



Agenda
Village of Glen Ellyn
Finance Commission
Regular Meeting
Friday, July 10, 2015
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 - Jun 12, 2015 7:00 AM
- D. Financial Update**
- E. Village Links Financial Reports**
 - 1. Draft Village Links Financial Statements
- F. Investment Subcommittee**
 - 1. Investment Subcommittee Update
- G. Short Year 2014 Audit**
 - 1. The Village's Comprehensive Annual Financial Report for the 8-Month Short Fiscal Year Ended December 31, 2014.
- H. Trustee Liaison Report**
- I. Chairman's Report**
- J. Other Business**
 - 1. Bond Update
 - 2. Economic Development
- K. Adjournment**

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, June 12, 2015
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

Attendee Name	Title	Status
Erik G Ford	Chairman	Present
Lisa A Cleaver	Commissioner	Present
Jose G DeLeon	Commissioner	Present
Scott R Greeno	Commissioner	Present
Matthew L Halkyard	Commissioner	Absent
Connor T. O'Shea	Commissioner	Absent
Yadav N Nathwani	Commissioner	Absent
Steve Rackl	Commissioner	Present
Jeremy S VanEk	Commissioner	Absent
Jeffrey S Wallace	Commissioner	Absent

This Regular Meeting of the Glen Ellyn Finance Commission was called to order at 7:03 AM by Commissioner Ford in Room 301 at the Civic Center at 535 Duane Street; Glen Ellyn, Illinois. Roll was taken, and it was determined that a quorum was not present.

Also Present: Finance Director Coyle, Village Attorney Mathews.

B. Public Comment (Non Agenda Items)

None.

C. Financial Update

Director Coyle reviewed the May 2015 Financial Update. Revenues for May were ahead of the prior year and ahead of the monthly budget by \$153,400. Expenditures were under the prior year and below budget for the same period. 2015 figures are trending more with 2013 than last year. Director Coyle noted that business registrations are now collected in September/October versus May; cable franchise fees have increased from 2014; and discussed the receipt of Federal Drug Forfeiture dollars.

On the expense side, the Assistant to the Village Manager position was not filled in 2015. Information Technology upgrades totaled \$37,800. The payment to the Alliance of Downtown Glen Ellyn of \$71,250 was made in January rather than May due to the change in the fiscal year. Variances from the prior year for fire and EMS will continue due to the change in the ambulance contract model.

Minutes Acceptance: Minutes of Jun 12, 2015 7:00 AM (Approval of Minutes)

In response to Commissioners' questions, Director Coyle said that facilities maintenance expenses were down at the History Park as less plowing was done over the winter. She also noted that income taxes paid in April is received and May are 10% higher than last year's receipts; similarly sales and home rule sales tax figures, which are from February sales, are 11% ahead of 2014.

D. Approval of Minutes

1. Finance Commission - Regular Meeting - May 8, 2015 7:00 AM

With a quorum now present, Commissioner Cleaver moved, and Commissioner Greeno seconded, to approve the May 8, 2015 meeting minutes as revised by Chairman Ford. The motion was approved unanimously.

RESULT:	ACCEPTED [UNANIMOUS]
AYES:	Ford, Cleaver, DeLeon, Greeno, Rackl
ABSENT:	Halkyard, Jacklich, Nathwani, VanEk, Wallace

E. Village Links Financial Statements

1. Draft Village Links Financial Statements

Director Coyle reviewed the Village Links / Reserve 22 Dashboard which separates golf and restaurant performances. On an operating basis combined they ended May with an operating loss of \$120,000, ahead of all other years except for 2012. Results trended down in May for Reserve 22 and up for golf. Greens fees increased in May. Commissioners discussed the results of the foot golf; while not profitable it brings patrons to the facility.

The draft financial statement breaks down revenues between golf and food services and notes the key metric of personnel and the debt service after operating income and expenses. The following pages further break down the golf and food service revenues and expenditures, cost of goods sold, and will show the amount of revenue per guest check average.

Commissioners discussed the availability of financial results from similar facilities against which to compare the Links' results. Is 50% personnel cost good or bad? In particular, how does the 20% restaurant margin compare to other restaurants that have rent and property tax expenses that the Links does not? Commissioners noted that the stormwater management expenses are considered a benefit to the Village rather than an expense to the golf course. However, there are some incidental expenses for the maintenance of Panfish Park and Lambert Lake for the Village that are not offset with revenue.

Chairman Ford asked Commissioners to review the financials, and be prepared to comment on the structure at the next meeting. It was also noted that Jeff Vesevick has been appointed permanent General Manager. His old position will not be filled, but those duties will be taken on by other staff.

F. Short Year 2014 Audit Report

1. The Village's Comprehensive Annual Financial Report for the 8-Month Short Fiscal Year Ended December 31, 2014.

Director Coyle directed the Commissioners' attention to the Auditor's Opinion on page 1 of the Comprehensive Annual Financial Report for the 8-Month Short Fiscal Year Ended December 31, 2014. It is an unmodified opinion, which is the best possible outcome with no exceptions. The Management's Discussion and Analysis ("MD&A") is a narrative summary of the Village's operations and financial position as of December 31, 2014. The General Fund had a positive increase of \$1 million. Revenues were more than budgeted and expenditures were less than budgeted. The last page of the MD&A notes economic factors affecting Village financial results, in particular that assessed property values have decreased each year since 2010, although were nearly stabilized in 2014.

Pages 49-67 of the Report pertain to pensions. In particular, page 53 discloses the Village pension liability, the current discount rate (7%) and a sensitivity analysis showing the effects of a change in the return percentage. In response to questions, it was noted that IMRF sets the discount rate for the IMRF. The IMRF is also not as restricted as to types of investment as is the police pension fund.

Chairman Ford asked that Commissioners study the audit report and bring questions to the next meeting.

G. Trustee Liaison Report

None.

H. Chairman's Report

Chairman Ford asked on behalf of the Investment Subcommittee the procedures for setting up an account, for example with Schwab, to hold and place assets. What would need to be included in a Request for Proposals and do these types of firms handle municipalities differently from other clients? The proposal would be taken to the Village Board; however in the interim, Chairman Ford wants to keep the process moving.

Chairman Ford noted that the new format for the minutes does not include the list of those voting on recommendations. Director Coyle said that was an error, and will check the computer system setting up the new format.

An email message will be sent to Commissioners concerning their availability for Friday meeting dates in July.

Minutes Acceptance: Minutes of Jun 12, 2015 7:00 AM (Approval of Minutes)

I. Other Business

1. Bond Update

Director Coyle reported that the Village Board workshop will be rescheduled for later in June. It has been determined, however, to not add any prospective costs for the Village's portion of the Geische site redevelopment to this bond issue. Therefore, this bond issue will cover the costs for the new police station and Lake Ellyn improvements, totaling \$13.5 million. The request will be for \$14 million. Director Coyle will inform Commissioners as to the date and time of the Board workshop.

J. Adjournment

1. Motion to Adjourn

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Lisa A Cleaver, Commissioner
SECONDER:	Jose G DeLeon, Commissioner
AYES:	Ford, Cleaver, DeLeon, Greeno, Rackl
ABSENT:	Halkyard, Jacklich, Nathwani, VanEk, Wallace

Minutes Acceptance: Minutes of Jun 12, 2015 7:00 AM (Approval of Minutes)



Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 07/10/15 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Discussion Item
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 1835)

DOC ID: 1835

Draft Village Links Financial Statements

Background

In 2014, the Recreation Commission and the Finance Commission created a joint committee to review financial statement format of the Village Links and Reserve 22. I have attached the committee's findings and original draft financial statement format prepared by former Recreation Director, Matt Pekarek.

The Commission reviewed this item at its June 12, 2015, regular meeting. However, due to the absence of several members, Chairman Ford asked that this be placed on the agenda again at the July Meeting.

Issues reviewed at June Meeting

Due to turnover both in the Finance Department and the Village Links/Reserve 22, this financial statement project had been deferred. Now that both departments are staffed, a draft financial statement has been prepared using the feedback from the original joint committee, the current Recreation Commission, and staff.

Attached to this memo is a draft of the financial statement format with financial data as of May 31, 2015. Some hallmarks and changes from the joint committee draft include:

- Addition of a dashboard: Feedback from the Recreation Commission indicated they desired a one page, high-level snapshot of the financial performance. This dashboard is the same page that has been provided in the past to the Finance Commission with one change. There is a new graph on the right side that depicts a rolling 12 month food service revenue. Our goal is to reach \$2 million in food service revenue and this graph will depict how we are trending with that goal.
- Addition of an operating income statement for Golf: The joint committee recommended an overall statement for Village Links/Reserve 22 and then a separate statement for Reserve 22. Staff thought it was also important to see the performance of the Golf division as well and thus has created an operating income statement (statement of revenues, expenses, and changes in net position) for the Golf division.
- Revision of the Reserve 22 statement: The Reserve 22 statement created by the joint committee was very detailed. Much of this detail is available for management's review in the point-of-sale system. Staff reduced the scope of this statement to focus on what we are recommending as the key metrics that the Commissions should focus on. For example, we thought the Commissions would be interested in the revenue that came from the restaurant versus the banquets; however, we did not think the Commissions would be interested to see what restaurant revenue was due to beer sales versus what banquet revenue was due to beer sales. We also added additional key metrics to the Reserve 22 statement, including rolling 12 month revenue and expense numbers. At this time, some of the key metrics for the Reserve 22 statement have "X" in them for the data. This information is available in the point-of-

sale system; however, we were not able to finish gathering it in advance of the meeting. We instead focused on the format of the report for the Commission to provide feedback.

Updates Since June 2015 Meeting

Based upon feedback and questions received from the June 12, 2015, meeting, the following modifications were made to the financial statements:

- On the dashboard, we removed the graph on greens fee rounds as that information is already included in the Golf statement metrics. In its place, we put a graph which tracks the cash balance in the fund.
- On the Reserve 22 financial statement, we have removed the previous “X’s” which were placeholders and replaced them with data from the point-of-sale system. There may be further refinement in the guest check counts as the Village Links/Reserve 22 staff are verifying what the point-of-sale system counts as a guest check and if that is consistent with industry standards.
- General Manager, Jeff Vesevick, provided a reference tool that he has used to develop some of his key metrics. It is attached with this memo. Jeff will be in attendance at this July meeting to answer any questions the Commissioners may have.

Feedback Requested

I am requesting feedback from the Finance Commission on the content of the updated financial statements.

ATTACHMENTS:

- Joint Commission Recommendations 04-10-2014 (PDF)
- Updated Draft Village LinksReserve22 Financial Statements 2015-05-31 (PDF)
- Benchmarking Information (PDF)



VILLAGE LINKS FINANCE ADVISORY COMMITTEE SUMMARY OF WORK AND RECOMMENDATIONS APRIL 10, 2014

Committee Members

- Christina Coyle, Village Assistant Finance Director
- Jeff Jourdan, Recreation Commission
- Ted Moody, Finance Commission
- Matt Pekarek, Village Links (“VL”) General Manager
- Kevin Wachtel, Village Finance Director
- Jeff Wallace, Finance Commission

Committee Goals

1. Assure appropriate financial controls are in place.
2. Determine what tools/reports would help the VL staff better manage the business.
3. Determine what reports are needed for Village Board, Village Staff, Recreation Commission, and Finance Commission (ideally, all the reports for all four would be the same) to better understand the VL’s operating and financial performance.
4. Make the financial reporting process as efficient as possible by minimizing duplication of efforts.

Work

1. Meetings
 - a. 11/27/13
 - b. 12/12/13 – including meeting with key members of VL staff
 - c. 1/14/14
 - d. 2/11/14
 - e. 4/8/14
2. Reviewed
 - a. Cash Handling
 - b. Point of Sale (“POS”) System
 - c. Inventory Tracking
 - d. Payroll Procedures
 - e. Existing Reports
 - f. Industry Research

Financial Controls

1. Cash
 - a. Cash sales are approximately \$800,000 per year
 - b. Drawers are balanced at the end of each shift and verified by most senior management team member on staff
 - c. Deposits are made daily (when banks are open)
 - d. Video monitors record most cash register transactions
 - e. **Recommendation**
 - i. **Village staff should periodically check cash deposits versus POS system cash sales**
2. Inventory Controls (note: inventory is on a cash rather than accrual basis for financial reporting)
 - a. Food
 - i. Issues
 1. Minimal controls in place
 2. POS system does not estimate food costs based on menu item sales
 - ii. **Recommendations**
 1. **Track costs for highest dollar volume food ingredients**
 2. **Determine ingredient variances for highest dollar volume food ingredients based on beginning inventory + purchases – menu item sales vs. ending inventory**
 3. **Consider using standard costing in POS system for highest dollar volume food ingredients to better determine profits by area (restaurant, golf outing, non-golf banquets, etc.) and by menu item**
 - b. Beverage
 - i. Issues
 1. No clear controls in place
 2. POS system does not estimate beverage costs based on menu item sales
 - ii. **Recommendations**
 1. **Track costs for highest dollar volume beverages**
 2. **Determine variances for highest dollar volume beverages based on beginning inventory + purchases – menu item sales vs. ending inventory**
 3. **Consider using standard costing in POS system for highest dollar volume menu items to better determine profits by area (restaurant, golf outing, non-golf banquets, etc.) and by menu item**
 4. **Consider hiring outside service to track beverage inventories and monitor costs**
 - c. Pro Shop – historically has had minimal “shrinkage”
3. Payroll (note: payroll expenses on financial reports are on cash not accrual basis)
 - a. POS system payroll hours and payroll summary reports are each reviewed by two different individuals
4. **Recommendation**
 - a. **Have auditors review financial controls as needed – June/July 2014**

Financial Reporting Recommendations

1. Food & Beverage (“F&B”) Operations Specific Report - Blue Report
 - a. Provide Cost of Goods Sold, Payroll, Operating Expenses, and Administrative Expense categories
 - b. Provide Key Operating Statistics detailing Checks, Golf Banquets, and Non-Golf Banquets
 - c. Budget by major category by month
 - d. Guideline metrics by category (*Sources detailed below*)
 - i. Cost of Goods Sold – 25% to 36%
 - ii. Payroll – 25% to 37%
 - iii. Prime Cost (COGS + Payroll) – 65% to 70%
 - iv. Rent – 6% to 9% (Note: F&B does not incur rent expense)
 - v. Net Income – 9% to 12% (considering that VL does not incur rent expense)
 - e. F&B financial results benefit from the fact that they do not include expense allocations for typical restaurant costs such as rent, depreciation, and debt payments
 - f. However, F&B operations can also be viewed as a complimentary service being provided to support the golf business
2. Recreation Department Report - Green Report
 - a. Provide Cost of Goods Sold, Payroll, Operating Expenses, Administrative Expense, Debt Service, and Capital Expenditure categories
 - b. Provide Key Operating Statistics detailing Rounds Played and related revenue items per round.
 - c. Budget by major category by month
3. Village staff is assisting VL staff by utilizing the existing financial reporting system whenever possible to assist in generating the data required for the new Blue and Green reports

Sources:

- “Ten Restaurant Financial Red Flags.” John Nessel. Restaurant Resource Group.
- “Tips and Tools for Controlling Your Food Cost.” Amanda McDougall with Tess Rose. *Star Chefs*. February 2010.
- “Apples to Apples: Benchmarking Your Restaurant’s Performance.” Darwin C. Mintu, CPA. Ostrow, Reisini, Berk & Agrams, Ltd.
- “Analyzing Restaurant Income Statement.” D. Loewi Consulting.
- “Financial Reports: What They Mean and How to Read Them.” *Star Chefs*.
- “Common Food & Labor Cost Percentages.” Steven Buckley, Demand Media. *Small Business Chron*.
- “Critical Numbers: A Weekly Report Every Restaurant Should Prepare.” Jim Laube. *RestaurantOwner.com*.

JANUARY 2014	RECREATION DEPARTMENT - FINANCIAL PERFORMANCE													4/3/14
	JANUARY					vs. 2013		JANUARY YTD					vs. 2	
	2013		Budget	2014		+/-	%	2013		Budget	2014		+/-	
REVENUE														
GREEN FEES	424	7%		4	0%	(420)	-99%	424	7%		4	0%	(420)	9%
MOTOR CARTS	0	0%		-	0%	0		0	0%		-	0%	0	
DRIVING RANGE	0	0%		19	0%	19		0	0%		19	0%	19	
RESIDENT CARDS	820	14%		1,135	2%	315	38%	820	14%		1,135	2%	315	8%
PRO SHOP - SALES/INVENTORY	1,685	30%		2,451	4%	766	45%	1,685	30%		2,451	4%	766	5%
FOOD SERVICES	4	0%		52,276	84%	52,272	#####	4	0%		52,276	84%	52,272	##
SALES TAX	139	2%		4,490	7%	4,351	3131%	139	2%		4,490	7%	4,351	1%
FIELDS & PARKS	0	0%		-	0%	0		0	0%		-	0%	0	
MISCELLANEOUS	608	11%		1,079	2%	471	78%	608	11%		1,079	2%	471	8%
INTEREST - INVESTMENTS	1,989	35%		466	1%			1,989	35%		466	1%		
MISC. - OVER/SHORT	0	0%		8	0%	8		0	0%		8	0%	8	
TOTAL REVENUES	5,669	100%	0	61,930	100%	56,261	992%	5,669	100%	0	61,930	100%	56,261	2%
EXPENSES														
Pro Shop Goods Sold	36,972	652%		5,206	8%	(31,766)	-86%	36,972	652%		5,206	8%	(31,766)	6%
Food & Beverage Goods Sold	40,256	710%		28,069	45%	(12,187)	-30%	40,256	710%		28,069	45%	(12,187)	0%
Cost of Goods Sold - Total	77,228	1362%		33,275	54%	(43,953)	-57%	77,228	1362%		33,275	54%	(43,953)	7%
Gross Profit	(71,559)	-1262%	0.00	28,655	46%	100,214	-140%	(71,559)	-1262%	0.00	28,655	46%	100,214	0%
Salaries - Regular	6,536	115%		48,574	78%	42,038	643%	6,536	115%		48,574	78%	42,038	3%
Salaries - Overtime	0	0%		56	0%	56		0	0%		56	0%	56	
Salaries - Hourly	0	0%		30,591	49%	30,591		0	0%		30,591	49%	30,591	
FICA	0	0%		6,583	11%	6,583		0	0%		6,583	11%	6,583	
IMRF	0	0%		6,807	11%	6,807		0	0%		6,807	11%	6,807	
Other Personnel Expenses	0	0%		-	0%	0		0	0%		-	0%	0	
Personnel Expenses - Total	6,536	115%		92,611	150%	86,075	1317%	6,536	115%		92,611	150%	86,075	7%
Prime Cost	83,764	1478%		125,886	203%	42,122	50%	83,764	1478%		125,886	203%	42,122	0%
Commodities	207	4%		7,216	12%	7,009	3386%	207	4%		7,216	12%	7,009	6%
Operating Expenses	207	4%		7,216	12%	7,009	3386%	207	4%		7,216	12%	7,009	6%
Contractural Services	823	15%		31,410	51%	30,587	3717%	823	15%		31,410	51%	30,587	7%
Non-Operating Cash Outlays	0	0%		16,362	26%	16,362		0	0%		16,362	26%	16,362	
Administrative Expenses	823	15%		47,772	77%	46,949	5705%	823	15%		47,772	77%	46,949	5%
Earnings before Depr, Amort, Debt a	(72,589)	-1280%		(26,332)	-43%	46,257	-64%	(72,589)	-1280%		(26,332)	-43%	46,257	4%
Operating Profit/Loss	(72,589)	-1280%		(26,332)	-43%			(72,589)	-1280%		(26,332)	-43%		
Cash Flow														
Earnings before Depr, Amort, Debt a	(72,589)	-1280%		(26,332)	-43%			(72,589)	-1280%		(26,332)	-43%		
Debt Service	0	0%		1	0%	1		0	0%		1	0%	1	
Capital Expenditures	0	0%		-	0%	0		0	0%		-	0%	0	
Non-Operating Cash Outlay	0	0%		1	0%			0	0%		1	0%		
Cash Flow	(72,589)	-1280%		(26,333)	-43%			(72,589)	-1280%		(26,333)	-43%		
Key Operating Statistics														
Rounds Played	94			1		(93)	-99%	94			1		(93)	9%
Golf Outing Rounds	0			-		0		0			-		0	
Golf Outing Rounds as a % of Total	0.0%			0.0%				0.0%			0.0%			
Revenue Per Round														
Green Fees	\$4.51			\$4.00				\$4.51			\$4.00			
Motor Carts	\$0.00			\$0.00				\$0.00			\$0.00			
Driving Range	\$0.00			\$19.20				\$0.00			\$19.20			
Pro Shop	\$17.93			\$2,451.44				\$17.93			\$2,451.44			
Food Service	\$0.04			\$52,276.47				\$0.04			\$52,276.47			
Total	\$60.31			\$61,930.40										
Resident Cards Sold	82			117		35	43%	82						8%

Attachment: Joint Commission Recommendations 04-10-2014 (1835 : Draft Village Links Financial Statements)

Packet Pg. 11

Reserve 22 - Food & Beverage - Financial Performance

DECEMBER 2013

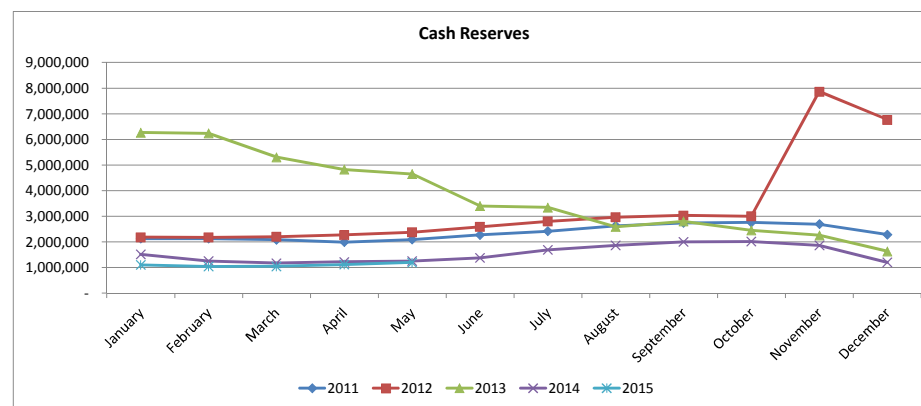
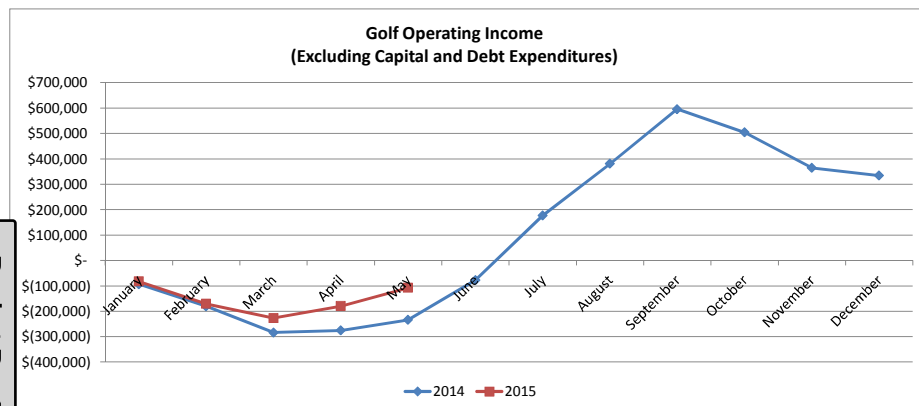
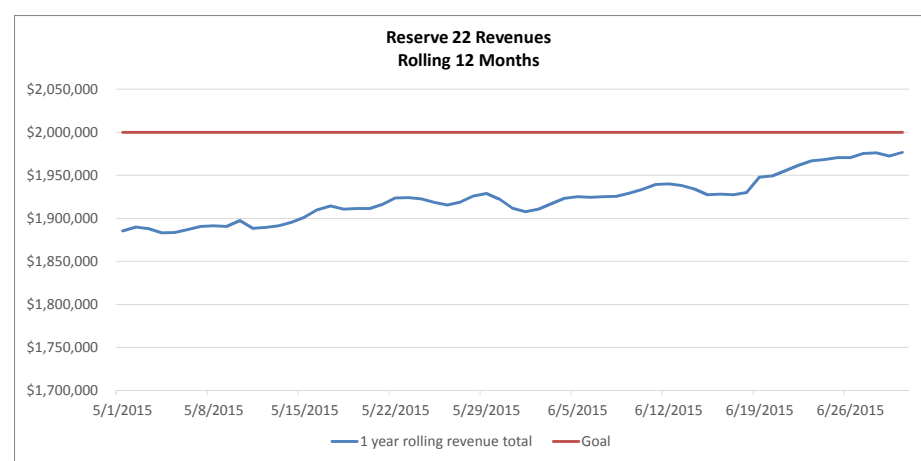
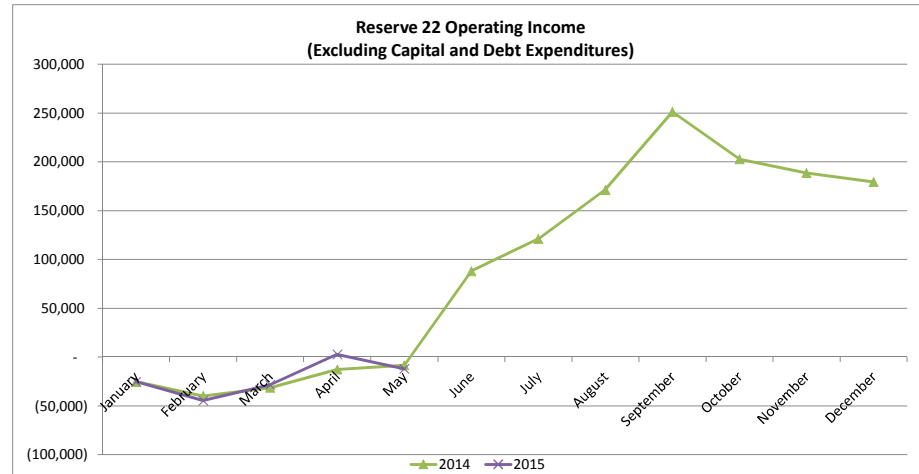
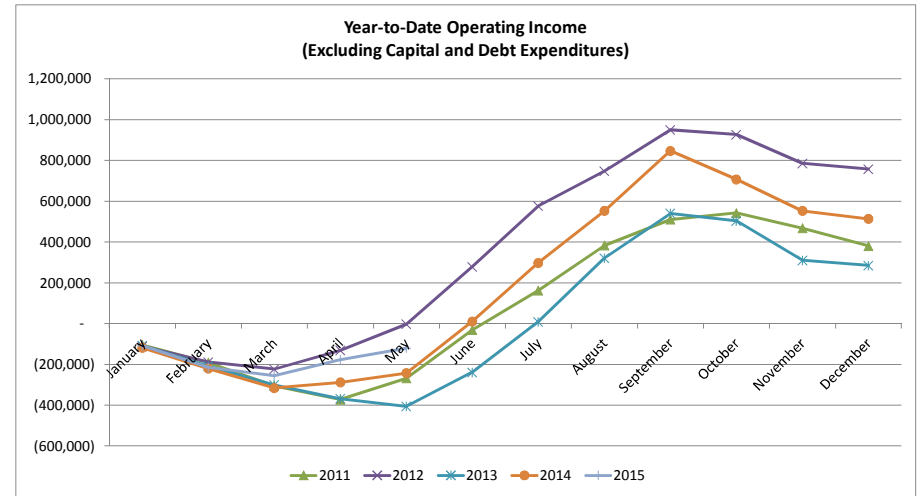
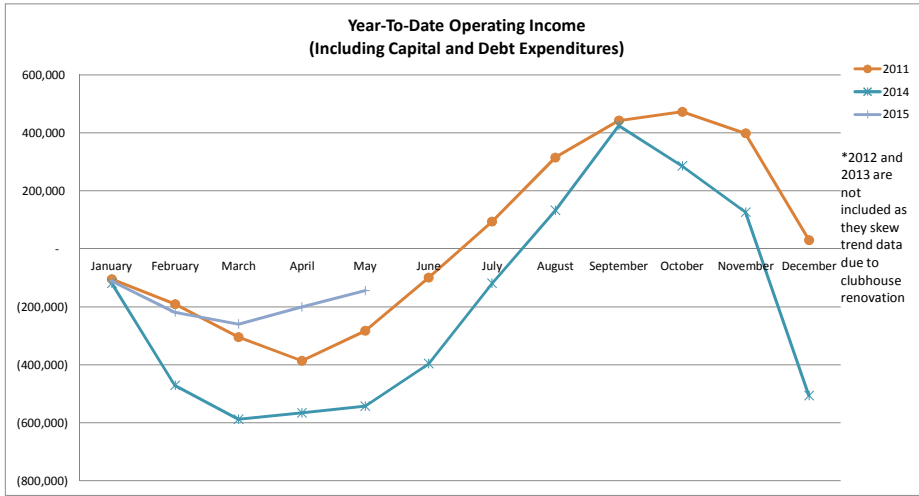
REVENUE														
Restaurant-Beverage	116	8%		1,048	1%	932	803%	57,015	10%		18,794	2%	(38,221)	-67%
Restaurant-Beer	214	15%		8,766	12%	8,551	3988%	101,427	17%		137,441	17%	36,014	36%
Restaurant-Wine	-	0%		6,163	9%	6,163		-	0%		47,985	6%	47,985	
Restaurant-Spirits	-	0%		5,678	8%	5,678		30,484	5%		48,464	6%	17,980	59%
Restaurant-CAFE	45	3%		268	0%	223	495%	18,252	3%		52,943	6%	34,691	190%
Restaurant-Breakfast	-	0%		2,241	3%	2,241		7,214	1%		7,509	1%	295	4%
Restaurant-Lunch/Dinner	-	0%		24,107	34%	24,107		237,243	40%		286,567	35%	49,325	21%
Restaurant-Room Fees	-	0%		-	0%	-		-	0%		475	0%	475	
Restaurant-Service Charge	-	0%		600	1%	600		-	0%		1,530	0%	1,530	
Sub-TL Restaurant	376	27%		48,871	70%	48,496	####	451,634	77%		601,708	73%	150,073	33%
Banquet-Beverage	-	0%		952	1%	952		-	0%		1,606	0%	1,606	
Banquet-Beer	-	0%		1,118	2%	1,118		-	0%		2,304	0%	2,304	
Banquet-Wine	-	0%		2,401	3%	2,401		-	0%		3,584	0%	3,584	
Banquet-Spirits	-	0%		1,360	2%	1,360		-	0%		6,578	1%	6,578	
Banquet-Food	-	0%		15,437	22%	15,437		-	0%		35,927	4%	35,927	
Banquet-Misc	-	0%		-	0%	-		-	0%		-	0%	-	
Banquet-Room Fees	-	0%		-	0%	-		-	0%		-	0%	-	
Banquet -Service Charge	-	0%		-	0%	-		-	0%		-	0%	-	
Sub-TL Non-Golf Banquets	-	0%		21,268	30%	21,268		-	0%		49,998	6%	49,998	
Outing-Beverage	-	0%		-	0%	-		-	0%		2,352	0%	2,352	
Outing-Beer	-	0%		-	0%	-		-	0%		9,115	1%	9,115	
Outing-Wine	-	0%		-	0%	-		-	0%		216	0%	216	
Outing-Spirits	-	0%		-	0%	-		-	0%		8,542	1%	8,542	
Outing-Food	-	0%		-	0%	-		-	0%		39,686	5%	39,686	
Outing-Misc	-	0%		2	0%	2		-	0%		1,122	0%	1,122	
Outing-Room Fees	-	0%		-	0%	-		-	0%		-	0%	-	
Outing -Service Charge	-	0%		-	0%	-		-	0%		-	0%	-	
Sub-TL Golf Outing Banquets	-	0%		2	0%	2		-	0%		61,033	7%	61,033	
Meeting Room-Beverage	-	0%		-	0%	-		-	0%		-	0%	-	
Meeting Room-Beer	-	0%		-	0%	-		-	0%		-	0%	-	
Meeting Room-Wine	-	0%		-	0%	-		-	0%		-	0%	-	
Meeting Room-Spirits	-	0%		-	0%	-		-	0%		-	0%	-	
Meeting Room-Breakfast	-	0%		-	0%	-		-	0%		-	0%	-	
Meeting Room-Lunch/Dinner	-	0%		-	0%	-		-	0%		-	0%	-	
Meeting Room-Room Fees	-	0%		-	0%	-		-	0%		-	0%	-	
Meeting Room-Service Charge	-	0%		-	0%	-		-	0%		-	0%	-	
Sub-TL Meeting Room	-	0%		-	0%	-		-	0%		-	0%	-	
Halfway House-Beverage	232	17%		-	0%	(232)	-100%	19,416	3%		17,574	2%	(1,842)	-9%
Halfway House-Beer	334	24%		-	0%	(334)	-100%	35,163	6%		29,013	4%	(6,150)	-17%
Halfway House-Food	372	27%		-	0%	(372)	-100%	28,997	5%		24,856	3%	(4,142)	-14%
Halfway House-Misc	97	7%		-	0%	(97)	-100%	2,784	0%		3,090	0%	306	11%
Sub-TL Halfway House	1,035	74%		-	0%	(1,035)	-100%	86,361	15%		74,533	9%	(11,828)	-14%
Bev Cart-Beverage	-	0%		-	0%	-		11,351	2%		-	0%	(11,351)	-100%
Bev Cart-Beer	-	0%		-	0%	-		31,355	5%		-	0%	(31,355)	-100%
Bev Cart-Food	-	0%		-	0%	-		2,747	0%		-	0%	(2,747)	-100%
Bev Cart-Misc	(17)	-1%		54	0%	71	-410%	1,197	0%		40,827	5%	39,629	3309%
Sub-TL Beverage Cart	(17)	-1%		54	0%	71	-410%	46,650	8%		40,827	5%	(5,823)	-12%
Vending	-	0%		-	0%	-		3,171	1%		588	0%	(2,583)	-81%
Total Food & Beverage	1,393	100%		70,194	100%	68,801	4937%	587,816	100%		828,686	100%	240,870	41%
REVENUE BY TYPE														
Beverage Revenue	348	25%		2,053	3%	1,705	490%	90,953	15%		81,741	10%	(9,212)	-10%
Beer Revenue	548	39%		9,884	14%	9,335	1702%	167,946	29%		177,874	21%	9,928	6%
Wine Revenue	-	0%		8,564	12%	8,564		-	0%		51,785	6%	51,785	
Spirits Revenue	-	0%		7,038	10%	7,038		30,484	5%		63,583	8%	33,099	109%
Food Revenue	417	30%		42,054	60%	41,637	9987%	294,452	50%		447,487	54%	153,035	52%
Misc. Revenue	80	6%		2	0%	(78)	-98%	3,981	1%		4,212	1%	231	6%
Room Fee Revenue	-	0%		-	0%	-		-	0%		475	0%	475	
Service Charge Revenue	-	0%		600	1%	600		-	0%		1,530	0%	1,530	
Total Food & Beverage	1,393	100%		70,194	100%	68,801	4937%	587,816	100%		828,686	100%	240,870	41%
REVENUE BY AREA														
Restaurant	376	27%		48,871	70%	48,496	####	451,634	77%		601,708	73%	150,073	33%
Non-Golf Banquets	-	0%		21,268	30%	21,268		-	0%		49,998	6%	49,998	
Golf Outing Banquets	-	0%		2	0%	2		-	0%		61,033	7%	61,033	
Meeting Room	-	0%		-	0%	-		-	0%		-	0%	-	
Halfway House	1,035	74%		-	0%	(1,035)	-100%	86,361	15%		74,533	9%	(11,828)	-14%
Beverage Cart	(17)	-1%		54	0%	71	-410%	46,650	8%		40,827	5%	(5,823)	-12%
Vending	-	0%		-	0%	-		3,171	1%		588	0%	(2,583)	-81%
Total Food & Beverage	1,393	100%		70,194	100%	68,801	4937%	587,816	100%		828,686	100%	240,870	41%

DECEMBER 2013	Reserve 22 - Food & Beverage - Financial Performance													4/3/14	E.1.a	
	December							December YTD								
	2012	%	Budget 2013	2013	%	vs. 2012		2012	%	Budget 2013	2013	%	vs. 2012			
						+/-	%						+/-	%		
REVENUE																
Beverage Revenue	348	25%		2,053	3%	1,705	490%	90,953	15%		81,741	10%	(9,212)	-10%		
Beer Revenue	548	39%		9,884	14%	9,335	1702%	167,946	29%		177,874	21%	9,928	6%		
Wine Revenue	-	0%		8,564	12%	8,564		-	0%		51,785	6%	51,785			
Spirits Revenue	-	0%		7,038	10%	7,038		30,484	5%		63,583	8%	33,099	109%		
Food Revenue	417	30%		42,054	60%	41,637	9987%	294,452	50%		447,487	54%	153,035	52%		
Misc. Revenue	80	6%		2	0%	(78)	-98%	3,981	1%		4,212	1%	231	6%		
Room Fee Revenue	-	0%		-	0%	-		-	0%		475	0%	475			
Service Charge Revenue	-	0%		600	1%	600		-	0%		1,530	0%	1,530			
TL Food & Beverage Revenue	1,393	100%		70,194	100%	68,801	4937%	587,816	100%		828,686	100%	240,870	41%		
EXPENSES																
Beverages Expense (% Revenue)	(1,235)	-355%		116	6%	1,351	-109%	33,469	37%		31,490	39%	(1,979)	-6%		
Beer Expense (% Revenue)	-	0%		3,521	36%	3,521		45,994	27%		64,075	36%	18,081	39%		
Wine Expense (% Revenue)	-	#DIV/0!		2,511	29%	2,511		-	#DIV/0!		22,064	43%	22,064			
Spirits Expense (% Revenue)	-	#DIV/0!		905	13%	905		3,325	11%		18,616	29%	15,291	460%		
Food Expense (% Revenue)	72	17%		14,323	34%	14,251	#####	129,962	44%		172,604	39%	42,642	33%		
Cost of Goods Sold	(1,163)	-83%		21,376	30%	22,539	-1938%	212,750	36%		308,849	37%	96,099	45%		
Gross Profit	2,556	183%		48,818	70%	46,262	1810%	375,066	64%		519,837	63%	144,771	39%		
Full-Time Salaries	7,082	508%		9,813	14%	2,731	39%	68,064	12%		97,479	12%	29,415	43%		
Hourly Salaries	184	13%		30,115	43%	29,931	#####	185,828	32%		259,605	31%	73,777	40%		
FICA	528	38%		3,915	6%	3,387	641%	21,461	4%		33,976	4%	12,515	58%		
IMRF	824	59%		1,623	2%	799	97%	10,764	2%		14,804	2%	4,040	38%		
State Unemployment Claims	-	0%		1,360	2%	1,360		1,198	0%		9,335	1%	8,137	679%		
Personnel Expenses - Total	8,618	618%		46,826	67%	38,208	443%	287,315	49%		415,199	50%	127,884	45%		
Prime Cost	7,455	535%		68,202	97%	60,747	815%	500,065	85%		724,048	87%	223,983	45%		
Dry Goods	-	0%		745	1%	745		7,056	1%		6,240	1%	(816)	-12%		
Uniforms	-	0%		114	0%	114		517	0%		3,520	0%	3,003	581%		
Linens & Rentals	-	0%		951	1%	951		-	0%		7,626	1%	7,626			
Operating Supplies	-	0%		3,802	5%	3,802		12,280	2%		48,664	6%	36,384	296%		
Credit Card Fees	64	5%		71	0%	7	11%	3,711	1%		3,375	0%	(336)	-9%		
Operating Expenses	64	5%		5,683	8%	5,619	8780%	23,564	4%		69,425	8%	45,861	195%		
Dues, Fees Subscriptions	-	0%		-	0%	-		3,525	1%		1,135	0%	(2,390)	-68%		
Recruiting & Testing	-	0%		-	0%	-		-	0%		419	0%	419			
Employee Education	-	0%		-	0%	-		156	0%		320	0%	164	105%		
Liability Insurance	-	0%		-	0%	-		968	0%		968	0%	-	0%		
Marketing	-	0%		-	0%	-		-	0%		19,825	2%	19,825			
Entertainment	-	0%		2,600	4%	2,600		-	0%		6,850	1%	6,850			
Printing	-	0%		-	0%	-		-	0%		-	0%	-			
Telecommunications	130	9%		139	0%	9	7%	1,611	0%		1,630	0%	19	1%		
Utilities	-	0%		2,377	3%	2,377		11,130	2%		8,682	1%	(2,448)	-22%		
Mechanical Maintenance	505	36%		881	1%	376	74%	11,124	2%		12,729	2%	1,605	14%		
Administrative Expenses	635	46%		5,997	9%	5,362	844%	28,514	5%		52,558	6%	24,044	84%		
Total Food & Beverage Expense	8,154	585%		79,882	114%	71,728	880%	552,143	94%		846,031	102%	293,888	53%		
Food & Beverage Profit / (Loss)	(6,761)	-485%		(9,688)	-14%	(2,927)	43%	35,673	6%		(17,345)	-2%	(53,018)	-149%		
KEY OPERATING STATISTICS																
Restaurant Checks	10			700		690	6900%	7,000			8,500		1,500	21%		
Restaurant Revenue	376			48,871		48,496	#####	451,634			601,708		150,073	33%		
Revenue per Check	37.56			69.82		32.26	86%	64.52			70.79		6.27	10%		
Non-Golf Banquets	1			10		9	900%	1			55		54	5400%		
Non-Golf Banquet Revenue	-			21,268		21,268		-			49,998		49,998			
Revenue per Non-Golf Banquet	-			2,127		2,127		-			909		909			
Golf Banquets	1			1		-	0%	1			47		46	4600%		
Golf Banquet Revenue	-			2		2		-			61,033		61,033			
Revenue per Golf Banquet	-			2		2		-			1,299		1,299			

Attachment: Joint Commission Recommendations 04-10-2014 (1835 : Draft Village Links Financial Statements)

Attachment: Joint Commission Recommendations 04-10-2014 (1835 : Draft Village Links Financial Statements)

**Village Links / Reserve 22
Dashboard Financial Report
As of May 31, 2015**





VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of May 31, 2015

ORG	DESCRIPTION	2015 BUDGET	MONTH				YEAR-TO-DATE			
			2015	2014	DIFF	% DIFF	2015	2014	DIFF	% DIFF
REVENUES:										
5500	Golf Recreation	\$ 2,991,000	\$ 376,262	\$ 307,223	\$ 69,039	22%	\$ 701,665	\$ 567,524	\$ 134,141	24%
5520	Food Service	2,000,000	244,723	169,123	75,600	45%	668,083	496,602	171,481	35%
Total Revenues		\$ 4,991,000	\$ 620,985	\$ 476,345	\$ 144,639	30%	\$ 1,369,748	\$ 1,064,126	\$ 305,622	29%
EXPENDITURES:										
55700	Administration	\$ 545,733	\$ 54,834	\$ 51,638	\$ 3,196	6%	\$ 199,830	\$ 186,860	\$ 12,970	7%
55710	Golf Course Maintenance	814,600	104,505	96,834	7,671	8%	281,899	239,298	42,601	18%
55720	Golf Services	651,500	96,616	86,244	10,372	12%	225,853	211,448	14,404	7%
55730	Food Services	1,607,600	259,535	164,838	94,697	57%	679,323	504,994	174,329	35%
55740	Stormwater Management	22,730	5,487	1,090	4,397	403%	6,314	2,817	3,497	124%
55750	Pro Shop Merchandise	166,670	22,437	13,175	9,262	70%	43,025	94,342	(51,317)	-54%
55780	Motorized Carts	44,100	7,366	5,996	1,371	23%	8,543	6,998	1,545	22%
557X5	Mechanical Maintenance	134,400	13,392	10,724	2,668	25%	45,229	59,812	(14,583)	-24%
Total Operating Expenses		\$ 3,987,333	\$ 564,173	\$ 430,538	\$ 133,635	31%	\$ 1,490,016	\$ 1,306,569	\$ 183,446	14%
Operating Income		\$ 1,003,667	\$ 56,812	\$ 45,807	\$ 11,005	24%	\$ (120,268)	\$ (242,444)	\$ 122,176	-50%
Debt Service		647,896	-	-	-	0%	-	-	-	0%
Capital Expenditures		159,300	538	22,868	(22,331)	-98%	23,930	300,377	(276,447)	-92%
CHANGE IN NET POSITION		\$ 196,471	\$ 56,274	\$ 22,939	\$ 33,335	145%	\$ (144,198)	\$ (542,821)	\$ 398,623	-73%

KEY METRICS

		<u>Goal</u>							
Personnel Expenses as % of Sales		40%	45%	52%	-8%	53%	64%	-11%	
Cash Balance (End of Month, in \$000's)	\$ 1,116	\$ 1,197	\$ 1,254	\$ (57)		\$ 1,197	\$ 1,254	\$ (57)	



VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of May 31, 2015

ORG/ OBJECT	DESCRIPTION	2015 BUDGET	MONTH				YEAR-TO-DATE			
			2015	2014	DIFF	% DIFF	2015	2014	DIFF	% DIFF
5500	GOLF REVENUES:									
410400	Sales Tax	\$ 179,000	\$ 21,266	\$ 15,030	\$ 6,236	41%	\$ 56,500	\$ 43,068	\$ 13,432	31%
440550	Green Fees	1,800,000	228,593	190,685	37,908	20%	366,360	301,824	64,537	21%
440554	Pro Shop - Sales	176,000	23,058	17,386	5,672	33%	47,837	37,614	10,222	27%
440555	Motor Carts	440,000	55,168	44,128	11,040	25%	90,780	68,752	22,028	32%
440556	Driving Range	265,000	32,955	28,726	4,229	15%	71,196	55,674	15,522	28%
440557	Resident Cards	38,000	5,090	5,260	(170)	-3%	28,545	28,175	370	1%
460100	Investment Income	5,000	21	-	21	0%	1,631	1,425	206	14%
489000	Miscellaneous Revenue	88,000	10,360	6,087	4,272	70%	39,413	31,171	8,242	26%
489100	Miscellaneous - Over/Short	-	(248)	(79)	(170)	216%	(597)	(178)	(418)	234%
	Total Revenues	\$ 2,991,000	\$ 376,262	\$ 307,223	\$ 69,039	22%	\$ 701,665	\$ 567,524	\$ 134,141	24%
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	\$ 133,000	\$ 19,896	\$ 10,039	\$ 9,857	98%	\$ 33,610	\$ 69,862	\$ (36,252)	-52%
	Total Cost of Goods Sold	\$ 133,000	\$ 19,896	\$ 10,039	\$ 9,857	98%	\$ 33,610	\$ 69,862	\$ (36,252)	-52%
	Gross Profit	\$ 2,858,000	\$ 356,365	\$ 297,183	\$ 59,182	20%	\$ 668,055	\$ 497,662	\$ 170,393	34%
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	\$ 618,368	\$ 94,562	\$ 63,357	\$ 31,205	49%	\$ 270,080	\$ 220,823	\$ 49,257	22%
510120	Salaries - Non-Pensionable	-	-	-	-	0%	-	-	-	0%
510300	Salaries - Temporary Help	384,200	32,193	65,994	(33,802)	-51%	39,054	110,012	(70,958)	-65%
510200	Salaries - Overtime	3,000	48	193	(146)	-75%	48	224	(177)	-79%
510400	FICA	77,183	9,472	9,725	(253)	-3%	23,013	24,707	(1,694)	-7%
510500	IMRF	97,782	9,967	12,481	(2,514)	-20%	28,345	36,016	(7,671)	-21%
590600	Health Insurance	93,100	11,699	12,339	(640)	-5%	42,519	42,634	(115)	0%
52XXXX	Contractual Services	646,100	89,170	59,312	29,859	50%	242,028	199,543	42,485	21%
53XXXX	Commodities	327,000	37,631	32,260	5,371	17%	131,997	97,754	34,243	35%
	Total Operating Expenses	\$ 2,246,733	\$ 284,741	\$ 255,661	\$ 29,080	11%	\$ 777,083	\$ 731,713	\$ 45,369	6%
	Operating Income (Loss)	\$ 611,267	\$ 71,624	\$ 41,523	\$ 30,102	72%	\$ (109,028)	\$ (234,052)	\$ 125,024	-53%
	Operating Income (Loss) Percentage	20%	19%	14%			-16%	-41%		

KEY METRICS

	<u>Goal</u>								
Rounds Played	72,000		1,197,410	1,254,400	(56,990)		1,101,985	1,284,867	(182,883)
Revenue Per Round	\$ 41.54	\$	0.31	\$ 0.24	\$ 0.07	\$	0.64	\$ 0.44	\$ 0.20
Resident Cards Sold	N/A		295	286	9		2,106	2,115	(9)
Cost of Goods Sold % - Pro Shop	76%		86%	58%	29%		70%	186%	-115%
Personnel Expenses as % of Sales	43%		42%	53%	-11%		57%	77%	-19%



RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of May 31, 2015

ORG/ OBJECT	DESCRIPTION	2015 BUDGET	MONTH				YEAR-TO-DATE			
			2015	2014	DIFF	% DIFF	2015	2014	DIFF	% DIFF
5520	FOOD SERVICE REVENUES:									
441100	Food	\$ 1,100,000	\$ 135,701	\$ 92,363	\$ 43,338	47%	\$ 377,917	\$ 280,958	\$ 96,959	35%
441101	Liquor	172,000	22,356	12,991	9,365	72%	62,305	43,573	18,732	43%
441102	Beer	428,000	53,120	38,917	14,203	36%	130,445	98,368	32,078	33%
441103	Wine	170,000	19,479	14,048	5,431	39%	64,901	49,715	15,186	31%
441104	NA Beverages	107,000	11,535	9,204	2,330	25%	26,027	20,143	5,885	29%
441105	Café	14,000	1,137	1,100	37	3%	1,710	1,691	20	1%
441106	Room Charges	3,300	-	-	-	0%	-	-	-	0%
441107	Service Charges	5,700	1,385	494	891	180%	4,808	2,150	2,658	124%
441108	Paid Tips	-	10	5	5	100%	(30)	5	(35)	-704%
	Total Revenues	\$ 2,000,000	\$ 244,723	\$ 169,123	\$ 75,600	45%	\$ 668,083	\$ 496,602	\$ 171,481	35%
	COST OF GOODS SOLD:									
530400	Cost of Goods Sold - Beer	\$ 119,800	\$ 20,898	\$ 11,404	\$ 9,495	83%	\$ 35,328	\$ 25,153	\$ 10,175	40%
530401	Cost of Goods Sold - Wine	61,200	7,623	4,987	2,637	53%	18,292	16,748	1,544	9%
530402	Cost of Goods Sold - Spirits	41,200	4,900	1,861	3,039	163%	11,208	11,224	(16)	0%
530405	Cost of Goods Sold - NA Beverages	28,000	7,889	5,372	2,517	47%	10,346	11,713	(1,367)	-12%
530420	Cost of Goods Sold - Food	385,000	59,001	38,732	20,269	52%	148,294	123,264	25,030	20%
	Total Cost of Goods Sold	\$ 635,200	\$ 100,312	\$ 62,356	\$ 37,957	61%	\$ 223,468	\$ 188,102	\$ 35,366	19%
	Gross Profit	\$ 1,364,800	\$ 144,410	\$ 106,767	\$ 37,643	35%	\$ 444,615	\$ 308,500	\$ 136,115	44%
	Gross Profit Percentage	68%	59%	63%			67%	62%		
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	\$ 156,200	\$ 21,234	\$ 15,161	\$ 6,073	40%	\$ 74,516	\$ 55,271	\$ 19,245	35%
510120	Salaries - Non-Pensionable	-	-	-	-	0%	-	-	-	0%
510300	Salaries - Temporary Help	480,000	79,174	57,289	21,885	38%	204,602	160,195	44,407	28%
510200	Salaries - Overtime	3,000	5,680	2,900	2,779	96%	7,718	2,965	4,753	160%
510400	FICA	48,900	11,023	8,188	2,835	35%	28,622	21,891	6,731	31%
510500	IMRF	28,500	2,288	2,331	(43)	-2%	7,970	8,261	(291)	-4%
52XXXX	Contractual Services	144,800	20,760	5,737	15,022	262%	71,634	34,710	36,924	106%
53XXXX	Commodities	111,000	19,065	10,877	8,188	75%	60,793	33,599	27,194	81%
	Total Operating Expenses	\$ 972,400	\$ 159,223	\$ 102,483	\$ 56,740	55%	\$ 455,855	\$ 316,892	\$ 138,963	44%
	Operating Income (Loss)	\$ 392,400	\$ (14,813)	\$ 4,285	\$ (19,097)	-446%	\$ (11,240)	\$ (8,392)	\$ (2,848)	34%
	Operating Income (Loss) Percentage	20%	-6%	3%			-2%	-2%		



RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of May 31, 2015

ORG/ OBJECT	DESCRIPTION	2015 BUDGET	MONTH				YEAR-TO-DATE							
			2015	2014	DIFF	% DIFF	2015	2014	DIFF	% DIFF				
<u>KEY METRICS</u>														
			<u>Goal</u>											
Revenue Source:														
Restaurant/Bar	N/A	\$	187,735	\$	132,472	\$	55,263	\$	498,673	\$	385,036	\$	113,638	
Banquets	N/A		31,079		23,930		7,149		127,599		96,485		31,115	
Other	N/A		25,909		12,720		13,189		41,810		15,081		26,729	
Total	N/A		\$ 244,723	\$	169,123	\$	75,601		\$ 668,083	\$	496,602	\$	171,481	
Food Service Revenue (Last 12 Months)	\$	2,000,000	N/A1		N/A1		N/A1		\$	1,916,151	\$	1,296,998	\$	619,153
Food Service Expenses (Last 12 Months)	\$	1,600,000	N/A1		N/A1		N/A1		\$	1,774,830	\$	1,315,115	\$	459,715
Personnel Expenses as % of Sales		36%		49%		51%		-2%		48%		50%		-2%
# Guest Checks (Restaurant/Bar)	N/A			9,037		8,313		724		22,565		18,661		3,904
Revenue Per Guest Check	N/A		\$	20.77	\$	15.94	\$	4.84	\$	22.10	\$	20.63	\$	1.47
# Guests (Restaurant/Bar)	N/A			10,689		8,808		1,881		28,997		24,469		4,528
Average Guest Spend	N/A		\$	17.56	\$	15.04	\$	2.52	\$	17.20	\$	15.74	\$	1.46
# Banquets & Events Held	N/A			25		N/A2		N/A2		113		N/A2		N/A2
Cost of Goods Sold %		32%		41%		37%		4%		33%		38%		-4%
Cost of Goods Sold % (By Category):														
Cost of Goods Sold - Beer		28%		39%		29%		10%		27%		26%		2%
Cost of Goods Sold - Wine		36%		39%		35%		4%		28%		34%		-6%
Cost of Goods Sold - Spirits		24%		22%		14%		8%		18%		26%		-8%
Cost of Goods Sold - NA Beverages		26%		68%		58%		10%		40%		58%		-18%
Cost of Goods Sold - Food		35%		43%		42%		2%		39%		44%		-5%

N/A1 We began compiling this data starting May 1, 2014 and thus only have a full year of information available beginning in 2015.

N/A2 Reserve 22 staff began tracking Banquets and Events mid-2014. As such, comparative data for this period is not available



Candor. Insight. Results.

Restaurant Benchmarks

How does your restaurant compare to the industry standard?



Restaurant Methods, Procedures, and Measurements

Knowing industry benchmarks is critically important to today's restaurant owner. Keep this reference handy when analyzing your restaurant performance. Below is a summary of the general restaurant standards. These rules of thumb are discussed in more detail following the summary in order to assist with the assessment. Baker Tilly understands that each restaurant is unique and that not every guideline will relate to every business. For help in determining which benchmarks are appropriate for you, please contact your Baker Tilly advisor.

Summary of Industry Standards

Prime Cost

- > Full-service - 65% or less of total sales
- > Table-service - 60% or less of total sales

Food Cost

- > Generally - 28% to 32% of total food sales

Alcoholic Beverage Costs

- > Liquor - 18% to 20% of liquor sales
- > Bar consumables - 4% to 5% of liquor sales
- > Bottled beer - 24% to 28% of bottled beer sales
- > Draft beer - 15% to 18% of draft beer sales
- > Wine - 35% to 45% of wine sale

Nonalcoholic Beverage Costs

- > Soft drinks (post-mix) - 10% to 15% of soft drink sales
- > Regular coffee - 15% to 20% of regular coffee sales
- > Specialty coffee - 12% to 18% of specialty coffee sales
- > Iced tea - 5% to 10% of iced tea sales

Paper Cost

- > Full-service - 1% to 2% of total sales
- > Limited-service - 3% to 4% of total sales

Payroll Cost

- > Full-service - 30% to 35% of total sales
- > Limited-service - 25% to 30% of total sales

Management Salaries

- > 10% or less of total sales

Hourly Employee Gross Payroll

- > Full-service - 18% to 20% of total sales
- > Limited-service - 15% to 18% of total sale

Employee Benefits

- > 5% to 6% of total sales
- > 20% to 23% of gross payroll

Sales Per Square Foot

- > Losing Money Full-service - \$150 or less
- Limited-service - \$200 or less
- > Break-even Full-service - \$150 to \$250
- Limited-service - \$200 to \$300
- > Moderate Profit Full-service - \$250 to \$350
- Limited-service - \$300 to \$400
- > High Profit Full-service - More than \$350
- Limited-service - More than \$400

Rent and Occupancy

- > Rent - 6% or less of total sales
- > Occupancy - 10% or less of total sales

Information provided by Jim Laube, founder of www.RestaurantOwner.com.



Profitability Standards

Sales per square foot is the most reliable indicator of a restaurant's potential for profit. To calculate sales per square foot, divide annual sales by the total interior square footage including kitchen, dining, storage, rest rooms, etc. This is usually equal to the net rentable square feet in a leased space.

Sales Per Square Foot = Annual Sales/Square Foot

Full-service

Under \$150/square foot = little chance of generating a profit
 At \$150 to \$250/square foot = break even up to 5% of sales
 At \$250 to \$325/square foot = 5% to 10% of sales

Limited-service

Under \$200/square foot = little chance of averting an operating loss
 At \$200 to \$300/square foot = break even up to 5% of sales
 At \$300 to \$400/square foot = 5% to 10% of sales (before income taxes)

Rent and Occupancy Cost Standards

Rent = 6% or less

Generally, the goal is to limit rent expense to 6% of sales or less, exclusive of related costs such as common area maintenance (CAM) and other occupancy expenses.

Occupancy = 10% or less

Occupancy cost includes rent, CAM, insurance on building and contents, real estate taxes, personal property taxes, and other municipal taxes. Many operators want to keep occupancy cost at below 8% of sales, however, 10% is generally viewed to be the point at which occupancy cost starts to become excessive and begins to seriously impair a restaurant's ability to generate an adequate profit.

Percentage of Cost Standards

Food

Food cost equals 28% to 32% in many full-service and limited-service restaurants.

Alcoholic Beverage

Alcohol costs vary with the types of drinks served:

- > Liquor - 18% to 20%
- > Draft beer - 15% to 18%
- > Bar consumables - 4% to 5%
- > Wine - 35% to 45%
- > Bottled beer - 24% to 28%

Nonalcoholic Beverage

Standard practice is to record nonalcoholic beverages sales and costs in Food Sales and Food Costs accounts:

- > Soft drinks - 10% to 15%
- > Specialty coffee - 12% to 18%
- > Regular coffee - 15% to 20%
- > Iced tea - 5% to 10%

Paper

In limited-service restaurants paper cost should be classified as a separate line item in "cost of sales." Historically, paper cost has run from 3% to 4% of sales. In full-service restaurants, paper cost is usually considered to be a direct operating expense and normally runs from 1% to 2% of total sales.

Payroll & Salaries

Payroll cost as a percentage of sales includes the cost of both salaried and hourly employees plus employee benefits, which includes payroll taxes, group, life and disability insurance premiums, workers' compensation insurance premiums, education expenses, employee meals, parties, transportation, and other such benefits. Total payroll cost should not exceed 30% to 35% of total sales for full-service operations, and 25% to 30% of sales for limited-service restaurants.

Generally, you don't want management salaries to exceed 10% of sales in either a full- or limited-service restaurant. This would consist of all salaried personnel.

Hourly Employee Gross Payroll

- > Full-service - 18% to 20%
- > Limited-service - 15% to 18%

Limited-service restaurants generally have lower hourly payroll cost percentages than full-service restaurants. In limited-service restaurants, managers often perform the work of an hourly position in addition to being a manager. In some cases, however, hourly workers may also perform management roles on some shifts, which could lead to higher hourly payroll costs in these restaurants.

Employee Benefits Overview

- > Employee benefits 5% to 6% of total sales
- > Employee benefits 20% to 23% of gross payroll

Employee benefits can vary somewhat depending primarily on state unemployment tax rates and state workman's compensation insurance rates. Restaurants that are new or have had a large number of unemployment claims may have state unemployment tax rates that could cause their employee benefits to be higher than the standard.

* All percentages shown are the ratio of each item's cost divided by its sales (not total

Prime Cost Standards

Prime cost is one of the most telling numbers on any restaurant's profit-and-loss statement. Prime cost is arrived at by adding cost of sales and payroll costs. Prime cost reflects those costs that are generally the most volatile and deserve the most attention from a control standpoint. It's very easy to lose money due to lax or nonexistent controls in the areas of food, beverage and payroll. Many successful restaurants calculate and evaluate their prime cost at the end of each week.

- > Full-service - 65% or less (total sales)
- > Table-service - 60% or less (total sales)

When looking at a restaurant's overall cost structure, prime cost can be very meaningful, particularly in cost of sales and payroll cost. Some restaurants, such as steak and seafood restaurants, may carry very high food cost and yet be extremely profitable.



Baker Tilly Restaurant Industry Focus

About Baker Tilly

Baker Tilly Virchow Krause, LLP was founded in 1931 with one central objective: to use our expertise to help our clients improve their businesses. Originally a certified public accounting firm, we have grown steadily over the years, broadening our service offerings and expanding our geographic presence to meet the evolving needs of our clients. With more than 2,500 professionals in 29 cities across the United States, we are one of the top 20 largest accounting and advisory firms in the United States according to Accounting Today's 2014 list of "Top 100 Firms."

Our Restaurant Expertise

The restaurant industry has been well established as one of the firm's focus areas. Having a dedicated team of professionals for the restaurant industry enhances the service we are able to provide you. Enabling us to understand your industry and the issues you face, resulting in proactive, accurate, and efficient service. We spend more time addressing your business needs and less time learning the industry. Our team attends and sponsors finance conferences specifically for the restaurant industry. We have participated on national panel discussions for restaurant CFOs and have been published in Restaurant Finance Monitor.

If you have any questions or would like to learn more about our restaurant service team please contact:



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Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 07/10/15 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Discussion Item
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 1836)

DOC ID: 1836

Investment Subcommittee Update

Background

The investment subcommittee of the Finance Commission has been meeting to revise the Village's investment strategy.

Update

The subcommittee has recommended that the Village actively manage the investments in-house. The Village is very restricted by state statute as to the types of investments that it can make. Therefore, active management in-house would not be as cumbersome as it might be for other organizations that have wider investment opportunities. The investment subcommittee has reviewed cash flow forecasts to understand how the Village might best take advantage of the yield curve while still remaining a prudent investor. This week, Finance Director Coyle and Chairman Ford are meeting with several potential investment firms which could provide services to the Village.

Issues

Based upon the review of the Investment, there are a few items which could be updated or addressed. The investment policy is attached to this agenda item.

Investment Policy:

Page 4, Section 7.0: National Association of Securities Dealers (NASD) should be changed to FIRA (Financial Industry Regulatory Authority).

Page 4, Section 7.0: This section requires a broker/dealer questionnaire. The policy does not have a set questionnaire to be used. We would recommend striking this from the policy as each time financial dealers and institutions are analyzed, specific questions and analysis should be done of the vendors which are pertinent to the issues at the time. It is important to have an analysis of the institutions; however, a set questionnaire is not required to do so.

Page 5, Section 8.0: State statutes now allow investments in commercial paper to mature within 270 days of purchase (rather than 180 days).

Page 5, Section 8.0: This section is silent on investing in municipal bonds. State statutes allow interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. The bonds shall be registered in the name of the Village or held under a custodial agreement at a bank. The bonds shall be rated at the time of purchase within the 4 highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions.

Page 6, Section 11.0: This section states that no financial institution shall hold more than 25% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping and public investment pools. It should be further clarified that this requirement does not include custodial accounts, where a financial institution will hold individual securities that are in the Village's name.

Page 6, Section 11.0: This section states that the Village may invest up to 75% of its portfolio in IMET. Does the Commission still feel this is appropriate?

Page 6, Section 11.0: The last bullet point states that brokered CD's shall not exceed 25% of the investment portfolio. As all CD's would need to be either insured or collateralized, we do not see the risk that would warrant such a restriction on brokered CD's. We would recommend removing that requirement.

Page 6, Section 11.0: I would suggest adding an emergency clause to the diversification section, which allows the Village to exceed these levels if there is risk by one financial institution that causes it to be prudent to shift funds to another, thus causing that other organization to exceed the diversification limit. In these cases, I would recommend such event to be authorized by both the Village Manager and Finance Director, with prompt notification to the Village Board and Finance Commission.

Page 7, Section 11.2: This section requires that the investment subcommittee develop a target diversification. Currently, given the interest rate environment and the low risk nature of the securities that the Village can invest in, we are recommending that the diversification should be focused on duration/maturity rather than the investment mix. We are seeking the Commission's feedback on this to provide the subcommittee with direction.

Feedback Requested

I am requesting feedback on the items addressed above that could be revised in our investment policy or strategy.

Next Steps

Based upon the feedback received, staff will update the investment policy and it will be presented to the Village Board review and approval. Staff and the Investment Subcommittee will also evaluating potential investment institutions to provide services to the Village and will be recommending a firm or firms to the Village Board for approval.

ATTACHMENTS:

- Investment Policy (PDF)



VILLAGE OF GLEN ELLYN

INVESTMENT POLICY

Revised 6-28-04
Updated 11-12-2013

1.0 **Policy:**

It is the policy of the Village of Glen Ellyn to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state statutes governing the investment of public funds.

2.0 **Scope:**

This investment policy applies to all financial assets of the Village of Glen Ellyn except for the Glen Ellyn Police Pension Fund which is subject to the direction of the Police Pension Board of Trustees. These funds are accounted for in the Village of Glen Ellyn's Comprehensive Annual Financial Report and include:

2.1 **Funds:**

The following funds are covered by this investment policy, plus any new funds that are created by the Village Board, unless specifically exempted by the Village Board or other authority.

- General Fund
- Corporate Reserve Fund
- Motor Fuel Tax Fund
- Central Business District TIF Fund
- Debt Service Fund
- Capital Projects Fund
- Facilities Maintenance Reserve Fund
- Water and Sanitary Sewer Fund
- Parking Fund
- Residential Solid Waste Fund
- Recreation Fund (Village Links Golf Course)
- Insurance Fund
- Equipment Services Fund

3.0 **Prudence:**

Investments shall be made with judgment and care - under circumstances then prevailing - which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

3.1 The standard of prudence to be used by investment officials shall be the “**prudent person**” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

4.0 **Objective:**

The primary objectives, in priority order, of the Village of Glen Ellyn investment activities shall be:

4.1 **Safety:**

Safety of principal is the foremost objective of the investment program. Investments of the Village of Glen Ellyn shall be undertaken in a manner that seeks to ensure the preservation of capital in the portfolio.

A. Credit Risk:

Credit risk is the risk of loss due to the failure of the security issuer or backer. Credit risk may be mitigated by:

- Limiting investments to the safest types of securities
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which an entity will do business, and
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

B. Interest Rate Risk:

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in general interest rates. Interest rate risk may be mitigated by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and
- By investing operating funds primarily in shorter-term securities.

4.2 Liquidity:

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

4.3 Return on Investments:

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities should not be sold prior to maturity with the following exceptions:

- 1) a declining credit security could be sold early to minimize loss of principal; or
- 2) liquidity needs of the portfolio require that the security be sold.

4.5 Investment Strategy/Philosophy:

The Village's investment philosophy is passive. That is, notwithstanding the provisions of paragraph 4.3, once an investment instrument is purchased, it will generally be held until its maturity ("buy and hold"). Given this philosophy, the Village will endeavor to earn a rate of return which is commensurate with similar investments in the marketplace at the time the investment is purchased. It is not a function or objective of the Village's investment policy to speculate as to the possible direction of future interest rates or to actively buy and sell securities in response to market conditions or events.

5.0 Delegation of Authority:

Authority to manage the Village of Glen Ellyn's investment program is derived from the following:

The establishment of investment policies is the responsibility of the Village Board. Management and administrative responsibility for the investment program is hereby delegated to the Finance Director who, under the direction of the Village Manager, shall establish written procedures for the operation of the investment program consistent with this investment policy. Procedures should include references to: internal controls, compensating controls, safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, collateral/depository agreements and banking service contracts where applicable. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the approved written procedures. The Finance Director shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate staff. The Finance Director, with the approval of the Village Manager and in

consultation with the Finance Commission Investment Subcommittee (Section 13 and 17), may from time to time amend the written procedures in a manner not inconsistent with this policy, with state statutes, or other governing laws or rules.

The responsibility for investment activities of the Police Pension Fund rests with the Board of Trustees of the Police Pension Fund.

The Village Treasurer, appointed by the Village President with concurrence of Village Trustees, advises the Village Board on investment policy and is, by Illinois statute, an ex-officio member of the Police Pension Fund. By Village ordinance, the Finance Director is the Village Treasurer.

6.0 Ethics and Conflicts of Interest:

Officers and employees involved in the investment process shall abide by the terms established in the Village Ethics Ordinance (Title 1, Chapter 12 of the Village of Glen Ellyn Code of Ordinances), particularly, but not limited to, section 1-12-5, Conflicts of Interest. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officers shall provide appropriate notification (as described in 1-12-5 (c) Notification) of “Financial Interests” or “Non Financial Interests” as defined in the Ethics Ordinance. They shall further provide appropriate notification of any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual/firm with whom business is conducted on behalf of the Village of Glen Ellyn.

7.0 Authorized Financial Dealers and Institutions:

The Finance Director will maintain a list of financial institutions authorized to provide investment services. In addition, a list will also be maintained of approved security broker/dealers selected by credit worthiness. These may include “primary” dealers or regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). No public deposit shall be made except on qualified public depository as established by state statutes.

The Village Board authorizes the Finance Director to invest up to FDIC limits in any federally insured financial institution, subject to appropriate diversification (see section 11 of this policy). Fund splitting programs wherein investments in CDs, money market accounts, or other allowable investments are held by various participating banks as part of a larger umbrella corporation are allowed so long as FDIC insurance protection secures the full value of the Village’s investment.

All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Finance Director with the following:

- audited financial statements
- proof of National Association of Security Dealers (NASD) certification
- proof of state registration
- completed broker/dealer questionnaire

- certification of having received and read the Village's investment policy
- depository contracts

8.0 **Authorized and Suitable Investments:**

The Village may invest in any type of security authorized by the State of Illinois Public Funds Investment Act (30 ILCS 235/) regarding the investment of public funds. Approved investments include:

- Bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest.
- Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.
- Interest bearing savings accounts, interest bearing certificates of deposit or interest bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act and which are insured by the Federal Deposit Insurance Corporation.
- Illinois Public Treasurer's Investment Pool (Illinois Funds)
- Illinois Municipal Investment Fund (IMET)
- Other local government investment pool, organized in accordance with state statute
- Short-term obligations of corporations (commercial paper) organized in the United States with assets exceeding \$500 million and rated at the time of purchase at one of the three highest classifications established by at least two standard rating services. Investments must mature within 180 days from the date of purchase. Such purchase may not exceed 10% of the corporation's outstanding obligations and no more than 10% of the Village's funds may be invested in commercial paper.
- Short-term discount obligations of the Federal National Mortgage Association or in shares or other forms of securities legally by savings and loan associations incorporated under the laws of this state or any other state or under the laws of the United States. Investments may be made only in those savings and loan associations of which the shares, or investment certificates are insured by the Federal Deposit Insurance Corporation.

See section 11.1 Rebalancing for information on a regular review of the Village's investments.

9.0 **Collateralization:**

It is the policy of the Village of Glen Ellyn and in accordance with the GFOA's Recommended Practices on the Collateralization of Public Deposits (attachment 1), the Village requires that funds on deposit in excess of FDIC limits be secured by some form of collateral. The Village will accept any of the following assets as collateral:

- Government Securities
- Obligations of Federal Agencies
- Obligations of Federal Instrumentalities
- Obligations of the State of Illinois

The Village reserves the right to accept/reject any form of the above named securities.

The Village also requires that all depositories that hold Village deposits in excess of the FDIC limit must utilize and execute a collateral agreement which is of a form approved by the Village.

The amount of collateral provided will not be less than 110% of the fair market value of the net amount of public funds secured. The ratio of fair market value of collateral to the amount of funds secured will be reviewed monthly, and additional collateral will be required when the ratio declines below the level required and collateral will be released if the fair market value exceeds the required level. Pledged collateral will be held in safekeeping, by an independent third party depository, or the Federal Reserve Bank of Chicago, designated by the Village of Glen Ellyn and evidenced by a safekeeping agreement. Collateral agreements will preclude the release of the pledged assets without an authorized signature from the Village of Glen Ellyn. The Village of Glen Ellyn realizes that there is a cost factor involved with collateralization and the Village will pay any reasonable and customary fees related to collateralization.

10.0 Safekeeping and Custody:

All security transactions, including collateral for repurchase agreements, entered into by the Village of Glen Ellyn shall be conducted on a delivery-verses-payment (DVP) basis. Securities will be held by a third party custodian designated by the Finance Director and evidenced by safekeeping receipts.

11.0 Diversification and Rebalancing:

In order to reduce the risk of default, the investment portfolio of the Village of Glen Ellyn shall not exceed the following diversification limits unless specifically authorized by the Village Board:

- No financial institution shall hold more than 4025% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping and public investment pools. Public investment pools, such as the Illinois Metropolitan Investment Fund, and the Illinois Treasurer's Investment Pool (the Illinois Funds), may each comprise up to 75% of the Village's investment portfolio.
- Monies deposited at a financial institution shall not exceed 15% of the capital stock and surplus of that institution.
- Commercial paper shall not exceed 10% of the Village's investment portfolio.
- Brokered certificates of deposit shall not exceed 25% of the Village's investment portfolio.

11.1 Rebalancing:

On a quarterly basis, the investment portfolio shall be evaluated to determine if the investment mix should be rebalanced to achieve appropriate diversification. If the Village becomes aware of issues or concerns with a particular investment, the Village will take steps to address them in a timely manner, including ending the relationship or rebalancing the portfolio, or other action as appropriate.

At least annually, the Village will verify that each investment remains consistent with the Village's investment objectives. If one or more investments do not, or have changed its risk perspective, duration, or other factor that is not favorable to the Village or its portfolio, the Village will consider replacement of said investment, or rebalancing so the Village's overall portfolio remains consistent with this policy.

When the portfolio is rebalanced, efforts should be made to minimize negative effects that may occur from selling assets prior to maturity.

11.2 **Target diversification:**

The Finance Commission Investment Subcommittee will develop a target diversification. Changes to the target diversification may occur with the quarterly review of the investment portfolio, or more often if necessary.

11.3 **Criteria for ending an investment relationship:**

The Village will objectively evaluate the performance of all investments within the portfolio. Each investment will be evaluated relative to its benchmark and peer investments in the order of the Village's investment objectives (section 4 of this policy) to determine if an investment should be retained or sold. Other considerations may include, but are not limited to, costs (or benefits) to liquidate versus hold, suitable replacement investment alternatives, portfolio diversification or rebalancing, change in credit rating or other credit risk factor, change in one or more risk factor, change in the investment's strategy or methodology, change in legal status or environment, customer service issues, among others.

12.0 **Maximum Maturities:**

To the extent possible, the Village of Glen Ellyn will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than five years from the date of purchase.

Reserve funds may be invested in securities exceeding five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than five years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Village Board.

13.0 **Internal Controls:**

The Finance Director, with the approval of the Village Manager, is responsible for establishing and maintaining an internal control structure designed to protect the assets of the Village of Glen Ellyn from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of the control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgments by management.

Accordingly, the Finance Director shall establish a process for annual independent review by an external auditor to assure compliance with policies and procedures. The best controls prevent frauds from taking place. When that is not possible, compensating controls will be implemented to detect fraud. Internal controls and compensating controls will be documented as part of the written procedures (Section 5.0).

Internal controls, including, but not limited to, the following subject matters will be in place:

- Segregation of duties and clear delegation of authority,
- Multiple signers required for wire transfers,
- Bank reconciliations performed and reviewed on a monthly basis,
- Monitoring bank and investment activity by multiple individuals,
- Monthly balance sheet reports provided to and reviewed by department managers,
- Monitoring of collateral agreements and custodial safekeeping,
- Establishing new accounts, new wire transfers/ACH, and new investment relationships.

14.0 **Performance Standards:**

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. Portfolio performance should be compared to appropriate benchmarks on a regular basis.

14.1 **Market Yield (Benchmark):**

The Village's investment strategy is passive. Given this strategy, the basis used by the Finance Director to determine relative performance with comparable market yields shall be the three-month U.S. Treasury Bill. An additional benchmark of the average Illinois Funds rate will be utilized to track investment performance against the Village's liquid/short-term investment earnings.

15.0 **Reporting:**

The Finance Director shall prepare quarterly investment reports to the Village Manager, Village Board and Finance Commission that provide a clear picture of the status of the current investment portfolio. This management summary will be prepared in a manner which will allow the entity to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will include the following:

- A listing of individual securities held at the end of the reporting period,
- Average weighted yield to maturity of portfolio on Village investments as compared to applicable benchmarks,
- Listing of investments by maturity date,
- The percentage of the total portfolio which each type of investment represents,
- The percentage of the total portfolio which each institution is holding,
- The percentage of the total portfolio broken down by defined maturity periods, and
- Principal and type of investment by fund.

Each month, the Finance Director will provide a report to the Village Manager, Village Board, and Finance Commission covering more basic investment reporting including asset value, investment rate of return, and investment income.

15.1 Marking to Market:

A statement of the market value of the portfolio shall be issued at least quarterly. Review should be consistent with the GFOA Recommended Practice on Mark-to-Market Practices for State and Local Government Investment Portfolios and Investment Pools (attachment 2).

16.0 Investment Policy Adoption:

The Village of Glen Ellyn's investment policy shall be adopted by resolution of the Village Board of Trustees. This policy shall be reviewed on an annual basis by the Finance Commission Investment Subcommittee and any modifications made thereto must be approved by the Village Board of Trustees.

17.0 Finance Commission Investment Subcommittee:

The Finance Commission Chair, with the advice and consent of the Village President, shall appoint two Finance Commission members to a Finance Commission Investment Subcommittee. This subcommittee will review and provide recommendations regarding the Village's investment portfolio, policies, practices, and reporting.

Appendix

Calendar of activity

Monthly

- Abbreviated investment reporting (section 15.0)
- Review collateral (9.0)

Quarterly

- Investment report (15.0)
- Marking to market (15.1)
- Review portfolio for rebalancing (11.1)
- Review target diversification (11.2)

Annually

- Detailed review of investments for continued compliance (11.1)
- Finance Commission Investment Subcommittee review investment policy (16.0)

Attachment 1

GFOA Best Practice

Collateralizing Public Deposits (1984, 1987, 1993, 2000, 2007, 2010) (TIM)

Background. The safety of public funds should be the foremost objective in public fund management. Collateralization of public deposits through the pledging of appropriate securities or other instruments (i.e. surety bonds or letters of credit) by depositories is an important safeguard for such deposits. The amount of pledged collateral is determined by a governmental entity's deposit level and the policy or legal required collateral margin. Some states have established programs for the pooling of collateral for deposit of public funds.

Federal law imposes certain limitations on collateral agreements between financial institutions and public entities in order to secure governmental entity deposits. Under certain circumstances, as are discussed in recommendations below, the Federal Deposit Insurance Corporation (FDIC) may void an otherwise perfected security interest and leave the governmental depositor with only the right to share with other creditors in the pro rata distribution of the assets of a failed institution for the amount of deposits that exceed the FDIC coverage. Separate governmental "corporations" such as economic development corporations or water supply corporations, etc., do not fulfill the FDIC's definition of "public unit"¹ and therefore even accurately completed collateral definition may not be honored by the FDIC on a bankruptcy.

Recommendation. The Government Finance Officers Association (GFOA) recommends the use of a written agreement with pledging requirements as protection for state or local government's deposits. GFOA encourages governmental entities to establish adequate and efficient administrative systems to monitor such pledged collateral, including state or locally administered collateral pledging or collateral pools. To accomplish these goals, GFOA recommends the following:

1. Governmental entities should implement programs of prudent risk control. Such programs could include a formal depository risk policy, credit analysis, and use of fully secured investments. In the absence of a state program for pooling collateral, public entities should establish and implement collateralization procedures, including procedures to monitor their collateral positions. Monitoring informs a public entity of undercollateralization, which may threaten the safety of an entity's deposits, and overcollateralization, which may increase the cost of banking services. Governmental entities however can not and should not accept the liability for maintaining collateral levels which liability must fall to the financial institution.
2. Governmental entities/depositors should take all possible actions to comply with state and federal requirements in order to ensure that their security interests in collateral pledged to secure deposits are enforceable against the receiver of a failed financial institution. Federal law provides that a depositor's security agreement, which tends to diminish or defeat the interest of the FDIC in an asset acquired by it as receiver of an insured depository, shall not be valid against the FDIC unless the agreement:
 - is in writing;
 - was approved by the board of directors of the depository or its loan committee and²
 - has been, continuously, from the time of its execution, an official record of the depository institution.³

3. Governmental entities should have all pledged collateral held at an independent third-party institution outside the holding company of their bank, and evidenced by a written agreement in an effort to satisfy the Uniform Commercial Code (UCC) requirement for control. The UCC states that the depositor does not have a perfected interest in a security unless the depositor controls it. Control means that swaps, sales, and transfers cannot occur without the depositor's written approval.

- The value of the pledged collateral should be marked to market monthly, or more frequently depending on the volatility of the collateral pledged. Some state statutes do dictate a minimum margin level for collateral based on deposit levels (e.g., Georgia and Minnesota statutes require 110 percent). If not, the margin levels should be at least 102 percent, depending on the liquidity and volatility of the collateral pledged. State statutes also govern whether minimum margin levels apply to principal only or to accrued interest as well. On a sale, accrued interest would be received. Governmental entities should review applicable state statutes and confirm compliance.
- Substitutions of collateral should meet the requirements of the collateral agreement, be approved, by the entity in writing prior to release, and the collateral should not be released until the replacement collateral has been received.
- The public entity should require reporting directly from the custodian. The custodian should warrant and be signatory to the agreement
- Reporting by the third party institution should at a minimum be monthly.

4. The pledge of collateral should comply with the investment policy or state statute, whichever is more restrictive. Governmental entities should know and understand securities pledged as collateral.

5. Governmental entities that use surety bonds in lieu of collateral should limit the insurers to those of the highest credit quality as determined by a nationally recognized insurance rating agency. A thorough review of the terms of the bond is required.

6. The governmental entity should thoroughly review the terms and conditions of any letters of credit, including those issued by a federal agency or government sponsored enterprise.

7. The governmental entity should establish and follow procedures for on-going review of collateral.

Note: As a result of the court case North Arkansas Medical Center v. Barrett, 963 F.2d 780 (8th Cir. 1992), the FDIC issued a policy statement in March 1993 indicating that it would not seek to void a security interest of a federal, state, or local public unit solely because the security agreement did not comply with the contemporaneous execution requirement set forth in Section 13(e) of the Federal Deposit Insurance Act 12 U.S.C.1823(e). The policy statement was officially enacted by Section 317 of the Riegle Community Development and Regulatory Improvement Act of 1994 (Public Law 103-325).

References:

- GFOA Sample Security Agreement (long and short versions), www.gfoa.org, 2009.
- GFOA Sample Custodial Trust Agreement, www.gfoa.org, 2006.
- An Introduction to Collateralizing Public Deposits for State and Local Governments, Second Edition, M. Corinne Larson, GFOA, 2006.

- *Investing Public Funds, Second Edition*, Girard Miller with M. Corinne Larson and W. Paul Zorn, GFOA, 1998.
- FDIC Act (12 U.S.C. 1811 et seq. and 12 C.F.R. Part 330.330.15 Public Unit Accounts (www.FDIC.gov))

Approved by the GFOA's Executive Board, October 23, 2007.

¹For deposit insurance purposes, the term "public unit" includes a state, county, municipality, or "political subdivision" thereof. Governments should review Section 330.15 of the FDIC's regulations (12 C.F.R. 330.15) to identify if they fall within the FDIC's definition of 'public unit' and to determine whether they are public entity qualifying for collateral protection under the definition. This information can be found at <http://www.fdic.gov/deposit/deposits/FactSheet.html>

²The FDIC does not require every transaction to be reviewed by the board of directors. The board may fulfill this function by setting parameters and authorizing a particular officer to carry out its wishes. The officer would be performing ministerial acts on behalf of the board. (FDIC Interpretive Letters)

³Corporate resolutions that list specific officers who are authorized by the board of directors to execute agreements securing public deposits will meet this requirement.

Attachment 2

BEST PRACTICE

Mark-to-Market Reporting Practices for State and Local Government Investment Portfolios (1995, 2000, 2003, 2005, and 2008) (TIM)

Background. Market risk is significant in public investment portfolios. Due to price volatility, valuing investments at their current price is necessary to provide a realistic measure of a portfolio's true liquidation value. Over time, reporting standards for state and local government investment portfolios have been enhanced so that investors, governing bodies, and the public remain informed of the current market value of the portfolio. Regular disclosure of the value of a governmental entity's investments is an important step to furthering taxpayer and market confidence in state and local government investment practices. The Governmental Accounting Standards Board (GASB) has also recognized the need to report investments at fair value at fiscal year end. Government officials should be aware of state, local, accounting, and rating agency requirements regarding mark to-market practices.

Recommendation. The Government Finance Officers Association (GFOA) recommends that state and local government officials responsible for investment portfolio reporting determine the market value of all securities in the portfolio on at least a quarterly basis. These values should be obtained from a reputable and independent source and disclosed to the governing body or other oversight body at least quarterly in a written report. The independent source of pricing should not be one of the parties to the transaction being valued and could include:

1. a broker or other financial institution who was not a counterparty to the transaction,
2. the custodial bank if the bank was not a counterparty to the transaction,
3. publicly available publications such as the Wall Street Journal, or
4. other pricing services for which a separate fee would be paid.

It is recommended that the written report include the market value, book value, and unrealized gain or loss of the securities in the portfolio.

If there is a significant event in the local or national economy that might affect the value of the portfolio, then a mid-term valuation of the portfolio should be conducted. Governments that employ a more active portfolio management style should consider more frequent marking to market and reporting.

References

- *GASB Statement 31 and Implementation Guide, Accounting and Financial Reporting for Certain Investment and for External Investment Pools*, March, 1997.
- *Investing Public Funds, Second Edition*, Girard Miller with M. Corinne Larson and W. Paul Zorn, GFOA, 1998.
- *Investment Procedures and Internal Controls Guideline*, GFOA, May 2003.
- *Elected Official's Guide Investing, Second Edition*, Sofia Anastopoulos, GFOA, 2007.

Approved by the GFOA's Executive Board, February 22, 2008.



Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 07/10/15 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Audit
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 1834)

DOC ID: 1834

The Village's Comprehensive Annual Financial Report for the 8-Month Short Fiscal Year Ended December 31, 2014.

Background

The Short Year 2014 audit was on the agenda at the June 12, 2015 Finance Commission Meeting. As there was several commissioners absent and due to the length of the document, Chairman Ford asked that this also be placed on the agenda for the July 10, 2015 meeting.

Audit Report

Transmitted with this memo is the Village's Comprehensive Annual Financial Report, which contains the audited financial statements of the Village for its 8-month short fiscal year ended December 31, 2014.

For the Short Fiscal Year 2014, the Village engaged new auditors, Lauterbach and Amen, LLP.

Listed below are a few highlights to guide readers to points of interest:

Page(s)	Description
iii - ix	This is the transmittal memorandum for the audit. The objective of this memorandum is to communicate basic information about the Village and its governing structure as well as to introduce the concept of fund accounting and the Village's budgetary controls. Also included is a brief discussion of significant projects and initiatives addressed during the past fiscal year.
1 - 3	This is the auditor's opinion letter. We have again received an "unmodified" audit opinion, which is the best possible outcome resulting from the independent audit process. An "unmodified" opinion means that no exceptions were noted which would result in any material misstatement of financial information presented.
MD&A 1 - MD&A 14	Immediately following the auditor's opinion letter is Management's Discussion and Analysis, a narrative summary of the results of Village operations and financial position as of December 31, 2014. This is perhaps the best place for a casual reader to focus their attention for an overview of total Village financial operations for the year.

49-57 &
64-66

For the short fiscal year ended December 31, 2014, the Village was required to implement Government Accounting Standards Board (GASB) Statement Number 67, *Financial Reporting for Pension Plans*. This statement requires expanded disclosures for the Village's Police Pension Plan to be in the financial statement footnotes and required supplementary information. On these pages, you can find this new information.

68 - 70

These pages show a concise view of General Fund revenues and expenditures compared to the previous fiscal year. Original and final revised budget figures are also presented.

ATTACHMENTS:

- Comprehensive Annual Financial Report SY2014 (PDF)

VILLAGE OF GLEN ELLYN, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE EIGHT MONTHS ENDED
DECEMBER 31, 2014

VILLAGE OF GLEN ELLYN, ILLINOIS

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FOR THE EIGHT MONTHS ENDED
DECEMBER 31, 2014**

Prepared by:
Finance Department

Christina Coyle
Finance Director

Lori Thomas
Assistant Finance Director

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Glen Ellyn, including:

- List of Principal Officials
- Organizational Chart
- Letter of Transmittal
- GFOA Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF GLEN ELLYN, ILLINOIS**List of Principal Officials
December 31, 2014**

LEGISLATIVE

Alexander W. Demos, President

Board of Trustees

James Burket., Trustee

Dean Clark, Trustee

Timothy Elliott, Trustee

Peter F. Ladesic, Trustee

Diane McGinley, Trustee

Timothy O'Shea, Trustee

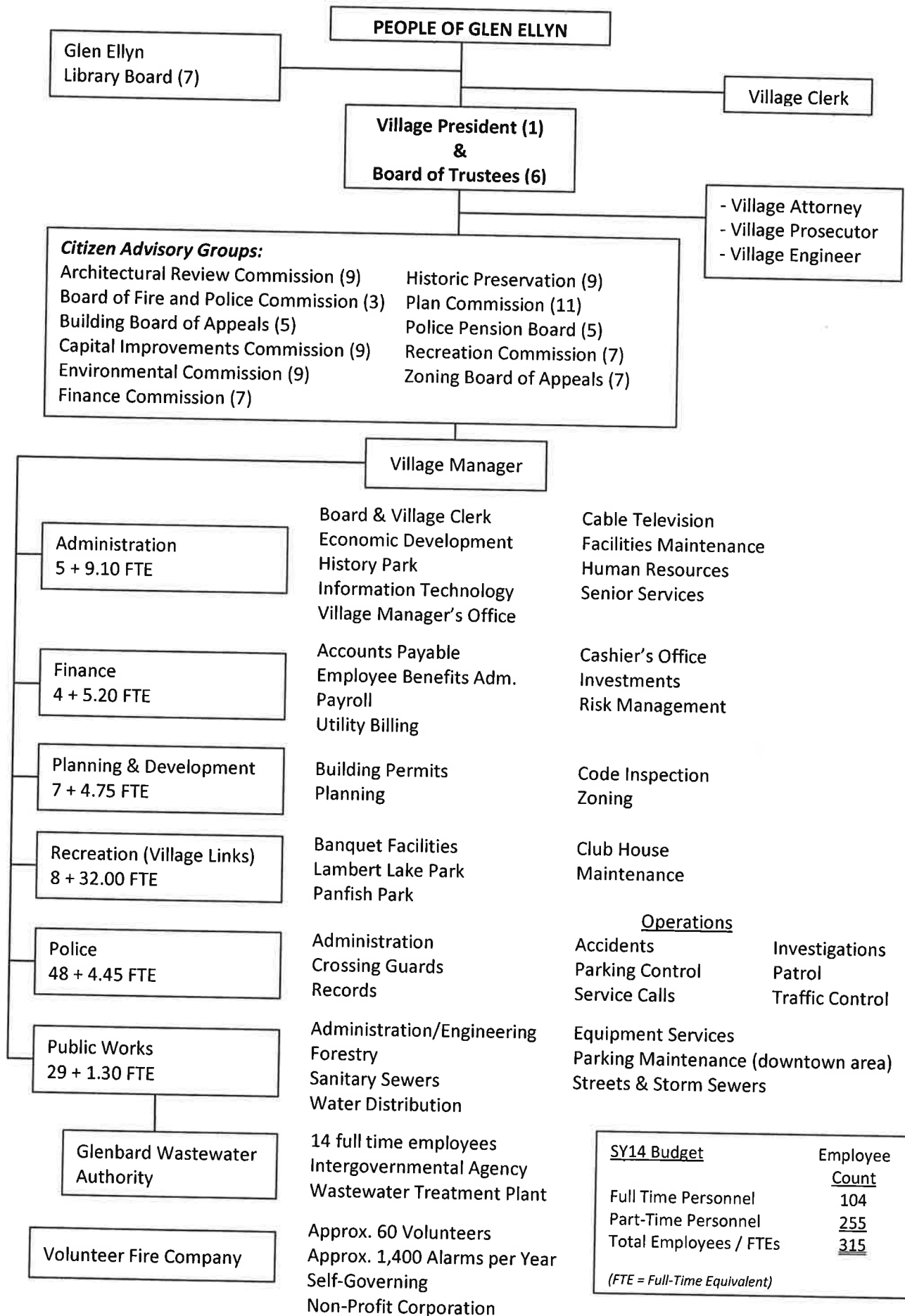
Catherine Galvin, Village Clerk

ADMINISTRATIVE

Mark Franz, Village Manager

Christina Coyle, Finance Director

Lori Thomas, Assistant Finance Director





April 6, 2015

Civic Center
535 Duane Street
Glen Ellyn, IL 60137

Administration
630-469-5000
Fax 630-469-8849

Finance
630-547-5235
Fax 630-469-1757

Planning and Development
630-547-5250
Fax 630-547-5370

Police
630-469-1187
Fax 630-469-1861

Public Works
30 South Lambert Road
Glen Ellyn, IL 60137
630-469-6756
Fax 630-469-3128

The Village Links and Recreation
485 Winchell Way
Glen Ellyn, IL 60137
630-469-8180
Fax 630-469-8580

www.glenellyn.org
www.villagelinksgolf.com

Honorable President
Members of the Village Board
Citizens of the Village of Glen Ellyn

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements (65 ILCS 5/8-8-3). This Comprehensive Annual Financial Report of the Village of Glen Ellyn (Village) is published to fulfill that requirement for the short 8-month fiscal year ended December 31, 2014.

This report covers a short 8-month fiscal year which spans from May 1, 2014 to December 31, 2014 (SY2014). This short fiscal year will transition the Village to a calendar year fiscal year starting on January 1, 2015. The Village is transitioning to a calendar year fiscal year to more closely align the property tax cycle with the budget cycle.

Management of the Village assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach and Amen, LLP, the Village's independent auditors, have issued an unmodified opinion on the Village of Glen Ellyn's financial statements for the 8-month fiscal year ended December 31, 2014. The independent auditor's report is located on pages 1 through 3 of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction.

Profile of the Village of Glen Ellyn

Located approximately 25 miles west of Chicago in DuPage County, the Village of Glen Ellyn encompasses a 6.7 square mile area and is home to 27,450 residents based on the 2010 Federal Census. The population based upon 2014 U.S. Census Bureau data is 27,761. The Village was incorporated on July 5, 1892 and as of June 9, 1994, operates as a home-rule unit of government. The Village is primarily residential and commercial in nature, with housing stock consisting of about 6,800 detached single-family homes and about 4,300 multi-family dwelling units.

The Village operates under a trustee form of government as defined by Illinois Compiled Statutes. The Village President, Village Clerk, and six trustees are elected at large to serve four year terms, with three trustees elected every second year. The Village Manager is appointed by the Village President, with the advice and consent of the Village Board. Department directors are hired by the Village Manager with the consent of the Village Board.

The Village Manager is the chief administrative officer of the Village and is responsible for day-to-day operations. The Village Manager oversees a team of six department directors including Finance, Police, Recreation, Public Works, Legal, and Planning and Development.

The financial reporting entity (the Village) includes all the funds of the primary government (i.e., the Village of Glen Ellyn). The Village provides a wide range of services including police protection, water and sanitary sewer services, the construction and maintenance of highways, streets and other public infrastructure, planning and development, refuse removal, commuter parking facilities and a number of cultural and recreational activities.

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that make up its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled.

The Village's accounting records are generally maintained on the modified accrual basis of accounting. Revenues are recognized when measurable and available to liquidate obligations of the current period and expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for determining budgetary compliance. After the end of the fiscal year, various adjustments are made to the accounting records which enable the Village to prepare the government-wide and proprietary fund financial statements on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

The Village provides a wide framework of internal controls covering many aspects of financial and resource management and reporting. As a recipient of federal and state financial assistance, we are responsible to ensure and document compliance with applicable laws and regulations related to these programs. These internal controls are subject to periodic evaluation by management.

In addition, the Village maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the general fund, special revenue funds, debt service fund, capital projects funds, enterprise funds, internal service funds and pension trust fund are included in the annual budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Village also maintains an encumbrance accounting system as one method of maintaining budgetary control. Encumbered amounts lapse at year-end. However, outstanding encumbrances generally are re-appropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in this report, the Village continues to meet its responsibility for sound financial management.

Factors Affecting the Village's Economic Condition

Economic Outlook. The Village has a strong property tax base which is founded primarily in its residential housing stock. Total assessed value increased for 2008 and 2009 by 6.5% and 0.4% respectively, but declined by 3.6% in 2010, 7.6% in 2011, 6.2% in 2012, 4.1% in 2013, and 0.8% in 2014 as the lagging assessment process began to sync more closely with recent market conditions. Since 2012, the percent decline in the assessed value has decreased each year, which is an indicator of continued recovery in the housing market.

Glen Ellyn enjoys a stable and diversified commercial and retail sales base with shopping centers along the Roosevelt Road corridor, in the downtown central business district and at Historic Stacy's Corners. During FY2010, the Village approved a long range strategic plan for its downtown in order to promote future growth and vitality in this important community business center. Goals were identified and have been implemented over the last few years including creating a Downtown Alliance group, expanding the façade and interior award program, and investing in downtown infrastructure and beautification efforts. In FY2012, the Village created the Central Business District (CBD) Tax Increment Financing (TIF) District in order to further promote maintaining and building upon the vitality of the downtown. In FY2014, the Village created the Roosevelt Road Tax Increment Financing (TIF) District in the Roosevelt Road corridor.

The Village began experiencing declines in several general operating revenues in the later part of FY2009 due to the global economic recession. As a result, the Village took measures to reduce its operating expenditures as well as instituted a new 1% local sales tax in July 2009 to aid in maintaining services provided to the community. In FY2014, the state income taxes exceeded their pre-recession levels. For SY2014, income taxes continued to perform well, exceeding the Village's budgeted amount. However, the Village continues to closely monitor this revenue stream as the State has ongoing proposals to cut the amount of income taxes or other revenues shared with the municipalities. Also in SY2014, sales and home rule sales taxes exceed the results of the past 10 years for the same comparable 8-month period.

Investment in Public Infrastructure. The Village continues its strong focus on maintaining and improving its infrastructure assets which contribute toward the quality of life in Glen Ellyn. In SY2014, the Village invested over \$5.7 million into the replacement, improvement or expansion of public infrastructure assets with an emphasis on the following:

- Continued improvement to the Village's roadway and storm sewer system as part of the 20 year street replacement program.
- Replacement or repair of water main and sanitary sewer lines primarily in areas where street and storm sewer projects are being completed.

Long-Term Financial Planning. The Village engages in multi-year capital and operations planning activities which extend beyond the annual budgetary period. In conjunction with the budget for the new calendar fiscal year which began January 1, 2015, long term capital investment programs have been prepared which identify planned projects and funding sources spanning at least a ten year period for the following activities and functions:

- Street resurfacing, reconstruction and repair/maintenance.
- Storm sewer construction.
- Sidewalk replacements.
- Water and sanitary sewer system repairs, replacements and improvements.
- Village-owned buildings/facilities and fleet vehicles/heavy machinery.
- Central business district commuter and retail parking lot repairs and maintenance.

The Village engages in these planning activities to better prepare itself to make the investment in capital facilities as replacements/improvements are needed as opposed to delaying capital investment until proper funding can be obtained.

The Village also completed a five-year forecast for its governmental funds in February 2014 to guide the budgeting process for the forthcoming fiscal year. The goal of this forecast was to understand the long-term trends in the Village's revenues and expenditures, identify any potential imbalances where future revenues may not meet future expenditures, and to guide the Village in developing and implementing programs or initiatives to meet any future financial challenges. The forecast illustrated that major expenditure trends are growing at a faster rate than revenues, causing significant shortfalls in future years. The forecast also includes potential solutions. The entire forecast document is included in the appendix of the Calendar Fiscal Year 2015 Budget (January 1, 2015 – December 31, 2015) budget document. In addition, a Financial Scorecard was completed in fiscal year 2014 which compared the Village to neighboring peer communities. The Scorecard indicates that Glen Ellyn is in a strong financial position with less debt and lower unfunded pension

obligations than most of its peers. Economic revitalization and new development are cited as potential areas to strengthen, which would boost sales tax revenues and generate non-residential property taxes.

Relevant Financial Policies

The Village has adopted and adheres to the following financial policies in order to ensure it is a good steward of public funds:

- The Village has an investment policy which governs how the Village holds and invests its funds. The investment policy strives to minimize market risk while maintaining a competitive yield on its portfolio. Cash balances during the fiscal year were invested in the Illinois Funds and the Illinois Metropolitan Investment Fund. Additionally, the Village has collateral agreements with its financial institutions to provide collateral above the FDIC limits. All collateral on Village deposits was held by a third party financial institution or the Federal Reserve Bank of Chicago in the Village's name.
- A cash reserve policy ensures that the Village has adequate funds on hand which, if necessary, could be used to weather short-term revenue deficiencies. Future spending plans are developed to maintain sufficient cash reserves and ensure that service levels to the Glen Ellyn community are in alignment with available resources.
- All purchases made by the Village must adhere to its purchasing policy. This policy ensures that purchased goods and services are properly authorized as well as to ensure that the best price is received.
- A budget policy provides guidelines for developing the annual budget to ensure thoughtful financial management and a budget document that complies with the standards of the Government Finance Officers Association (GFOA).
- A revenue policy ensures the Village's revenue streams are diversified and that certain revenue streams are dedicated to fund specific services or programs.
- A debt policy outlines guidelines for issuing debt as well as managing post-issuance repayment and compliance.
- The Village also has an accounting, auditing and financial reporting policy which promotes sound financial recordkeeping and reporting. This policy also requires that the Village's Comprehensive Annual Financial Report is audited by a reputable firm.

Major Initiatives

The Village has always been mindful to provide its services at a reasonable cost to the average taxpayer, a challenge exacerbated by the economic recession of 2008 and 2009. To help taxpayers, the Village has voluntarily increased the property tax levy only by the Consumer Price Index (CPI) plus new growth, consistent with tax cap laws for non-home rule agencies. In December 2014, the Village Board also passed a tax levy that did not increase one dollar over the prior year. The Village has also sought savings through increased efficiencies in providing services as well as through soliciting reduced prices from major vendors.

The Village has spurred efforts to increase economic development in Glen Ellyn. In spring 2012, the Village recruited a part-time Economic Development Coordinator to develop and execute strategies to enhance the economic vitality of the Village.

In early 2011, the Village began the process of establishing a tax increment financing (TIF) district in the Central Business District (CBD) for the purpose of revitalizing the downtown and creating incentive guidelines policy. The formal adoption of the TIF occurred in early 2012. The first proceeds from this TIF are expected to be generated in FY2013/2014. In FY 2013, the Village also began the exploratory stages of creating another TIF district in the Roosevelt Road corridor for the purpose of revitalizing certain properties within that commercial district. The formal adoption of the Roosevelt Road TIF occurred in early FY2014.

The Village continues to spur revitalization of Historic Stacy's Corners, located at Main Street and St. Charles Road. The Village also closely works with the Glen Ellyn Chamber of Commerce, who is a partner/tenant in another Village property in the district, and formalized a service agreement with the Chamber. Lastly, the Village formalized an agreement with the Historical Society in FY2013 as a tenant in another building in the district.

The Village of Glen Ellyn has an independent volunteer Fire Company that has provided fire protection for the community for over 100 years. In 2014, the Village approved a new fire service fee to assist in supporting the costs associated with managing the Glen Ellyn Volunteer Fire Company (GEVFC), which was effective on the May 1, 2014 Village Services Bill. In addition, beginning in June 2014, the Village contracted out EMS services to a new vendor under a turnkey approach that will provide more stable costs associated with providing EMS services to the community.

Ever-mindful of our customer service focus, the Village is continuing efforts to improve processes and interactions with residents. In fiscal 2013, the Village began posting lists of vouchers to its website to increase transparency in its spending. The Village is also providing more online services to residents, including online account access and bill pay for Village water, sewer, and refuse services, which was made available in August 2013. The Village website was also redeveloped to provide a more user-friendly interface as well as to increase transparency to the community.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Glen Ellyn for its comprehensive annual financial report for the year ended April 30, 2014. This was the 27th consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Village was awarded the GFOA's Distinguished Budget Presentation Award for its Short Year 2014 budget. In order to receive the Distinguished Budget Presentation Award, a government unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire Finance Department team. The Village's management team, led by Village Manager Mark Franz, is to be commended for operating their Village in a sound and sustainable manner. Finally, we would like to express our appreciation to the Village President and Board of Trustees for their leadership and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Christina Coyle', written in a cursive style.

Christina Coyle
Finance Director



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Village of Glen Ellyn
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014



Executive Director/CEO

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

April 6, 2015

The Honorable Village President
Members of the Board of Trustees
Village of Glen Ellyn, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glen Ellyn, Illinois, as of and for the eight months ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We have also audited the accompanying financial statements of each of the Village's nonmajor governmental, nonmajor enterprise and internal service funds in the combining and individual fund financial statements and the fiduciary fund as of and for the eight months ended December 31, 2014 as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glen Ellyn, Illinois, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the eight months then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, nonmajor enterprise and internal service and the fiduciary funds of the Village as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows, thereof for the eight months then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Glen Ellyn, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

Village of Glen Ellyn, Illinois
April 6, 2015
Page 3

Other Matters – Continued

Other Information – Continued

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



LAUTERBACH & AMEN, LLP

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis December 31, 2014

Our discussion and analysis of the Village of Glen Ellyn's financial performance provides an overview of the Village's financial activities for the eight months ended December 31, 2014. Please read it in conjunction with the transmittal letter on page iii - ix and the Village's financial statements, which begin on page 4.

FINANCIAL HIGHLIGHTS

- This fiscal year is a short 8-month fiscal year during which the Village is transitioning to a calendar year fiscal year from a fiscal year ended April 30. The Village chose to change its fiscal year to more closely align the tax levy cycle with the budget timeframe.
- The Village's net position increased by 2.9% as a result of this short year's operations. Net position of business-type activities increased by \$1,933,653, or 2.3%. Net position of governmental activities increased by \$4,048,361, or 3.4%.
- During this 8-month fiscal year, expenses were \$4,048,361 less than the \$18,217,528 generated in tax and other revenues for governmental programs.
- During the short fiscal year, revenues for business-type activities were \$14,796,620 while expenses were \$12,862,967, generating an increase in net position before transfers of \$1,933,653.
- The General Fund reported a surplus this short fiscal year of \$1,097,144. Revenues were slightly above budget by \$196,609, as the Village continued to see evidence of sustained recovery in our local economy. Expenditures were under budget by \$783,977. Timing of projects such as façade and retail awards and tree maintenance, including tree removals, replacements, and Emerald Ash Borer work caused the expenditures to be under budget.
- The Village reimbursed a developer \$793,000 for the developer's cost of extending Taft Avenue as part of a development agreement.
- Sales, Home Rule Sales, and Income Taxes continued to outperform the Village budget, which is an indicator of sustained economic recovery. These revenues outperformed budget by approximately \$92,100, \$91,100, and \$116,800, respectively.
- The Village purchased property on Park Avenue in anticipation of a new police station site.
- The Village implemented a Fire Services Fee on the Village Services Bill, which was effective with the May 1, 2014 Village Services Bill. This fee provides funding to sustain the operations of the Glen Ellyn Volunteer Fire Company. The Volunteer Fire Company had seen donations stagnate and decline over the past few years as fewer residents contributed. In the short fiscal year 2014, this fee generated approximately \$509,000.

VILLAGE OF GLEN ELLYN, ILLINOIS**Management's Discussion and Analysis
December 31, 2014**

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 4 – 7) provide information about the activities of the Village of Glen Ellyn as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 8. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operation in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 4 - 7 of this report.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's roads, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) or from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, and interest on long-term debt. The business-type activities of the Village include water and sanitary sewer, golf course, restaurant and recreation, parking and residential solid waste.

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis December 31, 2014

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for all funds. A budgetary comparison schedule for all other funds has been provided to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 8 - 11 of this report.

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis December 31, 2014

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Proprietary Funds

The Village maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sanitary sewer, Village Links Golf Course and Reserve 22 restaurant, parking, and residential solid waste operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions.

The Village uses an internal service fund to account for its insurance and equipment service programs. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sanitary Sewer Fund and Village Links/ Reserve 22 Funds, both of which are considered to be major funds of the Village. The Parking Fund and Residential Solid Waste Fund are reported as non-major funds.

The basic proprietary fund financial statements can be found on pages 12 - 16 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 17 - 18 of this report.

VILLAGE OF GLEN ELLYN, ILLINOIS**Management's Discussion and Analysis
December 31, 2014**

USING THIS ANNUAL REPORT - Continued**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 - 60 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. and police and firefighters employee pension obligations, the Village's other postemployment benefit obligation, as well as the budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 61 - 67 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 68 - 125 of this report.

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis
December 31, 2014
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets exceeded liabilities by \$212,353,701.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	12/31/14	4/30/14	12/31/14	4/30/14	12/31/14	4/30/14
Current and Other Assets	\$ 35,884,411	35,361,626	25,941,411	25,520,951	61,825,822	60,882,577
Capital Assets	102,185,554	100,323,252	71,023,194	70,753,873	173,208,748	171,077,125
Deferred Outflows	-	-	30,160	32,572	30,160	32,572
Total Assets/ Deferred Outflows	138,069,965	135,684,878	96,994,765	96,307,396	235,064,730	231,992,274
Long-Term Debt	2,779,230	2,872,424	7,235,953	7,685,183	10,015,183	10,557,607
Other Liabilities/Deferred Inflows	10,768,733	12,338,813	1,927,113	2,724,167	12,695,846	15,062,980
Total Liabilities and Deferred Inflows	13,547,963	15,211,237	9,163,066	10,409,350	22,711,029	25,620,587
Net Position						
Net Investment in Capital Assets	99,563,386	100,150,517	63,361,025	62,577,514	162,924,411	162,728,031
Restricted	2,342,820	1,088,299	-	-	2,342,820	1,088,299
Unrestricted	22,615,796	19,234,825	24,470,674	23,320,532	47,086,470	42,555,357
Total Net Position	124,522,002	120,473,641	87,831,699	85,898,046	212,353,701	206,371,687

By far the largest portion of the Village's net position, which is 76.7 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, or 1.1 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 22.2 percent, or \$47,086,470, represents unrestricted net position and may be used to meet the Village's ongoing obligations to citizens and creditors.

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis
December 31, 2014
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	12/31/14	4/30/14	12/31/14	4/30/14	12/31/14	4/30/14
Revenues						
Program Revenues						
Charges for Services	\$ 2,599,138	3,202,804	14,544,736	18,696,531	17,143,874	21,899,335
Operating Grants/Contrib.	15,650	1,045,248	-	436,369	15,650	1,481,617
Capital Grants/Contrib.	11,250	64,896	-	-	11,250	64,896
General Revenues						
Property Taxes	7,524,720	7,303,893	96,864	96,966	7,621,584	7,400,859
Home Rule Sales	1,266,090	1,797,469	-	-	1,266,090	1,797,469
Utility	1,376,035	2,415,262	-	-	1,376,035	2,415,262
Real Estate Transfer	502,070	656,703	-	-	502,070	656,703
Other Taxes	152,816	800,690	-	-	152,816	800,690
Shared Income Tax	1,688,104	2,674,897	-	-	1,688,104	2,674,897
Shared Sales and Use Tax	2,544,974	3,624,085	-	-	2,544,974	3,624,085
Mortor Fuel Tax	704,321	-	-	-	704,321	-
Interest	(401,905)	42,413	(225,965)	31,008	(627,870)	73,421
Miscellaneous	234,265	142,021	380,985	-	615,250	142,021
Total Revenues	18,217,528	23,770,381	14,796,620	19,260,874	33,014,148	43,031,255
Expenses						
General Government	2,801,132	4,240,107	-	-	2,801,132	4,240,107
Public Safety	6,589,105	8,909,579	-	-	6,589,105	8,909,579
Highways and Streets	4,694,466	6,025,177	-	-	4,694,466	6,025,177
Interest on Long-Term Debt	84,464	137,912	-	-	84,464	137,912
Water and Sanitary Sewer	-	-	8,033,121	11,592,909	8,033,121	11,592,909
Golf Course and Recreation	-	-	3,392,044	4,468,389	3,392,044	4,468,389
Parking	-	-	289,123	360,273	289,123	360,273
Water and Sewer	-	-	1,148,679	1,489,754	1,148,679	1,489,754
Total Expenses	14,169,167	19,312,775	12,862,967	17,911,325	27,032,134	37,224,100
Change in Net Position						
Before Transfers	4,048,361	4,457,606	1,933,653	1,349,549	5,982,014	5,807,155
Transfers	-	(150,000)	-	150,000	-	-
Change in Net Position	4,048,361	4,307,606	1,933,653	1,499,549	5,982,014	5,807,155
Net Position-Beginning	120,473,641	116,166,035	85,898,046	84,398,497	206,371,687	200,564,532
Net Position-Ending	124,522,002	120,473,641	87,831,699	85,898,046	212,353,701	206,371,687

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis December 31, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village's governmental activities increased by \$4,048,361 (\$124,522,002 compared to \$120,473,641). Unrestricted net position of the Village's governmental activities, the part of net position that can be used to finance day-to-day operations without constraints, increased 10.6% from \$42,555,357 the previous fiscal year to \$47,086,470 at the end of this year.

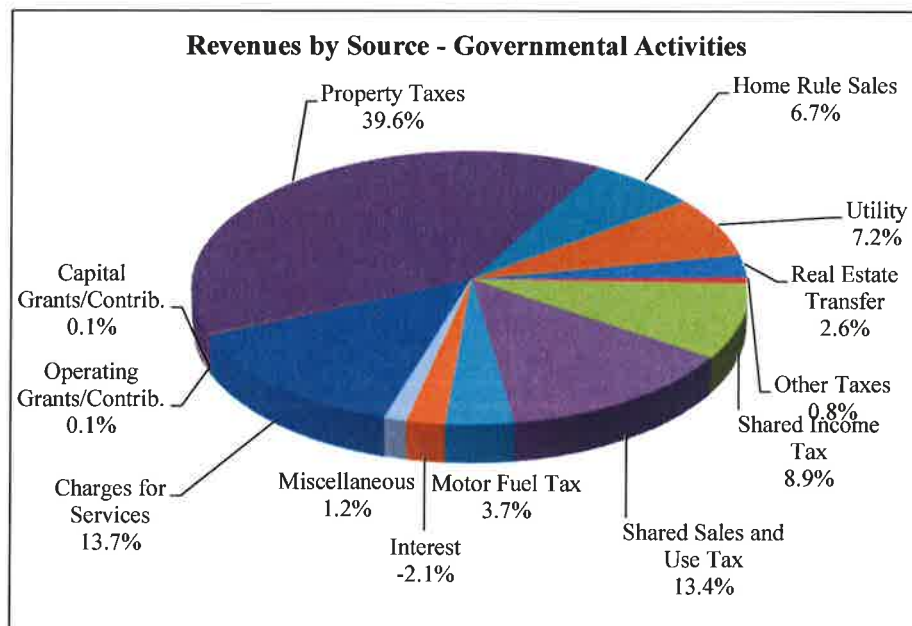
Net position of business-type activities increased 2.3% from the prior year (\$85,898,046 compared to \$87,831,699). The Village generally can only use this net position to finance the continuing operations of the water and sanitary sewer, Village Links Golf Course, Reserve 22 restaurant, parking, and water and sewer operations.

Total revenues decreased by 23.3%, or \$10,017,107; however, the total cost of all programs and services decreased by 27.4%, or \$10,191,966. These decreases can be attributed to comparing a 12-month fiscal year ended April 30, 2014 to an 8-month fiscal year ended December 31, 2014.

Governmental Activities

Revenues for governmental activities (excluding special items) were \$18,217,528, while total expenses were \$14,169,167.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly that while the Village does have diverse revenue streams, the Village does rely on property taxes and sales taxes to fund governmental activities.

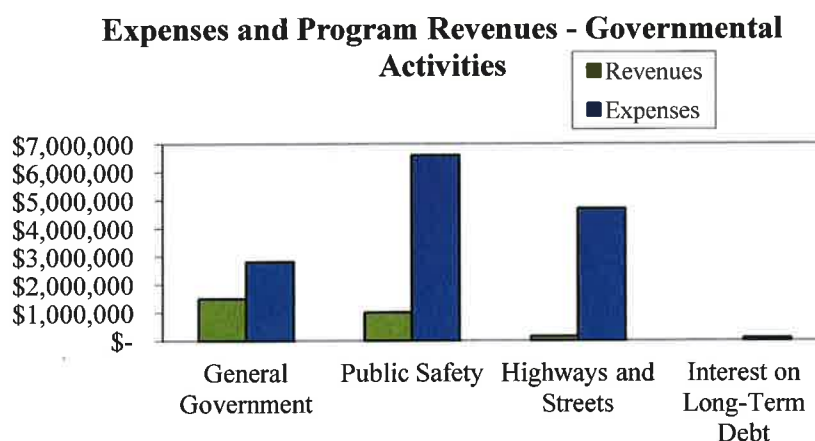


VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis
December 31, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

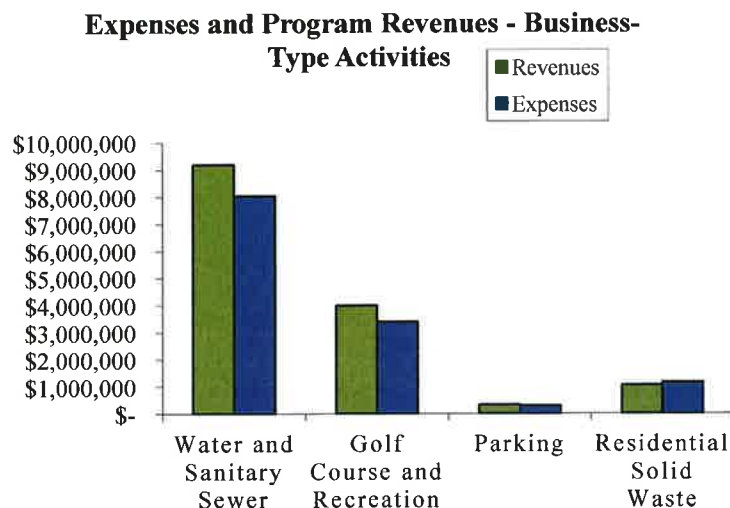
Governmental Activities – Continued



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. Public safety and public works expenses far exceed any directly allocated revenues.

Business-Type Activities

Revenues from business-type activities decreased by 23.2% (\$14,796,620 compared to \$19,260,874) and expenses decreased by 28.2%. These decreases are directly attributable to the comparison of an 8-month fiscal period to a 12-month fiscal year.



VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis December 31, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities – Continued

The previous graph compares program revenues to expenses for the Village's enterprise operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current 8-month fiscal year, the governmental funds reported combined ending fund balances of \$17,440,241, which is 15.6% higher than last year's total of \$15,083,553. This increase is mostly attributable to the results of the General Fund and Capital Projects Fund.

The General Fund experienced an increase of \$1,097,144, which is higher than the final budget increase of \$94,507. Revenues were approximately \$200,000 higher than expected. The Village saw strong performance of the sales, home rule sales, and income taxes which were \$92,100; \$91,100; and \$116,800 above budget, respectively. Building permit revenue was \$88,500 higher than projected indicating an improvement in the housing market and in the local economy. Expenditures were \$784,000 less than the amended budget. This savings is mostly attributed to timing of economic development and public works projects.

The Debt Service Fund reported a decrease in fund balance of approximately \$334. All Village governmental debt has been retired. The Village has issued debt on behalf of the Glen Ellyn Public Library and reports payments on that debt and revenues received to cover those payments in the Debt Service Fund.

The Capital Projects Fund is used to account for the any capital projects within the Village. The Fund reported a surplus of \$935,373. Several projects were deferred into fiscal year 2015, which created this surplus. These projects included Elm-Cottage-Geneva, Salt Storage Structure and Reno Center Expansion, and the Roosevelt Road Lighting Improvements.

VILLAGE OF GLEN ELLYN, ILLINOIS**Management's Discussion and Analysis
December 31, 2014**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued**Proprietary Funds**

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village reports the Water and Sanitary Sewer, and Village Links/Reserve 22 Funds as major proprietary funds.

The Water and Sanitary Sewer Fund accounts for all of the operations of the municipal water and sanitary sewer system. Water is purchased through the DuPage Water Commission, which has increased the cost to purchase water over the past several years. The Village has increased its rates accordingly each January. The Village has entered into a joint venture with the Village of Lombard to create the Glenbard Wastewater Authority, which provides wastewater treatment for both Villages. Both Villages contribute to the Authority to fund its operations. During the short fiscal year, the Water & Sanitary Sewer Fund net position increased by \$1.49 million. This increase is mainly attributable to the deferral of capital projects into fiscal year 2015.

The Village Links/Reserve 22 Fund reports the results of the Village's golf course (Village Links) and restaurant (Reserve 22). The Village Links/Reserve 22 Fund saw an increase in its net position of \$544,973 for the short fiscal year. Operating revenues exceeded budget by \$289,600 due to both strong results in both golf course and food revenues. Operating expenses (before depreciation) were under budget by \$106,000.

GENERAL FUND BUDGETARY HIGHLIGHTS

At the beginning of each fiscal year, the Village Board passes an amendment to roll forward appropriate outstanding purchase contracts that were in existence at the prior year end. This was the only amendment made to the General Fund during the short fiscal year 2014 and increased the original budget by \$195,633.

The General Fund saw strong performance of the sales, home rule sales, and income taxes which were \$92,100; \$91,100; and \$116,800 above budget, respectively. Expenditures were \$784,000 less than the amended budget. This savings is mostly attributed to timing of economic development and public works projects.

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis
December 31, 2014
CAPITAL ASSETS AND DEBT ADMINISTRATION
Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2014 was \$173,208,748 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, vehicles, bridges, storm sewers, streets, and water and sanitary sewer system.

	Capital Assets - Net of Depreciation					
	Governmental		Business-type		Total	
	12/31/14	4/30/14	12/31/14	4/30/14	12/31/14	4/30/14
Land	\$ 28,265,967	28,021,467	15,767,399	15,767,399	44,033,366	43,788,866
Construction in Progress	661,322	506,755	352,149	862,887	1,013,471	1,369,642
Land Improvements	103,527	115,162	5,062,462	5,185,027	5,165,989	5,300,189
Buildings and Improvements	3,827,718	4,009,984	6,669,211	6,810,212	10,496,929	10,820,196
Machinery and Equipment	1,206,898	1,038,948	311,621	349,864	1,518,519	1,388,812
Vehicles	1,581,319	1,732,756	43,859	47,672	1,625,178	1,780,428
Bridges	142,262	146,509	-	-	142,262	146,509
Storm Sewers	16,756,704	16,582,812	-	-	16,756,704	16,582,812
Streets	49,639,837	48,168,859	-	-	49,639,837	48,168,859
Water and Sanitary Sewer System	-	-	42,816,493	41,730,779	42,816,493	41,730,779
Total	102,185,554	100,323,252	71,023,194	70,753,840	173,208,748	129,346,313

The short 8-month fiscal year 2014 capital budget included projects totaling \$14.7 million. Major capital asset activity during the short fiscal year included the following:

- Major street and infrastructure projects in the short fiscal year 2014 include:
 - Nicoll Way Land Bridge
 - Chidester-Elm-Lenox-Linden (CELL)
 - Oak-Euclid-Forest-Alley
 - 2014 Street Improvements
 - Extension of Taft Avenue
- Several major projects were delayed until fiscal year 2015 including Elm-Cottage-Geneva, Salt Storage Structure and Reno Center Expansion, and Roosevelt Road Lighting Improvements.
- The Village purchased property on Park Avenue to be used for a potential new police station site.

Additional information on the Village's capital assets can be found in note 3 on pages 36 - 37 of this report.

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis December 31, 2014

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village had total outstanding bonded debt of \$10,221,998 as compared to \$11,125,157 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-type		Total	
	Activities		Activities			
	12/31/14	4/30/14	12/31/14	4/30/14	12/31/14	4/30/14
General Obligation Bonds	\$ 2,610,000	3,000,000	6,790,000	7,260,000	9,400,000	10,260,000
IEPA Loans Payable	-	-	821,998	865,157	821,998	865,157
Total	2,610,000	3,000,000	7,611,998	8,125,157	10,221,998	11,125,157

Of the amount of debt outstanding as of December 31, 2014, \$6.79 million will be abated and paid for by enterprise fund revenues from the Village Links/Reserve 22 Fund. Additionally, \$2.61 million of the bonded debt is being repaid by the Glen Ellyn Public Library. All Village debt supported by property taxes was retired in the fiscal year ended April 30, 2014. The Village maintains an Aaa rating from Moody's for general obligation debt. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding. Additional information on the Village's long-term debt can be found in Note 3 on pages 38 - 41 of this report.

VILLAGE OF GLEN ELLYN, ILLINOIS**Management's Discussion and Analysis
December 31, 2014**

ECONOMIC FACTORS

The Village has a strong property tax base which is founded primarily in its residential housing stock. Precipitated by the economic recession which began in 2008, assessed property values have been decreasing since 2010. Total assessed value increased for 2008 and 2009 by 6.5% and 0.4% respectively, but declined by 3.6% in 2010, 7.6% in 2011, 6.16% in 2012, 4.1% in 2013, and 0.8% in 2014 in response to the decline in the housing market.

Glen Ellyn enjoys a stable and diversified commercial and retail sales base with shopping centers along the Roosevelt Road corridor, in the downtown central business district and at Stacy's Corners. During FY2010, the Village approved a long range strategic plan for its downtown in order to promote future growth and vitality in this important community business center. In FY2012, the Village created the Central Business District Tax Increment Financing District to further promote growth in this area. The Roosevelt Road Tax Increment Financing District was created in FY2014 to stimulate growth in certain areas of the Roosevelt Road corridor.

The Village began experiencing declines in several general operating revenues in the later part of FY2009 due to the global economic recession. As a result, the Village took measures to reduce its operating expenditures as well as instituting a new 1% local sales tax in July 2009 to aid in maintaining services provided to the community. The fiscal year 2014 and short fiscal year 2014 both saw increases in the sales taxes and income taxes, which may be a hopeful indicator of an economic recovery.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Glen Ellyn's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Finance Department, Village of Glen Ellyn, 535 Duane Street

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds
 - Proprietary Funds
 - Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS

**Statement of Net Position
December 31, 2014**

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Net Position
December 31, 2014

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 21,848,334	10,687,756	32,536,090
Receivables - Net of Allowances	10,231,238	2,727,944	12,959,182
Due from Other Governments	2,687,687	158,065	2,845,752
Prepays/Inventories	733,922	168,319	902,241
Total Current Assets	35,501,181	13,742,084	49,243,265
Noncurrent Assets			
Capital Assets			
Nondepreciable	28,927,289	16,119,548	45,046,837
Depreciable	121,241,025	89,734,063	210,975,088
Accumulated Depreciation	(47,982,760)	(34,830,417)	(82,813,177)
	102,185,554	71,023,194	173,208,748
Other Assets			
Notes Receivable	-	170,806	170,806
Investment in Joint Venture	-	12,028,521	12,028,521
Net Pension Asset	383,230	-	383,230
Total Noncurrent Assets	383,230	12,199,327	12,582,557
Total Assets	102,568,784	83,222,521	185,791,305
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	-	30,160	30,160
Total Assets and Deferred Outflows of Resources	138,069,965	96,994,765	235,064,730

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 412,105	765,613	1,177,718
Accrued Payroll	290,765	75,453	366,218
Accrued Interest	-	6,699	6,699
Retainage Payable	179,060	41,915	220,975
Deposits Payable	1,051,165	246,717	1,297,882
Due to Other Governments	98,266	-	98,266
Other Payables	690,062	98,883	788,945
Current Portion of Long-Term Liabilities	519,186	595,833	1,115,019
Total Current Liabilities	3,240,609	1,831,113	5,071,722
Noncurrent Liabilities			
Compensated Absences Payable	476,745	111,566	588,311
Net Other Post-Employment Benefit Payable	80,317	-	80,317
General Obligation Bonds Payable - Net	2,222,168	6,390,331	8,612,499
IEPA Loans Payable	-	734,056	734,056
Total Noncurrent Liabilities	2,779,230	7,235,953	10,015,183
Total Liabilities	6,019,839	9,067,066	15,086,905
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	7,528,124	96,000	7,624,124
Total Liabilities and Deferred Inflows of Resources	13,547,963	9,163,066	22,711,029
NET POSITION			
Net Investment in Capital Assets	99,563,386	63,361,025	162,924,411
Restricted - Public Safety	1,517,130	-	1,517,130
Restricted - Highways and Streets	695,022	-	695,022
Restricted - Debt Service	42,012	-	42,012
Restricted - Economic Development	88,656	-	88,656
Unrestricted	22,615,796	24,470,674	47,086,470
Total Net Position	124,522,002	87,831,699	212,353,701

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Activities

For the Eight Months Ended December 31, 2014

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 2,801,132	1,471,318	15,650	-
Public Safety	6,589,105	996,136	-	-
Highways and Streets	4,694,466	131,684	-	11,250
Interest on Long-Term Debt	84,464	-	-	-
Total Governmental Activities	14,169,167	2,599,138	15,650	11,250
Business-Type Activities				
Water and Sanitary Sewer	8,033,121	9,184,534	-	-
Golf Course and Recreation	3,392,044	3,991,937	-	-
Parking	289,123	325,626	-	-
Residential Solid Waste	1,148,679	1,042,639	-	-
Total Business-Type Activities	12,862,967	14,544,736	-	-
Total Primary Government	27,032,134	17,143,874	15,650	11,250

General Revenues

Taxes

Property

Home Rule Sales

Utility

Real Estate Transfer

Other Taxes

Intergovernmental - Unrestricted

Shared Income Tax

Shared Sales and Use Tax

Motor Fuel Tax

Interest

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Primary Government		
Net (Expense)/Revenue		
Governmental Activities	Business-Type Activities	Totals
(1,314,164)	-	(1,314,164)
(5,592,969)	-	(5,592,969)
(4,551,532)	-	(4,551,532)
(84,464)	-	(84,464)
(11,543,129)	-	(11,543,129)
-	1,151,413	1,151,413
-	599,893	599,893
-	36,503	36,503
-	(106,040)	(106,040)
-	1,681,769	1,681,769
(11,543,129)	1,681,769	(9,861,360)
7,524,720	96,864	7,621,584
1,266,090	-	1,266,090
1,376,035	-	1,376,035
502,070	-	502,070
152,816	-	152,816
1,688,104	-	1,688,104
2,544,974	-	2,544,974
704,321	-	704,321
(401,905)	(225,965)	(627,870)
234,265	380,985	615,250
15,591,490	251,884	15,843,374
4,048,361	1,933,653	5,982,014
120,473,641	85,898,046	206,371,687
124,522,002	87,831,699	212,353,701

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Balance Sheet - Governmental Funds
December 31, 2014

	General	Debt Service	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 9,480,565	42,012	5,062,092	2,824,615	17,409,284
Receivables - Net of Allowances					
Taxes	8,973,591	-	335,320	272,314	9,581,225
Accounts	48,912	-	-	262,836	311,748
Other	146,103	-	-	-	146,103
Due from Other Governments	8,562	2,610,000	-	69,125	2,687,687
Due from Other Funds	48,243	-	-	-	48,243
Prepays	122,133	-	-	-	122,133
Total Assets	18,828,109	2,652,012	5,397,412	3,428,890	30,306,423
LIABILITIES					
Accounts Payable	184,255	-	187,681	8,086	380,022
Accrued Payroll	281,240	-	-	-	281,240
Retainage Payable	-	-	179,060	-	179,060
Deposits Payable	1,051,165	-	-	-	1,051,165
Due to Other Governments	98,266	-	-	-	98,266
Due to Other Funds	-	-	-	48,243	48,243
Other Payables	690,062	-	-	-	690,062
Total Liabilities	2,304,988	-	366,741	56,329	2,728,058
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	7,255,810	-	-	272,314	7,528,124
Unavailable Revenue	-	2,610,000	-	-	2,610,000
Total Deferred Inflows of Resources	7,255,810	2,610,000	-	272,314	10,138,124
Total Liabilities and Deferred Inflows of Resources	9,560,798	2,610,000	366,741	328,643	12,866,182
FUND BALANCES					
Nonspendable	122,133	-	-	-	122,133
Restricted	463,523	42,012	-	1,837,285	2,342,820
Committed	269,361	-	1,346,307	244,273	1,859,941
Assigned	-	-	3,684,364	1,066,932	4,751,296
Unassigned	8,412,294	-	-	(48,243)	8,364,051
Total Fund Balances	9,267,311	42,012	5,030,671	3,100,247	17,440,241
Total Liabilities, Deferred Inflows of Resources and Fund Balances	18,828,109	2,652,012	5,397,412	3,428,890	30,306,423

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Reconciliation of Total Governmental Fund Balance to
Net Position - Governmental Activities

December 31, 2014

Total Governmental Fund Balances	\$ 17,440,241
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	102,185,554
Less: Internal Service Capital Assets	(2,264,212)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	383,230
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	2,610,000
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	7,431,493
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(561,819)
Net Other Post-Employment Benefit Payable	(80,317)
General Obligation Bonds Payable	(2,610,000)
Unamortized Bond Premium	(12,168)
Net Position of Governmental Activities	<u><u>124,522,002</u></u>

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Eight Months Ended December 31, 2014

	General	Debt Service	Capital Projects	Nonmajor	Totals
Revenues					
Taxes	\$ 8,693,898	-	1,878,105	249,728	10,821,731
Intergovernmental	4,324,394	518,978	11,250	704,321	5,558,943
Licenses and Permits	710,592	-	-	-	710,592
Charges for Services	955,800	-	-	508,820	1,464,620
Fines and Forfeitures	423,926	-	-	-	423,926
Interest	(183,001)	(334)	(79,930)	(35,038)	(298,303)
Miscellaneous	-	-	2,420	68,942	71,362
Total Revenues	14,925,609	518,644	1,811,845	1,496,773	18,752,871
Expenditures					
Current					
General Government	2,597,983	-	-	15,250	2,613,233
Public Safety	6,096,332	-	-	374,460	6,470,792
Highways and Streets	1,390,152	-	-	414,292	1,804,444
Capital Outlay	151,049	-	5,117,421	262,266	5,530,736
Debt Service					
Principal Retirement	-	390,000	-	-	390,000
Interest and Fiscal Charges	-	128,978	-	-	128,978
Total Expenditures	10,235,516	518,978	5,117,421	1,066,268	16,938,183
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,690,093	(334)	(3,305,576)	430,505	1,814,688
Other Financing Sources (Uses)					
Transfers In	-	-	4,240,949	687,000	4,927,949
Transfers Out	(3,592,949)	-	-	(793,000)	(4,385,949)
	(3,592,949)	-	4,240,949	(106,000)	542,000
Net Change in Fund Balances	1,097,144	(334)	935,373	324,505	2,356,688
Fund Balances - Beginning	8,170,167	42,346	4,095,298	2,775,742	15,083,553
Fund Balances - Ending	9,267,311	42,012	5,030,671	3,100,247	17,440,241

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities

For the Eight Months Ended December 31, 2014

Net Change in Fund Balances - Total Governmental Funds	\$ 2,356,688
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	3,658,025
Depreciation Expense	(1,781,087)
The net effect of various transactions involving capital assets is to decrease net position	
Disposals - Cost	(730,915)
Disposals - Accumulated Depreciation	674,672
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Increase to Net Pension Asset	8,404
A deduction to certain revenues recognized as revenue only in the governmental funds	(431,741)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Decrease to Compensated Absences Payable	113,413
Increase to Net Other Post-Employment Benefit Payable	(15,427)
Retirement of Debt	390,000
Amortization of Bond Premium	1,521
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(238,185)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	42,993
Changes in Net Position of Governmental Activities	4,048,361

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2014

	Business-Type Activities - Enterprise				Governmental Activities
	Water and Sanitary Sewer	Village Links/ Reserve 22	Nonmajor	Totals	Internal Service
ASSETS					
Current Assets					
Cash and Investments	\$ 8,102,812	1,204,073	1,380,871	10,687,756	4,439,050
Receivables - Net of Allowances					
Property Taxes	96,000	-	-	96,000	-
Accounts	2,346,847	5,757	277,416	2,630,020	192,162
Other Receivables	348	1,576	-	1,924	-
Due from Other Governments	158,065	-	-	158,065	-
Prepays and Other	10,858	11,300	3,300	25,458	511,208
Inventories	-	113,348	29,513	142,861	100,581
Total Current Assets	10,714,930	1,336,054	1,691,100	13,742,084	5,243,001
Noncurrent Assets					
Capital Assets					
Nondepreciable	298,312	15,793,472	27,764	16,119,548	-
Depreciable	72,728,834	13,213,469	3,791,760	89,734,063	5,254,266
Accumulated Depreciation	(29,179,347)	(3,160,815)	(2,490,255)	(34,830,417)	(2,990,054)
	43,847,799	25,846,126	1,329,269	71,023,194	2,264,212
Other Assets					
Notes Receivable	170,806	-	-	170,806	-
Investment in Joint Venture	12,028,521	-	-	12,028,521	-
	12,199,327	-	-	12,199,327	-
Total Noncurrent Assets	56,047,126	25,846,126	1,329,269	83,222,521	2,264,212
Total Assets	66,762,056	27,182,180	3,020,369	96,964,605	7,507,213
DEFERRED OUTFLOWS OF RESOURCES					
Loss on Refunding	-	30,160	-	30,160	-
Total Assets and Deferred Outflow of Resources	66,762,056	27,212,340	3,020,369	96,994,765	7,507,213

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise				Governmental Activities
	Water and Sanitary Sewer	Village Links/ Reserve 22	Nonmajor	Totals	Internal Service
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 600,133	60,591	104,889	765,613	32,083
Accrued Payroll	33,569	41,884	-	75,453	9,525
Accrued Interest	6,699	-	-	6,699	-
Retainage Payable	41,915	-	-	41,915	-
Deposits Payable	246,717	-	-	246,717	-
Unearned Revenue	-	98,883	-	98,883	-
Current Portion of Long-Term Debt	100,323	495,510	-	595,833	6,822
Total Current Liabilities	1,029,356	696,868	104,889	1,831,113	48,430
Noncurrent Liabilities					
Compensated Absences Payable	49,526	62,040	-	111,566	27,290
General Obligation Bonds Payable - Net	-	6,390,331	-	6,390,331	-
IEPA Loans Payable	734,056	-	-	734,056	-
Total Noncurrent Liabilities	783,582	6,452,371	-	7,235,953	27,290
Total Liabilities	1,812,938	7,149,239	104,889	9,067,066	75,720
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	96,000	-	-	96,000	-
Total Liabilities and Deferred Inflow of Resources	1,908,938	7,149,239	104,889	9,163,066	75,720
NET POSITION					
Net Investment in Capital Assets	43,025,801	19,005,955	1,329,269	63,361,025	2,264,212
Unrestricted	21,827,317	1,057,146	1,586,211	24,470,674	5,167,281
Total Net Position	64,853,118	20,063,101	2,915,480	87,831,699	7,431,493

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Eight Months Ended December 31, 2014

	Business-Type Activities - Enterprise				Governmental Activities
	Water and Sanitary Sewer	Village Links/ Reserve 22	Nonmajor	Totals	Internal Service
Operating Revenues					
Charges for Services	\$ 9,184,534	3,991,937	1,368,265	14,544,736	-
Interfund Services	-	-	-	-	3,106,294
Total Operating Revenues	9,184,534	3,991,937	1,368,265	14,544,736	3,106,294
Operating Expenses					
Operations	6,880,936	3,041,744	1,366,696	11,289,376	2,501,164
Depreciation and Amortization	1,137,960	231,670	71,106	1,440,736	270,618
Total Operating Expenses	8,018,896	3,273,414	1,437,802	12,730,112	2,771,782
Operating Income (Loss)	1,165,638	718,523	(69,537)	1,814,624	334,512
Nonoperating Revenues (Expenses)					
Interest Income	(172,337)	(26,405)	(27,223)	(225,965)	(103,602)
Grants	-	-	(4)	(4)	41,391
Property Taxes	96,864	-	-	96,864	-
Other Income	-	-	-	-	16
Disposal of Capital Assets	-	(28,515)	-	(28,515)	31,498
Joint Venture Income	129,504	-	-	129,504	-
Interest Expense	(14,225)	(118,630)	-	(132,855)	-
	39,806	(173,550)	(27,227)	(160,971)	(30,697)
Income (Loss) Before Contributions and Transfers	1,205,444	544,973	(96,764)	1,653,653	303,815
Capital Contributions	280,000	-	-	280,000	-
Transfers Out	-	-	-	-	(542,000)
Change in Net Position	1,485,444	544,973	(96,764)	1,933,653	(238,185)
Net Position - Beginning	63,367,674	19,518,128	3,012,244	85,898,046	7,669,678
Net Position - Ending	64,853,118	20,063,101	2,915,480	87,831,699	7,431,493

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Eight Months Ended December 31, 2014

	<u>Water and Sanitary Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 9,182,647
Interfund Services Provided	-
Payments to Suppliers	(6,253,074)
Payments to Employees	(958,528)
	<u>1,971,045</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>-</u>
Cash Flows from Capital and Related Financing Activities	
Disposal of Capital Assets	-
Purchase of Capital Assets	(1,366,098)
Principal Retirement	(43,158)
Interest Expense	(14,225)
	<u>(1,423,481)</u>
Cash Flows from Investing Activities	
Interest Income	<u>(172,337)</u>
Net Change in Cash and Cash Equivalents	375,227
Cash and Cash Equivalents - Beginning	<u>7,727,585</u>
Cash and Cash Equivalents - Ending	<u><u>8,102,812</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	1,165,638
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	1,137,960
Other Income (Expense)	226,368
(Increase) Decrease in Current Assets	(228,255)
Increase (Decrease) in Current Liabilities	(330,666)
	<u>(330,666)</u>
Net Cash Provided by Operating Activities	<u><u>1,971,045</u></u>
Noncash Capital and Related Financing Activities	
Capital Contributions	<u><u>280,000</u></u>

The notes to the financial statements are an integral part of this statement.

Business-Type Activities - Enterprise			Governmental Activities
Village Links/ Reserve 22	Nonmajor	Totals	Internal Service
4,084,693	1,455,840	14,723,180	-
-	-	-	2,911,988
(2,174,134)	(1,373,139)	(9,800,347)	(2,300,680)
(1,260,185)	-	(2,218,713)	(184,844)
650,374	82,701	2,704,120	426,464
-	-	-	(542,000)
-	-	-	31,498
(54,590)	(38,914)	(1,459,602)	(312,225)
(470,000)	-	(513,158)	-
(118,630)	-	(132,855)	-
(643,220)	(38,914)	(2,105,615)	(280,727)
(26,405)	(27,223)	(225,965)	(103,602)
(19,251)	16,564	372,540	(499,865)
1,223,324	1,364,307	10,315,216	4,938,915
1,204,073	1,380,871	10,687,756	4,439,050
718,523	(69,537)	1,814,624	334,512
231,670	71,106	1,440,736	270,618
-	(4)	226,364	41,407
92,756	87,579	(47,920)	(235,713)
(392,575)	(6,443)	(729,684)	15,640
650,374	82,701	2,704,120	426,464
-	-	280,000	-

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Fiduciary Net Position - Pension Trust Fund
December 31, 2014

	Police Pension
ASSETS	
Cash and Cash Equivalents	\$ 2,227,906
Investments	
U.S. Government and Agency Obligations	9,440,929
Mutual Funds	755,500
Equities	13,598,834
Receivables	
Accrued Interest	88,727
Total Assets	26,111,896
LIABILITIES	
Accounts Payable	9,290
NET POSITION	
Held in Trust for Pension Benefits	26,102,606

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Changes in Fiduciary Net Position - Pension Trust Fund
For the Eight Months Ended December 31, 2014

	Police Pension
Additions	
Contributions - Employer	\$ 981,000
Contributions - Plan Members	235,457
Total Contributions	<u>1,216,457</u>
Investment Earnings	
Interest Earned	417,766
Net Change in Fair Value	789,528
	<u>1,207,294</u>
Less Investment Expenses	(37,182)
Net Investment Income	<u>1,170,112</u>
Total Additions	<u>2,386,569</u>
Deductions	
Administration	15,339
Benefits and Refunds	1,139,863
Total Deductions	<u>1,155,202</u>
Change in Net Position	1,231,367
Net Position - Beginning	<u>24,871,239</u>
Net Position - Ending	<u><u>26,102,606</u></u>

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Glen Ellyn, Illinois (the Village), is a municipal corporation governed by a seven member board consisting of six trustees and the Village President. The Village's major operations include police protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, water and sanitary sewer, golf course and recreation, parking, solid waste collection, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Glen Ellyn
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police and fire protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, and general administrative services are classified as governmental activities. The Village's water and sanitary sewer, golf course and recreation, parking, and residential solid waste services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use, or directly benefit from foods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued****BASIS OF PRESENTATION – Continued****Fund Financial Statements – Continued**

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains four nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the Village's debt obligations.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three capital projects funds. The Capital Projects Fund, a major fund, is used to account for the financing of general street and infrastructure projects. Financing is primarily provided through utility taxes assigned for capital purposes, a transfer of property taxes from the General Fund and supplemented by grants for various projects.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains four enterprise funds. The Water and Sanitary Sewer Fund, a major fund, is used to account for the provisions of water and sanitary sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt services and billing and collection. The Village Links/ Reserve 22 Fund, also a major fund, is used to account for the operations of the Village Links golf course and Reserve 22 restaurant facilities. Financing is provided by user charges.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains two internal services funds. The Insurance Fund is used to account for the accumulation of monies for the purpose of providing a staff health benefit plan and participation in the Municipal Insurance Cooperative Agency (MICA), a public entity risk management/insurance pool. Financing is provided by charges to other funds and contributions from employees. The Equipment Services Fund is used to account for the cost of maintaining and replacing Village owned vehicles and equipment. Financing is provided by charges to other funds.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Internal Service Funds – Continued. The Village's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force.

The Village's pension trust is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflows is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues, except for sales taxes and utility taxes which use a 90-day period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds and of the Village's internal service funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report charges for services as their major receivables.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$20,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	10 - 45 Years
Buildings and Improvements	10 - 45 Years
Vehicles	5 - 10 Years
Machinery and Equipment	5 - 30 Years
Bridges	40 - 50 Years
Storm Sewers	40 - 50 Years
Streets	40 - 50 Years
Water and Sanitary Sewer System	20 - 45 Years

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations – Continued

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that depreciation and amortization are not budgeted to proprietary funds. Annual appropriated budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service, and pension trust funds. All annual appropriations lapse at fiscal year end.

All departments of the Village submit requests for appropriation to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures/expenses of any fund must be approved by the governing body.

Expenditures/expenses may not legally exceed budgeted appropriations at the fund level. During the year, supplemental appropriations were necessary and are reflected in the financial statements.

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Roosevelt Road TIF	\$ 48,243

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund (IMET).

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS – Continued

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$1,512,903 and the bank balances totaled \$1,824,300. Additionally, the Village has \$6,773,505 invested in the Illinois Funds and \$24,249,682 invested in the IMET Fund.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure by structuring the portfolio to provide liquidity for operating funds and by investing in shorter-term securities. The investment policy limits the maximum maturity length of investments to five years from the date of purchase, except if matched to anticipated cash flow requirements (e.g., reserve funds), in which maturity can extend beyond five years. Any investment in security with a maturity longer than five years requires approval by the Village Board. The Village's investments in the Illinois Funds and the IMET Fund have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure by primarily investing in Illinois Funds and IMET. However, the Village's investment policy does not contain any guidance on credit risk except of investments in commercial paper (rated within the three highest classifications by at least two standard rating services). At year-end, the Village's investment in the Illinois Funds was rated AAAM by Standard & Poor's. IMET's convenience fund is not rated.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of at least 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party of the Federal Reserve Bank of Chicago in the Village's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limits its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party custodian in the Village's name. The Village's investments in the Illinois Funds and the IMET Fund are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that no financial institution shall hold more that 40% of the Village's investment portfolio, that monies, deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution, commercial paper shall not exceed 10% of the Village's investment portfolio, and brokered certificates of deposit should not exceed 25% of the Village's investment portfolio. At December 31, 2014, the Village's investment in IMET is not in compliance with the guidelines outlined above in the Village's investment policy as it represents over 40% of the total cash and investment portfolio.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$2,012,604 and the bank balances totaled \$2,012,604.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agencies	\$ 9,440,929	497,351	7,166,047	1,777,531	-
Illinois Funds	215,302	215,302	-	-	-
	9,656,231	712,653	7,166,047	1,777,531	-

Interest Rate Risk. In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to achieve long-term rates of return consistent with the actuarial earnings rate while prudently managing the inherent risks that are related to the achievement of investment goals. The investment policy does not limit the maximum length of investments in the Fund.

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government and securities issued by certain agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. However, the Fund's investment policy does not contain any guidance on credit risk. The U.S. Agencies and the money market mutual funds are rated Aaa.

Custodial Credit Risk. The Fund's deposits are covered by FDIC insurance and flow-through FDIC insurance; however, the investment policy is silent regarding custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund's investment policy limits its exposure by requiring that all security transactions, that are exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis, with the underlying custodian separate from where the investment was purchased and evidenced by safekeeping receipt,. The money market mutual funds and mutual funds are not subject to custodial credit risk.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. The Fund's investment policy states that the Fund should be committed to asset allocation targets maintained through a disciplined rebalancing program. Diversification, both by and within assets classes, is the primary risk control element. The policy further specifies that asset allocation target ranges should be 30-50% for U.S. equities and within these equities; at least 65% should be invested in large capitalization companies, 25% in mid-cap companies and 10% in small-cap companies. Further, ranges for non-U.S. equities should be 0 to 10%; U.S. bonds, 50%; and cash equivalents, 5%. In addition to the securities and fair values listed above, the Fund also has \$755,500 invested in mutual funds and \$13,598,834 invested in equities. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in Vanguard Mid Cap Growth EFT Mutual Funds of \$1,422,540 and Vanguard Total Stock Market EFT Mutual Funds of \$1,696,000.

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	15%	6-8%
Equity Funds	40%	8-10%
GSE Bonds	40%	4-7%
Money Funds	5%	1-3%
Cash and Cash Equivalents	0%	0%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in March of 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Rate of Return

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.4%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 1 during the following year. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience.

INTERGOVERNMENTAL RECEIVABLE

A portion of the General Obligation Refunding bonds of 2010 and all of the General Obligation Taxable Bonds of 2010 were issued to provide financing to the Glen Ellyn Public Library (the Library). The Library is repaying these bonds issued by the Village. Future principal and interest payments owed from the Library are as follows, with the principal portion recorded as an intergovernmental receivable in the debt service fund/governmental activities.

The annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Totals
2015	\$ 400,000	115,326	515,326
2016	410,000	100,328	510,328
2017	425,000	83,108	508,108
2018	440,000	63,982	503,982
2019	460,000	44,182	504,182
2020	475,000	22,562	497,562
Total	2,610,000	429,488	3,039,488

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NOTES RECEIVABLE

During fiscal year 2011, the Village issued a loan receivable for \$125,000 to a council of local governments to be repaid to the Village annually each May 1 with interest through 2012. The remaining balance has been paid off as of December 31, 2014.

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Transfers

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 3,447,949
Capital Projects	Nonmajor Governmental	793,000
Nonmajor Governmental	General	60,000
Nonmajor Governmental	Equipment Services	542,000
Nonmajor Governmental	General	<u>85,000</u>
		<u>4,927,949</u>

Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	<u>\$ 48,243</u>

The General Fund is owed \$48,243 by the Roosevelt Road TIF Fund for the start-up costs of the TIF.

Interfund balances are advances in anticipation of receipts.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 6,865,510	225,000	-	7,090,510
Land Right of Way	21,096,957	-	-	21,096,957
Permanent Easement	59,000	19,500	-	78,500
Construction in Progress	506,755	3,061,194	2,906,627	661,322
	<u>28,528,222</u>	<u>3,305,694</u>	<u>2,906,627</u>	<u>28,927,289</u>
Depreciable Capital Assets				
Land Improvements	298,244	-	-	298,244
Buildings and Improvements	10,144,119	-	-	10,144,119
Vehicles	4,695,618	85,785	382,607	4,398,796
Equipment	2,237,485	251,003	-	2,488,488
Bridges	382,199	-	-	382,199
Storm Sewers	23,150,488	547,966	129,055	23,569,399
Streets	77,492,604	2,686,429	219,253	79,959,780
	<u>118,400,757</u>	<u>3,571,183</u>	<u>730,915</u>	<u>121,241,025</u>
Less Accumulated Depreciation				
Land Improvements	183,082	11,635	-	194,717
Buildings and Improvements	6,134,135	182,266	-	6,316,401
Vehicles	2,962,862	237,222	382,607	2,817,477
Equipment	1,198,537	83,053	-	1,281,590
Bridges	235,690	4,247	-	239,937
Storm Sewers	6,567,676	317,831	72,812	6,812,695
Streets	29,323,745	1,215,451	219,253	30,319,943
	<u>46,605,727</u>	<u>2,051,705</u>	<u>674,672</u>	<u>47,982,760</u>
Net Depreciable Capital Assets	<u>71,795,030</u>	<u>1,519,478</u>	<u>56,243</u>	<u>73,258,265</u>
Net Capital Assets	<u>100,323,252</u>	<u>4,825,172</u>	<u>2,962,870</u>	<u>102,185,554</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 161,269
Public Safety	36,553
Highways and Streets	1,583,265
Internal Service	<u>270,618</u>
	<u>2,051,705</u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 15,767,399	-	-	15,767,399
Construction in Progress	862,887	1,711,087	2,221,825	352,149
	<u>16,630,286</u>	<u>1,711,087</u>	<u>2,221,825</u>	<u>16,119,548</u>
Depreciable Capital Assets				
Land Improvements	9,003,507	38,566	-	9,042,073
Buildings	8,603,650	-	25,000	8,578,650
Machinery and Equipment	1,650,683	-	334,928	1,315,755
Vehicles	208,060	28,515	97,340	139,235
Water and Sanitary Sewer System	68,475,091	2,183,259	-	70,658,350
	<u>87,940,991</u>	<u>2,250,340</u>	<u>457,268</u>	<u>89,734,063</u>
Less Accumulated Depreciation				
Land Improvements	3,818,480	161,131	-	3,979,611
Buildings	1,793,438	141,001	25,000	1,909,439
Machinery and Equipment	1,300,786	38,276	334,928	1,004,134
Vehicles	160,388	3,813	68,825	95,376
Water and Sanitary Sewer System	26,744,312	1,097,545	-	27,841,857
	<u>33,817,404</u>	<u>1,441,766</u>	<u>428,753</u>	<u>34,830,417</u>
Net Depreciable Capital Assets	<u>54,123,587</u>	<u>808,574</u>	<u>28,515</u>	<u>54,903,646</u>
Net Capital Assets	<u>70,753,873</u>	<u>2,519,661</u>	<u>2,250,340</u>	<u>71,023,194</u>

Depreciation expense was charged to business-type activities as follows:

Water and Sanitary Sewer	\$ 1,137,960
Golf Course and Recreation	232,700
Parking	<u>71,106</u>
	<u>1,441,766</u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2010 (\$3,175,000), due in annual installments of \$120,000 to \$1,655,000 plus interest at 2.00% to 3.90% through January 1, 2023.	Golf Course and Recreation	\$ 2,440,000	-	260,000	2,180,000
General Obligation Taxable Bonds of 2010 (\$3,000,000), due in annual installments of \$390,000 to \$475,000 plus interest at 3.50% to 4.75% through January 1, 2021.	Debt Service	3,000,000	-	390,000	2,610,000
General Obligation Bonds of 2012 (\$5,005,000), due in annual installments of \$185,000 to \$305,000 plus interest at 2.00% to 2.50% through January 1, 2033.	Golf Course and Recreation	4,820,000	-	210,000	4,610,000
		10,260,000	-	860,000	9,400,000

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. Final repayment schedules are not available at the time of the issuance of this report. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA (L1724-5400) Loan Payable of 2006 - Due in annual installments of \$107,945, plus interest at 2.5%, through March 5, 2023.	Water and Sanitary Sewer	\$ 865,157	-	43,159	821,998

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 707,098	111,167	222,334	595,931	119,186
Net Other Post-Employment Benefit Obligation	64,890	15,427	-	80,317	-
General Obligation Bonds	3,000,000	-	390,000	2,610,000	400,000
Plus: Unamortized Premium	13,689	-	1,521	12,168	-
	<u>3,785,677</u>	<u>126,594</u>	<u>613,855</u>	<u>3,298,416</u>	<u>519,186</u>
Business-Type Activities					
Compensated Absences	127,338	24,238	12,119	139,457	27,891
General Obligation Bonds	7,260,000	-	470,000	6,790,000	480,000
Plus: Unamortized Premium	83,775	-	3,444	80,331	-
IEPA Loans Payable	865,157	-	43,159	821,998	87,942
	<u>8,336,270</u>	<u>24,238</u>	<u>528,722</u>	<u>7,831,786</u>	<u>595,833</u>

For the governmental activities, payments on the compensated absences and the net other post-employment benefits obligation are made by the General Fund. Payments on general obligation bonds are being liquidated by the Debt Service Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, \$34,112 of internal service fund's compensated absences are included in the above amounts.

Additionally, for business-type activities, compensated absences are generally liquidated by the Water and Sanitary Sewer and the Village Links/Reserve 22 Fund. Water and Sanitary Sewer and Golf Course and Recreation Funds make payments on the general obligation bonds. The IEPA Loans Payable is being liquidated by the Water and Sanitary Sewer Fund.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities			
	General Obligation		General Obligation		IEPA	
	Bonds		Bonds		Loan Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 400,000	115,326	480,000	167,896	87,942	20,003
2016	410,000	100,328	490,000	156,970	90,154	17,791
2017	425,000	83,108	510,000	145,146	92,422	15,523
2018	440,000	63,982	520,000	132,096	94,747	13,198
2019	460,000	44,182	540,000	118,070	97,130	10,815
2020	475,000	22,562	555,000	102,696	99,573	8,372
2021	-	-	570,000	86,084	102,078	5,867
2022	-	-	365,000	68,904	104,646	3,299
2023	-	-	250,000	59,328	53,306	667
2024	-	-	255,000	54,328	-	-
2025	-	-	260,000	49,228	-	-
2026	-	-	265,000	44,028	-	-
2027	-	-	275,000	38,728	-	-
2028	-	-	280,000	33,090	-	-
2029	-	-	285,000	27,210	-	-
2030	-	-	290,000	21,082	-	-
2031	-	-	295,000	14,558	-	-
2032	-	-	305,000	7,626	-	-
Total	2,610,000	429,488	6,790,000	1,327,068	821,998	95,535

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.”

To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations, for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of December 31, 2014, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding at December 31, 2014 was \$2,900,000.

NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2014:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 102,185,554
Less Capital Related Debt:	
General Obligation Taxable Bonds of 2010	(2,610,000)
Unamortized Premium	<u>(12,168)</u>
Net Investment in Capital Assets	<u><u>99,563,386</u></u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Net Position Classifications – Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 71,023,194
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2010	(2,180,000)
General Obligation Taxable Bonds of 2012	(4,610,000)
Unamortized Premium	(80,331)
Unamortized Loss on Refunding	30,160
IEPA Loan Payable of 2012	(821,998)
Net Investment in Capital Assets	<u>63,361,025</u>

Fund Balance Classifications

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 122,133	-	-	-	122,133
Restricted					
Public Safety					
Police and Fire	463,523	-	-	1,053,607	1,517,130
Highways and Streets	-	-	-	695,022	695,022
Debt Service	-	42,012	-	-	42,012
Economic Development	-	-	-	88,656	88,656
	<u>463,523</u>	<u>42,012</u>	<u>-</u>	<u>1,837,285</u>	<u>2,342,820</u>
Committed					
Purchase Contracts	269,361	-	1,346,307	244,273	1,859,941
Assigned					
Capital Projects	-	-	3,684,364	1,066,932	4,751,296
Unassigned	8,412,294	-	-	(48,243)	8,364,051
Total Fund Balances	<u>9,267,311</u>	<u>42,012</u>	<u>5,030,671</u>	<u>3,100,247</u>	<u>17,440,241</u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Minimum Fund Balance Policy. The Village's fund balance policy for the General Fund requires unassigned fund balance to be maintained at a minimum of 25% current year expenditures, effective for the fiscal year 2013 budget, with the minimum increasing 1% annually until the minimum reaches 35%. Any fund balance in the General Fund in excess of the minimum can be assigned for other purposes.

Committed Fund Balance. The Village reports committed fund balance in the General and Capital Projects Funds, both major funds, and in the Motor Fuel Tax and Facilities Maintenance Reserve Funds, both nonmajor funds. Board approval is required to establish, modify or rescind a fund balance commitment. The Village's Board has committed the funds through formal Board action (i.e. ordinance) for purchase contracts authorized by the Village Board.

Assigned Fund Balance. The Village reports assigned fund balance in the Capital Projects Fund, a major fund, and the Corporate Reserve and the Facilities Maintenance Reserve Funds, both nonmajor funds. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign has been delegated to the Finance Director. The amounts presented are assigned for capital purposes.

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Municipal Insurance Cooperative Association

Effective January 1, 2002, the Village joined together with other local governments in Illinois in the Municipal Insurance Cooperative Association (MICA). MICA is a public entity risk pool operating a common risk management and insurance program for its member governments. The Village pays an annual premium to MICA based upon the Village's prior experience within the pool to cover potential claims to the total loss aggregate for all members. In addition, the Village pays for the first \$1,000 for property, liability and crime claims. Amounts paid into the pool in excess of claims for any overage year may be rebated back to members in subsequent periods. The Village is not aware of any additional premiums owed to MICA for the current or prior claim years.

The Village participated in the Intergovernmental Risk Management Agency (IRMA) through December 31, 2001, when it joined MICA. The Village's remaining reserves in IRMA have been recorded as an asset in the Insurance Fund for the amount to be received from IRMA.

VILLAGE OF GLEN ELLYN, ILLINOIS**Notes to the Financial Statements
December 31, 2014****NOTE 4 – OTHER INFORMATION – Continued****CONTINGENT LIABILITIES****Litigation**

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

Economic Development Incentive

The Village has entered into an agreement with a car dealer to provide economic incentives over a fifteen-year period. The incentive is made in one annual payment based on the sales tax produced by the dealership during the year. The Village retains all sales up to the designated base amount of \$224,400 and then remits amounts above this base, at 80% in years 1 through 10 and 75% in years 11 through 15, to the dealership up to the maximum amount. The maximum incentive under this agreement is \$850,000.

The Village has also entered into an agreement with a developer to provide economic incentives over a ten-year period. The incentive is paid in quarterly installments based on the sales tax produced by the property which was constructed by the developer. The Village retains all sales tax up to 10% of the sales tax generated quarterly. The remaining 90% of sales tax generated quarterly is split 60% and 40% to the Village and developer, respectively. The maximum incentive under this agreement is \$1,000,000. Additionally, as part of planned project, the Village agrees to reimburse the developer in an amount not to exceed \$793,000 for certain public and right-of-way improvements.

As of December 31, 2014, a liability of \$59,797 has been accrued and \$49,849 payments have been made under both of these agreements. Future contingent incentives of approximately \$1,741,354 in sales tax may be rebated if certain criteria are met.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS

DuPage Water Commission

The Village is a customer of the DuPage Water Commission, and has executed a Water Supply Contract with the Commission for a term ending in 2024. The Contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. These costs are expenses along with the other “operation and maintenance” charges from the Commission.

Fiscal Year	Amount
2015	\$ 227,871
2016	227,871
2017	227,871
2018	227,871
2019	227,871
Thereafter	<u>1,139,356</u>
	<u><u>2,278,711</u></u>

These amounts have been calculated using the Village’s current allocation percentage of 3.19%. In future years, this allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to materially vary from the amounts presented above.

The Village’s agreement with the DuPage Water Commission provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

Glenbard Wastewater Authority

The Village’s contract with the Glenbard Wastewater Authority (GWA) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES

The Glenbard Wastewater Authority (Authority) was created and established by an agreement dated November 28, 1977 between the Villages of Lombard and Glen Ellyn for the purpose of jointly treating and processing wastewater. The wastewater is treated in two plants, known as the Glenbard Wastewater Plant and the Lombard Treatment Facility. Construction of the facilities was financed by monies appropriated by the Villages and by grants from the U.S. Environmental Protection Agency. The Village accounts for its investment in the Authority on the equity method.

In accordance with the 1977 agreement, the Village of Glen Ellyn is responsible for the operation of the wastewater treatment facilities. The Village purchases the supplies and materials and furnishes personnel necessary for the operations of the wastewater treatment facilities. The Village is reimbursed for such expenses and receives a service charge (overhead fee) pursuant to the agreement.

The two members of the Authority and their percentage shares as of December 31, 2014 are as follows:

Village of Lombard	54.60%
Village of Glen Ellyn	<u>45.40%</u>
	<u><u>100.00%</u></u>

The Authority is governed by the Village President and six trustees from each municipality. The Board of the Authority makes all decisions relevant to the operations of the system.

The Village's share of the capital assets is \$19,950,331. The Village has allocated its share of operating expenses based upon metered wastewater flows, which approximated 54.6% for the year ended December 31, 2014. Separate financial statements for the Authority may be obtained at 21W551 Bemis Road, Glen Ellyn, Illinois 60137.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

Summary of Financial Position as of December 31, 2014 is as follows:

Assets		Liabilities and Net Position	
Current Assets	\$ 214,304	Current Liabilities	\$ 1,695,652
Restricted Assets	5,736,991	Long-Term Liabilities	5,471,896
Capital Assets - Net	<u>35,372,927</u>	Total Liabilities	<u>7,167,548</u>
		Net Position	<u>34,156,674</u>
Total Assets	<u>41,324,222</u>	Total Liabilities and Net Position	<u>41,324,222</u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

Summary of Results of Operations as of December 31, 2014:

Operating Expenses	
Personnel Services	1,012,936
Contractual Services	1,586,730
Commodities and Maintenance	293,706
Depreciation	<u>1,555,902</u>
Total Operating Expenses	<u>4,449,274</u>
Operating Income (Loss)	223,400
Nonoperating Revenues (Expenses)	<u>352,374</u>
Change in Net Position	575,774
Net Position	
Beginning	<u>33,580,900</u>
Ending	<u><u>34,156,674</u></u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan may be obtained by writing to the Village at 535 Duane Street, Glen Ellyn, Illinois 60137. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Illinois Municipal Retirement System (IMRF)

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution rate for calendar year 2014 was 12.14 percent.

Police Pension Plan

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Police Pension Plan – Continued

Plan Membership. At December 31, 2014, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	34
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Employees	
Vested	28
Nonvested	11
Total	<u>73</u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Police Pension Plan – Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2014, the Village's contribution was 27.86% of covered payroll.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting. The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Significant Investments. At year-end, the Police Pension Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in Vanguard Mid Cap Growth EFT Mutual Funds of \$1,422,540 and Vanguard Total Stock Market EFT Mutual Funds of \$1,696,000. Information for IMRF is not available.

Related Party Transactions. There are no securities of the employer or any other related parties included in plan assets.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2014, using the following actuarial methods and assumptions:

	Police Pension
Actuarial Valuation Date	12/31/2014
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	5.00%
Cost of Living Adjustments	2.00% - 3.00%
Inflation	3.00%

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liabilities calculated using the discount rate as well as what the net pension liabilities would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Police Pension			
Net Pension Liability	\$ 20,242,930	14,666,380	10,095,860

Net Pension Liability

The components of the net pension liability of the Village's Pension Plan as of December 31, 2014, calculated in accordance with GASB Statement No. 67, was as follows:

Total Pension Liability	\$ 40,768,986
Plan Fiduciary Net Position	<u>26,102,606</u>
Village's Net Pension Liability	<u><u>14,666,380</u></u>
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	64.03%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the required supplementary information for additional information related to the funded status of the Fund.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Contribution Rates		
Employer	12.14%	27.86%
Employee	4.50%	9.91%
Actuarial Valuation Date	12/31/14	12/31/2014
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	29 Years	26 Years
Asset Valuation Method	5-Year Smoothed Market	Market
Actuarial Assumptions		
Investment Rate of Return	7.50% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	.4 to 10%	5.50%
Inflation Rate Included	4.00%	3.00%
Cost-of-Living Adjustments	3.00%	2.00% to 3.00%

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Net Pension Obligation/(Asset)

Employer annual pension costs (APC), actual contributions and the net pension (asset) (NPA) For the Police Pension Plan are as follows. The NPA is the cumulative difference between the APC and the contributions actually made. There was no net pension obligation for the IMRF plan.

	<u>Police Pension</u>
Annual Required Contributions	\$ 980,948
Interest on Net Pension (Asset)	(26,238)
Adjustment to Annual Required Contribution	<u>17,886</u>
Annual Pension Cost	972,596
Actual Contribution	<u>981,000</u>
Change in (NPA)	(8,404)
(NPA) - Beginning	<u>(374,826)</u>
(NPA) - Ending	<u><u>(383,230)</u></u>

The above calculation for the Police Pension Fund was based on the Village's private actuarial study.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

The trend information for each plan is as follows:

	Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual Pension Cost (APC)	4/30/13	\$ 608,743	\$ 959,453
	4/30/14	639,096	970,899
	12/31/14 *	440,749	972,596
Actual Contributions	4/30/13	608,743	969,000
	4/30/14	639,096	980,000
	12/31/14 *	440,749	981,000
Percentage of APC Contributed	4/30/13	100.00%	101.00%
	4/30/14	100.00%	100.94%
	12/31/14 *	100.00%	100.86%
Net Pension (Asset)	4/30/13	-	(365,725)
	4/30/14	-	(374,826)
	12/31/14 *	-	(383,230)

*For the eight months ended December 31, 2014.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The funded status for each plan is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC as disclosed in the NPO calculation.

	Illinois Municipal Retirement	Police Pension*
Actuarial Valuation Date	12/31/14	4/30/14
Percent Funded	84.85%	64.02%
Actuarial Accrued Liability for Benefits	\$26,431,484	\$40,768,986
Actuarial Value of Assets	\$22,427,141	\$26,101,031
(Over) Under Funded Actuarial Accrued Liability (UAAL)	\$ 4,004,343	\$14,667,955
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$ 7,805,723	\$ 3,521,045
Ratio of UAAL to Covered Payroll	51.30%	416.58%

*Amounts are the result of an actuarial valuation done in compliance with the GASB Statement No. 25 and GASB Statement No. 27 by an independent actuary.

See the schedule of funding progress in the required supplementary information immediately following the notes to the financial statements for additional information related to the funded status of the plans.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014**NOTE 4 – OTHER INFORMATION – Continued****OTHER POST-EMPLOYMENT BENEFITS****Plan Descriptions, Provisions, and Funding Policies**

In addition to providing the pension benefits described, the Village provides post-employment health care and life insurance benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's Health Insurance Fund.

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the eight months ending December 31, 2014, retirees contributed \$97,739. Active employees do not contribute to the plan until retirement.

At December 31, 2014, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	5
Active Employees	<u>101</u>
	<u><u>106</u></u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of December 31, 2014, was calculated as follows:

Annual Required Contribution	\$ 48,877
Interest on the NPO	3,245
Adjustment to the ARC	<u>(3,068)</u>
Annual OPEB Cost	49,054
Actual Contribution	<u>33,627</u>
Change in the NOPEBO	15,427
NOPEBO - Beginning	<u>64,890</u>
NOPEBO - Ending	<u><u>80,317</u></u>

Trend Information

The District's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
4/30/13	\$ 36,258	\$ 12,216	33.69%	\$ 50,991
4/30/14	36,000	22,101	61.39%	64,890
12/31/14 *	49,054	33,627	68.55%	80,317

*For the eight months ended December 31, 2014.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2014, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 1,494,910
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 1,494,910
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 8,506,245
UAAL as a Percentage of Covered Payroll	17.57%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2014 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.0% discount rate, and an initial healthcare cost trend rate of 7.5% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3.0% price inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2014, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedules of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Other Post-Employment Benefit Plan
- Schedule of Employer Contributions
 - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
 - Police Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF GLEN ELLYN, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Funding Progress and Employer Contributions

December 31, 2014

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ 19,066,751	\$ 24,849,080	76.73%	\$ 5,782,329	\$ 7,260,535	79.64%
2010	20,703,726	25,537,289	81.07%	4,833,563	6,915,905	69.89%
2011	22,133,218	27,597,084	80.20%	5,463,866	6,931,294	78.83%
2012	22,782,971	27,767,804	82.05%	4,984,833	7,129,059	69.92%
2013	23,982,825	27,314,443	87.80%	3,331,618	7,383,414	45.12%
2014	22,427,141	26,431,484	84.85%	4,004,343	7,805,723	51.30%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 518,103	\$ 565,002	91.70%
2011	616,617	569,718	108.23%
2012	588,155	588,155	100.00%
2013	608,743	608,743	100.00%
2014	639,096	639,096	100.00%
SY2014 (1)	440,749	440,749	100.00%

(1) SY2014 refers to a short year 2014 (May 1, 2014-December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2014

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
4/30/10	\$ 20,792,849	\$ 31,519,264	65.97%	\$ 10,726,415	\$ 2,963,418	361.96%
4/30/11	21,736,074	33,797,372	64.31%	12,061,298	3,046,326	395.93%
4/30/12	22,568,213	35,432,508	63.69%	12,864,295	3,100,282	414.94%
4/30/13	23,876,846	35,367,041	67.51%	11,490,195	3,330,413	345.01%
4/30/14	24,871,240	38,121,122	65.24%	13,249,882	3,372,158	392.92%
12/31/14 (2)	26,101,031	40,768,986	64.02%	14,667,955	3,521,045	416.58%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 813,000	\$ 813,017	100.00%
2011	943,000	943,146	99.98%
2012	1,036,000	1,036,176	99.98%
2013	969,000	968,658	100.04%
2014	980,000	979,909	100.01%
SY2014 (1)	981,000	980,948	100.01%

(1) SY2014 refers to a short year 2014 (May 1, 2014-December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

(2) Amounts are the result of an actuarial valuation done in compliance with GASB Statement No. 25 and GASB Statement No. 27 by an independent actuary.

VILLAGE OF GLEN ELLYN, ILLINOIS

Other Post-Employment Benefits Plan

Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2014

Funding Progress							(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll		
4/30/10	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A		N/A
4/30/11	N/A	N/A	N/A	N/A	N/A		N/A
4/30/12	-	430,646	0.00%	430,646	9,377,686		4.59%
4/30/13	N/A	N/A	N/A	N/A	N/A		N/A
4/30/14	-	1,494,910	0.00%	1,494,910	8,506,245		17.57%
12/31/14	N/A	N/A	N/A	N/A	N/A		N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 12,216	\$ 18,712	65.28%
2011	12,216	18,608	65.65%
2012	12,216	18,826	64.89%
2013	12,216	35,660	34.26%
2014	22,101	35,660	61.98%
SY2014 (1)	33,627	48,877	68.80%

(1) SY2014 refers to a short year 2014 (May 1, 2014-December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

N/A - The Village is required to have an actuarial valuation performed triennially. Information for other years is not available.

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Employer Contributions
December 31, 2014

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2014	\$ 980,948	\$ 981,000	\$ 52	\$ 3,521,045	27.9%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2014
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.0%
Salary Increases	5.0%
Investment Rate of Return	7.0%
Retirement Age	50-70
Mortality	RP 2000 CHBCA

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2014

	2014
Total Pension Liability	
Service Cost	\$ 815,297
Interest	2,711,148
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(974,878)
Change of Assumptions	56,671
Benefit Payments, Including Refunds of Member Contributions	(1,139,863)
Net Change in Total Pension Liability	1,468,375
Total Pension Liability - Beginning	39,300,611
Total Pension Liability - Ending	40,768,986
Plan Fiduciary Net Position	
Contributions - Employer	\$ 981,000
Contributions - Members	235,457
Net Investment Income	1,170,112
Benefit Payments, Including Refunds of Member Contributions	(1,139,863)
Administrative Expense	(15,339)
Net Change in Plan Fiduciary Net Position	1,231,367
Plan Net Position - Beginning	24,871,239
Plan Net Position - Ending	26,102,606
Employers Net Pension Liability	\$ 14,666,380
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.0%
Covered-Employee Payroll	\$ 3,521,045
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	416.5%

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS**Police Pension Fund****Required Supplementary Information
Schedule of Investment Returns
December 31, 2014**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	4.4%

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes	\$ 8,488,000	8,488,000	8,693,898	8,622,787
Intergovernmental	4,057,000	4,057,000	4,324,394	6,491,819
Licenses and Permits	637,000	637,000	710,592	1,163,150
Charges for Services	1,135,100	1,135,100	955,800	1,912,250
Fines and Forfeitures	396,900	396,900	423,926	616,560
Interest	15,000	15,000	(183,001)	24,308
Total Revenues	14,729,000	14,729,000	14,925,609	18,830,874
Expenditures				
General Government	2,797,090	2,859,794	2,597,983	3,664,596
Public Safety	6,317,520	6,323,876	6,096,332	9,123,006
Highways and Streets	1,569,950	1,676,523	1,390,152	2,088,235
Capital Outlay	139,300	159,300	151,049	165,395
Total Expenditures	10,823,860	11,019,493	10,235,516	15,041,232
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,905,140	3,709,507	4,690,093	3,789,642
Other Financing Sources (Uses)				
Transfers In	-	-	-	825
Transfers Out	(3,615,000)	(3,615,000)	(3,592,949)	(2,894,501)
	(3,615,000)	(3,615,000)	(3,592,949)	(2,893,676)
Net Change in Fund Balance	290,140	94,507	1,097,144	895,966
Fund Balance - Beginning			8,170,167	7,274,201
Fund Balance - Ending			9,267,311	8,170,167

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Major Enterprise Funds
- Combining Statements – Nonmajor Enterprise Funds
- Budgetary Comparison Schedules – Nonmajor Enterprise Funds
- Combining Statements – Internal Service Funds
- Budgetary Comparison Schedules – Internal Service Funds
- Budgetary Comparison Schedule – Pension Trust Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of gasoline taxes restricted the State for street maintenance.

Central Business District Tax Increment Financing (TIF) Fund

The Central Business District Tax Increment Financing (TIF) Fund is used to account for the accumulation and expenditure of funds from incremental revenue restricted for economic development within the TIF area.

Roosevelt Road Tax Increment Financing (TIF) Fund

The Roosevelt Road Tax Increment Financing (TIF) Fund is used to account for the accumulation and expenditure of funds from incremental revenue restricted for economic development within the TIF area.

Fire Services Fund

The Fire Services Fund is used to account for the accumulation and expenditure of funds from Fire Service Fees and Fire SSA monies to supplement the operations of the Glen Ellyn Volunteer Fire Company.

DEBT SERVICE FUND

The Debt Service Fund is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the Village's debt obligations.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by proprietary funds.

Capital Projects Fund

The Capital Projects Fund is used to account for the financing of general street and infrastructure projects. Financing is primarily provided through utility taxes assigned for capital purposes, a transfer of property taxes from the General Fund and supplemented by grants for various projects.

Corporate Reserve Fund

The Corporate Reserve Fund is used to account for funds assigned for capital purposes for the Village and other entities.

Facility Maintenance Reserve Fund

The Facility Maintenance Reserve Fund is used to account for the cost of maintaining various Village owned facilities. Financing is provided through charges to other funds.

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water and Sanitary Sewer Fund

The Water and Sanitary Sewer Fund is used to account for the provisions of water and sanitary sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt services and billing and collection.

Village Links/ Reserve 22 Fund

The Village Links/ Reserve 22 Fund is used to account for the operations of the Village Links golf course and Reserve 22 restaurant facilities. Financing is provided by user charges.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS – Continued

Parking Fund

The Parking Fund is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, financing and revenue collection.

Residential Solid Waste Fund

The Residential Solid Waste Fund is used to account for the operations and maintenance of refuse collection. Financing is provided through user charges.

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Insurance Fund

The Insurance Fund is used to account for the accumulation of monies for the purpose of providing a staff health benefit plan and participation in the Municipal Insurance Cooperative Agency (MICA), a public entity risk management/insurance pool. Financing is provided by charges to other funds and contributions from employees.

Equipment Services Fund

The Equipment Services Fund is used to account for the cost of maintaining and replacing Village owned vehicles and equipment. Financing is provided by charges to other funds.

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Taxes				
Property Taxes				
General - Current	\$ 6,727,000	6,727,000	6,824,523	6,189,073
Road and Bridge - Current	440,000	440,000	450,469	440,955
Home Rule Sales Tax	1,175,000	1,175,000	1,266,090	1,797,469
Hotel/Motel Tax	120,000	120,000	120,917	155,725
Auto Rental Tax	15,000	15,000	16,974	23,615
Demolition Tax	11,000	11,000	14,925	15,950
Total Taxes	8,488,000	8,488,000	8,693,898	8,622,787
Intergovernmental				
State Income Tax	1,596,000	1,596,000	1,688,104	2,674,897
Sales Tax	2,065,000	2,065,000	2,181,786	3,139,818
Local Use Tax	305,000	305,000	363,188	484,267
Replacement Tax	78,000	78,000	75,666	135,116
Federal Grants	7,000	7,000	-	35,121
State Grants	6,000	6,000	15,650	22,600
Total Intergovernmental	4,057,000	4,057,000	4,324,394	6,491,819
Licenses and Permits				
Business Registration Licenses	40,000	40,000	39,920	45,475
Alcoholic Beverage Licenses	120,000	120,000	112,162	124,131
Vehicle Licenses	100,000	100,000	92,751	383,424
Animal Licenses	2,000	2,000	2,285	9,530
Building/Electrical Permits	375,000	375,000	463,474	600,590
Total Licenses and Permits	637,000	637,000	710,592	1,163,150
Charges for Services				
Accounting - Other Agencies	89,000	89,000	87,333	130,200
Contractor Registration	29,000	29,000	23,975	39,105
Stormwater Engineering Fee	70,000	70,000	131,684	82,820
Elevator Inspections	15,000	15,000	15,300	15,150
Ambulance Service	125,000	125,000	16,765	635,979

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Charges for Services - Continued				
Cell Tower Rental	\$ 183,000	183,000	140,108	178,192
Franchise Fees	425,000	425,000	407,386	470,284
Other Revenue	51,000	51,000	86,624	105,986
Police Accident Reports	1,600	1,600	1,939	2,784
Police Fingerprinting	20,000	20,000	21,251	22,635
Police Department Income	126,500	126,500	23,435	229,115
Total Charges for Services	1,135,100	1,135,100	955,800	1,912,250
Fines and Forfeitures				
Traffic Fines	210,000	210,000	209,034	357,389
Police Fines	125,000	125,000	127,294	186,412
Drug Forfeitures	61,900	61,900	87,598	72,759
Total Fines and Forfeitures	396,900	396,900	423,926	616,560
Interest	15,000	15,000	(183,001)	24,308
Total Revenues	14,729,000	14,729,000	14,925,609	18,830,874

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
General Government				
Village Board and Clerk's Office	\$ 65,600	65,600	42,502	60,633
Village Manager's Office	696,135	696,135	661,510	970,828
Finance	575,750	575,750	588,739	821,635
Planning and Development	855,435	855,435	855,674	1,149,992
Facilities Maintenance	282,720	282,720	284,331	443,496
Economic Development	312,125	374,829	227,743	291,891
Historic Preservation	29,350	29,350	16,716	47,778
Senior Services	69,750	69,750	57,849	89,900
Information Technology	236,625	236,625	189,319	266,543
Less Costs Charged to Other Departments and Funds	(326,400)	(326,400)	(326,400)	(478,100)
Total General Government	2,797,090	2,859,794	2,597,983	3,664,596
Public Safety				
Police Department	5,619,020	5,619,020	5,455,971	7,424,212
Fire and EMS Services	698,500	704,856	640,361	1,698,794
Total Public Safety	6,317,520	6,323,876	6,096,332	9,123,006
Highways and Streets				
Public Works Administration	501,010	505,027	454,395	635,038
Public Works Operations Division	1,591,040	1,693,596	1,457,857	2,173,097
Less Costs Charged to Other Departments and Funds	(522,100)	(522,100)	(522,100)	(719,900)
Total Highways and Streets	1,569,950	1,676,523	1,390,152	2,088,235
Capital Outlay	139,300	159,300	151,049	165,395
Total Expenditures	10,823,860	11,019,493	10,235,516	15,041,232

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
General Government				
Village Board and Clerk's Office				
Personnel Services				
Salaries - Pensionable	\$ -	-	(17,807)	-
Salaries - Non-Pensionable	13,700	13,700	9,420	13,293
FICA	1,000	1,000	721	1,017
IMRF	-	-	8	-
Contractual Services				
Village Commissions	9,000	9,000	23,254	277
Professional Services - Other	11,850	11,850	6,273	11,972
Dues, Subscriptions and Registration Fees	27,850	27,850	19,391	27,366
Travel	100	100	-	-
Printing	100	100	21	168
Employee Education	1,000	1,000	537	5,550
Commodities				
Office Supplies	1,000	1,000	684	990
	65,600	65,600	42,502	60,633
Village Manager's Office				
Personnel Services				
Salaries - Pensionable	354,260	354,260	392,048	487,596
Salaries - Non-Pensionable	28,000	28,000	31,981	40,411
Salaries - Overtime	350	350	254	455
FICA	29,000	29,000	28,650	36,718
IMRF	42,000	42,000	45,477	57,984
Contractual Services				
Glen Ellyn Fourth of July Committee	5,000	5,000	5,000	5,000
Citizens Corps/Milton Township	4,110	4,110	4,107	5,750
Village Commissions	-	-	(811)	11,249
Community Grants	-	-	(14,000)	14,000
Insurance	36,300	36,300	37,654	53,147
Maintenance - Equipment	8,500	8,500	6,805	22,126
Postage	7,600	7,600	7,965	10,482
Printing	7,500	7,500	8,916	10,523
Professional Services - Legal	109,800	109,800	43,721	153,654
Professional Services - Other	25,500	25,500	5,605	15,973
Dues, Subscriptions and Registration Fees	5,265	5,265	10,054	6,538
Recruiting and Testing	10,000	10,000	27,886	16,831

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
General Government - Continued				
Village Manager's Office - Continued				
Contractual Services - Continued				
Employee Education	\$ 8,450	8,450	5,541	7,365
Travel	450	450	526	1,979
Telecommunication	1,450	1,450	1,665	2,560
Communication Equipment	1,100	1,100	1,179	2,262
Public Relations	3,500	3,500	1,980	-
Recognition and Awards	4,500	4,500	6,908	3,330
Commodities				
Office Supplies	3,500	3,500	2,329	4,895
Operating Supplies	-	-	70	-
	696,135	696,135	661,510	970,828
Finance				
Personnel Services				
Salaries - Pensionable	268,000	268,000	236,230	367,525
Salaries - Non-Pensionable	120,000	120,000	135,947	178,382
Salaries - Overtime	-	-	504	-
FICA	29,500	29,500	26,361	40,008
IMRF	32,300	32,300	25,352	43,749
Contractual Services				
Insurance	27,300	27,300	27,943	39,641
Maintenance - Equipment	1,000	1,000	1,305	1,740
Postage	18,700	18,700	17,189	27,975
Public Notices	2,700	2,700	2,675	2,531
State Unemployment Claims	17,000	17,000	2,156	28,870
Printing	1,300	1,300	6,787	1,898
Professional Services - Other	3,000	3,000	45,600	20,776
Professional Services - Accounting	35,750	35,750	38,585	37,904
Professional Services - Banking	8,000	8,000	11,970	10,255
Dues, Subscriptions and Registration Fees	800	800	885	1,330
Employee Education	900	900	450	2,825
Employee Recognition	400	400	332	539
Travel	2,300	2,300	1,050	2,369
Telecommunication	400	400	350	850

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
General Government - Continued				
Finance - Continued				
Commodities				
Office Supplies	\$ 4,000	4,000	4,690	4,767
Operating Supplies	2,400	2,400	2,378	7,701
	575,750	575,750	588,739	821,635
Planning and Development				
Personnel Services				
Salaries - Pensionable	477,000	477,000	462,203	616,158
Salaries - Non-Pensionable	82,000	82,000	72,504	134,553
Salaries - Temporary Help	4,000	4,000	2,478	3,632
FICA	43,000	43,000	38,906	54,844
IMRF	56,000	56,000	53,660	75,310
Contractual Services				
Insurance	60,110	60,110	62,040	86,681
Equipment Services	7,900	7,900	7,900	14,000
Plumbing Inspections	15,000	15,000	17,077	19,745
Elevator Inspections	7,000	7,000	10,310	10,293
Computerized Permit Program	1,000	1,000	-	-
Building Reviews	42,000	42,000	33,512	54,529
Stormwater Engineering	5,000	5,000	4,996	1,847
Forestry and Landscaping	20,000	20,000	18,820	36,498
Printing	5,000	5,000	3,259	6,075
Professional Services - Legal	400	400	231	33
Professional Services - Planning	8,000	8,000	13,180	8,335
Professional Services - Other	10,000	10,000	28,817	8,786
Bad Debt Expenditure	-	-	13,559	-
Dues, Subscriptions and Registration Fees	2,200	2,200	1,077	4,609
Employee Education	2,400	2,400	1,224	4,241
Travel	25	25	1,308	1,255
Telecommunication	1,400	1,400	1,736	2,091
Commodities				
Office Supplies	6,000	6,000	6,877	5,672
Uniforms	-	-	-	805
	855,435	855,435	855,674	1,149,992

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
General Government - Continued				
Facilities Maintenance				
Personnel Services				
Salaries - Pensionable	\$ 39,000	39,000	38,035	55,570
Salaries - Non-Pensionable	120,000	120,000	96,481	159,240
Salaries - Overtime	1,250	1,250	4,186	5,807
FICA	12,000	12,000	10,406	16,691
IMRF	5,000	5,000	4,595	6,820
Contractual Services				
Insurance	7,840	7,840	7,852	9,954
Equipment Services	18,700	18,700	18,700	32,600
Maintenance - Building and Grounds	28,380	28,380	46,433	71,424
Contractual Maintenance Service	6,700	6,700	9,303	12,041
Utilities	17,500	17,500	20,475	34,715
Professional Services - Other	3,000	3,000	600	4,500
Dues, Subscriptions and Registration Fees	-	-	525	55
Employee Education	850	850	241	968
Telecommunication	900	900	911	1,368
Commodities				
Office Supplies	1,000	1,000	642	773
Operating Supplies	18,000	18,000	22,034	28,454
Uniforms	1,000	1,000	-	117
Inventory Parts	1,600	1,600	2,912	2,399
	282,720	282,720	284,331	443,496
Economic Development				
Personnel Services				
Salaries - Pensionable	32,000	32,000	25,835	30,593
FICA	3,800	3,800	1,976	2,340
IMRF	2,400	2,400	3,127	3,787
Contractual Services				
Insurance	900	900	900	1,100
Promotional Events and Materials	30,000	31,399	37,843	32,125
Downtown Glen Ellyn Alliance	52,500	52,500	52,500	110,000
Economic Development Incentive	72,600	72,600	17,491	43,764
Façade Retail Grant Program	75,000	136,305	63,279	49,534
Marketing	15,000	15,000	3,921	21,844

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
General Government - Continued				
Economic Development - Continued				
Contractual Services - Continued				
Printing	\$ 2,000	2,000	2,645	607
Professional Services - Other	15,000	15,000	6,570	(8,103)
Dues, Subscriptions and Registration Fees	8,175	8,175	10,178	2,769
Employee Education	1,600	1,600	535	569
Travel	250	250	93	116
Telecommunication	400	400	400	350
Public Relations	-	-	278	213
Commodities				
Office Supplies	500	500	172	283
	312,125	374,829	227,743	291,891
Historic Preservation				
Personnel Services				
Salaries - Pensionable	6,300	6,300	3,809	9,212
Salaries - Non-Pensionable	1,450	1,450	35	3,045
FICA	650	650	294	938
IMRF	800	800	450	1,139
Contractual Services				
Professional Services - Other	1,200	1,200	974	1,225
Telecommunication	250	250	279	352
Maintenance - Building and Grounds	10,700	10,700	4,631	19,313
Utilities	8,000	8,000	6,244	12,554
	29,350	29,350	16,716	47,778
Senior Services				
Personnel Services				
Salaries - Non-Pensionable	31,000	31,000	31,005	44,667
FICA	2,400	2,400	2,372	3,417
Contractual Services				
Senior Transportation	30,000	30,000	17,935	31,482
Senior Center Grant Expenditures	-	-	-	2,517
Telecommunication	1,000	1,000	1,000	1,375
Dues, Subscriptions and Registration Fees	150	150	50	194
Employee Education	300	300	398	312

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
General Government - Continued				
Senior Services - Continued				
Contractual Services - Continued				
Professional Services - Other	\$ 1,500	1,500	1,400	1,925
Commodities				
Operating Supplies	3,400	3,400	3,689	4,011
	69,750	69,750	57,849	89,900
Information Technology				
Personnel Services				
Salaries - Pensionable	75,000	75,000	75,101	112,695
FICA	6,000	6,000	5,480	8,232
IMRF	9,000	9,000	8,629	13,418
Contractual Services				
Postage	333	333	172	397
Maintenance - Equipment	86,386	86,386	56,024	81,931
Professional Services - Other	24,000	24,000	10,045	6,528
Telecommunication	25,270	25,270	22,589	28,391
Insurance	9,970	9,970	10,180	14,121
Commodities				
Office Supplies	333	333	344	365
Operating Supplies	333	333	755	465
	236,625	236,625	189,319	266,543
Less Costs Charged to Other Departments and Funds	(326,400)	(326,400)	(326,400)	(478,100)
Total General Government	2,797,090	2,859,794	2,597,983	3,664,596
Public Safety				
Police Department				
Personnel Services				
Salaries - Sworn	2,420,600	2,420,600	2,331,892	3,444,070
Salaries - Pensionable	375,900	375,900	347,795	446,921
Salaries - Non-Pensionable	71,000	71,000	58,176	128,097
Salaries - Overtime	-	-	-	(434)
Police Overtime	265,000	265,000	286,623	354,889

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Police Department - Continued				
Personnel Services - Continued				
FICA	\$ 103,400	103,400	69,308	99,948
IMRF	60,000	60,000	42,013	57,193
Pension Contributions	981,000	981,000	981,000	980,000
Crossing Guards	25,000	25,000	21,400	35,377
Contractual Services				
Insurance	519,720	519,720	503,121	726,897
Equipment Services	271,400	271,400	271,400	424,200
Maintenance - Equipment	8,200	8,200	8,720	6,250
Printing	5,050	5,050	4,717	6,780
Professional Services - Legal	56,000	56,000	52,151	79,574
Professional Services - Other	32,000	32,000	28,095	37,866
Dues, Subscriptions and Registration Fees	9,000	9,000	10,945	13,712
Counseling Services	20,000	20,000	20,000	25,000
Recruiting and Testing	12,000	12,000	11,494	4,595
Employee Education	21,000	21,000	8,367	21,338
General Services	-	-	3,526	-
Radio and Radar	-	-	-	1,100
Telecommunication	17,000	17,000	17,016	23,578
State Drug Forfeiture	-	-	2,002	3,511
Federal Drug Forfeiture	-	-	28,530	2,921
DARE Program	4,000	4,000	3,897	2,372
Seized Property	-	-	4,337	32,288
Travel	5,500	5,500	2,118	6,781
Du-Comm	269,700	269,700	269,952	379,782
Towing - Impound Fees	4,000	4,000	3,970	-
Commodities				
Office Supplies	6,000	6,000	6,292	6,900
Operating Supplies	31,500	31,500	29,030	40,306
Prisoner and Suspect Expenditures	-	-	-	73
Uniforms	25,050	25,050	28,084	28,096
Dog Impoundment	-	-	-	4,231
	5,619,020	5,619,020	5,455,971	7,424,212

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
Public Safety - Continued				
Fire and EMS Services				
Contractual Services				
Du-Comm	\$ 88,300	88,300	89,150	123,336
Ambulance Service	296,000	296,000	219,470	927,162
Ambulance Billing Service	6,250	6,250	38,423	29,251
Insurance	129,800	129,800	129,800	159,300
Equipment Services	121,000	121,000	121,000	273,000
Maintenance - Building and Ground	1,150	1,150	1,419	1,459
Utilities	7,000	7,000	7,247	11,037
Printing	-	-	-	441
Professional Services - Legal	1,000	1,000	-	-
Professional Services - Other	-	-	4,185	12,198
Disconnection Taxes	3,000	3,000	2,327	2,909
Volunteer Fire Company Contributions	-	-	-	105,000
Fire Inspections	30,000	30,000	16,488	32,088
Telecommunications	5,000	5,000	4,210	7,484
Commodities				
Operating Supplies	10,000	16,356	6,642	14,129
	698,500	704,856	640,361	1,698,794
Total Public Safety	6,317,520	6,323,876	6,096,332	9,123,006
Highways and Streets				
Public Works Administration				
Personnel Services				
Salaries - Pensionable	268,000	268,000	262,916	380,695
Salaries - Non-Pensionable	5,500	5,500	4,319	7,311
Salaries - Overtime	2,000	2,000	1,510	1,246
Salaries - Temporary Help	7,200	7,200	6,715	2,050
FICA	21,000	21,000	19,850	28,526
IMRF	33,000	33,000	30,700	45,958
Contractual Services				
Insurance	66,610	66,610	43,862	61,310
Equipment Services	18,900	18,900	18,900	37,700

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
Highways and Streets - Continued				
Public Works Administration - Continued				
Contractual Services - Continued				
Maintenance - Building and Grounds	\$ 700	700	761	1,095
Maintenance - Equipment	7,000	7,000	3,905	15,899
Printing	750	750	300	371
Professional Services - Other	57,000	61,017	50,011	36,822
Dues, Subscriptions and Registration Fees	400	400	55	630
Employee Education	2,700	2,700	2,261	3,228
Employee Recognition	1,200	1,200	1,143	1,362
Travel	200	200	-	122
Telecommunication	4,000	4,000	4,605	5,836
Commodities				
Office Supplies	2,500	2,500	1,459	1,929
Operating Supplies	1,000	1,000	553	1,740
Uniforms	1,350	1,350	570	1,208
	501,010	505,027	454,395	635,038
Public Works Operations Division				
Personnel Services				
Salaries - Pensionable	346,900	346,900	338,829	507,108
Salaries - Non-Pensionable	15,000	15,000	4,624	13,293
Salaries - Overtime	19,600	19,600	18,213	144,389
Salaries - Temporary Help	74,000	74,000	50,199	84,208
FICA	33,700	33,700	30,349	55,030
IMRF	44,600	44,600	42,355	78,594
Contractual Services				
Insurance	95,990	95,990	111,345	136,435
Equipment Services	449,400	449,400	449,400	621,100
CBD Appearance	50,300	50,300	37,250	42,408
Maintenance - Building and Grounds	27,800	27,800	28,401	27,359
Maintenance - Equipment	13,300	13,300	2,724	6,884
Maintenance - Signs	19,500	19,500	12,839	13,711
Maintenance - Street Painting	67,000	82,997	43,087	9,328
Maintenance - Traffic Signals	16,200	16,200	15,304	23,761
Maintenance - Street Lights	19,500	19,500	22,372	29,202

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
Highways and Streets - Continued				
Public Works Operations Division - Continued				
Contractual Services - Continued				
Professional Services - Other	\$ 30,700	30,700	13,089	21,775
Professional Services - Snow	5,000	7,414	-	35,587
Dues, Subscriptions and Registration Fees	1,100	1,100	1,355	923
Employee Education	5,300	5,300	3,080	4,649
Safety Training	1,500	1,500	-	100
Travel	800	800	-	628
Telecommunication	2,700	4,151	3,078	3,071
Leased Equipment	-	-	-	450
Landfill Fees	15,000	15,000	8,800	19,335
Tree Trimming	10,000	10,000	-	55,833
Tree Removal	60,000	94,430	53,167	54,599
Tree Replacement	60,000	89,675	86,045	63,407
Developer Reforestation Program	-	-	-	2,342
Emerald Ash Borer Program	55,000	73,589	36,045	48,296
Manor Woods	10,000	10,000	-	10,000
ESDA Expenditure	4,800	4,800	4,510	5,834
Commodities				
Office Supplies	1,400	1,400	(267)	2,046
Operating Supplies	9,300	9,300	10,790	19,149
Operating Supplies - Asphalt	15,000	15,000	21,253	21,299
Safety Related Equipment	6,150	6,150	6,009	6,598
Uniforms	4,500	4,500	3,612	4,366
	1,591,040	1,693,596	1,457,857	2,173,097
Less Costs Charged to Other Departments and Funds	(522,100)	(522,100)	(522,100)	(719,900)
Total Highways and Streets	1,569,950	1,676,523	1,390,152	2,088,235

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
Capital Outlay				
General Government				
Village Board and Clerk's Office				
Equipment	\$ 3,500	3,500	1,850	2,329
Village Manager's Office				
Equipment	-	-	309	20,062
Finance				
Equipment	-	-	-	(84)
Planning and Development				
Equipment	3,000	3,000	2,950	-
Economic Development				
Equipment	-	-	-	9,000
Senior Services				
Equipment	1,500	1,500	674	-
Information Technology				
Office Equipment	32,600	32,600	32,182	45,104
Public Safety				
Police Department				
Capital Improvements	80,500	100,500	96,145	61,600
Highways and Streets				
Public Works Operations Division				
Equipment	18,200	18,200	16,939	27,384
Total Capital Outlay	139,300	159,300	151,049	165,395
Total Expenditures	10,823,860	11,019,493	10,235,516	15,041,232

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	\$ -	-	-	599,189
Intergovernmental	518,978	518,978	518,978	511,498
Interest	1,500	1,500	(334)	606
Total Revenues	520,478	520,478	518,644	1,111,293
Expenditures				
Debt Service				
Principal Retirement	390,000	390,000	390,000	950,000
Interest and Fiscal Charges	130,178	130,178	128,978	157,226
Total Expenditures	520,178	520,178	518,978	1,107,226
Net Change in Fund Balance	300	300	(334)	4,067
Fund Balance - Beginning			42,346	38,279
Fund Balance - Ending			42,012	42,346

VILLAGE OF GLEN ELLYN, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Utility Taxes	\$ 1,495,000	1,495,000	1,376,035	2,415,262
Real Estate Transfer Tax	500,000	500,000	502,070	656,703
Intergovernmental	-	-	11,250	38,489
Interest	6,500	6,500	(79,930)	11,570
Miscellaneous	4,000	4,000	2,420	62,037
Total Revenues	<u>2,005,500</u>	<u>2,005,500</u>	<u>1,811,845</u>	<u>3,184,061</u>
Expenditures				
Highways and Streets	-	-	-	98,102
Capital Outlay	7,494,500	10,057,730	5,117,421	4,441,575
Total Expenditures	<u>7,494,500</u>	<u>10,057,730</u>	<u>5,117,421</u>	<u>4,539,677</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,489,000)</u>	<u>(8,052,230)</u>	<u>(3,305,576)</u>	<u>(1,355,616)</u>
Other Financing Sources (Uses)				
Transfers In	4,223,000	4,223,000	4,240,949	2,739,501
Transfers Out	-	-	-	(150,000)
	<u>4,223,000</u>	<u>4,223,000</u>	<u>4,240,949</u>	<u>2,589,501</u>
Net Change in Fund Balance	<u>(1,266,000)</u>	<u>(3,829,230)</u>	935,373	1,233,885
Fund Balance - Beginning			<u>4,095,298</u>	<u>2,861,413</u>
Fund Balance - Ending			<u>5,030,671</u>	<u>4,095,298</u>

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Highways and Streets				
Utility Tax Refund	\$ -	-	-	98,102
Capital Outlay				
Contractual Street Maintenance	270,000	358,954	106,182	114,941
Street Improvements	5,963,000	8,244,379	4,672,570	3,631,957
Sidewalk Improvements	170,000	284,532	133,446	275,175
Professional Services - Legal	15,000	15,000	-	-
Professional Services - Audit	2,500	2,500	-	-
Professional Services - Other	-	-	332	692
Other Capital Projects	920,000	998,365	50,891	267,810
Engineering Services	154,000	154,000	154,000	151,000
Total Capital Outlay	7,494,500	10,057,730	5,117,421	4,441,575
Total Expenditures	7,494,500	10,057,730	5,117,421	4,539,677

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2014

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 1,750,889	1,073,726	2,824,615
Receivables - Net of Allowances			
Property Taxes	272,314	-	272,314
Accounts	132,836	130,000	262,836
Due from Other Governments	69,125	-	69,125
Total Assets	2,225,164	1,203,726	3,428,890
LIABILITIES			
Accounts Payable	6,820	1,266	8,086
Due to Other Funds	48,243	-	48,243
Total Liabilities	55,063	1,266	56,329
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	272,314	-	272,314
Total Liabilities and Deferred Inflows of Resources	327,377	1,266	328,643
FUND BALANCES			
Restricted	1,837,285	-	1,837,285
Committed	108,745	135,528	244,273
Assigned	-	1,066,932	1,066,932
Unassigned	(48,243)	-	(48,243)
Total Fund Balances	1,897,787	1,202,460	3,100,247
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,225,164	1,203,726	3,428,890

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Eight Months Ended December 31, 2014

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 249,728	-	249,728
Intergovernmental	704,321	-	704,321
Charges for Services	508,820	-	508,820
Interest	69	(35,107)	(35,038)
Miscellaneous	65,489	3,453	68,942
Total Revenues	1,528,427	(31,654)	1,496,773
Expenditures			
General Government	-	15,250	15,250
Public Safety	374,460	-	374,460
Highways and Streets	414,292	-	414,292
Capital Outlay	11,082	251,184	262,266
Total Expenditures	799,834	266,434	1,066,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	728,593	(298,088)	430,505
Other Financing Sources (Uses)			
Transfers In	542,000	145,000	687,000
Transfers Out	-	(793,000)	(793,000)
	542,000	(648,000)	(106,000)
Net Change in Fund Balances	1,270,593	(946,088)	324,505
Fund Balances - Beginning	627,194	2,148,548	2,775,742
Fund Balances - Ending	1,897,787	1,202,460	3,100,247

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet
December 31, 2014

	Motor Fuel Tax	Central Business District TIF	Roosevelt Road TIF	Fire Services	Totals
ASSETS					
Cash and Investments	\$ 741,462	88,656	-	920,771	1,750,889
Receivables - Net of Allowances					
Property Taxes	-	78,200	1,500	192,614	272,314
Accounts	-	-	-	132,836	132,836
Due from Other Governments	69,125	-	-	-	69,125
Total Assets	810,587	166,856	1,500	1,246,221	2,225,164
LIABILITIES					
Accounts Payable	6,820	-	-	-	6,820
Due to Other Funds	-	-	48,243	-	48,243
Total Liabilities	6,820	-	48,243	-	55,063
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	-	78,200	1,500	192,614	272,314
Total Liabilities and Deferred Inflows of Resources	6,820	78,200	49,743	192,614	327,377
FUND BALANCES					
Restricted	695,022	88,656	-	1,053,607	1,837,285
Committed	108,745	-	-	-	108,745
Unassigned	-	-	(48,243)	-	(48,243)
Total Fund Balances	803,767	88,656	(48,243)	1,053,607	1,897,787
Total Liabilities, Deferred Inflows of Resources and Fund Balances	810,587	166,856	1,500	1,246,221	2,225,164

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Eight Months Ended December 31, 2014

	Motor Fuel Tax	Central Business District TIF	Roosevelt Road TIF	Fire Services	Totals
Revenues					
Taxes	\$ -	78,132	1,443	170,153	249,728
Intergovernmental	704,321	-	-	-	704,321
Charges for Services	-	-	-	508,820	508,820
Interest	64	1	-	4	69
Miscellaneous	-	-	-	65,489	65,489
Total Revenues	704,385	78,133	1,443	744,466	1,528,427
Expenditures					
Public Safety	-	-	-	374,460	374,460
Highways and Streets	414,292	-	-	-	414,292
Capital Outlay	11,082	-	-	-	11,082
Total Expenditures	425,374	-	-	374,460	799,834
Excess (Deficiency) of Revenues Over (Under) Expenditures	279,011	78,133	1,443	370,006	728,593
Other Financing Sources					
Transfers In	-	-	-	542,000	542,000
Net Change in Fund Balances	279,011	78,133	1,443	912,006	1,270,593
Fund Balances - Beginning	524,756	10,523	(49,686)	141,601	627,194
Fund Balances - Ending	803,767	88,656	(48,243)	1,053,607	1,897,787

VILLAGE OF GLEN ELLYN, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental				
Allotments	\$ 464,400	464,400	704,321	800,657
Interest	100	100	64	108
Total Revenues	464,500	464,500	704,385	800,765
Expenditures				
Highways and Streets				
Contracted Services				
Utilities	80,000	80,000	83,006	145,680
Street Maintenance	255,000	255,000	255,000	400,000
Commodities				
Salt	145,000	250,117	76,286	258,881
Capital Outlay				
Capital Projects	500,000	500,000	11,082	42,748
Total Expenditures	980,000	1,085,117	425,374	847,309
Net Change in Fund Balance	(515,500)	(620,617)	279,011	(46,544)
Fund Balance - Beginning			524,756	571,300
Fund Balance - Ending			803,767	524,756

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Central Business District TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14		4/30/14
	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 80,000	80,000	78,132
Interest	-	-	1
Total Revenues	80,000	80,000	78,133
Expenditures			
General Government			
Contracted Services			
Professional Services - Legal	2,500	2,500	-
Professional Services - Other	6,200	6,200	-
Total Expenditures	8,700	8,700	-
Net Change in Fund Balance	71,300	71,300	78,133
Fund Balance - Beginning			10,523
Fund Balance - Ending			88,656

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Roosevelt Road TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	\$ 1,000	1,000	1,443	-
Expenditures				
General Government				
Contracted Services	8,700	8,700	-	48,861
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,700)	(7,700)	1,443	(48,861)
Other Financing (Uses)				
Transfers Out	-	-	-	(825)
Net Change in Fund Balance	(7,700)	(7,700)	1,443	(49,686)
Fund Balance - Beginning			(49,686)	-
Fund Balance - Ending			(48,243)	(49,686)

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Fire Services - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
Revenues				
Taxes				
Property Taxes	\$ 738,000	738,000	170,153	-
Charges for Services	-	-	508,820	141,601
Interest	1,000	1,000	4	-
Miscellaneous	-	-	65,489	-
Total Revenues	739,000	739,000	744,466	141,601
Expenditures				
Public Safety				
Personnel Services				
Salaries - Non-Pension	45,000	45,000	-	-
FICA	3,800	3,800	-	-
IMRF				
Fire Company Contributions	360,460	360,460	360,460	-
Contractual Services				
Professional Services - Audit	10,000	10,000	8,000	-
Service Charges	6,000	6,000	6,000	-
Total Expenditures	425,260	425,260	374,460	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	313,740	313,740	370,006	141,601
Other Financing Sources				
Transfers In	542,000	542,000	542,000	-
Net Change in Fund Balance	855,740	855,740	912,006	141,601
Fund Balance - Beginning			141,601	-
Fund Balance - Ending			1,053,607	141,601

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet
December 31, 2014

	Corporate Reserve	Facility Maintenance Reserve	Totals
ASSETS			
Cash and Investments	\$ 152,566	921,160	1,073,726
Receivables - Net of Allowances Accounts	130,000	-	130,000
Total Assets	282,566	921,160	1,203,726
LIABILITIES			
Accounts Payable	-	1,266	1,266
FUND BALANCES			
Committed	-	135,528	135,528
Assigned	282,566	784,366	1,066,932
Total Fund Balances	282,566	919,894	1,202,460
Total Liabilities and Fund Balances	282,566	921,160	1,203,726

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Eight Months Ended December 31, 2014

	Corporate Reserve	Facility Maintenance Reserve	Totals
Revenues			
Interest	\$ (15,928)	(19,179)	(35,107)
Miscellaneous	2,203	1,250	3,453
Total Revenues	(13,725)	(17,929)	(31,654)
Expenditures			
General Government	-	15,250	15,250
Capital Outlay	228,937	22,247	251,184
Total Expenditures	228,937	37,497	266,434
Excess (Deficiency) of Revenues Over (Under) Expenditures	(242,662)	(55,426)	(298,088)
Other Financing Sources (Uses)			
Transfers In	60,000	85,000	145,000
Transfers Out	(793,000)	-	(793,000)
	(733,000)	85,000	(648,000)
Net Change in Fund Balances	(975,662)	29,574	(946,088)
Fund Balances - Beginning	1,258,228	890,320	2,148,548
Fund Balances - Ending	282,566	919,894	1,202,460

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Corporate Reserve - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental	\$ 47,000	47,000	-	40
Interest	2,300	2,300	(15,928)	2,896
Miscellaneous	-	-	2,203	-
Total Revenues	49,300	49,300	(13,725)	2,936
Expenditures				
General Government				
Personnel Services				
Loan Forgiveness	-	-	-	9,167
Capital Outlay				
Real Estate Purchases	10,000	235,000	228,937	143,484
Total Expenditures	10,000	235,000	228,937	152,651
Excess (Deficiency) of Revenues Over (Under) Expenditures	39,300	(185,700)	(242,662)	(149,715)
Other Financing Sources (Uses)				
Transfers In	114,000	114,000	60,000	55,000
Transfers Out	(793,000)	(793,000)	(793,000)	-
	(679,000)	(679,000)	(733,000)	55,000
Net Change in Fund Balance	(639,700)	(864,700)	(975,662)	(94,715)
Fund Balance - Beginning			1,258,228	1,352,943
Fund Balance - Ending			282,566	1,258,228

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Facilities Maintenance Reserve - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Interest	\$ 2,500	2,500	(19,179)	2,925
Miscellaneous	-	-	1,250	-
Total Revenues	2,500	2,500	(17,929)	2,925
Expenditures				
General Government				
Contractual Services				
Professional Services - Other	-	-	15,250	15,524
Capital Outlay				
Civic Center	-	-	-	61,068
Reno Center	75,000	75,000	-	13,850
Fire Station	125,000	125,000	18,582	73,771
Stacy's and History Center	21,000	21,000	-	4,084
Other Facilities	120,000	120,000	3,665	-
Total Expenditures	341,000	341,000	37,497	168,297
Excess (Deficiency) of Revenues Over (Under) Expenditures	(338,500)	(338,500)	(55,426)	(165,372)
Other Financing Sources				
Transfers In	85,000	85,000	85,000	100,000
Net Change in Fund Balance	(253,500)	(253,500)	29,574	(65,372)
Fund Balance - Beginning			890,320	955,692
Fund Balance - Ending			919,894	890,320

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Water Sales	\$ 4,819,000	4,819,000	4,795,144	6,433,862
Sanitary Sewer Sales	3,887,000	3,887,000	3,431,571	5,106,828
Permits	20,000	20,000	50,728	49,322
Water Meter Sales	20,000	20,000	35,410	55,645
Inspections	36,000	36,000	48,150	64,230
Other	17,000	17,000	15,619	122,878
Illinois American Sanitary Sewer Fees	500,000	500,000	271,921	576,139
DuPage County Sanitary Sewer Fees	390,000	390,000	345,694	496,169
Sanitary Sewer Repair Reimbursements	190,000	190,000	190,297	285,121
Total Operating Revenues	<u>9,879,000</u>	<u>9,879,000</u>	<u>9,184,534</u>	<u>13,190,194</u>
Operating Expenses				
Water Sewer GWA Operations	10,616,220	11,725,472	6,880,936	10,160,591
Depreciation	-	-	1,137,960	1,664,689
Total Operating Expenses	<u>10,616,220</u>	<u>11,725,472</u>	<u>8,018,896</u>	<u>11,825,280</u>
Operating Income (Loss)	<u>(737,220)</u>	<u>(1,846,472)</u>	<u>1,165,638</u>	<u>1,364,914</u>
Nonoperating Revenues (Expenses)				
Interest Income	7,000	7,000	(172,337)	19,781
Property Taxes	97,000	97,000	96,864	96,966
Joint Venture Income	-	-	129,504	255,269
Interest Expense	(54,000)	(54,000)	(14,225)	(22,898)
	<u>50,000</u>	<u>50,000</u>	<u>39,806</u>	<u>349,118</u>
Income (Loss) Before Contributions and Transfers	<u>(687,220)</u>	<u>(1,796,472)</u>	<u>1,205,444</u>	<u>1,714,032</u>
Capital Contributions	-	-	280,000	-
Transfers Out	-	-	-	(150,000)
Change in Net Position	<u>(687,220)</u>	<u>(1,796,472)</u>	<u>1,485,444</u>	<u>1,564,032</u>
Net Position - Beginning			<u>63,367,674</u>	<u>61,803,642</u>
Net Position - Ending			<u>64,853,118</u>	<u>63,367,674</u>

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
Operations				
Water Division				
Personnel Services				
Salaries - Pensionable	\$ 323,000	323,000	316,435	431,525
Salaries - Non-Pensionable	38,300	38,300	23,318	34,185
Salaries - Overtime	15,000	15,000	10,254	18,025
Salaries - Temporary Help	7,000	7,000	8,947	4,199
FICA	28,000	28,000	25,150	37,441
IMRF	39,000	39,000	35,973	53,980
	450,300	450,300	420,077	579,355
Contractual Services				
Insurance - Liability	28,000	28,000	28,000	78,963
Insurance - Health	43,010	43,010	53,717	52,300
Postage	14,000	14,000	12,949	16,113
Maintenance - Buildings and Grounds	32,500	32,500	28,175	40,116
Maintenance - Equipment	14,500	14,500	10,880	7,527
Maintenance - Streets	44,000	48,279	28,609	49,258
Maintenance - Water Meters	40,000	40,000	68,609	51,659
Maintenance - Hydrants	42,000	42,000	9,569	1,811
Maintenance - Valves	7,500	7,500	156	2,751
Maintenance - Other	14,000	14,000	8,353	11,195
Equipment Services	82,800	82,800	82,800	117,800
Facilities Maintenance	6,700	6,700	6,700	10,000
Professional Services - Other	136,650	176,441	111,074	185,040
Professional Services - Legal	3,000	3,000	-	-
Utilities	20,000	20,000	28,040	49,671
Telecommunications	3,600	3,600	3,068	4,982
JULIE	3,600	3,600	3,574	6,842
Water Purchases	2,782,000	2,782,000	2,501,303	3,376,209
Dues and Subscriptions	2,000	2,000	2,568	2,732
Service Charge - Accounting	100,500	100,500	100,500	150,000
Bank Charges	12,000	12,000	15,280	15,253
Travel	2,500	2,500	1,431	3,878

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Water Division - Continued				
Contractual Services - Continued				
Employee Recognition	\$ 500	500	20	477
Employee Education	4,350	4,350	2,324	3,269
	3,439,710	3,483,780	3,107,699	4,237,846
Commodities				
Office Supplies	1,600	1,600	1,249	1,880
Operating Supplies	5,300	5,300	4,315	9,356
Uniforms	2,475	2,475	1,679	2,789
Treatment Costs	7,000	7,000	-	1,729
Safety Related Equipment	3,925	3,925	782	3,603
	20,300	20,300	8,025	19,357
Capital Outlay				
Equipment	180,900	180,900	4,137	28,936
Capital Projects	1,859,000	2,347,490	1,683,832	1,350,604
	2,039,900	2,528,390	1,687,969	1,379,540
Less Capitalized Assets	-	-	(1,646,098)	(966,643)
	2,039,900	2,528,390	41,871	412,897
Total Water Division	5,950,210	6,482,770	3,577,672	5,249,455
Sanitary Sewer Division				
Personnel Services				
Salaries - Pensionable	323,000	323,000	276,773	450,191
Salaries - Non-Pensionable	5,300	5,300	4,192	7,096
Salaries - Overtime	15,000	15,000	9,662	18,026
Salaries - Temporary Help	7,000	7,000	8,947	4,199
FICA	26,000	26,000	20,658	35,091
IMRF	39,000	39,000	44,395	53,919
	415,300	415,300	364,627	568,522

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Contractual Services				
Insurance - Liability	\$ 24,600	24,600	24,600	58,600
Insurance - Health	43,010	43,010	46,800	78,938
Postage	7,000	7,000	9,933	12,629
Maintenance - Buildings and Grounds	2,000	2,000	5,340	1,142
Maintenance - Equipment	9,000	9,000	7,074	3,255
Maintenance - Streets	33,500	45,977	34,123	21,353
Maintenance - Sanitary Sewers	20,000	20,000	15,208	13,433
Maintenance - Storm Sewers	15,000	15,000	9,453	6,218
Maintenance - Other	-	-	-	157
Equipment Services	115,400	115,400	115,400	147,400
Facilities Maintenance	6,700	6,700	6,700	10,000
Sanitary Sewer Televising	34,250	37,393	-	50,474
Professional Services - Other	99,150	123,891	66,088	93,568
Professional Services - Legal	1,000	1,000	25	-
Professional Services - Audit	1,500	1,500	-	-
Utilities	5,500	5,500	2,972	5,321
Telecommunications	4,100	4,100	2,615	4,099
Overhead Sanitary Sewer Program	35,000	35,000	24,404	72,716
Dues and Subscriptions	4,100	4,100	347	5,206
Service Charge - Accounting	100,500	100,500	100,500	150,000
Service Charge - DPW	6,700	6,700	6,700	10,000
Bank Charges	6,000	6,000	14,344	15,008
Travel	600	600	-	255
Employee Education	2,800	2,800	1,403	2,899
Sewer Reimbursement Plan Repairs	35,000	35,000	44,175	42,734
	612,410	652,771	538,204	805,405
Commodities				
Office Supplies	1,600	1,600	746	1,896
Operating Supplies	2,500	2,500	1,361	3,834
Uniforms	2,475	2,475	1,641	2,789
Safety Related Equipment	5,725	5,725	1,353	4,819
	12,300	12,300	5,101	13,338

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Capital Outlay				
Equipment	\$ 38,000	45,560	40,512	16,340
Capital Projects	1,218,000	1,746,771	1,669,962	1,127,843
	1,256,000	1,792,331	1,710,474	1,144,183
Less Capitalized Assets	-	-	(1,646,098)	(797,315)
	1,256,000	1,792,331	64,376	346,868
Total Sanitary Sewer Division	2,296,010	2,872,702	972,308	1,734,133
Glenbard Wastewater Authority Division				
Contractual Services				
Wastewater Treatment	2,370,000	2,370,000	2,330,956	3,177,003
Total Operations	10,616,220	11,725,472	6,880,936	10,160,591
Depreciation	-	-	1,137,960	1,664,689
Total Operating Expenses	10,616,220	11,725,472	8,018,896	11,825,280

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/ Reserve 22 - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Sales Tax	\$ 118,000	118,000	126,343	103,173
Green Fees	1,525,000	1,525,000	1,548,784	1,587,834
Driving Range	180,000	180,000	221,479	120,287
Pro Shop - Sales/Inventory	128,300	128,300	147,166	140,828
Resident Cards	10,000	10,000	14,450	34,685
Motor Carts	368,000	368,000	407,889	401,930
Athletic Fields	10,000	10,000	-	10,000
Food Services	1,300,000	1,300,000	1,452,445	1,147,236
Miscellaneous	63,000	63,000	73,381	79,424
Total Operating Revenues	3,702,300	3,702,300	3,991,937	3,625,397
Operating Expenses				
Administration	443,440	443,440	429,889	467,702
Golf Course Maintenance	596,400	596,400	542,351	678,543
Golf Services	465,600	465,600	534,744	649,092
Food Services	1,160,300	1,160,300	1,202,966	1,186,273
Park Maintenance	22,500	22,500	9,991	13,793
Pro Shop	118,700	118,700	131,451	160,457
Mechanical Maintenance	94,800	94,800	82,645	128,059
Motor Cart	35,000	35,000	43,214	39,982
Capital Outlay	185,000	210,965	64,493	606,284
Depreciation and Amortization	-	-	231,670	354,993
Total Operating Expenses	3,121,740	3,147,705	3,273,414	4,285,178
Operating Income (Loss)	580,560	554,595	718,523	(659,781)
Nonoperating Revenues (Expenses)				
Interest Income (Loss)	3,300	3,300	(26,405)	7,833
Disposal of Capital Assets	-	-	(28,515)	-
Principal Retirement	(643,100)	(643,100)	-	-
Interest Expense	-	-	(118,630)	(183,211)
	(639,800)	(639,800)	(173,550)	(175,378)

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/ Reserve 22 - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Continued
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Income (Loss) Before Transfers	\$ (59,240)	(85,205)	544,973	(835,159)
Transfers In	-	-	-	300,000
Change in Net Position	<u>(59,240)</u>	<u>(85,205)</u>	544,973	(535,159)
Net Position - Beginning			<u>19,518,128</u>	<u>20,053,287</u>
Net Position - Ending			<u>20,063,101</u>	<u>19,518,128</u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/ Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
Operations				
Administration				
Personnel Services				
Salaries - Full Time	\$ 86,200	86,200	62,857	119,017
FICA	6,600	6,600	6,077	8,826
IMRF	11,200	11,200	9,219	15,006
	104,000	104,000	78,153	142,849
Contractual Services				
Insurance - Liability	36,200	36,200	36,200	47,952
Professional Services - Other	-	-	71,069	7,689
Dues and Subscriptions	6,500	6,500	378	1,895
Insurance	117,840	117,840	76,457	99,620
Paying Agent Fee	700	700	1,252	-
Service Charge	54,200	54,200	40,200	60,000
Employee Education	-	-	71	-
	215,440	215,440	225,627	217,156
Commodities				
Supplies	6,000	6,000	1,716	6,028
Resalable Supplies and Expenses				
Sales Tax	118,000	118,000	124,393	101,669
Total Administration	443,440	443,440	429,889	467,702
Golf Course Maintenance				
Personnel Services				
Salaries - Full Time	110,700	110,700	123,964	110,492
Salaries - Overtime	1,000	1,000	-	9,499
Salaries - Temporary Help	200,000	200,000	178,952	246,509
FICA	23,800	23,800	22,698	27,763
IMRF	30,100	30,100	27,966	35,605
	365,600	365,600	353,580	429,868

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/ Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
Operations - Continued				
Golf Course Maintenance - Continued				
Contractual Services				
Maintenance - Buildings and Grounds	\$ 3,500	3,500	10,321	6,210
Maintenance - Drain and Irrigation	4,000	4,000	4,193	4,016
Dues and Subscriptions	-	-	840	-
Professional Services - Other	1,900	1,900	2,400	-
Utilities	25,000	25,000	20,552	37,275
Telecommunications	2,400	2,400	3,454	4,754
Employee Education	3,000	3,000	-	295
Recruiting and Testing	-	-	76	-
State Unemployment	36,000	36,000	-	14,875
	75,800	75,800	41,836	67,425
Commodities				
Supplies	16,500	16,500	29,954	31,602
Landscaping Supplies	16,500	16,500	20,567	23,807
Uniforms	1,500	1,500	306	1,152
Treatment Costs	50,000	50,000	18,117	59,897
Fertilizer/Pesticides	30,000	30,000	24,221	11,569
Sod, Seed, Sand and Gravel	16,500	16,500	25,920	19,095
	131,000	131,000	119,085	147,122
Vehicle Operation				
Gas and Oil	24,000	24,000	27,850	34,128
Total Golf Course Maintenance	596,400	596,400	542,351	678,543
Golf Services				
Personnel Services				
Salaries - Full Time	149,500	149,500	141,299	192,138
Salaries - Overtime	-	-	4,948	1,726
Salaries - Temporary Help	111,700	111,700	158,236	177,250
FICA	20,500	20,500	21,898	27,924
IMRF	30,500	30,500	24,417	31,177
	312,200	312,200	350,798	430,215

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/ Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Golf Services - Continued				
Contractual Services				
Postage	\$ 3,000	3,000	2,751	3,930
Marketing	-	-	10,037	4,995
Printing	6,000	6,000	3,695	9,435
Dues and Subscriptions	3,600	3,600	4,504	3,590
Credit Card Fees	31,200	31,200	64,143	57,605
Utilities	16,700	16,700	26,016	22,027
Telecommunications	3,300	3,300	7,809	7,624
Employee Education	1,500	1,500	-	2,300
Recruiting and Testing	-	-	2,013	787
State Unemployment	12,000	12,000	-	9,751
	77,300	77,300	120,968	122,044
Commodities				
Supplies	51,000	51,000	43,264	72,359
Uniforms	3,000	3,000	(192)	2,480
	54,000	54,000	43,072	74,839
Resalable Supplies and Expenses				
Club Repairs	2,100	2,100	606	2,834
Handicap Fees	20,000	20,000	19,300	19,160
	22,100	22,100	19,906	21,994
Total Golf Services	465,600	465,600	534,744	649,092
Food Services				
Personnel Services				
Salaries - Full Time	90,700	90,700	91,463	120,073
Salaries - Overtime	1,000	1,000	19,761	11,769
Salaries - Temporary Help	366,000	366,000	393,751	374,887
FICA	35,000	35,000	53,665	49,441
IMRF	35,600	35,600	14,241	19,029
	528,300	528,300	572,881	575,199

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/ Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
Operations - Continued				
Food Services - Continued				
Contractual Services				
Marketing	\$ 33,300	33,300	10,426	21,150
Insurance - Liability	2,600	2,600	-	967
Dues and Subscriptions	3,500	3,500	1,533	1,113
Credit Card Fees	19,100	19,100	6,768	4,000
Utilities	20,000	20,000	37,797	23,043
Telecommunications	1,000	1,000	2,412	1,674
Entertainment	26,700	26,700	16,125	15,500
Employee Education	500	500	309	369
Recruiting and Testing	-	-	24,698	184
State Unemployment	-	-	2,919	6,854
	106,700	106,700	102,987	74,854
Commodities				
Supplies	52,000	52,000	65,589	66,319
Uniforms	4,500	4,500	2,972	6,626
Linens and Rentals	12,400	12,400	17,971	12,511
	68,900	68,900	86,532	85,456
Resalable Supplies and Expenses				
Dry Goods	10,400	10,400	11,246	7,852
Beer	91,900	91,900	72,227	78,972
Wine	36,400	36,400	32,335	34,354
Spirits	26,400	26,400	16,132	28,163
Food/Resale	241,200	241,200	278,321	264,466
Beverage/Resale	50,100	50,100	30,305	36,957
	456,400	456,400	440,566	450,764
Total Food Services	1,160,300	1,160,300	1,202,966	1,186,273

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/ Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Park Maintenance				
Personnel Services				
Salaries - Full Time	\$ 4,900	4,900	3,950	2,284
Salaries - Temporary Help	13,000	13,000	4,671	9,345
FICA	1,400	1,400	654	881
IMRF	1,700	1,700	716	1,283
	21,000	21,000	9,991	13,793
Commodities				
Sod, Seed, Sand and Gravel	1,500	1,500	-	-
Total Park Maintenance	22,500	22,500	9,991	13,793
Pro Shop				
Personnel Services				
Salaries - Full Time	11,600	11,600	11,610	41,370
FICA	900	900	850	3,038
IMRF	1,200	1,200	1,720	4,954
	13,700	13,700	14,180	49,362
Contractual Services				
Postage	-	-	14	14
Credit Card Fees	1,800	1,800	6,166	5,600
Telecommunications	1,500	1,500	1,642	2,316
	3,300	3,300	7,822	7,930
Commodities				
Supplies	2,300	2,300	1,805	6,386
Resalable Supplies and Expenses				
Products/Resale	99,400	99,400	107,644	96,779
Total Pro Shop	118,700	118,700	131,451	160,457

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/ Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Mechanical Maintenance				
Personnel Services				
Salaries - Full Time	\$ 54,400	54,400	33,122	35,017
Salaries - Temporary Help	-	-	2,863	32,243
FICA	4,200	4,200	3,397	4,995
IMRF	7,100	7,100	5,373	8,134
	65,700	65,700	44,755	80,389
Contractual Services				
Maintenance - Buildings and Grounds	5,300	5,300	5,813	4,081
Maintenance - Equipment	21,300	21,300	12,971	35,627
	26,600	26,600	18,784	39,708
Commodities				
Supplies	2,100	2,100	138	7,962
Uniforms	400	400	18,968	-
	2,500	2,500	19,106	7,962
Total Mechanical Maintenance	94,800	94,800	82,645	128,059
Motor Cart				
Personnel Services				
Salaries - Temporary Help	19,500	19,500	30,114	28,447
FICA	1,500	1,500	2,304	2,176
IMRF	-	-	80	-
	21,000	21,000	32,498	30,623
Vehicle Operation				
Gas and Oil	14,000	14,000	10,716	9,359
Total Motor Cart	35,000	35,000	43,214	39,982

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/ Reserve 22 - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
Operations - Continued				
Capital Outlay				
Equipment	\$ 185,000	185,000	54,986	2,353,679
Building	-	25,965	26,075	-
Capital Projects	-	-	38,022	347,635
	185,000	210,965	119,083	2,701,314
Less Capitalized Assets	-	-	(54,590)	(2,095,030)
Total Capital Outlay	185,000	210,965	64,493	606,284
Total Operations	3,121,740	3,147,705	3,041,744	3,930,185
Depreciation and Amortization	-	-	231,670	354,993
Total Operating Expenses	3,121,740	3,147,705	3,273,414	4,285,178

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Net Position
December 31, 2014

	Parking	Residential Solid Waste	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 1,180,529	200,342	1,380,871
Receivables - Net of Allowances			
Accounts	34,078	243,338	277,416
Prepays	-	3,300	3,300
Inventories	-	29,513	29,513
Total Current Assets	1,214,607	476,493	1,691,100
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	27,764	-	27,764
Depreciable Capital Assets	3,763,212	28,548	3,791,760
Accumulated Depreciation	(2,461,707)	(28,548)	(2,490,255)
Total Noncurrent Assets	1,329,269	-	1,329,269
Total Assets	2,543,876	476,493	3,020,369
LIABILITIES			
Current Liabilities			
Accounts Payable	226	104,663	104,889
NET POSITION			
Investment in Capital Assets	1,329,269	-	1,329,269
Unrestricted	1,214,381	371,830	1,586,211
Total Net Position	2,543,650	371,830	2,915,480

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Position
For the Eight Months Ended December 31, 2014

	Parking	Residential Solid Waste	Totals
Operating Revenues			
Charges for Services	\$ 325,626	1,042,639	1,368,265
Operating Expenses			
Operations	218,017	1,148,679	1,366,696
Depreciation	71,106	-	71,106
Total Operating Expenses	289,123	1,148,679	1,437,802
Operating Income (Loss)	36,503	(106,040)	(69,537)
Nonoperating Revenues			
Interest Income (Loss)	(22,686)	(4,537)	(27,223)
Grants	(4)	-	(4)
	(22,690)	(4,537)	(27,227)
Change in Net Position	13,813	(110,577)	(96,764)
Net Position - Beginning	2,529,837	482,407	3,012,244
Net Position - Ending	2,543,650	371,830	2,915,480

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Cash Flows
For the Eight Months Ended December 31, 2014

	Parking	Residential Solid Waste	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 428,458	1,027,382	1,455,840
Payments to Suppliers	(233,832)	(1,139,307)	(1,373,139)
	194,626	(111,925)	82,701
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(38,914)	-	(38,914)
Cash Flows from Investing Activities			
Interest Income	(22,686)	(4,537)	(27,223)
Net Change in Cash and Cash Equivalents	133,026	(116,462)	16,564
Cash and Cash Equivalents - Beginning	1,047,503	316,804	1,364,307
Cash and Cash Equivalents - Ending	1,180,529	200,342	1,380,871
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	36,503	(106,040)	(69,537)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation Expense	71,106	-	71,106
Other (Expense)	(4)	-	(4)
(Increase) Decrease in Current Assets	102,836	(15,257)	87,579
Increase (Decrease) in Current Liabilities	(15,815)	9,372	(6,443)
Net Cash Provided by Operating Activities	194,626	(111,925)	82,701

VILLAGE OF GLEN ELLYN, ILLINOIS

Parking - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Coin Collections	\$ 15,400	15,400	14,830	23,200
Leased Lots	222,000	222,000	259,967	257,819
Duane Street Parking Lot	51,000	51,000	50,354	68,495
Other	1,300	1,300	475	4,544
Total Operating Revenues	<u>289,700</u>	<u>289,700</u>	<u>325,626</u>	<u>354,058</u>
Operating Expenses				
Operations	261,100	545,499	218,017	234,733
Depreciation and Amortization	-	-	71,106	125,540
Total Operating Expenses	<u>261,100</u>	<u>545,499</u>	<u>289,123</u>	<u>360,273</u>
Operating Income (Loss)	<u>28,600</u>	<u>(255,799)</u>	<u>36,503</u>	<u>(6,215)</u>
Nonoperating Revenues				
Interest Income (Loss)	2,000	2,000	(22,686)	2,923
Grants	53,340	53,340	(4)	414,124
	<u>55,340</u>	<u>55,340</u>	<u>(22,690)</u>	<u>417,047</u>
Change in Net Position	<u>83,940</u>	<u>(200,459)</u>	13,813	410,832
Net Position - Beginning			<u>2,529,837</u>	<u>2,119,005</u>
Net Position - Ending			<u>2,543,650</u>	<u>2,529,837</u>

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Parking - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operations				
Contractual Services				
Insurance - Liability	\$ 500	500	500	600
Maintenance - Building and Grounds	53,000	53,000	30,670	40,180
Printing	500	500	-	-
Professional Services - Other	-	-	-	3,542
Utilities	2,200	2,200	800	3,087
Rental - Lease	15,700	15,700	4,000	23,621
Forestry Services	27,300	27,300	27,300	40,800
Service Charge	7,400	7,400	7,400	11,000
Service Charge - DPW	70,300	70,300	70,300	104,900
	176,900	176,900	140,970	227,730
Commodities				
Supplies	4,200	4,200	3,058	5,965
Capital Outlay				
Capital Improvements	80,000	364,399	112,903	497,902
Less Capitalized Assets	-	-	(38,914)	(496,864)
	80,000	364,399	73,989	1,038
Total Operations	261,100	545,499	218,017	234,733
Depreciation	-	-	71,106	125,540
Total Operating Expenses	261,100	545,499	289,123	360,273

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Residential Solid Waste - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Trash Disposal	\$ 1,010,000	1,010,000	1,037,412	1,504,036
Other	20,000	20,000	5,227	22,846
Total Operating Revenues	1,030,000	1,030,000	1,042,639	1,526,882
Operating Expenses				
Operations	1,134,100	1,162,100	1,148,679	1,489,754
Operating Income (Loss)	(104,100)	(132,100)	(106,040)	37,128
Nonoperating Revenues				
Interest Income (Loss)	750	750	(4,537)	471
Grants	-	-	-	22,245
	750	750	(4,537)	22,716
Change in Net Position	(103,350)	(131,350)	(110,577)	59,844
Net Position - Beginning			482,407	422,563
Net Position - Ending			371,830	482,407

VILLAGE OF GLEN ELLYN, ILLINOIS

Residential Solid Waste - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operations				
Contractual Services				
Postage	\$ 6,600	6,600	9,933	12,618
Professional Services - Allied Waste	893,900	893,900	885,194	1,241,852
Professional Services - Other	6,000	6,000	5,659	8,455
Bank Charges	9,900	9,900	14,713	14,110
Brush Pickup Service	151,500	151,500	136,500	133,590
Service Charge	51,700	51,700	51,700	77,100
	<u>1,119,600</u>	<u>1,119,600</u>	<u>1,103,699</u>	<u>1,487,725</u>
Capital Outlay				
Equipment	<u>14,500</u>	<u>42,500</u>	<u>44,980</u>	<u>2,029</u>
Total Operating Expenses	<u>1,134,100</u>	<u>1,162,100</u>	<u>1,148,679</u>	<u>1,489,754</u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Internal Service Funds

Combining Statement of Net Position
December 31, 2014

	Insurance	Equipment Services	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 1,409,606	3,029,444	4,439,050
Receivables - Net of Allowances			
Other	192,162	-	192,162
Prepays	511,208	-	511,208
Inventories	-	100,581	100,581
Total Current Assets	2,112,976	3,130,025	5,243,001
Noncurrent Assets			
Capital Assets			
Depreciable	-	5,254,266	5,254,266
Accumulated Depreciation	-	(2,990,054)	(2,990,054)
Total Noncurrent Assets	-	2,264,212	2,264,212
Total Assets	2,112,976	5,394,237	7,507,213
LIABILITIES			
Current Liabilities			
Accounts Payable	5,603	26,480	32,083
Accrued Payroll	-	9,525	9,525
Compensated Absences Payable	-	6,822	6,822
Total Current Liabilities	5,603	42,827	48,430
Noncurrent Liabilities			
Compensated Absences Payable	-	27,290	27,290
Total Liabilities	5,603	70,117	75,720
NET POSITION			
Investment in Capital Assets	-	2,264,212	2,264,212
Unrestricted	2,107,373	3,059,908	5,167,281
Total Net Position	2,107,373	5,324,120	7,431,493

VILLAGE OF GLEN ELLYN, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position
For the Eight Months Ended December 31, 2014

	Insurance	Equipment Services	Totals
Operating Revenues			
Interfund Services	\$ 1,938,002	1,168,292	3,106,294
Operating Expenses			
Operations	1,867,482	633,682	2,501,164
Depreciation	-	270,618	270,618
Total Operating Expenses	1,867,482	904,300	2,771,782
Operating Income	70,520	263,992	334,512
Nonoperating Revenues			
Interest Income (Loss)	(25,294)	(78,308)	(103,602)
Grants	-	41,391	41,391
Other Income	16	-	16
Disposal of Capital Assets	-	31,498	31,498
	(25,278)	(5,419)	(30,697)
Income Before Transfers	45,242	258,573	303,815
Transfers Out	-	(542,000)	(542,000)
Change in Net Position	45,242	(283,427)	(238,185)
Net Position - Beginning	2,062,131	5,607,547	7,669,678
Net Position - Ending	2,107,373	5,324,120	7,431,493

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows
For the Eight Months Ended December 31, 2014

	Insurance	Equipment Services	Totals
Cash Flows from Operating Activities			
Interfund Services Provided	\$ 1,687,899	1,224,089	2,911,988
Payments to Suppliers	(1,862,739)	(437,941)	(2,300,680)
Payments to Employees	-	(184,844)	(184,844)
	(174,840)	601,304	426,464
Cash Flows from Capital and Related Financing Activities			
Disposal of Capital Assets	-	31,498	31,498
Purchase of Capital Assets	-	(312,225)	(312,225)
	-	(280,727)	(280,727)
Cash Flows from Investing Activities			
Interest Income	(25,294)	(78,308)	(103,602)
Cash Flows from Noncapital Financing Activities			
Transfers Out	-	(542,000)	(542,000)
Net Change in Cash and Cash Equivalents	(200,134)	(299,731)	(499,865)
Cash and Cash Equivalents - Beginning	1,609,740	3,329,175	4,938,915
Cash and Cash Equivalents - Ending	1,409,606	3,029,444	4,439,050
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	70,520	263,992	334,512
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation	-	270,618	270,618
Other Income	16	41,391	41,407
(Increase) Decrease in Current Assets	(250,119)	14,406	(235,713)
Increase (Decrease) in Current Liabilities	4,743	10,897	15,640
Net Cash Provided by Operating Activities	(174,840)	601,304	426,464

VILLAGE OF GLEN ELLYN, ILLINOIS

Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 1,682,990	1,682,990	1,646,247	2,363,271
Employee Contributions	295,700	295,700	291,755	421,527
Total Operating Revenues	1,978,690	1,978,690	1,938,002	2,784,798
Operating Expenses				
Operations				
Insurance - Liability	516,620	516,620	378,982	495,222
Insurance - Hospital, Group Life	1,577,000	1,577,000	1,463,460	2,236,381
Risk Management	5,900	5,900	9,182	5,570
Health Incentives	19,600	19,600	15,858	8,812
Total Operating Expenses	2,119,120	2,119,120	1,867,482	2,745,985
Operating Income (Loss)	(140,430)	(140,430)	70,520	38,813
Nonoperating Revenues				
Interest Income (Loss)	2,160	2,160	(25,294)	28,377
Other Income	-	-	16	-
	2,160	2,160	(25,278)	28,377
Change in Net Position	(138,270)	(138,270)	45,242	67,190
Net Position - Beginning			2,062,131	1,994,941
Net Position - Ending			2,107,373	2,062,131

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Equipment Services - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14		4/30/14
	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services			
Charges for Services	\$ 1,146,700	1,146,700	1,168,292
Operating Expenses			
Operations	1,259,430	1,259,430	633,682
Depreciation	-	-	270,618
Total Operating Expenses	1,259,430	1,259,430	904,300
Operating Income (Loss)	(112,730)	(112,730)	263,992
Nonoperating Revenues			
Interest Income (Loss)	3,300	3,300	(78,308)
Disposal of Capital Assets	20,000	20,000	31,498
Grants	-	-	41,391
	23,300	23,300	(5,419)
Income (Loss) Before Transfers	(89,430)	(89,430)	258,573
Transfers Out	(542,000)	(542,000)	(542,000)
Change in Net Position	(631,430)	(631,430)	(283,427)
Net Position - Beginning			5,607,547
Net Position - Ending			5,324,120

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Equipment Services - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual

For the Eight Months Ended December 31, 2014

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14 Actual
	Original Budget	Final Budget	Actual	
Operations				
Personnel Services				
Salaries - Full Time	\$ 176,000	176,000	174,736	249,525
Salaries - Part Time	11,200	11,200	5,532	5,641
Salaries - Overtime	10,000	10,000	4,576	21,417
FICA	14,700	14,700	13,277	20,051
IMRF	22,200	22,200	20,283	32,057
	<u>234,100</u>	<u>234,100</u>	<u>218,404</u>	<u>328,691</u>
Contractual Services				
Insurance - Liability	7,900	7,900	7,900	9,000
Facility Maintenance	6,700	6,700	6,700	10,000
Maintenance - Buildings and Grounds	9,000	9,000	7,148	12,154
Maintenance - Equipment	-	-	10	-
Professional Services - Other	400	400	222	1,660
Dues and Subscriptions	700	700	609	629
Telecommunications	5,200	5,200	5,346	7,229
Rented Equipment	2,900	2,900	2,278	3,747
Travel	1,800	1,800	324	477
Insurance - Health	36,530	36,530	37,416	51,517
Service Charge - DPW	8,800	8,800	8,800	13,200
Equipment Services	3,900	3,900	3,900	10,800
Employee Education	2,000	2,000	1,810	2,290
Disposal Cost	1,000	1,000	970	-
	<u>86,830</u>	<u>86,830</u>	<u>83,433</u>	<u>122,703</u>
Commodities				
Supplies	9,000	9,000	5,303	12,310
Safety Related Equipment	1,025	1,025	-	1,111
Uniforms	1,575	1,575	932	1,619
Parts	60,000	60,000	53,588	82,380
	<u>71,600</u>	<u>71,600</u>	<u>59,823</u>	<u>97,420</u>

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Equipment Services - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Vehicle Operations				
Gas and Oil	\$ 230,400	230,400	188,102	328,337
Repairs	43,400	43,400	28,615	64,773
Tires	9,500	9,500	7,439	18,492
License Plates	1,400	1,400	924	1,451
	<u>284,700</u>	<u>284,700</u>	<u>225,080</u>	<u>413,053</u>
Capital Outlay				
Equipment	20,000	20,000	999	11,013
Vehicles	562,200	562,200	358,168	509,602
	<u>582,200</u>	<u>582,200</u>	<u>359,167</u>	<u>520,615</u>
Less Capitalized Assets	-	-	(312,225)	(495,138)
	<u>582,200</u>	<u>582,200</u>	<u>46,942</u>	<u>25,477</u>
Total Operations	<u>1,259,430</u>	<u>1,259,430</u>	<u>633,682</u>	<u>987,344</u>
Depreciation	-	-	270,618	441,386
Total Operating Expenses	<u>1,259,430</u>	<u>1,259,430</u>	<u>904,300</u>	<u>1,428,730</u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Eight Months Ended December 31, 2014
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2014)

	12/31/14			4/30/14
	Original Budget	Final Budget	Actual	Actual
Additions				
Contributions - Employer	\$ 981,000	981,000	981,000	980,000
Contributions - Plan Members	240,000	240,000	235,457	338,139
Total Contributions	1,221,000	1,221,000	1,216,457	1,318,139
Investment Income				
Interest Earned	335,000	335,000	417,766	885,202
Net Change in Fair Value	33,500	33,500	789,528	495,063
	368,500	368,500	1,207,294	1,380,265
Less Investment Expenses	(41,000)	(41,000)	(37,182)	(53,128)
Net Investment Income	327,500	327,500	1,170,112	1,327,137
Total Additions	1,548,500	1,548,500	2,386,569	2,645,276
Deductions				
Administration	16,000	16,000	15,339	24,776
Benefits and Refunds	1,081,600	1,141,600	1,139,863	1,626,109
Total Deductions	1,097,600	1,157,600	1,155,202	1,650,885
Change in Net Position	450,900	390,900	1,231,367	994,391
Net Position Held in Trust for Pension Benefits				
Beginning			24,871,239	23,876,848
Ending			26,102,606	24,871,239

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

SUPPLEMENTAL SCHEDULES

VILLAGE OF GLEN ELLYN, ILLINOIS

Schedule of Insurance in Force
December 31, 2014

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
MICA - Village of Glen Ellyn	Property, Mobile Equipment & Auto	\$ 1,000,000	5/01/15
	Excess Property	400,000,000	5/01/15
	General Liability	1,000,000	5/01/15
	Auto Liability	1,000,000	5/01/15
	Errors & Omissions	1,000,000	5/01/15
	Employee Benefits Liability	1,000,000	5/01/15
	Excess Liability	9,000,000	5/01/15
	Crime	550,000	5/01/15
	Workers Compensation	750,000	5/01/15
	Excess Workers Compensation	50,000	5/01/15
Village of Glen Ellyn	Public Officials Bond	95,000	1/1/15
	Excess Crime	500,000	5/1/15
	Underground Storage Tank	2,000,000	1/1/15

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2010
December 31, 2014

Date of Issue	November 30, 2010
Date of Maturity	January 1, 2023
Authorized Issue	\$3,175,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.90%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Bank of NY

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2014	\$ 265,000	71,568	336,568	2015	35,784	2016	35,784
2015	270,000	64,942	334,942	2016	32,471	2017	32,471
2016	285,000	57,518	342,518	2017	28,759	2018	28,759
2017	290,000	48,968	338,968	2018	24,484	2019	24,484
2018	305,000	39,542	344,542	2019	19,771	2020	19,771
2019	315,000	28,868	343,868	2020	14,434	2021	14,434
2020	330,000	17,056	347,056	2021	8,528	2022	8,528
2021	120,000	4,676	124,676	2022	2,338	2023	2,338
	<u>2,180,000</u>	<u>333,138</u>	<u>2,513,138</u>		<u>166,569</u>		<u>166,569</u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Taxable Bonds of 2010
December 31, 2014

Date of Issue	January 5, 2010
Date of Maturity	January 1, 2021
Authorized Issue	\$3,000,000
Denomination of Bonds	\$5,000
Interest Rate	3.50% - 4.75%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Bond Trust Services Corp.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2014	\$ 400,000	115,326	515,326	2015	57,663	2016	57,663
2015	410,000	100,328	510,328	2016	50,164	2017	50,164
2016	425,000	83,108	508,108	2017	41,554	2018	41,554
2017	440,000	63,982	503,982	2018	31,991	2019	31,991
2018	460,000	44,182	504,182	2019	22,091	2020	22,091
2019	475,000	22,562	497,562	2020	11,281	2021	11,281
	<u>2,610,000</u>	<u>429,488</u>	<u>3,039,488</u>		<u>214,744</u>		<u>214,744</u>

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2012

December 31, 2014

Date of Issue	October 17, 2012
Date of Maturity	January 1, 2033
Authorized Issue	\$5,005,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 2.50%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2014	\$ 215,000	96,328	311,328	2015	48,164	2015	48,164
2015	220,000	92,028	312,028	2016	46,014	2016	46,014
2016	225,000	87,628	312,628	2017	43,814	2017	43,814
2017	230,000	83,128	313,128	2018	41,564	2018	41,564
2018	235,000	78,528	313,528	2019	39,264	2019	39,264
2019	240,000	73,828	313,828	2020	36,914	2020	36,914
2020	240,000	69,028	309,028	2021	34,514	2021	34,514
2021	245,000	64,228	309,228	2022	32,114	2022	32,114
2022	250,000	59,328	309,328	2023	29,664	2023	29,664
2023	255,000	54,328	309,328	2024	27,164	2024	27,164
2024	260,000	49,228	309,228	2025	24,614	2025	24,614
2025	265,000	44,028	309,028	2026	22,014	2026	22,014
2026	275,000	38,728	313,728	2027	19,364	2027	19,364
2027	280,000	33,090	313,090	2028	16,545	2028	16,545
2028	285,000	27,210	312,210	2029	13,605	2029	13,605
2029	290,000	21,082	311,082	2030	10,541	2030	10,541
2030	295,000	14,558	309,558	2031	7,279	2031	7,279
2031	305,000	7,626	312,626	2032	3,813	2032	3,813
	<u>4,610,000</u>	<u>993,930</u>	<u>5,603,930</u>		<u>496,965</u>		<u>496,965</u>

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2006

December 31, 2014

Date of Issue	September 29, 2006
Date of Maturity	March 5, 2023
Authorized Issue	\$1,508,839
Interest Rate	2.50%
Interest Dates	March 5 and September 5
Principal Maturity Date	March 5 and September 5
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2015	\$ 87,942	20,003	107,945
2016	90,154	17,791	107,945
2017	92,422	15,523	107,945
2018	94,747	13,198	107,945
2019	97,130	10,815	107,945
2020	99,573	8,372	107,945
2021	102,078	5,867	107,945
2022	104,646	3,299	107,945
2023	53,306	667	53,973
	821,998	95,535	917,533

STATISTICAL SECTION (Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2014 (Unaudited)

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2014 (Unaudited)

	2006	2007	2008	2009
Governmental Activities				
Net Investment in Capital Assets	\$ 81,135,207	83,537,545	88,011,470	92,186,054
Restricted	2,962,047	2,778,307	1,673,053	846,788
Unrestricted	24,096,953	21,974,667	19,114,574	14,352,898
Total Governmental Activities Net Position	108,194,207	108,290,519	108,799,097	107,385,740
Business-Type Activities				
Net Investment in Capital Assets	52,689,693	54,195,812	56,062,943	57,662,291
Unrestricted	19,882,947	20,394,626	21,644,354	21,149,723
Total Business-Type Activities Net Position	72,572,640	74,590,438	77,707,297	78,812,014
Primary Government				
Net Investment in Capital Assets	133,824,900	137,733,357	144,074,413	149,848,345
Restricted	2,962,047	2,778,307	1,673,053	846,788
Unrestricted	43,979,900	42,369,293	40,758,928	35,502,621
Total Primary Government Net Position	180,766,847	182,880,957	186,506,394	186,197,754

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

(1) SY2014 refers to a short year 2014 (May 1, 2014-December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

2010	2011	2012	2013	2014	SY2014 (1)
87,500,220	91,757,247	94,480,382	98,528,079	100,150,517	99,563,386
182,936	398,651	504,021	799,557	1,088,299	2,342,820
13,798,124	14,786,055	16,141,383	16,838,399	19,234,825	22,615,796
101,481,280	106,941,953	111,125,786	116,166,035	120,473,641	124,522,002
60,080,929	61,076,057	61,105,670	61,425,673	62,577,514	63,361,025
19,113,679	19,327,050	21,180,813	22,972,825	23,320,532	24,470,674
79,194,608	80,403,107	82,286,483	84,398,498	85,898,046	87,831,699
147,581,149	152,833,304	155,586,052	159,953,752	162,728,031	162,924,411
182,936	398,651	504,021	799,557	1,088,299	2,342,820
32,911,803	34,113,105	37,322,196	39,811,224	42,555,357	47,086,470
180,675,888	187,345,060	193,412,269	200,564,533	206,371,687	212,353,701

VILLAGE OF GLEN ELLYN, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2014 (Unaudited)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	SY2014 (1)
Expenses										
Governmental Activities										
General Government	\$ 3,959,973	5,526,869	4,289,973	5,007,183	3,996,802	3,815,885	4,266,271	3,848,458	4,240,107	2,801,132
Public Safety	5,944,795	6,151,611	6,547,049	7,068,647	7,770,565	8,252,635	8,625,583	8,761,457	8,909,579	6,589,105
Highways and Streets	8,141,325	8,561,357	8,979,253	8,139,522	6,014,641	6,473,930	4,713,816	5,227,189	6,025,177	4,694,466
Interest on Long-Term Debt	704,904	603,806	490,315	366,226	252,879	166,932	220,664	224,793	137,912	84,464
Total Governmental Activities Expenses	18,750,997	20,843,643	20,306,590	20,581,578	18,034,887	18,709,382	17,826,334	18,061,897	19,312,775	14,169,167
Business-Type Activities										
Water and Sanitary Sewer	7,304,918	7,474,681	7,432,328	8,148,105	8,503,696	9,705,140	9,823,009	10,787,468	11,592,909	8,033,121
Golf Course and Recreation	3,596,251	3,298,917	3,159,358	3,573,221	3,333,982	3,104,312	3,077,013	3,199,253	4,468,389	3,392,044
Parking	317,407	315,598	310,565	335,624	569,440	332,029	343,338	440,557	360,273	289,123
Residential Solid Waste	1,435,384	1,091,372	1,245,774	1,212,076	1,701,084	1,296,766	1,479,430	1,612,634	1,489,754	1,148,679
Total Business-Type Activities Expenses	12,653,960	12,180,568	12,148,025	13,269,026	14,108,202	14,438,247	14,722,790	16,039,912	17,911,325	12,862,967
Total Primary Government Expenses	31,404,957	33,024,211	32,454,615	33,850,604	32,143,089	33,147,629	32,549,124	34,101,809	37,224,100	27,032,134
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	2,537,893	2,367,208	2,232,010	1,875,377	1,881,746	2,069,161	1,357,313	1,491,799	1,612,855	1,603,002
Public Safety	601,191	664,007	632,512	745,383	1,037,105	1,447,633	1,259,846	1,443,898	1,589,949	996,136
Operating Grants/Contributions	791,438	786,396	857,495	707,549	697,466	1,473,530	981,299	958,161	1,045,248	15,650
Capital Grants/Contributions	-	8,780	103,074	31,739	465,500	1,398,554	272,905	652,943	64,896	11,250
Total Governmental Activities Program Revenues	3,930,522	3,826,391	3,825,091	3,360,048	4,081,817	6,388,878	3,871,363	4,546,801	4,312,948	2,626,038
Business-Type Activities										
Charges for Services										
Water and Sanitary Sewer	9,932,433	9,305,480	9,576,746	9,495,347	9,311,949	10,402,516	11,271,086	12,765,972	13,190,194	9,184,534
Golf Course and Recreation	3,570,224	3,228,392	3,609,624	3,458,856	3,311,096	3,031,022	3,412,571	3,146,986	3,625,397	3,991,937
Parking	318,152	332,065	319,731	337,034	324,907	333,775	345,975	352,882	354,058	325,626
Residential Solid Waste	1,251,588	1,245,214	1,329,089	1,286,014	1,219,093	1,361,547	1,461,790	1,402,749	1,526,882	1,042,639
Operating and Capital Grants										
Water and Sanitary Sewer	-	-	295,345	74,000	693,000	378,000	-	-	-	-
Parking	-	-	-	-	-	-	-	4,114	436,369	-
Total Business-Type Activities Program Revenues	15,072,397	14,111,151	15,130,535	14,651,251	14,860,045	15,506,860	16,491,422	17,672,703	19,132,900	14,544,736
Total Primary Government Program Revenues	19,002,919	17,937,542	18,955,626	18,011,299	18,941,862	21,895,738	20,362,785	22,219,504	23,445,848	17,170,774

	2006	2007	2008	2009	2010	2011	2012	2013	2014	SY2014 (1)
Net (Expense) Revenue										
Governmental Activities	\$ (14,820,475)	(17,017,252)	(16,481,499)	(17,221,530)	(13,953,070)	(12,320,504)	(13,954,971)	(13,515,096)	(14,999,827)	(11,543,129)
Business-Type Activities	2,418,437	1,930,583	2,982,510	1,382,225	751,843	1,068,613	1,768,632	1,632,791	1,221,575	1,681,769
Total Primary Government Net (Expense) Revenue	(12,402,038)	(15,086,669)	(13,498,989)	(15,839,305)	(13,201,227)	(11,251,891)	(12,186,339)	(11,882,305)	(13,778,252)	(9,861,360)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	5,760,938	5,800,900	5,992,970	6,135,403	6,372,373	6,705,638	6,845,728	6,979,347	7,303,893	7,524,720
Home Rule Sales	2,867,429	2,882,039	2,984,891	3,012,371	4,413,321	4,890,597	4,884,403	4,768,733	1,797,469	1,266,090
Utility	2,840,488	2,566,200	2,696,010	2,705,065	2,622,160	2,563,837	2,522,999	2,506,096	2,415,262	1,376,035
Real Estate Transfer Tax	936,482	828,668	698,422	363,228	375,097	432,843	367,029	628,774	656,703	502,070
Other	622,024	641,445	622,199	605,645	548,984	660,536	1,185,573	1,293,496	800,690	857,137
Shared Income Taxes	2,063,051	2,275,569	2,485,888	2,460,009	2,144,363	2,105,022	2,231,988	2,473,808	2,674,897	1,688,104
Shared Sales and Use Tax	-	-	-	-	-	-	-	-	3,624,085	2,544,974
Investment Income	904,171	1,176,296	837,761	248,253	82,881	30,640	28,846	34,728	42,413	(401,905)
Miscellaneous	962,298	617,447	346,936	215,083	332,884	392,334	72,238	220,363	142,021	234,265
Transfers	325,000	325,000	325,000	63,116	-	-	-	(350,000)	(150,000)	-
Special Item	-	-	-	-	(1,800,000)	-	-	-	-	-
Total Governmental Activities	17,281,881	17,113,564	16,990,077	15,808,173	15,092,063	17,781,447	18,138,804	18,555,345	19,307,433	15,591,490
Business-Type Activities										
Investment Income	158,053	253,590	298,034	88,080	25,994	17,408	18,088	32,257	31,008	(225,965)
Income (loss) from joint venture	407,092	158,626	64,165	(405,692)	(409,332)	-	-	-	-	-
Property taxes	-	-	97,150	96,969	96,929	96,784	96,656	96,967	96,966	96,864
Miscellaneous	9,848	-	-	6,251	-	25,694	-	-	-	380,985
Contributions	38,108	-	-	-	-	-	-	-	-	-
Transfers	(325,000)	(325,000)	(325,000)	(63,116)	-	-	-	350,000	150,000	-
Total Business-Type Activities	288,101	87,216	134,349	(277,508)	(286,409)	139,886	114,744	479,224	277,974	251,884
Total Primary Government	17,569,982	17,200,780	17,124,426	15,530,665	14,805,654	17,921,333	18,253,548	19,034,569	19,585,407	15,843,374
Changes in Net Position										
Governmental Activities	2,461,406	96,312	508,578	(1,413,357)	1,138,993	5,460,943	4,183,833	5,040,249	4,307,606	4,048,361
Business-Type Activities	2,706,538	2,017,799	3,116,859	1,104,717	465,434	1,208,499	1,883,376	2,112,015	1,499,549	1,933,653
Total Primary Government	5,167,944	2,114,111	3,625,437	(308,640)	1,604,427	6,669,442	6,067,209	7,152,264	5,807,155	5,982,014

Data Source: Audited Financial Statements

Accrual Basis of Accounting

SY2014 refers to a short year 2014 (May 1, 2014-December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

VILLAGE OF GLEN ELLYN, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2014 (Unaudited)

	2006	2007	2008
General Fund			
Reserved	\$ 99,294	199,298	441,278
Unreserved	7,440,100	8,140,000	6,880,476
Nonspendable	-	-	-
Restricted	-	-	-
Unrestricted, Committed	-	-	-
Unrestricted, Unassigned	-	-	-
Total General Fund	7,539,394	8,339,298	7,321,754
All Other Governmental Funds			
Reserved	4,439,203	6,113,494	3,719,029
Unreserved, Reported in, Special Revenue Funds	3,856,030	4,027,137	1,508,938
Debt Service Funds	-	-	-
Capital Projects Funds	4,998,166	628,757	2,779,572
Nonspendable	-	-	-
Restricted	-	-	-
Unrestricted, Committed	-	-	-
Unrestricted, Assigned	-	-	-
Unrestricted, Unassigned (Deficit)	-	-	-
Total All Other Governmental Funds	13,293,399	10,769,388	8,007,539

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

(1) SY2014 refers to a short year 2014 (May 1, 2014-December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

Note: The Village implemented GASB Statement No. 54 for the fiscal year ended April 30, 2012.

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

2009	2010	2011	2012	2013	2014	SY2014 (1)
254,156	259,727	528,719	-	-	-	-
3,763,132	4,526,438	5,442,545	-	-	-	-
-	-	-	20,925	29,266	67,280	122,133
-	-	-	86,517	189,978	369,073	463,523
-	-	-	98,959	114,324	186,687	269,361
-	-	-	6,001,794	6,940,633	7,547,127	8,412,294
4,017,288	4,786,165	5,971,264	6,208,195	7,274,201	8,170,167	9,267,311
1,950,951	1,039,249	1,754,545	-	-	-	-
977,814	1,260,501	923,599	-	-	-	-
(17,617)	-	-	-	-	-	-
4,030,423	3,517,379	2,591,887	-	-	-	-
-	-	-	254,534	150,316	44,188	-
-	-	-	417,504	609,579	719,226	1,879,297
-	-	-	1,642,624	1,184,135	2,529,175	1,590,580
-	-	-	3,417,951	3,835,597	3,670,482	4,751,296
-	-	-	(58,782)	(59,761)	(49,686)	(48,243)
6,941,571	5,817,129	5,270,031	5,673,831	5,719,866	6,913,385	8,172,930

VILLAGE OF GLEN ELLYN, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2014 (Unaudited)

	2006	2007	2008
Revenues			
Taxes	\$ 9,802,303	9,463,364	9,606,369
Licenses and Permits	828,927	847,923	913,730
Intergovernmental	6,666,479	6,611,647	7,117,033
Charges for Services	1,649,385	1,474,296	1,538,866
Fines and Forfeitures	475,140	474,673	494,331
Investment Income	904,170	1,176,296	837,761
Miscellaneous	775,998	791,756	217,078
Total Revenues	21,102,402	20,839,955	20,725,168
Expenditures			
General Government	3,235,093	3,470,572	3,743,071
Public Safety	5,877,986	6,082,513	6,403,926
Highways and Streets	2,257,298	2,225,228	2,373,307
Capital Outlay	10,206,571	7,297,526	8,461,429
Debt Service			
Principal Retirement	3,070,000	3,225,000	3,370,000
Interest	737,009	638,226	527,825
Total Expenditures	25,383,957	22,939,065	24,879,558
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,281,555)	(2,099,110)	(4,154,390)
Other Financing Sources (Uses)			
Transfer In	1,000,000	1,046,109	5,282,102
Transfer Out	(625,000)	(671,109)	(4,907,102)
Premium on Issuance of Bonds	-	-	-
Proceeds of Refunding Bonds	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
	375,000	375,000	375,000
Net Change in Fund Balances	(3,906,555)	(1,724,110)	(3,779,390)
Debt Service as a Percentage of Noncapital Expenditures	20.37%	19.21%	19.00%

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

(1) SY2014 refers to a short year 2014 (May 1, 2014-December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

2009	2010	2011	2012	2013	2014	SY2014 (1)
9,403,182	9,577,878	9,952,666	9,994,989	10,405,986	12,480,118	10,821,731
950,697	988,187	1,047,166	1,075,242	1,673,651	1,633,434	710,592
6,902,344	7,997,607	8,923,332	9,106,192	9,634,059	7,731,002	5,558,943
1,319,760	1,595,565	2,135,902	1,591,996	1,451,678	1,583,567	1,464,620
509,154	453,729	456,664	527,812	506,812	616,560	423,926
248,253	82,884	30,640	28,846	34,728	42,413	(298,303)
21,715	190,530	275,546	5,090	74,822	62,037	71,362
19,355,105	20,886,380	22,821,916	22,330,167	23,781,736	24,149,131	18,752,871
3,829,033	3,372,190	3,774,187	3,839,263	3,624,644	3,962,435	2,613,233
6,993,522	7,689,048	8,443,624	8,818,929	8,941,317	9,184,606	6,470,792
2,712,321	2,292,434	2,560,370	2,511,215	2,373,522	3,018,283	1,804,444
6,161,401	5,386,123	5,260,516	4,372,247	5,222,106	4,637,096	5,530,736
3,420,000	2,185,000	1,965,000	1,895,000	1,955,000	950,000	390,000
404,939	278,824	204,449	252,782	203,106	157,226	128,978
23,521,216	21,203,619	22,208,146	21,689,436	22,319,695	21,909,646	16,938,183
(4,166,111)	(317,239)	613,770	640,731	1,462,041	2,239,485	1,814,688
3,170,023	977,694	1,392,160	1,604,939	1,691,041	2,895,326	4,927,949
(3,374,346)	(977,694)	(1,392,160)	(1,604,939)	(2,041,041)	(3,045,326)	(4,385,949)
-	-	29,231	-	-	-	-
-	-	2,065,000	-	-	-	-
-	-	(2,070,000)	-	-	-	-
(204,323)	-	24,231	-	(350,000)	(150,000)	542,000
(4,370,434)	(317,239)	638,001	640,731	1,112,041	2,089,485	2,356,688
19.26%	14.21%	11.56%	12.21%	12.18%	6.09%	3.91%

VILLAGE OF GLEN ELLYN, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years December 31, 2014 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property
2004	\$ 935,905,932	\$ 126,262,060	\$ -	\$ 231,274
2005	1,028,990,842	132,308,030	-	217,711
2006	1,122,292,109	134,488,977	-	217,356
2007	1,243,134,514	145,532,086	-	237,714
2008	1,316,598,119	163,013,700	-	259,134
2009	1,317,361,423	168,775,672	-	310,380
2010	1,270,595,206	161,955,828	-	385,929
2011	1,172,800,618	150,994,879	-	409,610
2012	1,093,650,271	148,550,855	-	461,345
2013	1,048,805,775	142,281,675	-	568,014

Data Source: Office of the County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
\$ 1,062,399,266	0.5011	\$ 3,187,197,798	33.33%
1,161,516,583	0.4580	3,484,549,749	33.33%
1,256,998,442	0.4375	3,770,995,326	33.33%
1,388,904,314	0.4041	4,166,712,942	33.33%
1,479,870,953	0.3918	4,439,612,859	33.33%
1,486,447,475	0.3987	4,459,342,425	33.33%
1,432,936,963	0.4253	4,298,810,889	33.33%
1,324,205,107	0.4724	3,972,615,321	33.33%
1,242,662,471	0.5213	3,727,987,413	33.33%
1,191,655,464	0.5635	3,574,966,392	33.33%

VILLAGE OF GLEN ELLYN, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2014 (Unaudited)

	2004	2005	2006	2007
Village Direct Rates				
General	\$ 0.2135	0.1903	0.1872	0.1775
Debt Service	0.2876	0.2677	0.2503	0.2266
Total Direct Rates	0.5011	0.4580	0.4375	0.4041
Overlapping Rates				
Butterfield Park District	0.3069	0.3007	0.2938	0.2781
College of DuPage	0.1972	0.1874	0.1929	0.1888
DuPage Airport Authority	0.0213	0.0198	0.0183	0.0170
DuPage County	0.1850	0.1797	0.1713	0.1651
DuPage County SSA #10	0.6886	0.6836	0.5703	0.4670
DuPage Forest Preserve District	0.1358	0.1271	0.1303	0.1187
Glen Ellyn Mosquito	0.0090	0.0086	0.0083	0.0078
Glen Ellyn Park District	0.3557	0.3418	0.3315	0.3161
Glen Ellyn Public Library	0.2313	0.2238	0.2194	0.2073
Glen Ellyn SSA #6	0.1128	0.1250	0.1250	0.1214
Glen Ellyn SSA #7	0.1087	0.1250	0.1250	0.1165
Glen Ellyn SSA #8	0.1250	0.1250	0.1250	0.1229
Glen Ellyn SSA #9	0.0489	0.0500	0.0500	0.0500
Glen Ellyn SSA #10	0.0896	0.1140	0.1250	0.1250
Glen Ellyn SSA #11	0.1216	0.1250	0.1250	0.1250
Glen Ellyn SSA #12	-	-	1.3778	1.1729
Glen Ellyn SSA #13	-	-	-	-
Glen Ellyn SSA #14	-	-	-	-
Glen Ellyn SSA #15	-	-	-	-
Glen Ellyn SSA #16	-	-	-	-
Glen Ellyn SSA #17	-	-	-	-
Glen Ellyn SSA #18	-	-	-	-
Glen Ellyn SSA #19	-	-	-	-
Glenbard Fire District	0.2065	0.1989	0.1930	0.1776
Grade School District #41	3.0665	2.9410	2.8419	2.6994
Grade School District #44	2.7979	2.8909	2.8473	2.8581
Grade School District #89	2.7083	2.6104	2.5370	2.4271
High School District #87	1.7716	1.7200	1.7210	1.6612
Lombard Park District	0.3051	0.2962	0.2843	0.3088
Milton Township	0.1028	0.0989	0.0958	0.0899
Wheaton Mosquito	0.0174	0.0169	0.0161	0.1540
Wheaton Park District	0.5919	0.6131	0.5952	0.5660

Data Source: Office of the County Clerk

Note: Property tax rates are per \$100 of assessed valuation.

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

2008	2009	2010	2011	2012	2013
0.2423	0.2513	0.3090	0.3462	0.4729	0.5635
0.1495	0.1474	0.1163	0.1262	0.0484	-
0.3918	0.3987	0.4253	0.4724	0.5213	0.5635
0.2789	0.2807	0.3038	0.3261	0.3544	0.3772
0.1858	0.2127	0.2349	0.2495	0.2681	0.2956
0.0160	0.0148	0.0158	0.0169	0.0168	0.0178
0.1557	0.1554	0.1659	0.1773	0.1929	0.2040
-	-	-	-	-	-
0.1206	0.1217	0.1321	0.1414	0.1542	0.1657
0.0077	0.0078	0.0084	0.0093	0.0103	0.0111
0.3122	0.3182	0.3382	0.3711	0.4114	0.4377
0.2081	0.2484	0.2674	0.2962	0.3276	0.3547
0.1250	-	-	-	-	-
0.1250	-	-	-	-	-
0.1250	-	-	-	-	-
3.0500	-	-	-	-	-
0.1250	-	-	-	-	-
0.1250	-	-	-	-	-
1.1268	1.1242	1.1206	1.1893	1.2628	1.2850
-	0.1250	0.1250	0.1250	0.1250	0.1250
-	0.1250	0.1250	0.1250	0.1250	0.1250
-	0.1250	0.1250	0.1250	0.1250	0.1250
-	0.1203	0.1250	0.1250	0.1250	0.1250
-	0.1250	0.1250	0.1250	0.1250	0.1250
-	0.0892	0.0940	0.0918	0.1013	0.0961
-	0.0858	0.0939	0.0932	0.1003	0.0981
0.1752	0.1773	0.1969	0.2191	0.2441	0.2605
2.7026	2.7176	2.9086	2.9994	3.5720	3.8034
2.7445	2.8490	3.1767	3.5118	3.9416	4.2995
2.4132	2.4238	2.6035	2.8555	3.1426	3.3612
1.6507	1.6749	1.8378	2.0199	2.2868	2.4877
0.2995	0.3165	0.3462	0.3760	0.4195	0.4543
0.0902	0.0907	0.0972	0.1086	0.1159	0.1235
0.0153	0.0155	0.0166	0.0178	0.0190	0.0194
0.5644	0.5749	0.6195	0.6787	0.7542	0.8104

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2014 (Unaudited)

Taxpayer	SY2014 (1)			2005		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Market Plaza 450 LLC	\$ 11,428,580	1	0.96%			
AH IL Owner Ltd Partners	8,333,330	2	0.70%			
Arbors of Glen Ellyn	8,066,660	3	0.68%			
Baker Hill Station LLC	6,854,440	4	0.58%			
DMG Real Estate LLC	6,086,610	5	0.51%			
Glen Hill North LLC	6,033,160	6	0.51%			
Northern Illinois Gas Co.	3,852,850	7	0.32%			
Central DuPage Health System	3,803,390	8	0.32%			
Madison Corp Group Eilers	3,575,120	9	0.30%			
Healthtrack Sports & Wellness	3,500,370	10	0.29%			
Glen Ellyn Plaza Corp				6,691,890	1	0.69%
Brookdale Living Community				6,478,180	2	0.66%
Bassman FBT LLC				6,444,180	3	0.66%
Leland Stahelin				6,240,410	4	0.64%
Great Lakes Principals				5,597,130	5	0.57%
Flanagan Alliance				3,973,860	6	0.41%
Madison Corp				2,991,810	7	0.31%
Central DuPage Health System				2,875,030	8	0.29%
Iron Gate Apartments				2,647,780	9	0.27%
Glen Ellyn Apartments				2,599,000	10	0.27%
Total	61,534,510		5.16%	46,539,270		4.77%

Data Source: Office of the County Clerk

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers own multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

(1) SY2014 refers to a short year 2014 (May 1, 2014-December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years December 31, 2014 (Unaudited)

Tax Levy Year	Fiscal Year Levy Collected	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2005	2007	\$ 5,319,746	\$ 5,267,246	99.01%
2006	2008	5,499,368	5,479,885	99.65%
2007	2009	5,612,562	5,590,933	99.61%
2008	2010	5,798,134	5,789,009	99.84%
2009	2011	5,926,466	5,919,662	99.89%
2010	2012	6,094,281	6,056,209	99.38%
2011	2013	6,255,545	6,216,194	99.37%
2012	2014	6,477,999	6,453,662	99.62%
2013	2015	6,714,979	6,681,262	99.50%
2014*	2016	6,812,010	-	0.00%

Data Source: Village Records/DuPage County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

* The 2014 levy is not collected until the 2016 fiscal year; therefore, no collection data is available at time of report.

VILLAGE OF GLEN ELLYN, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2014 (Unaudited)

Fiscal Year	Governmental Activities	Business-Type Activities		Total Primary Government	Percentage of Assessed Valuation (3)	Per Capita (1)
	General Obligation Bonds	General Obligation Bonds	IEPA Loans			
2006	\$ 17,890,000	\$ 4,080,000	\$ -	\$ 21,970,000	1.75%	\$ 808.31
2007	14,665,000	3,905,000	1,020,564	19,590,564	1.41%	720.77
2008	11,295,000	3,725,000	1,343,318	16,363,318	1.11%	602.32
2009	7,875,000	3,540,000	1,268,491	12,683,491	0.85%	467.30
2010	5,690,000	3,350,000	1,191,782	10,231,782	0.71%	375.67
2011	3,720,000	3,175,000	1,113,143	8,008,143	0.60%	291.74
2012 (2)	5,905,000	2,940,000	1,032,526	9,877,526	0.79%	357.26
2013	3,950,000	7,695,000	949,880	12,594,880	1.06%	455.51
2014	3,013,689	7,343,775	865,156	11,222,620	0.94% ³	404.26
SY2014 (4)	2,622,168	6,870,331	821,998	10,314,497	N/A ³	371.55

Data Source: Audited Financial Statements

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

(1) See the Schedule of Demographic and Economic Statistics for assessed valuation and population data.

(2) Beginning in 2012, the Glen Ellyn Public Library debt is included in the Governmental Activities, General Obligation Bonds. Prior to 2012, the Glen Ellyn Public Library was reported as a component unit of the Village. They are no longer included in this report.

(3) 2014 Assess valuation was not yet available at time of report.

(4) SY2014 refers to a short year 2014 (May 1, 2014-December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

VILLAGE OF GLEN ELLYN, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2014 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2006	\$ 17,890,000	\$ 4,080,000	\$ 197,097	\$ 21,772,903	2.05%	\$ 801.06
2007	14,665,000	3,905,000	296,257	18,273,743	1.57%	672.32
2008	11,295,000	3,725,000	376,080	14,643,920	1.16%	539.03
2009	7,875,000	3,540,000	(17,617)	11,432,617	0.82%	421.21
2010	5,690,000	3,350,000	2,496	9,037,504	0.61%	331.82
2011	3,720,000	3,175,000	22,901	6,872,099	0.46%	250.35
2012 (3)	5,905,000	2,940,000	30,107	8,814,893	0.62%	318.83
2013	3,950,000	7,695,000	38,278	11,606,722	0.88%	419.77
2014	3,013,689	7,343,775	42,346	10,315,118	0.83% ³	371.57
SY2014 (4)	2,622,168	6,870,331	42,012	9,450,487	0.79% ³	340.42

Data Source: Audited Financial Statements

Note: Details of the Village's outstanding debt can be found in notes to financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) Beginning in 2012, the Glen Ellyn Public Library debt is included in the General Obligation Bonds category. Prior to 2012, the Glen Ellyn Public Library was reported as a component unit of the Village. They are no longer included in this report.

(3) 2014 Assessed valuation was not yet available at time of report.

(4) SY2014 refers to a short fiscal year 2014 (May 1, 2014-December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

VILLAGE OF GLEN ELLYN, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2014 (Unaudited)

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to the Village of Glen Ellyn (2)	Village of Glen Ellyn Share of Debt
Village of Glen Ellyn (3)	\$ 2,622,168	100.00%	\$ 2,622,168
Overlapping Debt			
Grade School District #41	11,668,750	75.48%	8,807,573
Grade School District #44	11,700,000	2.43%	284,310
Grade School District #89	20,005,000	42.62%	8,526,131
High School District #87	49,520,000	23.87%	11,820,424
Community College District #502	223,940,000	3.64%	8,151,416
Glen Ellyn Park District	8,750,000	81.30%	7,113,750
Butterfield Park District	2,295,885	5.67%	130,177
Lombard Park District	8,464,368	19.47%	1,648,012
Wheaton Park District	30,502,550	0.72%	219,618
DuPage County	266,392,785	3.51%	9,350,387
DuPage Forest Preserve	216,146,058	3.51%	7,586,727
Total Overlapping Debt	849,385,396		63,638,524
Total Direct and Overlapping Debt	852,007,564		66,260,692

Data Source: Village Survey and DuPage County Clerk

- (1) Most recently available.
- (2) Determined by ratio of assessed valuation of property subject to taxation in the Village of Glen Ellyn to valuation of property subject to taxation in overlapping unit.
- (3) Beginning in 2012, the Glen Ellyn Public Library debt is included in the Governmental Activities, General Obligation Bonds. Prior to 2012, the Glen Ellyn Public Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF GLEN ELLYN, ILLINOIS**Schedule of Legal Debt Margin
December 31, 2014 (Unaudited)**

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

VILLAGE OF GLEN ELLYN, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2014 (Unaudited)

Fiscal Year	(1) Population	(1) Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2006	27,180	\$ 1,081,301,940	\$ 39,783	3.70%
2007	27,180	1,081,301,940	39,783	2.80%
2008	27,167	1,080,784,761	39,783	3.20%
2009	27,142	1,295,894,790	47,745	5.20%
2010	27,236	1,327,074,100	48,725	7.60%
2011	27,450	1,336,513,050	48,689	6.60%
2012	27,648	1,364,788,224	49,363	7.10%
2013	27,650	1,381,753,450	49,973	6.50%
2014	27,761	1,404,428,990	50,590	6.20%
SY2014(3)	27,761	1,434,660,719	51,679	5.10%

Data Sources:

(1) U.S. Census Bureau

(2) Illinois Bureau of Employment Security

(3) SY2014 refers to a short fiscal year 2014 (May 1, 2014 - December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

VILLAGE OF GLEN ELLYN, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2014 (Unaudited)

Employer	SY2014 (1) (3)			2005 (2)		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
College of DuPage	3,845	1	13.9%	2,250	1	8.2%
School District 87	873	2	3.1%	1,018	2	3.7%
Glen Ellyn Park District	698	3	2.5%	360	4	1.3%
DuPage Medical Group	430	4	1.5%			
Grade School District 44	429	5	1.5%			
School District 41	415	6	1.5%			
Village of Glen Ellyn	261	7	0.9%	150	7	0.5%
School District 89	248	8	0.9%	350	5	1.3%
B.R.Ryall YMCA	170	9	0.6%			
Nicor	125	10	0.5%			
M&R Printing				400	3	1.5%
Vancom/Laidlaw				220	6	0.8%
Dreisilker Electric Motors				126	8	0.5%
Elliot Construction				100	9	0.4%
Haggerty Chevrolet & Gro				75	10	0.3%
	<u>7,494</u>		<u>27.0%</u>	<u>5,049</u>		<u>26.7%</u>

Data Source:

(1) Village Survey

(2) G.O. Corporate Purpose Bonds, Series 2003A Booklet

(3) SY2014 refers to a short fiscal year 2014 (May 1, 2014 - December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

VILLAGE OF GLEN ELLYN, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
December 31, 2014 (Unaudited)

	2006	2007	2008
General Government			
Administration			
Board and Clerk's Office	0.50	0.50	0.50
Village Manager's Office	5.75	6.00	6.00
Facilities Maintenance	7.50	7.50	7.50
Information Technology	-	-	-
Senior Services	0.60	0.60	0.60
Communications	0.25	0.50	0.50
	<u>14.60</u>	<u>15.10</u>	<u>15.10</u>
Finance			
Operations	6.90	6.90	6.65
Cashier's Office	4.50	4.50	4.50
	<u>11.40</u>	<u>11.40</u>	<u>11.15</u>
Planning and Development			
Building and Zoning	6.50	7.50	9.00
Planning	3.00	3.50	3.00
	<u>9.50</u>	<u>11.00</u>	<u>12.00</u>
Public Safety			
Police			
Officers	39.00	40.00	43.00
Community Service Officers	3.00	4.00	4.00
Civilians	9.00	8.00	9.00
	<u>51.00</u>	<u>52.00</u>	<u>56.00</u>
Public Works			
Administration/Engineering	7.50	7.50	5.50
Equipment Services	3.50	3.50	3.50
Utilities	10.85	-	-
Operations	14.00	-	-
	<u>-</u>	<u>21.90</u>	<u>23.60</u>
	<u>35.85</u>	<u>32.90</u>	<u>32.60</u>
Recreation			
Administration	2.00	2.00	1.00
Golf	3.00	3.00	3.00
Food Service	1.00	1.00	1.00
Grounds	8.00	8.00	5.00
Seasonal	45.00	45.00	45.00
	<u>59.00</u>	<u>59.00</u>	<u>55.00</u>
Total	<u>181.35</u>	<u>181.40</u>	<u>181.85</u>

Data Source: Village Budgets

(1) SY2014 refers to a short fiscal year 2014 (May 1, 2014 - December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

2009	2010	2011	2012	2013	2014	SY2014(1)
0.50	0.50	-	-	-	-	-
8.00	7.00	7.10	7.00	7.50	7.50	7.30
7.50	6.00	5.60	5.00	5.00	5.00	5.00
-	-	-	-	-	1.00	1.00
0.60	0.60	0.60	0.60	0.60	0.60	0.60
0.50	0.75	0.75	-	-	-	-
17.10	14.85	14.05	12.60	13.10	14.10	13.90
5.65	4.60	4.60	4.60	4.60	3.60	3.60
5.00	5.60	5.60	5.60	5.60	5.60	5.60
10.65	10.20	10.20	10.20	10.20	9.20	9.20
9.00	7.75	6.50	8.00	8.75	8.75	9.05
3.50	4.50	4.50	3.00	3.00	3.00	3.00
12.50	12.25	11.00	11.00	11.75	11.75	12.05
43.00	43.00	43.00	43.00	43.00	40.00	40.00
4.10	3.60	3.60	3.20	3.20	3.20	2.70
9.25	9.25	9.25	9.25	9.25	9.25	8.85
56.35	55.85	55.85	55.45	55.45	52.45	51.55
7.50	6.50	6.50	6.50	6.50	6.50	6.50
3.50	3.40	3.40	3.40	3.40	3.40	3.40
-	-	-	-	-	-	-
-	-	-	-	-	-	-
21.90	19.90	19.90	19.90	19.90	20.40	17.66
32.90	29.80	29.80	29.80	29.80	30.30	27.56
1.00	1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	3.00	5.00
1.00	1.00	1.00	1.00	1.00	2.00	2.00
4.00	4.00	3.00	3.00	2.00	2.00	3.00
45.00	45.00	35.00	32.00	32.00	32.00	38.50
54.00	54.00	43.00	40.00	39.00	40.00	49.50
183.50	176.95	163.90	159.05	159.30	157.80	163.76

VILLAGE OF GLEN ELLYN, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2014 (Unaudited)

	2006	2007	2008
Public Safety			
Police (1)			
General Police Activities	12,639	9,942	11,862
Traffic Enforcement	12,492	12,400	10,779
Traffic Services/Accidents	2,146	2,169	5,039
Quasi/Non-Criminal Services	3,909	6,053	3,036
Burglary	1,148	1,213	1,002
Property Crimes	1,206	1,182	1,174
Suspicious Persons	813	917	991
Suspicious Autos	1,022	994	1,366
Domestic Disturbance	487	564	432
Animal Calls	679	767	699
Crimes Against Persons	140	214	139
Building			
Permits Issued	1,068	1,008	1,025
Authorized Construction (\$)	60,376,588	80,250,000	40,322,000
Public Works			
Street Resurfacing (Miles)	2.6	5.3	1.6
Street Reconstruction (Miles)	3.5	1.7	1.6
Water (1)			
Average Daily Consumption (Gallons)	2,726,754	2,775,388	2,775,388
Peak Daily Consumption (Gallons)	4,579,379	4,965,696	4,965,696

Data Source: Village Records

(1) Calendar Year

(2) SY2014 refers to a short fiscal year 2014 (May 1, 2014 - December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

N/A - Information is not yet available.

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

2009	2010	2011	2012	2013	2014	SY2014 (2)
16,312	16,344	15,295	15,930	15,221	N/A	N/A
13,086	11,667	13,311	13,149	13,328	N/A	N/A
2,509	3,556	2,027	1,632	1,564	N/A	N/A
3,296	2,846	2,802	2,405	2,426	N/A	N/A
1,040	1,114	1,051	994	917	N/A	N/A
1,040	1,036	1,049	930	813	N/A	N/A
980	967	893	929	845	N/A	N/A
1,078	838	896	939	907	N/A	N/A
465	371	383	321	363	N/A	N/A
612	735	482	502	451	N/A	N/A
177	156	140	148	125	N/A	N/A
888	944	1,366	1,397	1,491	1,516	1,086
48,934,939	20,937,174	92,203,687	33,593,811	35,589,000	45,037,344	39,523,046
1.3	1.0	0.5	-	-	0.6	2.2
1.5	2.0	0.7	1.2	1.1	1.4	1.0
2,595,000	2,506,273	2,035,589	2,486,327	2,978,305	2,493,244	2,451,597
4,318,989	3,917,969	4,634,868	4,634,868	5,133,794	4,129,666	3,229,681

VILLAGE OF GLEN ELLYN, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2014 (Unaudited)

	2006	2007	2008
Public Safety			
Police			
Stations	1	1	1
Fire			
Fire Stations	2	2	2
Public Works			
Roadways (Miles)	86	86	86
Streetlights	713	713	713
Parkway Trees	14,500	14,500	15,440
Water			
Water Mains (Miles)	145	145	145
Fire Hydrants	1,211	1,200	1,248
Storage Capacity (Gallons)	3,250,000	3,250,000	3,250,000
Wastewater			
Sanitary Sewer (Miles)	85	85	85
Storm Sewers (Miles)	70	70	70

Data Source: Village Records

(1) SY2014 refers to a short fiscal year 2014 (May 1, 2014 - December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

Attachment: Comprehensive Annual Financial Report SY2014 (1834 : Short Year 2014 Audit)

2009	2010	2011	2012	2013	2014	SY2014 (1)
1	1	1	1	1	1	1
2	2	2	2	2	2	2
83	83	83	87	87	87	87
713	727	727	826	826	700	718
15,440	14,803	14,864	13,895	13,929	13,948	14,139
145	110	110	111	111	148	148
1,265	1,283	1,286	1,315	1,222	1,327	1,330
3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
85	96	96	94	94	85	85
70	110	111	112	112	70	70