Underpass	Punchlist	Completed - punchlist only	3,185,000	1,800,000	5,575,000	957,657	4,617,343	1,429,368	18,900	1,448,268	319,501	1,128,767
15010	Fire Station	Facility Plan	On Hold	TBD	-	-	-	-	-	-	-	-	-
16005	CBD Underground Improvements	Phase I / Utility Study	2018/2019	500,000	-	2,725,000	622,151	2,102,849	990,683	-	990,683	580,688	409,995
16010	Lake Ellyn Park Sidewalk (Lenox & Lake Rd) - *Combined with Project 16007 Glenbard West Parking/Sidewalk	Complete	Complete	125,000	-	300,000	468,372	(168,372)	456,148	33,500	489,648	447,725	41,923
16011	Main St Diamond Grinding	On Hold	Unknown	180,000	-	180,000	-	180,000	-	-	-	-	-
16012	Memory Ct Lift Station Rehab	Phase II Design 2019 (RFP)	2019	640,000	-	790,000	-	790,000	-	-	-	-	-
16014	Rt 53 Sidewalk Study	On Hold	Unknown	10,000	-	15,000	-	15,000	-	-	-	-	-
16015	Rt 53/Roosevelt Rd/Spring/Surrey Water Main Lining 500'	Phase II Design	2018/2019	1,100,000	-	4,644,000	26,137	4,617,863	74,730	-	74,730	26,137	48,593
16016	Train Station Pedestrian Underpass	Phase I (Study/Alternatives w/Board Direction)	Unknown	50,000	-	300,000	178,391	121,609	232,375	32,412	264,787	178,302	86,485
16017	Village Green Storm Sewer Replacement	Design - John Hubsky (w/ Park District)	Feb 2019	300,000	-	645,000	17,530	627,470	33,430	-	33,430	17,530	15,900
16021	Baker Hill - Pershing Intersection	Phase II Engineering (Re-submitted to IDOT in Aug)	2018/2019	500,000	-	1,200,000	47,301	1,152,699	50,276	-	50,276	47,301	2,975
17003	Bemis Road Resurface	2019 Engineering	2022	-	-	-	-	-	-	-	-	-	-
17005	Royal Glen Infrasturcture Interconnect Improvement	On Hold	2021	-	-	230,000	-	230,000	-	-	-	-	-
17006	Sheehan Avenue Improvements	Applying for grants	2021 / TBD	-	-	10,000	-	10,000	-	-	-	-	-
17011	Civic Center Renovation - Village (combined with project 17013)	Construction	May 2019	-	-	-	653,894	(653,894)	4,735,571	-	4,735,571	554,601	4,180,970
18001	Lambert & Taft Intersection Improvements	On Hold	On Hold	-	-	-	-	-	-	-	-	-	-
18002	2018 Street Resurfacing	Completed	Completed	1,250,000	-	1,250,000	935,522	314,478	1,100,234	-	1,100,234	931,169	169,065
18003	2018 Sidewalk Improvements	Completed	Completed	200,000	-	200,000	105,609	94,391	219,000	(33,500)	185,500	103,203	82,297
18004	2018 Concrete Street Patching	Completed	Completed	300,000	-	300,000	32,611	267,389	43,000	-	43,000	30,919	12,081
18005	2018 Asphalt Street Patching	Completed	Completed	90,000	-	90,000	77,684	12,316	90,000	-	90,000	77,602	12,398
18006	2018 Sanitary Sewer Lining Program (combined with project #17010)	Bidding	2019	500,000	-	1,000,000	-	1,000,000	-	-	-	-	-
18007	Hill Ave Lift Station	Engineering	2020	9,000	-	21,278	16,144	5,135	10,639	-	10,639	10,639	-
18008	Water Meter MIU	Board Approved	2018/19	595,000	-	595,000	297,500	297,500	297,500	-	297,500	297,500	-
18010	Park District Sidewalk Reimbursement - Lake Ellyn Park	Completed	2018		-	-	56,905	(56,905)	59,000	-	59,000	56,905	2,096
18011	Hill Ave LOMR Drainage Study				-	-	5,420	(5,420)	-	-	-	-	-
18013	Lake Road ROW Vacation	Completed	2019			-	1,430	(1,430)	-	-	-	-	-
19001	2019 Street Reconstruction	RFP - Engineering	2019			6,655,644	-	6,655,644	-	-	-	-	-
19002	2019 Street Resurfacing	RFP - Engineering	2019			129,037	-	129,037	-	-	-	-	-
19003	Baker Hill-Dupage-Nicoll Resurfacing					90,000	-	90,000	-	-	-	-	-
19004	2019 Concrete Street Patching	Bid/RFP process	2019			110,000	-	110,000	-	-	-	-	-
19005	2019 Asphalt Street Patching	Bid/RFP process	2019			100,000	-	100,000	-	-	-	-	-
19006	2019 Sidewalk Improvements	Bid/RFP process	2019			250,000	-	250,000	-	-	-	-	-
19007	Scott-Clifton-Cumnor Improv	Design	2019			550,000	116	549,884	-	-	-	-	-
19008	2019 Parking Lot Resurfacing	Bid/RFP process	2019			80,000	-	80,000	-	-	-	-	-

Village of Glen Ellyn
Capital Projects Financial Status
As of January 31, 2019

				Project Analysis					Board Authorization Analysis				
Project Number	**Project Name**	**Current Project Stage**	**Target Finish Date**	**Revised Estimated Cost[2]**	**Grant Funding**	**Cumulative Fiscal Budget**	**Expenditures Life to Date**	**Project Budget Remaining**	**Board Approved Contracts[3]**	**Change Orders**	**Total Board Contracts**	**Contract Expenditures Life to Date**	**Authorization Remaining**
19009	Cumnor Ave Roadway, Water & Sewer Improvement	Design				440,000	-	440,000	-	-	-	-	-
19010	CBD Parking Garage	Design	2020	15,000,000		3,000,000	10,500	2,989,500	600,000	-	600,000	-	600,000
19011	Five Corners LED Conversion	RFP/Bid Process	2020	80,000		70,000	-	70,000	-	-	-	-	-
19012	Salt Storage Facility - St Charles Rd	Demo bid - Engineering plans bidding	2019	75,000		75,000	-	75,000	-	-	-	-	-

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 02/15/19 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Commission Recommendation
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 3814) DOC ID: 3814

Investment Reporting and Rebalancing

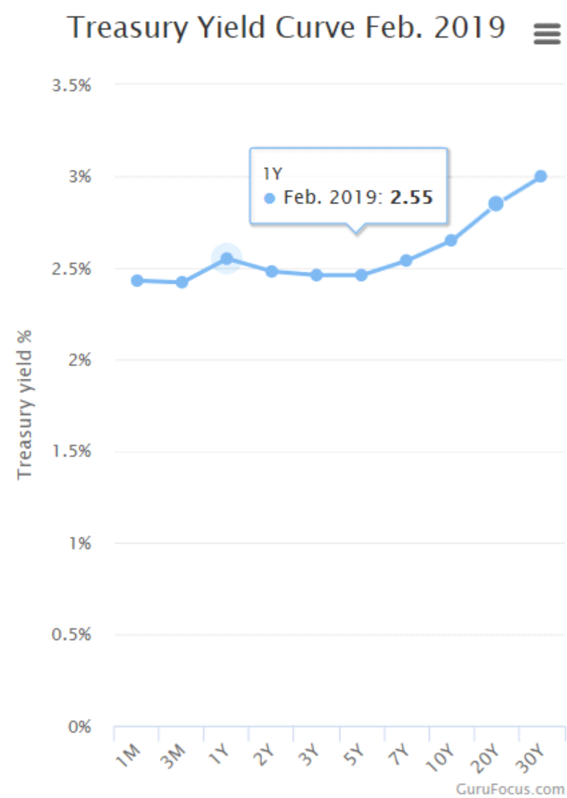
Background:
The investment policy of the Village charges the Finance Commission with quarterly review of the investment portfolio.

Subject:
Year-End Investment Report
Attached to this agenda item is the cash and investments report for the year ended December 31, 2018. This report will be reviewed with the Commission at the meeting.

Cash Flow Analysis
The changes made in 2017 to use PMA to ladder out CD's in lieu of only investing in local government pools has been a positive change for the Village's investment portfolio. As can be evidenced by the year-end report, the Village has tripled its investment income with taking no additional risk with the Village's funds.

When this strategy was undertaken, the thought of the Commission was to walk before we ran and to revisit the strategy after it had been in place for a while. We have reached the point where it would be wise to revisit the cash flow analysis and make any changes deemed appropriate. Attached to this agenda item is a schedule of drawdowns needed, projected over the next two years. We will walk through this schedule at the Commission meeting.

Yield Curve
Below is a yield curve which highlights that there is little benefit to laddering out investments greater than one year. The Village's investment policy discourages investing greater than five years. Therefore, from the yield curve below, it can be inferred that the best strategy to maximize return would be to ladder CD's and target a one year timeframe.



Commercial Paper
Another option in our investment portfolio is to invest a small portion of the portfolio in commercial paper. From reviewing Federal Reserve rates, there is not much benefit in rates to invest in commercial paper versus a regular CD given the higher risk associated with commercial paper. Below are rates from the Federal Reserve webpage:

	AA nonfinancial							A2/P2 nonfinancial					
Period	1-day	7-day	15-day	30-day	60-day	90-day		1-day	7-day	15-day	30-day	60-day	90-day
Annual average													
2017	0.94	0.93	0.95	0.97	1.01	1.06		1.19	1.22	1.25	1.30	1.36	1.39
2018	1.82	1.87	1.89	1.93	1.98	2.04		2.13	2.18	2.23	2.29	2.39	2.52
2019*	2.38	2.39	2.42	2.46	2.49	2.54		2.63	2.68	2.74	2.80	2.91	2.99

<u>Recommendation:</u>
There is a portion of the current PMA account that is currently invested in a money market ($7.0 million). The recommendation would be to ladder this into certificates of deposit, targeting the one year maturity to maximize yield. Staff will walk the Commission through the analysis and the recommendation at the Finance Commission meeting.

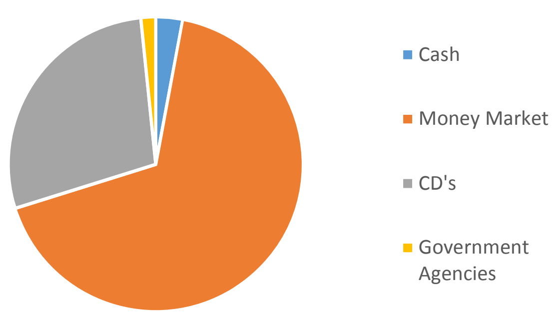
ATTACHMENTS:

- Cash and Investment Report 2018-12-31 (PDF)
- Cash Flow Analysis 2019-02-11 (PDF)

Village of Glen Ellyn
Schedule of Cash and Investment Balances
For the Month Ended December 31, 2018

Summary of Investments by Type	Par Value	Market Value	Maturity < 1 year	1-3 years
Cash/Checking	$ 1,682,118	$ 1,682,118	$ 1,682,118	$ -
Cash/Checking - Federal Drug	67,022	67,022	67,022	-
Cash/Checking - FLEX	12,393	12,393	12,393	-
Cash/Checking - Seized Property	25,674	25,674	25,674	-
Money Market - IL Funds	22,960,466	22,960,466	22,960,466	-
Money Market - IL Funds State Drug	30,873	30,873	30,873	-
Money Market - IL Funds Fed Drug	440,318	440,318	440,318	-
Money Market - IL Funds MFT	816,123	816,123	816,123	-
Money Market - IMET Convenience Fund	3,653	3,653	3,653	-
PMA 2018 Bond Account - Money Market	9,804,173	9,804,173	9,804,173	-
PMA Portfolio - Money Market	7,006,181	7,006,181	7,006,181	-
PMA Portfolio - CD's	17,216,250	16,885,267	12,490,472	4,394,795
PMA Portfolio - Government Agencies	1,000,000	996,272	996,272	-
	$ 61,065,244	**$ 60,730,533**	**$ 56,335,738**	**$ 4,394,795**
			93%	**7%**

Investments by Type



Portfolio Concentration	Percent of Portfolio	Policy Limit
Cash/Checking Total (Glen Ellyn Bank & Trust)	2.93%	25%
IL Funds Total	39.71%	75%
IMET Total	0.01%	25%
PMA Total	41.30%	N/A

Investment Income	FY2018	FY2017
Investment Income	$ 872,152	$ 318,930

Investment Performance	FY2018	FY2017
Average Yield YTD - IL Funds	1.798%	0.893%
Average Yield YTD - IMET Convenience Fund	1.590%	1.041%
Average Yield YTD - PMA	2.066%	1.383%
Benchmark - Three Month T-Bill	2.400%	

Village of Glen Ellyn
Exhibit A - Analysis of Available Cash Reserves
For the Month Ended December 31, 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	H Assigned for Liab/Health Ins.	I Balance Subject to Reserve Policy	J Less Minimum Reserve Policy	K Cash Above Minimum Policy	
1	General	$ 10,118,020	$ 9,999,901	$ (230,948)	$ (936,283)	$ -	$ (1,700,000)	$ -	$ 7,132,670	$ (5,558,683)	$ 1,573,987	
2	Corporate Reserve	779,908	743,588	(54,997)	(682,430)	-	-	-	6,161	-	6,161	
3	Motor Fuel Tax	710,063	816,123	(272,517)	-	(543,606)	-	-	-	-	-	
4	Fire Services Fund	1,764,586	2,030,459	(82,165)	-	-	(1,681,157)	-	267,137	-	267,137	
5	CBD TIF	319,686	405,835	(122,750)	-	(283,085)	-	-	-	-	-	
6	Roosevelt Road TIF	18,818	76,871	-	-	(76,871)	-	-	-	-	-	
7	Forfeiture Fund	685,881	563,887	-	-	(563,887)	-	-	-	-	-	
8	Debt Service	41,353	41,330	-	-	(41,330)	-	-	-	-	-	
9	Capital Projects	8,332,280	19,539,209	(4,102,536)	-	-	(15,436,673)	-	-	-	-	
10	Facilities Maint Reserve	1,471,638	1,326,353	(2,462,219)	-	-	-	-	(1,135,866)	-	(1,135,866)	1
11	Water and Sanitary Sewer Fund	13,052,400	15,513,006	(1,963,887)	(221,032)	-	(9,956,829)	-	3,371,258	(2,261,000)	1,110,258	
12	Parking	1,476,167	1,580,961	(45,962)	-	-	(540,874)	-	994,125	(57,577)	936,548	
13	Residential Solid Waste	670,048	554,392	(125)	-	-	-	-	554,267	(399,600)	154,667	
14	Village Links/Reserve 22	1,295,053	857,708	(24,587)	(20,656)	-	-	-	812,465	(1,159,640)	(347,175)	2
15	Insurance	1,399,275	1,709,117	-	-	-	-	(1,709,117)	-	-	-	
16	Equipment Services	4,608,131	4,971,793	(769,989)	-	-	(4,040,568)	-	161,236	-	161,236	
		$ 46,743,307	$ 60,730,533	$ (10,132,682)	$ (1,860,401)	$ (1,508,779)	$ (33,356,101)	$ (1,709,117)	$ 12,163,453	$ (9,436,500)	$ 2,726,953	
17	Police Pension	$ 30,396,943	$ 28,757,784	$ -	$ -	$ (28,757,784)	$ -	$ -	$ -	$ -	$ -	

(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.

1 The encumbrance listed for the Facilities Reserve Fund is for the full Civic Center project. Bond/Reserve Funds in the amount of $1.5 million will be transferred to the Fund in 2019 for the project.

2 The dining room project and a poor weather for 2018 have lowered reserves below the reserve level. These will be watched in 2019.

The Cash Reserve Policies are listed below:

General Fund - Amount subject to reserve is 30% of operating expenditures.

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.

Parking Fund - Amount subject to reserve is 25% of operating expenses.

Residential Solid Waste Fund - Amount subject to reserve is 25% of operating expenses

Recreation Fund - Amount subject to reserve is 25% of operating expenses.

Village of Glen Ellyn
Cash & Investment Balances and Reserve Analysis
As of November 30, 2018

Fund	Fund Name	Checking	IL Funds	PMA	IMET*	Total	Encumbrances	Other Deposits/Payables	Committed for Capital	Cash Available	Reserve Policy - Minimum	Reserves Required	Cash Above Reserves
100	General	$ (166,294.00)	$ 1,930,992.00	$ 8,458,736.00	$ 1,002.00	$ 10,224,436.00	(271,916.95)	(960,529.00)	(1,700,000.00)	$ 7,291,990.05	30% of op exp budget	5,592,000.00	1,699,990.05
200	Corporate Reserve	10,418.00	724,807.00	11,374.00	123.00	746,722.00	-	-	-	746,722.00	N/A	N/A	N/A
240	Fire Services	259,090.00	1,128,482.00	550,503.00	3.00	1,938,078.00	(82,165.00)	-	-	1,855,913.00	N/A	N/A	N/A
250	CBD TIF	208,216.00	196,575.00	505.00	1.00	405,297.00	(122,750.00)	-	-	282,547.00	N/A	N/A	N/A
260	Roosevelt Road TIF	91,871.00	-	-	-	91,871.00	(25,000.00)	-	-	66,871.00	N/A	N/A	N/A
300	Debt Service	18,514.00	9,011.00	13,705.00	3.00	41,233.00	-	-	-	41,233.00	N/A	N/A	N/A
400	Capital Projects	95,447.00	6,622,427.00	3,370,966.00	512.00	10,089,352.00	(4,389,785.00)	-	-	5,699,567.00	N/A	N/A	N/A
450	Facilities Maintenance Reserve	30,124.00	846,961.00	454,510.00	127.00	1,331,722.00	(1,331,722.00)	-	-	-	N/A	N/A	N/A
500	Water & Sewer	258,558.00	7,972,782.00	7,310,694.00	969.00	15,543,003.00	(2,275,942.00)	(221,402.00)	-	13,045,659.00	2,308,000.00	2,308,000.00	10,737,659.00
530	Parking	18,734.00	291,022.00	1,085,279.00	114.00	1,395,149.00	(49,713.00)	-	-	1,345,436.00	25% of op exp budget	54,740.00	1,290,696.00
540	Residential Solid Waste	99,922.00	284,554.00	187,163.00	32.00	571,671.00	-	-	-	571,671.00	25% of op exp budget	387,500.00	184,171.00
550	Village Links/Reserve 22	176,219.00	866,061.00	528,999.00	138.00	1,571,417.00	(100,000.00)	-	-	1,471,417.00	25% of op exp budget	1,164,000.00	307,417.00
600	Insurance	116,829.00	1,168,833.00	392,327.00	204.00	1,678,193.00	-	-	-	1,678,193.00	N/A	N/A	N/A
650	Equipment Services	191,908.00	2,225,791.00	2,472,402.00	419.00	4,890,520.00	(450,000.00)	-	-	4,440,520.00	N/A	N/A	N/A
	Total	$ 1,409,556.00	$ 24,268,298.00	$ 24,837,163.00	$ 3,647.00	$ 50,518,664.00	$ (9,098,993.95)	$ (1,181,931.00)	$ (1,700,000.00)	$ 38,537,739.05			

Cash Flow Analysis Completed for Highlighted Funds	27,508,633.05
Coverage	71%

Investment Account Analysis

Balance at November 30	27,508,633.05	
Village Links/R22 - Keep Liquid	(1,471,417.00)	Balance at 12/31 only $812K
	26,037,216.05	

		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
26,037,216.05		26,037,216.05	28,161,679.05	28,583,153.14	29,590,231.13	29,977,454.84	30,109,244.21	29,271,438.45	29,445,939.50	29,853,096.63	29,376,127.75	29,682,913.93
Drawdowns of Funds identified												
General Fund		-	(135,390.27)	(492,226.14)	(27,652.32)	239,960.64	943,559.63	(39,085.83)	(362,991.40)	586,873.74	(108,828.58)	(82,272.60)
Capital Projects Fund		(2,124,463.00)										
Water & Sewer Fund		-	(286,083.81)	(514,851.85)	(359,571.40)	(371,750.01)	(105,753.87)	(135,415.22)	(44,165.72)	(109,904.86)	(197,957.61)	(397,028.74)
Total Draws Needed		(2,124,463.00)	(421,474.09)	(1,007,077.99)	(387,223.72)	(131,789.37)	837,805.76	(174,501.05)	(407,157.12)	476,968.88	(306,786.18)	(479,301.34)
Ending Balance		28,161,679.05	28,583,153.14	29,590,231.13	29,977,454.84	30,109,244.21	29,271,438.45	29,445,939.50	29,853,096.63	29,376,127.75	29,682,913.93	30,162,215.27
Target Allocation												
Long-term >1 year	50%	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53
Mid-term (6mo - 1 year)	25%	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76
Short Term	25%	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76

Recommendation:

Total Portfolio	$ 38,537,739.05
Illinois Funds - Money Market	8,000,000.00
PFM - Money Market	8,000,000.00
Laddered Account - PMA	22,537,739.05
	38,537,739.05

Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
30,162,215.27	30,792,458.04	28,285,575.22	31,344,058.22	32,706,035.58	33,422,974.28	33,877,599.48	33,372,749.10	33,872,331.30	34,621,377.68	34,487,995.40	35,125,669.98	35,936,654.32
(203,638.72)	(322,335.65)	(178,388.27)	(554,146.02)	(68,495.55)	204,469.67	892,755.63	(80,157.74)	(422,326.58)	528,936.03	(151,295.34)	(124,208.24)	(248,001.68)
	3,407,161.00											
(426,604.06)	(577,942.54)	(2,880,094.73)	(807,831.35)	(648,443.14)	(659,094.86)	(387,905.26)	(419,424.46)	(326,719.80)	(395,553.75)	(486,379.24)	(686,776.09)	(715,425.37)
(630,242.77)	2,506,882.81	(3,058,482.99)	(1,361,977.36)	(716,938.70)	(454,625.20)	504,850.38	(499,582.20)	(749,046.39)	133,382.28	(637,674.58)	(810,984.33)	(963,427.05)
30,792,458.04	28,285,575.22	31,344,058.22	32,706,035.58	33,422,974.28	33,877,599.48	33,372,749.10	33,872,331.30	34,621,377.68	34,487,995.40	35,125,669.98	35,936,654.32	36,900,081.37
14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53	14,080,839.53
7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76
7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76	7,040,419.76