Agenda
Village of Glen Ellyn
Special Finance Commission Meeting
Monday, September 20, 2021
7:00 AM
Glen Ellyn Civic Center
Room 306
In-Person Only

Any individual with a disability requiring a reasonable accommodation in order to participate in a meeting should contact The Village of Glen Ellyn ADA Coordinator, 630-469-5000, in advance of the next scheduled meeting. All matters on the Agenda may be discussed, amended, and acted upon.

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

1) Minutes - August 11, 2021
2) Minutes - September 2, 2021

D. Debt Policy

1) Finance Director Coyle will brief the Commission on a proposed update to the Village's Debt Management Policy.
2) Motion to recommend that the Village Board approve the updated Debt Management Policy

E. Financial Reports

1) Finance Director Coyle will present the second quarter financial report.
2) Sales Tax and Home Rule Sales Tax by Standard Industrial Code as of June 30, 2021
3) Village Links/Reserve 22 Financial Report, as of July 31, 2021
4) Comprehensive Annual Financial Report as of December 31, 2021
5) General Fund Update, as of August 31, 2021

F. Trustee Liaison's Report

G. Chairman's Report

H. Other Business

1) Economic Development Update
2) Next Meeting: Friday, October 8, 7:00AM

I. Adjournment

FINANCE COMMISSION
MINUTES
JUNE 11, 2021

CALL TO ORDER:

Jeremy S. VanEk	Chairman	Present
Michael Campagna	Commissioner	Excused Absence
Lea Dan	Commissioner	Present
Lisa A. Cleaver	Commissioner	Present
Scott R. Greeno	Commissioner	Present
Christopher Oakes	Commissioner	Present
Jose DeLeon	Commissioner	Excused Absence
Brenton J. Peck	Commissioner	Present

Also, present: Trustee Payne, Village Manager Franz, Finance Director Coyle, Assistant Finance Director Patrick Brankin, and Recording Secretary Haslett.

A. **Call To Order**

The meeting was called to order at 7:00AM.

B. **Public Comments**

None.

C. **Approval of Minutes**

1. Finance Commission - Regular Meeting – June 11, 2021 7:00 AM

MOVE TO APPROVE MINUTES OF FINANCE COMMISSION MEETINGS AS PRESENTED FROM 6/11/2021.

RESULT	**Motion Unanimously Carried**
MOVER:	**Commissioner Peck**
SECONDER:	**Commissioner Oakes**
AYES:	**Cleaver, Dan, Greeno, J. VanEk, Oakes, and Peck**
ABSENT:	**Campagna and DeLeon**

Finance Director Coyle introduced the new Assistant Finance Director Patrick Brankin.

D. **Financial Reports**

1. General Fund Update –June 2021

Finance Director Coyle said the General Fund is doing well through the end of June with revenues at 9% or $900,000 over the budget. Finance Director Coyle noted the economic turn around has been quicker than expected. In Illinois, unemployment income is taxable, which is driving gains in income taxes for 2021. Liquor licenses, vehicle stickers, police fines, and investment income are trending below budget. Chairman VanEk inquired about the driving force behind the increases in sales and home rule sales taxes. Finance Director Coyle said this increase is partly due to the recent sales tax law change that became effective January 1, 2021. This new law requires online sellers that do not have a physical address in Illinois to calculate sales taxes based upon the destination address. In the past, online sellers paid a general use tax that was distributed by the State on a per-capita basis. Finance Director Coyle noted that if an online seller has a warehouse location in the State, then the sales taxes go to the city where the distribution center is located. Finance Director Coyle said she will provide a sales tax sector data report at the next meeting. Chairman VanEk also asked if food and beverage taxes could be reported on as well, even though these revenues are designated for the Capital Fund.

Finance Director Coyle noted employee vacancies are driving some of the positive budget variances through June. Staff is currently working on the 2022 budget and at the next meeting a 2021 year-end forecast will be provided.

2. Village Links/Reserve 22 Financial Report – June 2021

Finance Director Coyle reported golf continues to do very well, which has had a very positive impact on operations. The Links staff is managing expenditures well. The Links and Reserve 22 continue to experience difficulty in filling job vacancies. The Links continues to build up cash reserves and a portion of the debt service will fall off in 2023. Village Manager Franz noted the Links staff is working on a five (5) year capital plan.

E. **American Rescue Plan**

1. Finance Director Coyle will update the Finance Commission on the American Rescue Plan Act (ARPA) funding.

Finance Director Coyle estimated the Village will receive about $3.7 in American Rescue Plan Act funding. The Village is considered a non-entitlement unit and will receive pass-through funding from the state. The Village began the process of requesting these funds and is reviewing the documentation being requested. The first payment is anticipated to be received approximately 30 days after the portal submission is completed and then the second payment 12 months after that. Funds must be obligated by December 2024 and must be spent by December 2026.

These funds must be earmarked for allowable costs. The ARPA has five (5) spending categories including: public heath expenditures, addressing negative impacts caused by the pandemic, replacing lost revenue, premium pay for essential workers, and water and broadband infrastructure improvements. The unallowable expenses include pension payments and rainy-day funds.

Staff is recommending to first replace the Village's lost revenue. This category is also a practical way which allows the Village to claim the most revenue with the least amount of administrative burden. The lost revenue amount for 2020 is $1 million. Other allowable programs include business funding, water and sewer amnesty program, water infrastructure projects, and possibly allocating a portion of the Village funding to the Glen Ellyn Park District.

The Finance Commission discussed different options for spending the ARPA funds. Commissioner Peck suggested looking at the premium pay options. Chairman VanEk said the Village could do some social good with the funding. Commissioner Dan suggested working with the Park District to offer scholarships to people who cannot afford recreation fees. Finance Director Coyle wrapped up the discussion noting the Finance Commission would like more information about using the ARPA funds for small business assistance, utility billing relief, premium pay, and park district scholarships. Finance Director Coyle explained the Village will most likely claim the money by showing revenue losses, but then the Village must justify how to spend the funds. Village Manager Franz said there may be a way to spend some of the ARPA funds to benefit the senior population. Village Manager Franz noted the Village Board will be discussing this at the August 30, 2021 meeting. Finance Director Coyle also suggested not making any final decisions until the 2022 budget preparation is done.

F. **Trustee Liaison Report**

Trustee Payne updated the Finance Commission on the recent Village Board activities.

G. **Chairman's Report**

Chairman VanEk said there is one Commissioner vacancy and one Student Commissioner vacancy. Chairman VanEk asked the Commissioners to share with him if they knew anyone who would like to serve on the Finance Commission.

H. **Other Business**

1. <u>Economic Development Update</u>

   Village Manager Franz provided a brief update on the Village's economic development activities.

2. <u>Next Meeting Friday, September 10, 2021, 7:00AM</u>

I. **Adjournment**

1. <u>Motion to Adjourn</u>

Commissioner Cleaver moved and Commissioner Oakes seconded, to adjourn the meeting. The meeting was adjourned at 8:23AM.

Submitted by Aileen Haslett, Recording Secretary

SPECIAL FINANCE COMMISSION MEETING
MINUTES
SEPTEMBER 2, 2021

CALL TO ORDER:

Jeremy S. VanEk	Chairman	Present
Michael Campagna	Commissioner	Excused Absence
Lea Dan	Commissioner	Present
Lisa A. Cleaver	Commissioner	Present
Scott R. Greeno	Commissioner	Present
Christopher Oakes	Commissioner	Present
Jose DeLeon	Commissioner	Excused Absence
Brenton J. Peck	Commissioner	Present

Also, present: Village Manager Franz, Finance Director Coyle, Assistant Finance Director Patrick Brankin, and Recording Secretary Haslett.

A. **Call To Order**

The special meeting was called to order at 7:00AM.

B. **Public Comment (Non-Agenda Item)**

None.

C. **2012 and 2015 Bond Refunding**

1. <u>Motion to recommend to the Village Board to proceed with the refunding the 2012 and 2015 bonds.</u>

Finance Director Coyle provided an overview of the proposed refinancing of the 2012 and 2015 bonds. The 2012 bonds were issued for the Village Links Clubhouse renovation and are being fully repaid by the Village Links/Reserve 22 Fund. These bonds mature in 2033. The 2015 bonds were issued for the new Police Station and mature in 2035.

Staff recommends the 2012 bonds be refunded now at a lower interest rate with estimated debt service savings of $100,000 over the remaining term of the bonds. Due to tax law changes made back in 2017, the Village cannot do a tax-exempt refunding on the 2015 bonds prior to the call date. However, the 2015 bonds can be refunded at taxable interest rate. The estimated savings of a taxable advanced refunding now is approximately $210,000. However, there is an opportunity cost of refunding now, because the Village could possibly save more money by waiting and doing a tax-exempt refunding in October 2024. This all depends on where interest rates will be in 3 years. Finance Director Coyle estimated that interest rates will most likely increase by 2024, so more savings would be incurred with refunding the 2015 bonds now. Finance Director Coyle noted at the outset of the refunding the Village will establish parameters and if at any point the bonds could be sold at rates that are not advantageous then the refunding will not proceed.

Commissioner Oakes asked if the Finance Commission could recommend the 2012 refunding and not pursue the 2015 refunding. Finance Director Coyle replied yes, the Village could proceed with just the 2012 refunding. Finance Director Coyle noted there are some economies of scale from refunding both bonds at the same time in the terms professional services fees charged by the rating agency and legal advisors.

Upon further discussion, the Finance Commission voted on the following motions.

MOTION TO RECOMMEND THE VILLAGE BOARD PROCEED WITH THE REFUNDING OF THE GENERAL OBLIGATION BONDS, SERIES 2012.

RESULT	**Motion Unanimously Carried**
MOVER:	**Commissioner Oakes**
SECONDER:	**Commissioner Greeno**
AYES:	**Cleaver, Dan, Greeno, VanEk, Oakes, and Peck**
NAYES:	**None**
ABSENT:	**Campagna and DeLeon**

MOTION TO RECOMMEND THE VILLAGE BOARD PROCEED WITH THE REFUNDING OF THE GENERAL OBLIGATION BONDS, SERIES 2015.

RESULT	**Motion Unanimously Carried**
MOVER:	**Commissioner Oakes**
SECONDER:	**Commissioner Greeno**
AYES:	**Cleaver, Dan, Greeno, VanEk, and Oakes**
NAYES:	**Peck**
ABSENT:	**Campagna and DeLeon**

D. **Other Business**

1. Next meeting Friday, September 10, 2021 at 7:00AM

   The Finance Commission discussed possible alternate dates for the next Finance Commission meeting.

E. **Adjournment**

1. <u>Motion to Adjourn</u>

   Commissioner Oakes moved and Commissioner Cleaver seconded, to adjourn the meeting. The meeting was adjourned at 7:22AM.

Submitted by Aileen Haslett, Recording Secretary

Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 9/20/2021 7:00 AM
Department: Finance
Department Head:
Category: Policy
Prepared By:

AGENDA ITEM (ID # 2021-1438)

DOC ID: 2021-1438

Finance Director Coyle will brief the Commission on a proposed update to the Village's Debt Management Policy.

Statement of the Issue:
Staff is proposing to update the Village's debt management policy.

Analysis:
As part of our last debt issuance, the rating agency suggested that the Village update its current debt management policy. The current policy is brief and could be expounded upon to provide a more comprehensive policy. Staff has attached several items for the Commission to review:

Attachment A: Proposed Debt Management Policy
Attachment B: Current Debt Management Policy
Attachment C: Government Finance Officers Association (GFOA) Best Practices on Debt Management Policy
Attachment D: GFOA Debt Policy Template

Staff will review the policy with the Commission at the meeting and will solicit feedback from the Commission.

Budget Impact:
N/A

Action Requested:
Motion to recommend that the Village Board adopt the proposed Debt Management Policy.

Attachments:

1. Attachment A: Proposed Debt Management Policy
2. Attachment B: Current Debt Policy
3. Attachment C: GFOA Debt Management Policy Information

4. Attachment D: GFOA Debt Policy Template

DEBT MANAGEMENT POLICY
Adopted XXXX XX, 2021

I. PURPOSE

This Debt Management Policy ("Policy") sets forth comprehensive guidelines and promotes sound decisions concerning the Village of Glen Ellyn's ("Village") issuance of debt to provide services to the community while retaining the Village's fiscal soundness and future financial flexibility.

II. OBJECTIVE

It is the objective of this Policy for the Village to obtain debt financing only when necessary; to set forth the process to identify the timing and amount of debt needed to be as efficient as possible; and proceed with the method of sale that will generate favorable interest rates and minimize other costs.

III. GOALS

In following this Policy, the Village shall pursue the following goals when issuing debt:

- Maintain or improve the Village's credit rating on existing or future debt issues.
- Take all practical precautions to avoid any financial decision that would negatively impact current credit ratings on existing or future debt issues.
- Effectively utilize debt capacity in relation to the Village's tax base, or utility rate base to meet long-term capital requirements. Investing in infrastructure and capital assets is critical to maintaining a high quality of life, supporting public health and safety, and for fostering economic growth. The Village's 5-year Capital Improvement Plan (CIP) is updated annually and is part of the annual budget process. Projects included in the CIP are prioritized and the means for financing are identified. If current resources are insufficient to meet the needs identified, the Village may consider incurring debt to fund the shortfall.
- Consider market factors when setting a sale date.
- Generally amortize debt within twenty years from issuance. Determine the amortization (maturity) schedule which will best fit with the overall debt structure of the Village's general obligation debt, repayment source and/or related tax levy at the time the new debt is issued. For issuance of revenue bonds, or general obligation bonds paid by revenues other than property tax, the amortization schedule which will best fit with the overall debt structure of the enterprise fund and its related rate structure will be considered. Consideration will be given to coordinating the length of the issue with the lives of assets, whenever practical, while considering repair and replacement costs of those assets to be incurred in future years as an offset to the useful lives, and the related length of time in the payout structure. Assess financial alternatives to include new and innovative financing approaches, including, whenever feasible, categorical grants, revolving loans, or other state/federal aid.
- Utilize the method of sale that will minimize interest expense and issuance costs.
- Level or declining debt service shall be employed unless operational matters dictate otherwise, or except to achieve overall level debt service with existing bonds.
- The Village shall be mindful of the potential benefits of bank qualification and will strive to limit its annual issuance of debt to $10 million or less when such estimated benefits

are greater than the benefits of exceeding the bank qualification limit. Should subsequent changes in the law change this limit, the Village policy will be adjusted accordingly.

- Include a call provision of approximately ten years or less to provide the Village flexibility to refinance debt in the future. The call feature will be determined at the time of sale based on market conditions and investor acceptance.
- Issue fixed rate debt as opposed to variable rate debt to minimize exposure to certain risks. If unusual circumstances warrant the issuance of variable rate debt, explanation must be provided and approved by the Village Board. The par amount of outstanding variable rate debt shall not exceed 10% of the Village's outstanding debt. The Village will not use derivative products in its debt structure.

IV. LEGAL CONSTRAINTS AND OTHER DEBT LIMITATIONS

The Village Board may utilize the guidelines established by this Policy, or may choose, in its discretion, to consider other relevant factors in incurring debt. The validity of any debt incurred in accordance with applicable law shall not be invalidated, impaired, or otherwise affected by non-compliance with any part of the procedures set forth pursuant to this Policy.

Authority and Purposes of the Issuance of Debt

The laws of the State of Illinois authorize the issuance of debt by the Village. The Illinois Municipal Code confers upon municipalities the power and authority to contract debt, borrow money, and issue bonds. The Village may, by bond ordinance, incur indebtedness or borrow money, and authorize the issue of negotiable obligations, including refunding bonds, for any capital improvement of property, land acquisition, or any other lawful purpose.

State Laws

30 ILCS 305/0.01, et. seq.: the short title is "The Bond Authorization Act."
30 ILCS 350/0.01, et. seq.: the short title is "The Local Government Debt Reform Act."

General Obligation Debt Limitation

Under Illinois Compiled Statutes, Municipalities of less than 500,000, unless they are a home rule unit, are limited to the amount of general obligation bonded debt they can incur at any one time to no more than 8.625% of the total equalized assessed value of real estate property. Since the Village is a home rule community, the Village is not subject to this limitation. However, the Village shall impose a debt limitation equal to 5% of its equalized assessed value. All outstanding revenue bonds and general obligation debt that is fully supported and payable from an enterprise fund shall be excluded from the Village's debt limit calculation.

Credit Implications

When considering new debt, the Village should not exceed credit industry benchmarks consistent with the Village's credit rating objective, where applicable. Therefore, the following factors should be considered in developing debt issuance plans:

- Ratio of Net Direct Debt to Estimated Full Value. The formula for this computation is the total outstanding net direct general obligation bonded debt (excluding debt self-supported by an enterprise fund) divided by the current estimated full value as determined by the Township Assessors.

- Ratio of Governmental Fund Debt Service to Governmental Fund Expenditures. The formula for this computation is annual general obligation bonded debt service expenditures for governmental debt divided by Governmental Fund (i.e., General, Special, and Debt Service Funds) expenditures excluding interfund transfers and capital outlay.
- Ratio of Net Direct Debt to Governmental Fund Revenues. The formula for this computation is total outstanding net direct general obligation bonded debt (excluding debt self-supported by an enterprise fund) divided by Governmental Fund revenues excluding one-time revenues.
- Rapidity of Debt Service Repayment. The Village will typically use level or declining debt repayment schedules, avoiding back-loaded or balloon repayment schedules. The Village's general obligation bond issues (excluding debt payable from enterprise funds) should be so structured whereby 100% of the debt will be retired within twenty years. An amortization longer than twenty years would be acceptable for general obligation or revenue bonds payable 100% from enterprise funds. It is also desirable to structure the Village's general obligation bond issues (excluding enterprise fund supported debt) so that at least 50% of the principal will be retired within 10 years.

V. DEBT ISSUANCE

Use of Professional Service Providers

The Village will seek the assistance and expertise of a qualified Financial Advisor and Bond Counsel when considering debt issuance.

Types of Debt Issued

- Short-Term. (three years or less) The Village may issue short-term debt to finance the purchase of non-capital equipment having a life exceeding one year or provide increased flexibility in financing programs. The Village will not issue debt for deficit financing.
- Long-Term. (more than three years) The Village may issue long-term debt which may include, but is not limited to, general obligation bonds, certificates of participation, installment notes, revenue bonds, and special assessment bonds. The Village may also enter into long-term leases for public facilities, property, and equipment with a useful life greater than one year.

General Obligation Bonds vs. Revenue Bonds

The Village may consider the issuance of revenue bonds in lieu of general obligation bonds if:

- There are sufficient annual revenues for the repayment of the proposed bonds - debt service coverage (annual revenue minus cash operating expenses divided by annual debt service payments). The debt service coverage ratio will be used to determine the limit of future revenue bonds payable from the identified revenue source;
- The project being financed benefits the users of an enterprise system and debt service on the bonds would be paid from enterprise fund revenues;
- There is not a significant cost differential between the two financing types; and/or
- An amortization longer than twenty years is more advantageous for repayment from enterprise fund revenues.

If the Village plans to repay debt service using a specific revenue source, the Village will use conservative revenue projection assumptions. When issuing general obligation bonds in lieu of revenue bonds, the Village Board will adopt ordinances abating the debt service levies and direct staff to pay debt service costs with the identified revenues.

All revenue bonds and general obligation bonds payable from enterprise fund revenues will be excluded from the Village's debt limitation.

Federal and State Loan Programs
The Village may consider Federal and State financing vehicles in lieu of general obligation bonds if there is:

- A lower interest rate.
- Greater flexibility (for example, "drawing" funds only as needed).
- Ability to pledge a particular revenue to the debt as opposed to the Village's "full faith and credit" as in a general obligation bond.

Structure of Debt Issues
The duration of a debt issue shall not exceed (i) for the issuance of bonds that finance capital improvements, the economic or useful life of the improvement or asset that the issue is financing or (ii) for the issuance of bonds that fund pension liabilities, the amortization of the Village's existing pension plans' unfunded liabilities. The Village shall design the financing schedule and repayment of debt so as to take best advantage of market conditions and, as practical, to recapture or maximize its credit capacity for future use, and moderate the impact to the taxpayer. All bonds will mature within the period or average period of usefulness of the assets financed or within the same term of the Village's existing pension plans' unfunded liabilities. Bonds will mature in installments over a twenty year amortization, unless otherwise approved by Village Board.

Methods of Sale
All debt issued will be offered through a competitive bidding process, unless the Village Board deems a negotiated sale or private placement is more advantageous to the Village. Under these conditions, the Village's Financial Advisor will provide the justification for why the competitive bidding process is not deemed suitable for the particular issuance of debt. For a negotiated sale, the Village shall conduct a request for proposals to select the underwriter. For a private placement, the Village may engage a placement agent to identify likely investors.

Financial Advisor: As a matter of independence, and securities law, the Financial Advisor will not bid on nor underwrite any Village debt issues on which it is advising.

Credit Enhancements
The Village may enter into agreements with commercial banks or other financial entities for the purpose of acquiring letters of credit, municipal bond insurance, or other credit enhancements that will provide the Village with access to credit under terms and conditions as specified in such agreements when their use is judged cost effective or otherwise advantageous. Any such agreements shall be approved by the Village Board.

Conduit Debt
Conduit debt is debt issued in the name of the Village but payable by third parties only, and for which the Village does not provide credit or security. The Village will consider issuing conduit debt when such actions meet the financial objectives of plans and/or policies adopted by Village Board.

VI. DEBT ADMINISTRATION

Financial Disclosures
The Village shall prepare appropriate disclosures as required by the Village's continuing disclosure undertakings, the Securities and Exchange Commission, the federal government, the State of Illinois, rating agencies, underwriters, investors, taxpayers, and other appropriate entities and persons to ensure compliance with applicable laws and regulations.

Review of Financing Proposals
All financing proposals that involve a pledge of the Village's credit through the sale of securities, execution of loans or lease agreements and/or otherwise directly involve the lending or pledging of the Village's credit shall be referred to the Director of Finance who shall determine the financial feasibility, and the impact on existing debt of such proposal, and shall make recommendations accordingly to the Village Manager and/or Village Board for approval.

Establishing Financing Priorities
The Director of Finance/Treasurer shall administer and coordinate the Village's debt issuance program and activities, including timing of issuance, method of sale, structuring the issue, and marketing strategies. The Director of Finance along with the Village's Financial Advisor shall meet, as appropriate, with the Village Manager and the Village Board regarding the status of the current year's program and to make specific recommendations.

Rating Agency Relations
The Village shall endeavor to maintain effective relations with the rating agencies. The Village Manager, Director of Finance, and the Village's Financial Advisors should meet with, make presentations to, or otherwise communicate with the rating agencies on a consistent and regular basis in order to keep the agencies informed concerning the Village's capital plans, debt issuance program, and other appropriate financial information.

Refunding Policy
The Village shall consider refunding outstanding debt when legally permissible and financially advantageous. A net present value debt service savings of at least three percent of the refunded par amount or greater must be achieved, unless otherwise justified and authorized by Village Board.

Investment of Borrowed Proceeds
The Village shall invest proceeds of debt in accordance with the Village' adopted investment policy. The Village acknowledges its ongoing fiduciary responsibilities to actively manage the proceeds of debt issued for public purposes in a manner that is consistent with Illinois statutes that govern the investment of public funds, and consistent with the permitted securities covenants of related bond documents executed by the Village. The management of public funds should enable the Village to respond to changes in markets or changes in payment or construction schedules so as to (i) minimize risk, (ii) ensure liquidity, and (iii) optimize returns.

VII. GLOSSARY OF TERMS

These terms are included as some are used in the debt management policy and others are typically used in the discussions of debt financing.

Ad Valorem Tax - A direct tax based "according to value" of property.

Advanced Refunding Bonds - Bonds issued to refund an outstanding bond issue more than 90 days prior to the date on which the outstanding bonds become due or callable. Proceeds of the advanced refunding bonds are deposited in escrow with a fiduciary, invested in United States Treasury Bonds or other authorized securities, and used to redeem the underlying bonds at maturity or call date.

Amortization - the process of paying the principal amount of an issue of bonds by periodic payments either directly to bondholders or to a sinking fund for the benefit of bondholders.

Arbitrage - Usually refers to the difference between the interest paid on the tax-exempt securities and the interest earned by investing the proceeds in higher yielding taxable securities. Internal Revenue Service regulations govern arbitrage (reference I.R.S. Reg. 1.103-13 through 1.103-15).

Arbitrage Bonds - Bonds which are deemed by the I.R.S. to violate federal arbitrage regulations. The interest on such bonds becomes taxable and the bondholders must include this interest as part of gross income for federal income tax purposes (I.R.S. Reg. 1.103-13 through 1.103-15).

Assessed Value - An annual determination of the just or fair market value of property for purposes of ad valorem taxation.

Basis Point - 1/100 of one percent.

Bond - Written evidence of the issuer's obligation to repay a specified principal amount on a date certain, together with interest at a stated rate, or according to a formula for determining that rate.

Bond Anticipation Notes (BANS) - Short-term interest bearing notes issued by a government in anticipation of bonds to be issued at a later date. The notes are retired from proceeds of the bond issue to which they are related.

Bond Counsel - An attorney retained by the Village to render a legal opinion whether the Village is authorized to issue the proposed bonds, has met all legal requirements necessary for issuance, and whether interest on the bonds is, or is not, exempt from federal and state income taxation.

Bonded Debt - The portion of an issuers total indebtedness represented by outstanding bonds.

Direct Debt or Gross Bonded Debt - The sum of the total bonded debt and any unfunded debt of the issuer.

Net Direct Debt or Net Bonded Debt - Direct debt less sinking fund accumulations and all self-supporting debt.

Total Overall Debt - Net direct debt plus the issuer's applicable share of the direct debt of all overlapping jurisdictions.

Net Overall Debt - Net direct debt plus the issuer's applicable share of the net direct debt of all overlapping jurisdictions.

Overlapping Debt - The issuer's proportionate share of the debt of other local governmental units which either overlap or underlie it.

Callable Bond - A bond which permits or requires the issuer to redeem the obligation before the stated maturity date at a specified price, the call price, usually at or above par value.

Capital Appreciation Bonds (CAB) - A long-term security on which the investment return is reinvested at a stated compound rate until maturity. The investor receives a single payment at maturity representing both the principal and investment return.

Certificates of Participation - Documents, in fully registered form, that act like bonds. However, security for the certificates is the government's intent to make annual appropriations during the term of a lease agreement. No pledge of full faith and credit of the government is made. Consequently, the obligation of the government to make basic rental payments does not constitute an indebtedness of the government.

Commercial Paper - Very short-term, unsecured promissory notes issued in either registered or bearer form, and usually backed by a line of credit with a bank.

Coupon Rate - The annual rate of interest payable on a coupon bond (a bearer bond or bond registered as to principal only, carrying coupons evidencing future interest payments), expressed as a percentage of the principal amount.

Debt Limit - The maximum amount of debt which an issuer is permitted to incur under constitutional, statutory, charter provision, or policy provisions.

Debt Service - The amount of money necessary to pay interest on an outstanding debt, the serial maturities of principal for serial bonds, and the required contributions to an amortization or sinking fund for term bonds.

Demand Notes (Variable Rate) - A short-term security which is subject to a frequently available put option feature under which the holder may put the security back to the issuer after giving specified notice. Many of these securities are floating or variable rate, with the put option exercisable on dates on which the floating rate changes.

Double Barreled Bonds (Combination Bonds) - A bond which is payable from the revenues of a governmental enterprise and are also backed by the full faith and credit of the governmental unit.

Enterprise Funds - Funds that are financed and operated in a manner similar to private business in that goods and services provided are financed primarily through user charges.

Financial (Municipal) Advisor – A finance professional retained by the Village to perform the following duties including, but not limited to: comprehensive analyses for debt refinancing; recommendations for alternative financial structures; development of timing and sale of new issues; coordinating the market timing and pricing of debt securities; issuing and disseminating the bond offering documents and other disclosure requirements; coordinating with the underwriters of the bond issuance; seeking and coordinating ratings from the nationally recognized rating agencies; and, providing guidance and advice about debt-related topics and the capital markets.

General Obligation Bond - A bond for whose payment the full faith and credit of the issuer has been pledged. More commonly, but not necessarily, general obligation bonds are payable from ad valorem property taxes and other general revenues.

Lease Purchase Agreement (Capital Lease) - A contractual agreement whereby the government borrows funds from a financial institution or a vendor to pay for capital acquisition. The title to the asset(s) normally belongs to the government with the lessor acquiring security interest or appropriate lien therein.

Letter of Credit - A commitment, usually made by a commercial bank, to honor demands for payment of a debt upon compliance with conditions and/or the occurrence of certain events specified under the terms of the commitment.

Level Debt Service - An arrangement of serial maturities in which the amount of principal maturing increases at approximately the same rate as the amount of interest declines.

Long-Term Debt - Long-term debt is defined, for purposes of this policy, as any debt incurred whose final maturity is more than three years.

Maturity - The date upon which the principal of a municipal bond becomes due and payable to bondholders.

Methods of Sale

Competitive Sale – Method of sale where bonds are awarded in an auction-style sale to an underwriter or syndicate of underwriters that provides the lowest true interest cost (TIC) bid. Competitive sales offer all interested underwriters an opportunity to compete for the reoffering of the Village's bonds.

Negotiated Sale – Method of sale where a single underwriter or underwriting syndicate is chosen, typically through a request for proposal process, to purchase the bonds. Negotiated sales are more advantageous when there needs to be some flexibility in the sale date and market volatility is a concern. Negotiated sales are also often used when the issue is particularly large, if the sale of debt issuance would be perceived to be more successful with pre-marketing efforts when a desired debt structure is a necessity and when market timing is a consideration.

Private Placement – Method of sale where the bonds are sold directly to a financial institution (typically by a competitive bid process), which holds the bonds as an investment until maturity. A private placement offers lower costs because there are no fees for underwriting services, official statements, and the possibility of no credit rating fees.

Mini-bonds - A small denomination bond directly marketed to the public.

Net Interest Cost (NIC) - The traditional method of calculating bids for new issues of municipal securities. The total dollar amount of interest over the life of the bonds is adjusted by the amount of premium or discount bid, and then reduced to an average annual rate. The other method is known as the true interest cost (see "true interest cost").

Offering Circular - Usually a preliminary and final document prepared to describe or disclose to investors and dealers information about an issue of securities expected to be offered in the primary market. As a part of the offering circular, an official statement shall be prepared by the Village describing the debt and other pertinent financial and demographic data used to market the bonds to potential buyers.

Other Contractual Debt - Purchase contracts and other contractual debt other than bonds and notes. Other contractual debt does not affect annual debt limitation and is not a part of indebtedness within the meaning of any constitution or statutory debt limitation or restriction.

Par Value or Face Amount - In the case of bonds, the amount of principal which must be paid at maturity.

Parity Bonds - Two or more issues of bonds which have the same priority of claim or lien against pledged revenues or the issuer's full faith and credit pledge.

Principal - The face amount or par value of a bond or issue of bonds payable on stated dates of maturity.

Private Activity Bonds - One of two categories of bonds established under the Tax Reform Act of 1986, both of whom are subject to certain tests and State volume caps to preserve tax exemption.

Ratings - Evaluations of the credit quality of notes and bonds, usually made by independent rating services, which generally measure the probability of the timely repayment of principal and interest on municipal bonds.

Refunding Bonds - Bonds issued to retire bonds already outstanding.

Registered Bond - A bond listed with the registrar as to ownership, which cannot be sold or exchanged without a change of registration.

Reserve Fund - A fund which may be used to pay debt service if the sources of the pledged revenues do not generate sufficient funds to satisfy the debt service requirements.

Self-Supporting or Self Liquidating Debt - Debt that is to be repaid from proceeds derived exclusively from the enterprise activity for which the debt was issued.

Short-Term Debt -Short-term debt is defined for purposes of this policy as any debt incurred whose final maturity is three years or less.

Spread - The income earned by the underwriting syndicate as a result of differences in the price paid to the issuer for a new issue of municipal bonds, and the prices at which the bonds are sold to the investing public, usually expressed in points or fractions thereof.

Tax-Exempt Bonds - For municipal bonds issued by the Village tax-exempt means interest on the bonds are not included in gross income for federal income tax purposes; the bonds are not items of tax preference for purposes of the federal, alternative minimum income tax imposed on individuals and corporations; and the bonds are exempt from taxation by the State of Illinois.

Tax Increment Bonds - Bonds secured by the incremental property tax revenues generated from a redevelopment project area.

Term Bonds - Bonds coming due in a single maturity.

True Interest Cost (TIC) - Also known as Canadian Interest Cost. A rate which, when used to discount each amount of debt service payable in a bond issue, will produce a present value precisely equal to the amount of money received by the issuer in exchange for the bonds. The TIC method considers the time value of money while the net interest cost (NIC) method does not.

Underwriter - Broker dealer that purchase debt securities, such as general obligation bonds, from a municipality and resells them to investors.

Yield to Maturity - The rate of return to the investor earned from payments of principal and interest, with interest compounded semiannually and assuming that interest paid is reinvested at the same rate.

Zero Coupon Bond - A bond which pays no interest, but is issued at a deep discount from par, appreciating to its full value at maturity.

A. Debt Administration

1. It is the objective of the Village's debt policies that:
   a. The Village will issue debt only when necessary.
   b. The process of identifying the amount and timing of debt issuance is conducted as efficiently as possible, and
   c. The most favorable interest rate and other costs be obtained

2. The Village will seek the assistance and expertise of a qualified Financial Advisor when considering debt issuance. Selection of a Financial Advisor may be achieved through a request for proposals process.

3. Long-term debt obligations will be used to finance significant capital projects or improvements, not for operational purposes.

4. The duration of long-term debt obligations will not extend beyond the anticipated useful life of the projects financed.
5. Level or declining debt service shall be employed unless operational matters dictate otherwise, or unless to achieve overall level debt service considering other outstanding obligations.

6. The Village shall be mindful of the potential benefits of bank qualification and will strive to limit its annual issuances of debt to $10 million or less when such estimated benefits are greater than exceeding the benefits of exceeding the bank qualification limit.

7. When feasible and economical, obligations shall be issued through competitive versus negotiated sale. When circumstances dictate that a negotiated issuance take place, the reasons for such action shall be disclosed in a public meeting.

8. The criteria to select an underwriter in a competitive sale shall be the true interest cost.

9. The Village shall consider refunding debt whenever an analysis indicates the potential for present value savings in excess of 2% of the principal being refunded.

10. The Village shall strive to conduct its financial affairs in a manner which would maintain or improve its bond rating.

11. When a general obligation bond is issued, the Village will receive a rating from at least one national rating agency.

12. The Village will fully comply with all continuing disclosure requirements as established by SEC Rule 15c2-12 and shall upon completion of each year's audited financial statements, submit required continuing disclosures to all

Nationally Recognized Municipal Information Repositories (NRMSIRs) and to any required State Information Depositories (SIDs).

BEST PRACTICES

Debt Management Policy

State and local governments should adopt comprehensive written debt management policies.

The London Interbank Offered Rate (LIBOR) is scheduled to end by December 31, 2021, and possibly sooner as the market moves towards the replacement benchmark, the Secured Overnight Financing Rate (SOFR)*. *Therefore, existing contracts that reference LIBOR will need to be revised to perform as intended and new contracts may have to reference SOFR.

Finance officers should review financial contracts and agreements for LIBOR exposure and discuss with your finance team (including your counsel, swap advisor and municipal advisor) regarding changes that may need to occur in legacy contracts.

- **International Swaps and Derivatives Association (ISDA) Resources**
- **GFOA Resource Document**

Utilizing municipal bonds to fund public infrastructure is a valuable strategy for governments to spread the cost of significant long term assets over their useful life. It is important to involve all stakeholders in the decision to issue debt and to make sure resources are identified to prepare for the issuance, address all disclosure requirements and maintain the accounting through the life of the bonds. GFOA Best Practices provide a comprehensive overview of the requirements associated with a debt issuance. It is also recommended that any government or authority considering entering the bond market consult the expertise of bond counsel, disclosure counsel, and municipal advisor to determine the best course of action for their specific project and to assist with the development of debt management policies.

Debt management policies are written guidelines, allowances, and requirements that guide the debt issuance practices of state or local governments, including the issuance process, management of a debt portfolio, adherence to various laws and regulations, post issuance compliance for IRS purposes, and post issuance compliance for continuing disclosure purposes. A debt management policy should improve the quality of decisions, articulate policy goals, provide guidelines for the structure of debt issuance, and demonstrate a commitment to long-term capital and financial planning. Adherence to a debt management policy signals to rating agencies and the capital markets that a government is well managed and therefore is likely to meet its debt obligations in a timely manner. Debt management policies should be written with attention to the issuer's specific needs and available financing options and are typically implemented through more specific operating procedures. Finally, debt management policies should be approved by the issuer's governing body to provide credibility, transparency and to ensure that there is a common understanding among elected officials and staff regarding the issuer's approach to debt financing.

"Financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). Some examples of financial obligations include but are not limited to:

- Direct placements, loans, lines of credit or other credit arrangements with private lenders or commercial banks;
- Letters of credit issued in connection with variable rate debt issuance;
- Interest rate swaps entered into in connection with debt issuance.

GFOA recommends that state and local governments adopt comprehensive written debt management policies. These policies should reflect local, state, and federal laws and regulations. To assist with the development of these policies GFOA recommends that a

government's Debt Management Policy (Policy) should be reviewed periodically (and updated if necessary) and should address at least the following:

1. ***Debt Limits***. The Policy should consider setting specific limits or acceptable ranges for each type of debt. Limits generally are set for legal, public policy, and financial restrictions and planning considerations.
   a. *Legal restrictions* may be determined by:
      - State constitution or law,
      - Local charter, by-laws, resolution, or ordinance,
      - Bond indenture, resolution, trust agreement, lease, or other similar document, and
      - Bond referenda approved by voters.

   b. *Public Policies* will address the internal standards and considerations within a government and can include:
      - Purposes for which debt proceeds may be used or prohibited,
      - Types of debt that may be issued or prohibited,
      - Relationship to and integration with the Capital Improvement Program, and
      - Policy goals related to economic development, including use of tax increment financing and public-private partnerships.

   c. *Financial restrictions or planning considerations* generally reflect public policy or other financial resources constraints, such as reduced use of a particular type of debt due to changing financial conditions. Appropriate debt limits can have a positive impact on bond ratings, particularly if the government demonstrates adherence to such policies over time. Financial limits often are expressed as ratios customarily used by credit analysts. Different financial limits are used for different types of debt. Examples include:

i. *Direct Debt, including general obligation bonds*, are subject to legal requirements and may be able to be measured or limited by the following ratios:
    - Debt per capita,
    - Debt to personal income,
    - Debt to taxable property value, and
    - Debt service payments as a percentage of general fund revenues or expenditures.

ii. *Revenue Debt* levels often are limited by debt service coverage ratios (e.g., annual net pledged revenues to annual debt service), additional bond provisions contained in bond covenants, and potential credit rating impacts.

iii. *Conduit Debt* limitations may reflect the right of the issuing government to approve the borrower's creditworthiness, including a minimum credit rating, and the purpose of the borrowing issue. Such limitations reflect sound public policy, particularly if there is a contingent impact on the general revenues of the government or marketability of the government's own direct debt.

iv. *Short-Term Debt Issuance* should describe the specific purposes and circumstances under which it can be used, as well as limitations in term or size of borrowing.

v. *Variable Rate Debt* should include information about when using non-fixed rate debt is acceptable to the entity either due to the term of the project, market conditions, or debt portfolio structuring purposes.

2. ***Debt Structuring Practices***. The Policy should include specific guidelines regarding the debt structuring practices for each type of bond, including:
    - Maximum term (often stated in absolute terms or based on the useful life of the asset(s)),
    - Average maturity,
    - Debt service pattern such as equal payments or equal principal amortization,

- Use of optional redemption features that reflect market conditions and/or needs of the government,
- Use of variable or fixed-rate debt, credit/liquidity enhancements, derivatives, short-term debt, and limitations as to when, and to what extent, each can be used, and
- Other structuring practices should be considered, such as capitalizing interest during the construction of the project and deferral of principal, and/or other internal credit support, including general obligation pledges.

3. ***Debt Issuance Practices***. The Policy should provide guidance regarding the issuance process, which may differ for each type of debt. These practices include:
   - Selection and use of professional service providers, including an independent municipal advisor, to assist with determining the method of sale and the selection of other financing team members,
   - Criteria for determining the sale method (competitive, negotiated, private placement, bank loan) and investment of proceeds,
   - Use of comparative bond pricing services or market indices as a benchmark in negotiated transactions, as well as to evaluate final bond pricing results,
   - Criteria for issuance of advance refunding, current refunding, and taxable bonds, and
   - Use of credit ratings, minimum bond ratings, determination of the number of ratings, and selection of rating services.
4. ***Debt Management Practices***. The Policy should provide guidance for ongoing administrative activities including:
   - Investment of bond proceeds,
   - Primary market disclosure practices and procedures, including annual certifications as required,
   - Continuing disclosure procedures; including those related to ensure compliance with any continuing disclosure undertaking (CDA),

- Arbitrage rebate monitoring and filing,
- Monitoring use of tax-exempt bond financed facilities for private use,
- Federal and state law compliance practices, and
- Ongoing market and investor relations efforts.

5. ***Use of Derivatives***. The Debt Management Policy should clearly state whether or not the entity can or should use derivatives. If the policy allows for the use of derivatives, a separate and comprehensive derivatives policy should be developed (see GFOA's Advisory, Developing a Derivatives Policy and Derivatives Checklist).

Notes:

- Post Issuance Compliance Checklist

References:

- GFOA Best Practice: Post-Issuance Policies and Procedures, 2020
- GFOA Best Practice: Understanding Your Continuing Disclosure Responsibilities, 2020
- GFOA Best Practice: Refunding Municipal Bonds, 2019
- GFOA Advisory: Using Variable Rate Debt Instruments, 2010.
- GFOA Advisory: Use of Debt-Related Derivatives Products, 2010.
- GFOA Derivatives Checklist, 2010.
- GFOA Best Practice: Bank Loans and Direct Placements, 2020.
- GFOA Best Practice: Selecting Bond Counsel, 2008.
- GFOA Best Practice: Selecting and Managing the Method of Sale of Bonds, 2020.
- GFOA Best Practice: Selecting and Managing Municipal Advisors, 2014.

- GFOA Best Practice: Selecting Underwriters for a Negotiated Bond Sale, 2008.
- GFOA Best Practice: Primary Market Disclosure, 2020.
- GFOA/NABL Post Issuance Compliance Checklist, 2003.
- Debt Management Policy Examples

Board approval date: Friday, March 6, 2020

YOUR LOGO HERE

DEBT POLICY

This template provides the basics of a debt policy. You should adjust this policy to fit your government's needs. For further guidance, refer to the GFOA book "Financial Policies." The book describes the elements in this template plus additional options.

Why a Debt Policy Is Important

Debt is a powerful tool to help [name of your government] provide our community with the infrastructure it needs to thrive. With power comes responsibility. This policy forms the guidelines to make sure [name of your government] uses debt responsibly.

When Debt Could Be Issued

Debt is one option that [name of your government] has to pay for a capital asset. Below are the conditions when debt would be a better choice for [name of your government].

Low interest rates. Low interest rates mean a lower total cost of borrowing.

Soft construction market. The community can benefit if [name of your government] uses debt to build more assets while construction costs are low.

The asset has a long, useful life. Assets that last a long time will benefit citizens and taxpayers far into the future. It is fair for these future taxpayers and citizens to help pay the cost of the asset by paying for some of the debt.

[Name of your government]'s forecasts show that debt is affordable. Debt adds a long-term cost to the budget.

Use of debt is consistent with legal and other limits. Other levels of government and this policy describe limits that [name of your government] must observe.

When Debt Shouldn't Be Issued

There are many cases where debt is not the right financing tool. Below are important cases where debt should not be used:

Paying for ongoing public services. Ongoing public services benefit today's citizens and taxpayers, but debt will be paid by tomorrow's citizens and taxpayers.

Life of the debt is longer than the life of the capital asset it funds. If the debt lasts for longer than the capital asset, then future taxpayers and citizens will pay for an asset that they do not benefit from.

Cost of issuing debt is too high. [Name of your government] has to pay certain costs and fees to issue debt. These costs may outweigh the benefits that debt provides, especially for small capital projects.

Allowable Debt Instruments

The debt instruments that [name of your government] is allowed to use are described by state [or provincial] law. [This statement is a good starting point. If you wish to exclude any instruments that are allowed by state law, then those could be noted here.]

General Debt Limitations

There is a limit on the amount of debt that is affordable for [name of your government]. [Name of your government] defines two measures of affordability: [To make it easy, this policy template includes only two measures. Some governments include more.]

First, "annual debt service as a percent of general expenditures" measures the resources that debt uses in the annual budget. If this measure gets too high, [name of your government] could have trouble providing regular services to the citizens. *[Name of your government] will limit annual debt service as a percent of general expenditures to no more than 15%.* [This figure is based on a broad benchmark study by a rating agency. You may wish to adjust this figure to match your conditions.]

The second measure is "overlapping debt divided by market value of the properties in the community." This shows the size of the burden that debt puts on taxpayers. This measure includes not only debt issued by [name of your government] but also debt issued by overlapping government jurisdictions that taxpayers live in. This is important because taxpayers are affected by the debt from all governments, not just [name of your government]. *[Name of your government]'s policy is that overlapping debt divided by market value of properties in the community should not exceed 10%.* [This figure is based on a broad benchmark study by a rating agency. You may wish to adjust this figure to match your conditions.]

Maturity Guidelines

Foremost, the term of any debt issued should not exceed the useful life the asset is funding.

The average weighted bond maturities of all debt should be 10 years or less. [The policy on weighted bond maturity is optional if you wish to make sure the government does not have too much unpaid debt too far into the future. The number of years can be changed based on your situation.]

The Process To Issue Debt

[*Note to users of this template: Frequent issuers of debt should have policy guidance on how to issue debt. This might include: approval of debt issuance; determining method of sale; and selection and use of professional service providers. The language will depend on local conditions. Refer to the GFOA book "Financial Policies" for guidance on the topics you might consider*.]

Management of Debt

[*Note to users of this template: Frequent issuers of debt should have policy guidance on how to manage debt. Two key topics are: investment of bond proceeds and compliance practices. The best language will depend on local conditions (i.e., your investment policy). Refer to the GFOA book "Financial Policies" for guidance on the topics you might consider*.]

Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 9/20/2021 7:00 AM
Department: Finance
Department Head:
Category: Policy
Prepared By:

AGENDA ITEM (ID # 2021-1439)

DOC ID: 2021-1439

Motion to recommend that the Village Board approve the updated Debt Management Policy

Statement of the Issue:

Analysis:

Budget Impact:

Action Requested:

Attachments:

Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 9/20/2021 7:00 AM
Department: Finance
Department Head:
Category: Report
Prepared By:

AGENDA ITEM (ID # 2021-1368)

DOC ID: 2021-1368

Finance Director Coyle will present the second quarter financial report.

Statement of the Issue:
Please see the attached report.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
N/A - Item is discussion only

Attachments:

1. 2Q2021 Financial Report

VILLAGE OF Glen Ellyn ILLINOIS

Mid Year Financial Report 2021

For the period January 1, 2021 to June 30, 2021

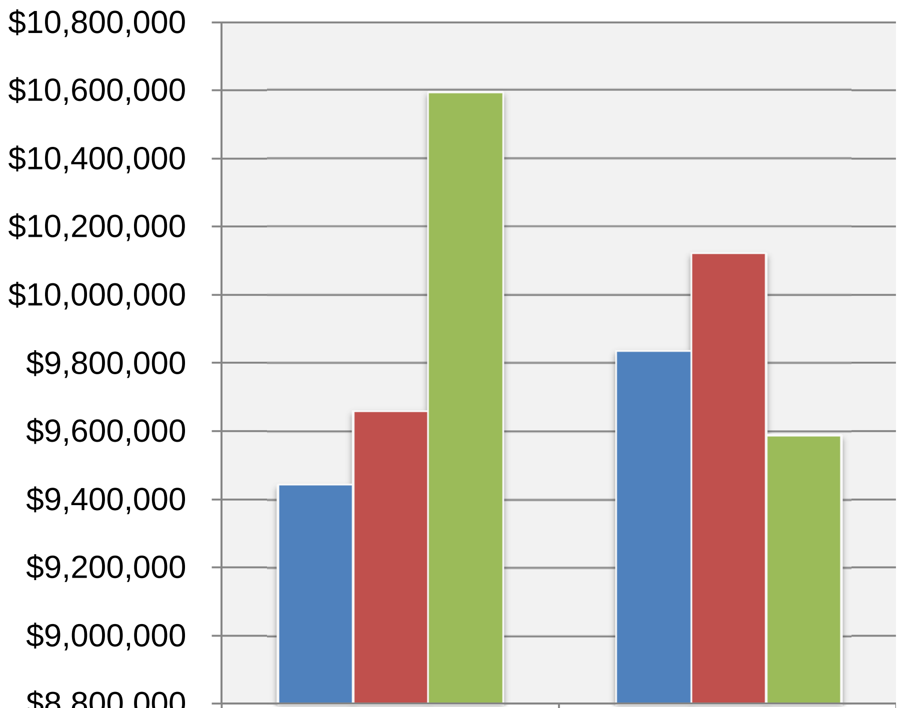
535 DUANE STREET • GLEN ELLYN, IL 60137 630.469.5000 • WWW. GLENELLYN.ORG

ABOUT THIS REPORT

- Covers the period January 1, 2021 to June 30, 2021, unless noted
- Unaudited
- Budget basis (cash basis)
- Report will be made available on the Village website

General Fund

General fund mid year results

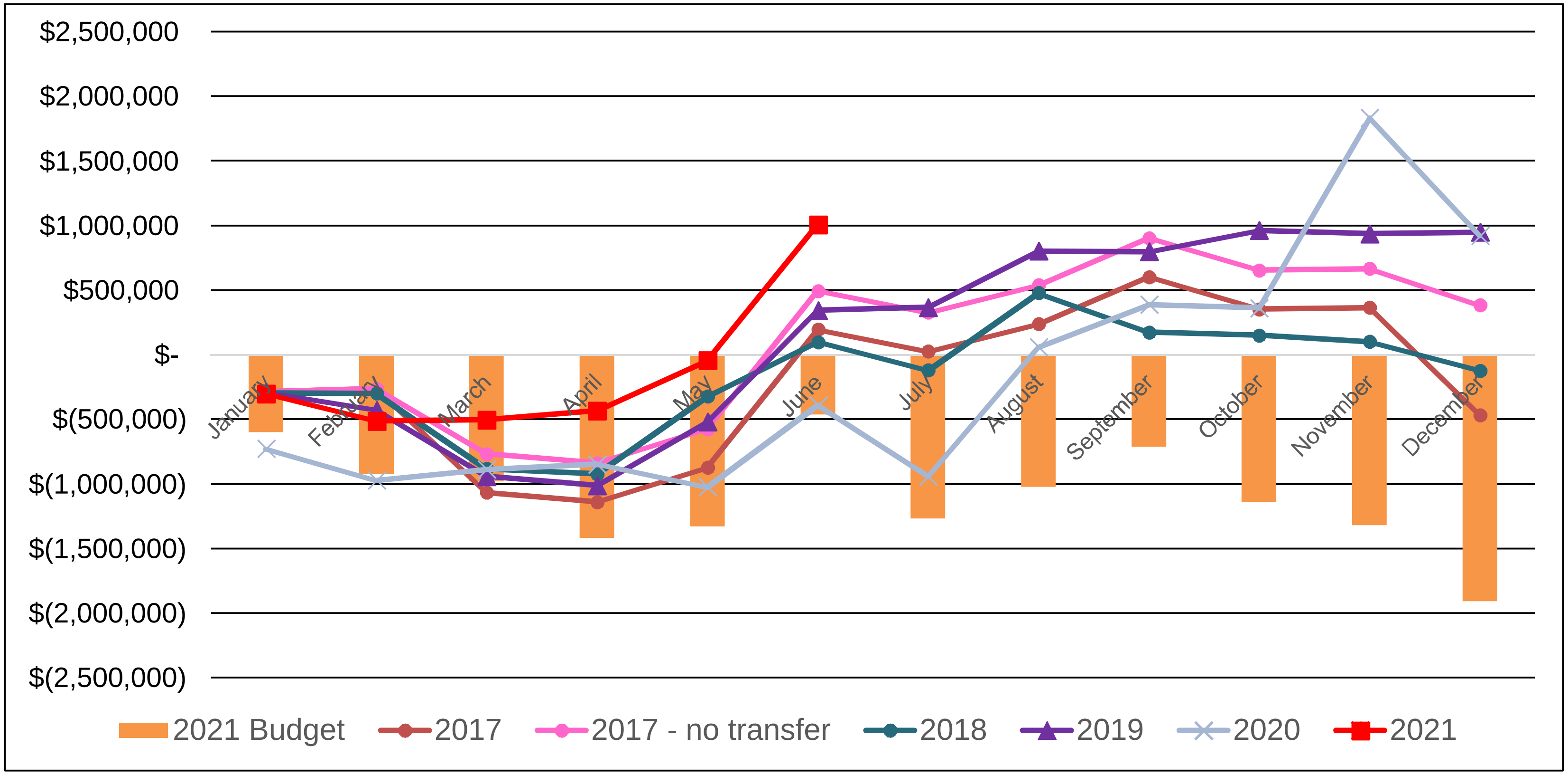


	Revenues, year to date	Expenditures, year to date
Last year	9,444,833	9,837,289
Budget	9,660,232	10,122,181
Current year	10,596,429	9,590,283

- Revenues exceed prior year
  - Income tax is $600K ahead of prior year and budget
- Expenditures are below prior year and budget
  - Personnel is trending $500K below budget. Turnover has created a positive budget variance, but creates negative impacts on productivity and morale.

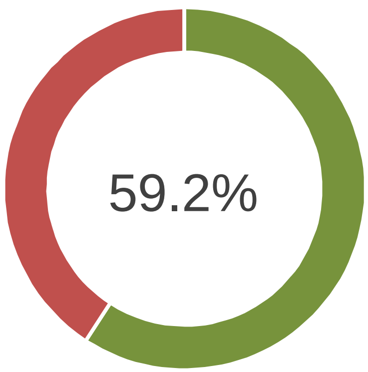
VILLAGE OF Glen Ellyn ILLINOIS

General Fund – 5 year historical trend – Cumulative Change in Fund Balance – through June 2021



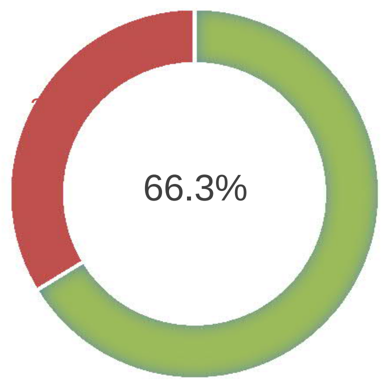
General Fund – Key Revenues as % of Budget – June 30, 2020

Sales Tax Meter



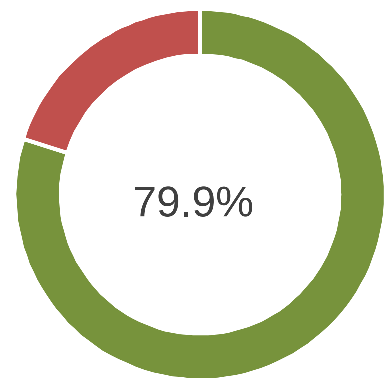
Target
49.7%

HR Sales Tax Meter



Target
49.0%

Income Tax Meter



Target
55.9%

All key revenues are above target

General Fund Expenditure Trends – From Budget

Positive

Department	Amount below YTD Budget	Reason
Village Manager	$92,688 / 15%	Lower Covid expenditures compared to 2020
I.T.	$70,807 / 18%	Hiring of additional staff did not occur at beginning of 2021.
Planning	$30,111 / 11%	Staff turnover and vacancies have lowered personnel costs.
Police	$169,907 / 4%	Staff turnover and vacancies have lowered personnel costs.

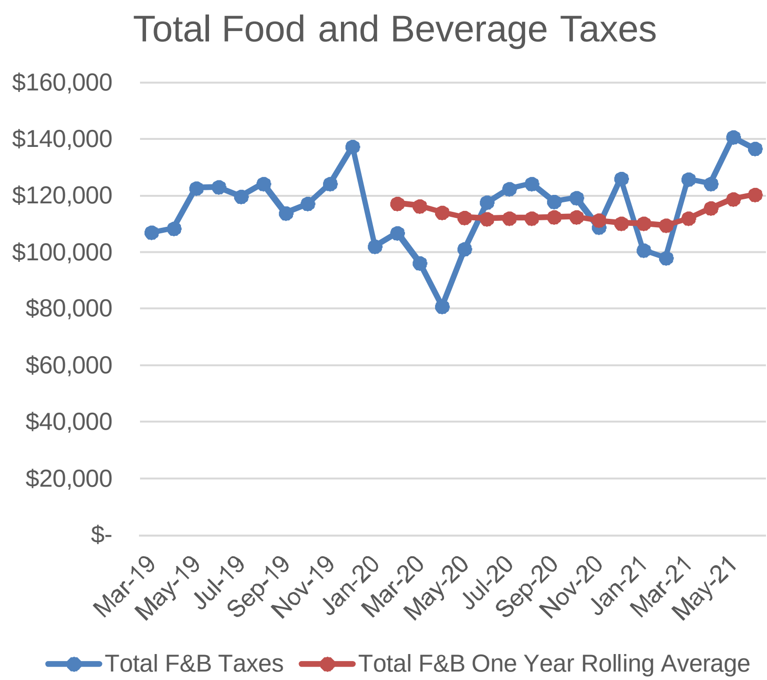
Negative

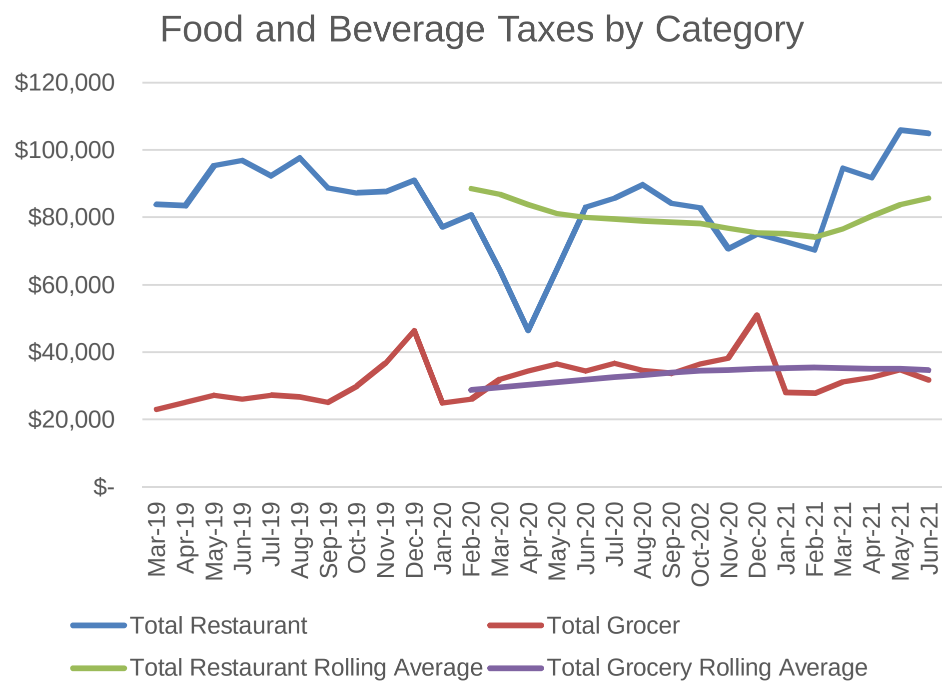
EMS	$75,697/29%	Issued a $69K payment to true up costs under the current contract.
Streets	$16,998 / 3%	A snowy start to 2021. A snowy end would further put the dept above budget.

Other Notable Items

VILLAGE OF Glen Ellyn ILLINOIS

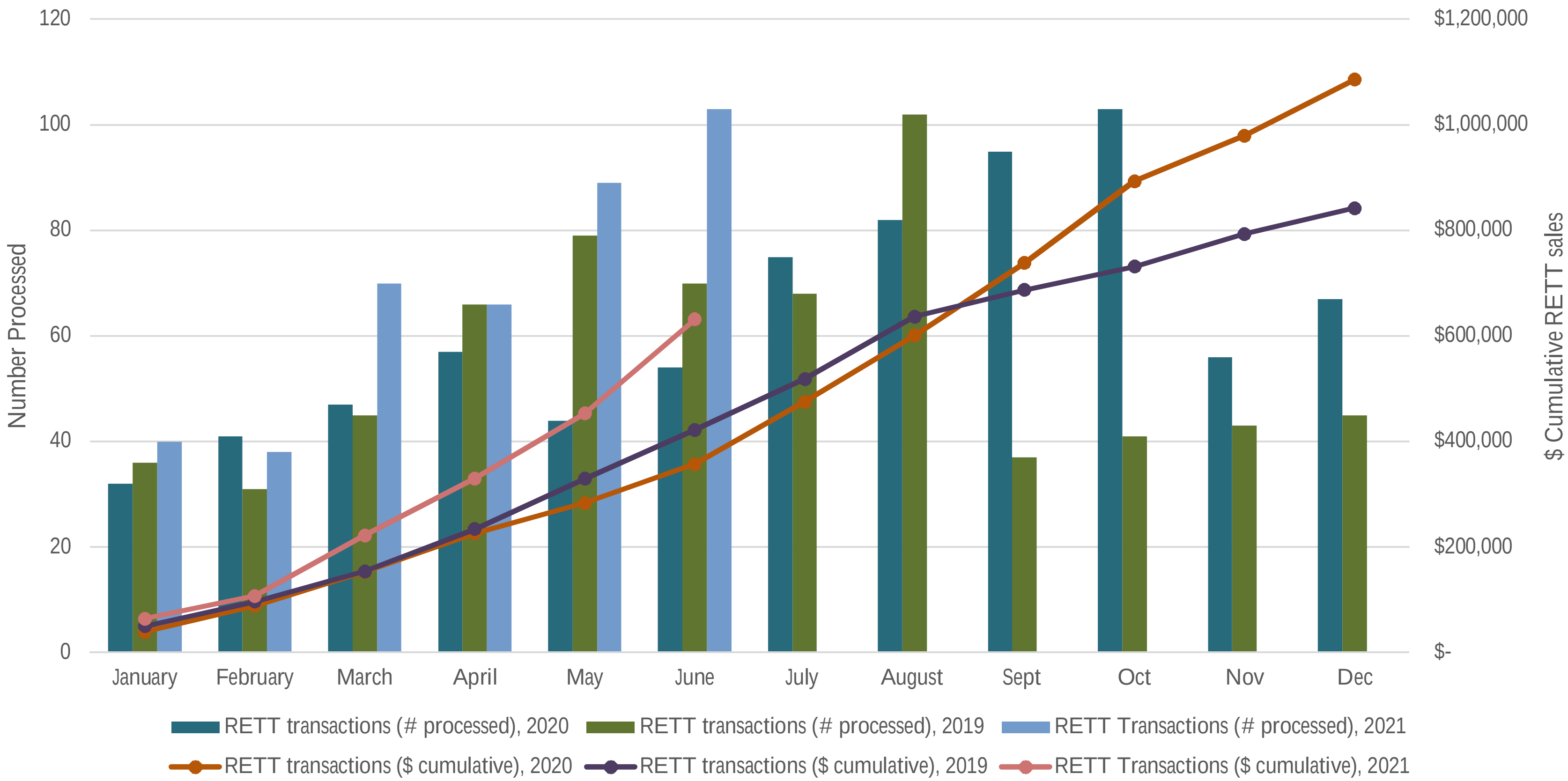
Food & Beverage





VILLAGE OF Glen Ellyn ILLINOIS

Real Estate



Other Funds

CBD TIF

- 117K has been spent on Façade Awards and $207K has been approved but not paid. A budget amendment is suggested for the September 13 meeting.

General Fund/Corp Reserve/Roosevelt Road

- The Village has committed $2.85M to purchase hotels on Roosevelt Road. A budget amendment will be needed for this purchase. The closing has not yet occurred

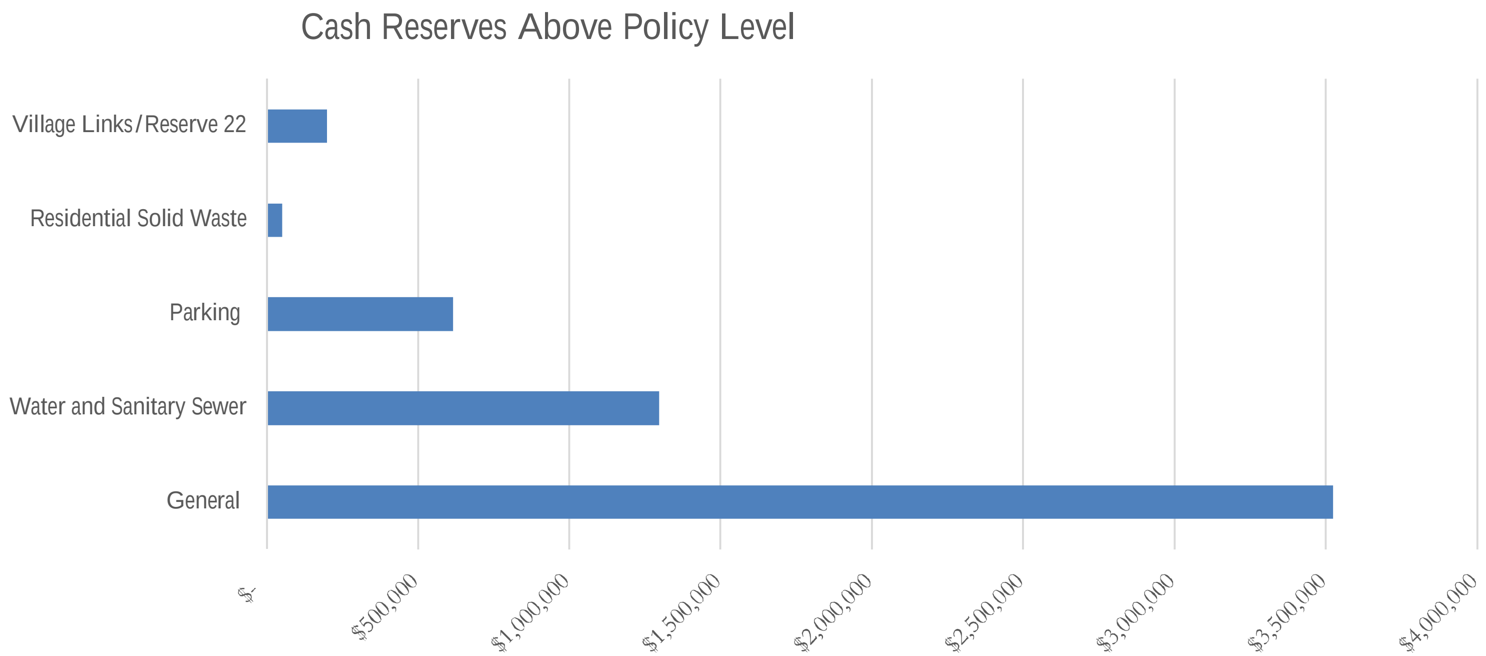
Forfeiture Fund

- Delays from the federal government in processing claims have reduced the cash balance in this fund. This may delay new projects until funding is received.

Village Links/Reserve 22

- See the Manager's Report and Financial Statements attached for June 2021.

Cash Reserves



- June is a high point for the cash reserves for the General Fund as the first property tax distribution is received June 1.
- The Village Links/Reserve 22 Fund has the highest cash balance since June 2017 and finally exceeds policy.

POLICE PENSION INVESTMENT PERFORMANCE

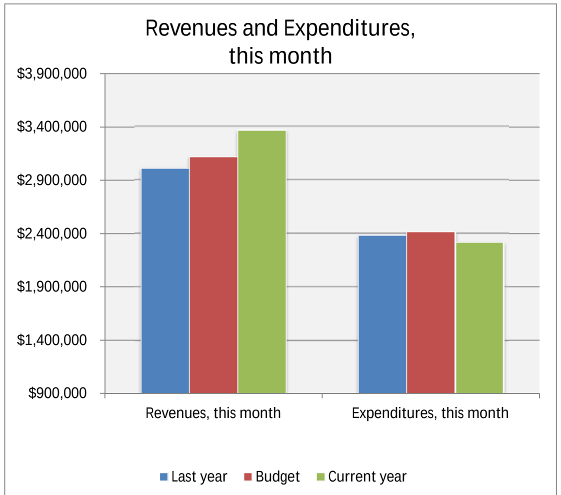
	3mo	YTD	1 YR	3 YR	5 YR	10 YR
Fund performance, net of fees	4.2%	7.5%	22.3%	9.0%	8.2%	6.6%

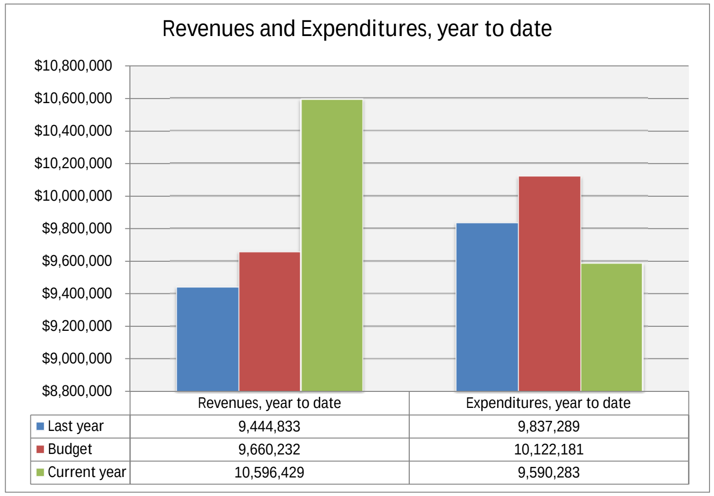
Long term target – 6.5%

- Marquette Associates took over management of the portfolio in January 2017

ATTACHMENT A – GENERAL FUND UPDATE – JUNE 30, 2020

General Fund Budget Summary
For the Period Ended June 30, 2021





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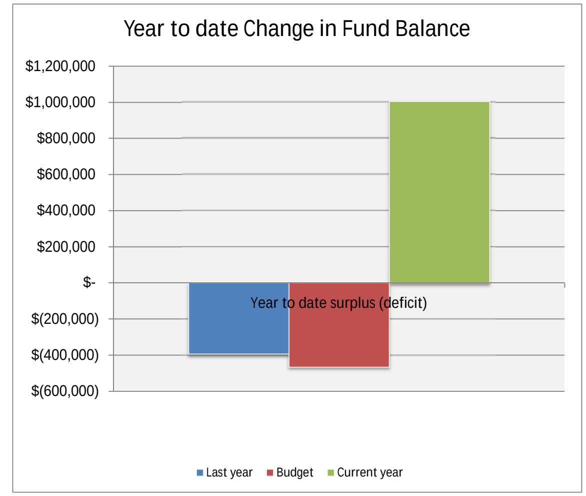
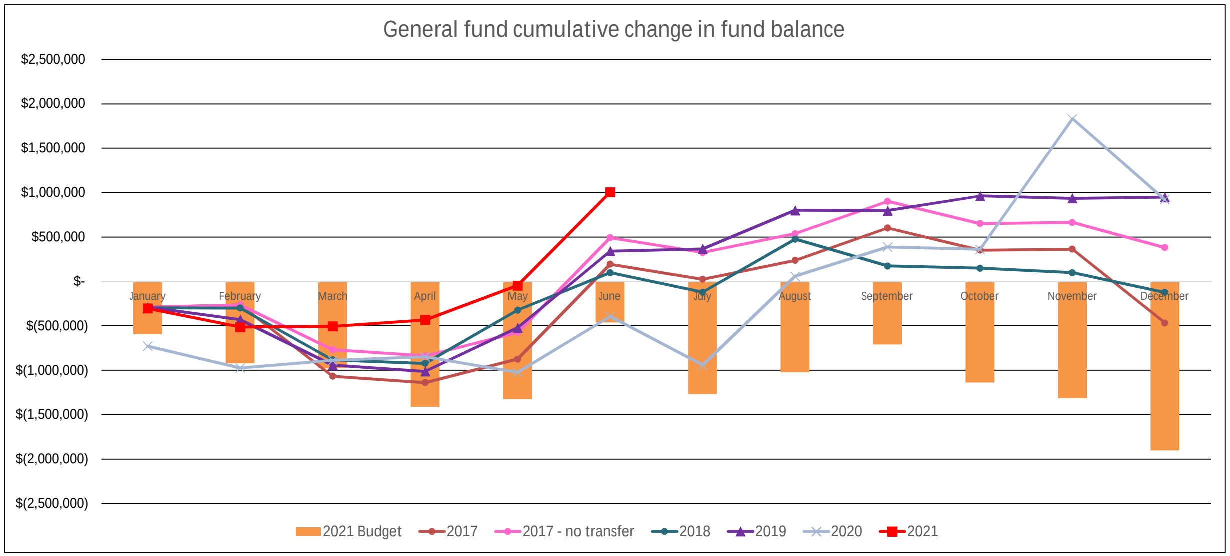
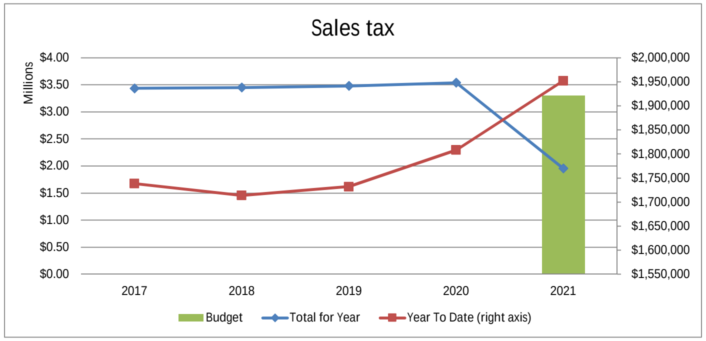


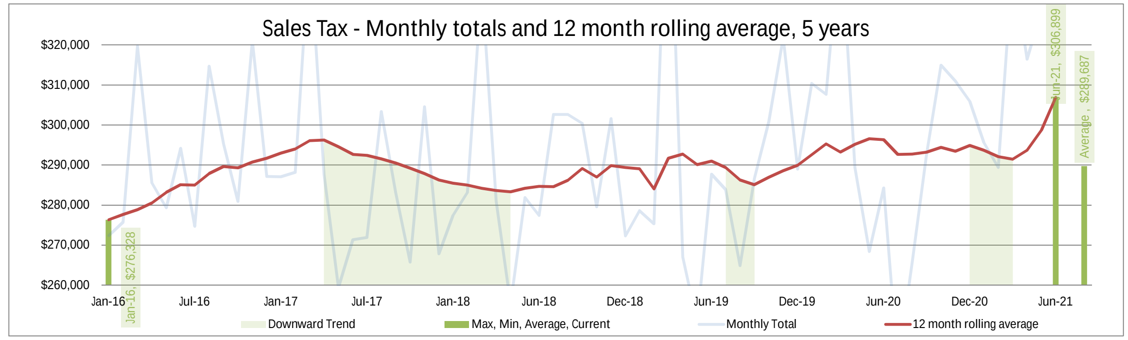


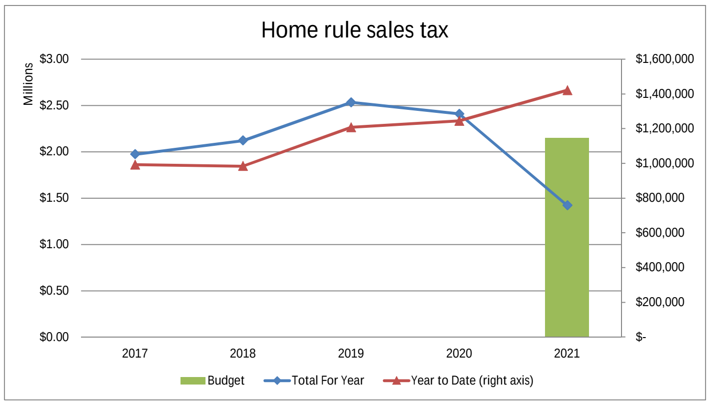
General Fund Budget Summary
For the Period Ended June 30, 2021

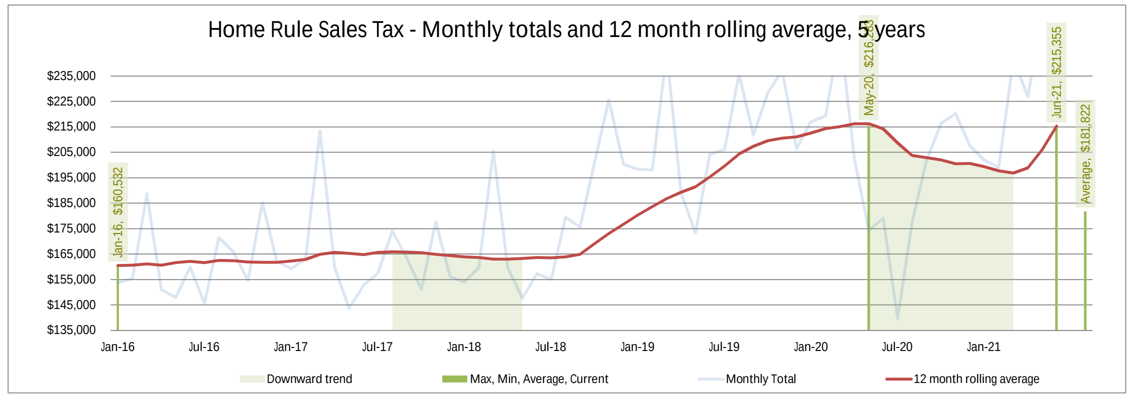
	MONTH							YTD						
	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance from Budget $	%	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance YTD Budget $	%
REVENUES														
TAXES														
Property Tax	1,768,452	1,733,022	1,561,431	(207,021)	-12%	(171,591)	-10%	1,817,996	1,879,648	1,802,183	(15,813)	-1%	(77,465)	-4%
Econ Dev SSA Tax	70,700	80,308	71,464	764	1%	(8,844)	-11%	72,297	80,332	78,791	6,494	9%	(1,541)	-2%
Sales Tax	284,324	269,400	382,199	97,875	34%	112,799	42%	1,808,426	1,642,374	1,952,508	144,082	8%	310,134	16%
Home Rule Sales Tax	179,161	167,607	291,288	112,127	63%	123,681	74%	1,244,596	1,042,488	1,420,759	176,163	14%	378,271	27%
State Income Tax	173,403	177,659	409,953	236,550	136%	232,294	131%	1,449,855	1,467,695	2,039,419	589,564	41%	571,724	28%
Other Taxes	215,697	103,091	203,070	(12,627)	-6%	99,979	97%	790,001	900,153	915,814	125,813	16%	15,661	2%
Subtotal Taxes	2,691,737	2,531,086	2,919,405	227,668	8%	388,319	13%	7,183,171	7,012,689	8,209,474	1,026,303	14%	1,196,785	15%
LICENSES & PERMITS														
Vehicle Licenses	18,458	12,612	21,816	3,358	18%	9,204	73%	281,042	319,220	289,920	8,878	3%	(29,300)	-10%
Business Registration	255	1,510	-	(255)	-100%	(1,510)	-100%	7,185	10,246	-	(7,185)	-100%	(10,246)	100%
Liquor Licenses	3,784	77,848	88,075	84,291	2228%	10,227	13%	3,824	122,327	88,538	84,714	2215%	(33,789)	-38%
Building Permits/Reg./Fees	67,954	122,937	96,884	28,930	43%	(26,053)	-21%	570,790	506,257	488,308	(82,482)	-14%	(17,949)	-4%
Subtotal Licenses & Permits	90,451	214,907	206,775	116,324	129%	(8,132)	-4%	862,841	958,049	866,766	3,925	0%	(91,283)	-11%
CHARGES & FEES														
Cable Franchise Fees	-	-	-	-	0%	-	0%	272,080	287,500	268,458	(3,622)	-1%	(19,042)	-7%
Ambulance Service Fees	25	-	-	(25)	-100%	-	0%	50	-	-	(50)	-100%	-	0%
Police Service Reimbursements	1,490	6,147	18,965	17,475	1173%	12,818	209%	26,626	30,683	41,189	14,563	55%	10,506	26%
Reimbursements - Other Agencies	11,286	10,777	11,543	257	2%	766	7%	67,716	73,852	69,258	1,542	2%	(4,594)	-7%
Subtotal Charges & Fees	12,801	16,925	30,508	17,707	138%	13,583	45%	366,472	392,035	378,905	12,433	3%	(13,130)	-3%
OTHER														
Police/Court Fines/Adjudication	15,428	46,578	44,896	29,468	191%	(1,682)	-4%	181,938	266,894	232,125	50,187	28%	(34,769)	-15%
Investment Income	3,456	3,279	374	(3,082)	-89%	(2,905)	-89%	56,102	19,146	3,129	(52,973)	-94%	(16,017)	-512%
Miscellaneous Income	16,468	16,116	19,357	2,889	18%	3,241	20%	65,854	105,986	129,537	63,683	97%	23,551	18%
Transfers from Other Funds	180,619	287,300	147,594	(33,025)	-18%	(139,706)	-49%	728,455	905,433	776,493	48,038	7%	(128,940)	-17%
Subtotal Other	215,971	353,274	212,221	(3,750)	-2%	(141,053)	-40%	1,032,349	1,297,459	1,141,284	108,935	11%	(156,175)	-14%
Revenue Totals	3,010,960	3,116,191	3,368,909	357,949	12%	252,718	8%	9,444,833	9,660,232	10,596,429	1,151,596	12%	936,197	9%
EXPENDITURES														
Village Board & Clerk	3,488	8,495	30,561	27,073	776%	22,066	260%	50,100	61,680	75,945	25,845	52%	14,265	23%
Village Manager's Office	115,873	102,565	60,459	(55,414)	-48%	(42,106)	-41%	482,366	615,392	522,704	40,338	8%	(92,688)	-15%
Facilities Maintenance	63,015	66,964	60,145	(2,870)	-5%	(6,819)	-10%	403,648	401,785	371,990	(31,658)	-8%	(29,795)	-7%
Information Technology*	35,272	67,224	38,256	2,984	8%	(28,968)	-43%	375,500	403,342	332,535	(42,965)	-11%	(70,807)	-18%
Senior Services	10,332	7,397	7,770	(2,562)	-25%	373	5%	46,975	44,382	41,693	(5,282)	-11%	(2,689)	-6%
History Park	2,647	2,325	3,128	481	18%	803	35%	13,037	14,175	14,688	1,651	13%	513	4%
Law	21,176	25,674	26,269	5,093	24%	595	2%	176,012	154,042	187,207	11,195	6%	33,165	22%
Finance - Administration	39,632	47,020	50,932	11,300	29%	3,912	8%	318,394	282,205	280,478	(37,916)	-12%	(1,727)	-1%
Finance - Cashiers Office	20,927	26,401	17,579	(3,348)	-16%	(8,822)	-33%	155,883	158,409	165,403	9,520	6%	6,994	4%
Planning	43,504	45,935	35,677	(7,827)	-18%	(10,258)	-22%	288,649	275,608	245,497	(43,152)	-15%	(30,111)	-11%
Building	84,173	111,815	104,028	19,855	24%	(7,787)	-7%	639,584	670,892	577,060	(62,524)	-10%	(93,832)	-14%
Economic Development	15,075	13,805	19,892	4,817	32%	6,087	44%	186,222	335,082	294,767	108,545	58%	(40,315)	-12%
Police - Administration	195,801	167,526	176,206	(19,595)	-10%	8,680	5%	743,229	663,658	665,643	(77,586)	-10%	1,985	0%
Police - Operations	1,139,906	1,161,577	1,157,453	17,547	2%	(4,124)	0%	3,380,376	3,454,714	3,287,898	(92,478)	-3%	(166,816)	-5%
Police - Investigations	241,573	256,836	259,883	18,310	8%	3,047	1%	621,400	631,013	625,937	4,537	1%	(5,076)	-1%
Fire	34,765	24,030	23,640	(11,125)	-32%	(390)	-2%	157,874	171,990	172,676	14,802	9%	686	0%
EMS	63,819	35,767	39,717	(24,102)	-38%	3,950	11%	295,862	257,400	333,097	37,235	13%	75,697	29%
Public Works - Admin & Eng.**	75,865	68,956	50,813	(25,052)	-33%	(18,143)	-26%	416,173	413,733	364,726	(51,447)	-12%	(49,007)	-12%
Public Works - Streets	99,723	96,005	82,283	(17,440)	-17%	(13,722)	-14%	638,255	645,627	662,625	24,370	4%	16,998	3%
Public Works - Forestry	73,308	77,842	72,269	(1,039)	-1%	(5,573)	-7%	447,750	467,052	367,714	(80,036)	-18%	(99,338)	-21%
Expenditure Totals	2,379,874	2,414,158	2,316,960	(62,914)	-3%	(97,198)	-4%	9,837,289	10,122,181	9,590,283	(247,006)	-3%	(531,898)	-5%
Net Surplus / (Deficit)	631,086	702,033	1,051,949	420,863		349,916		(392,456)	(461,949)	1,006,146	1,398,602		1,468,095	

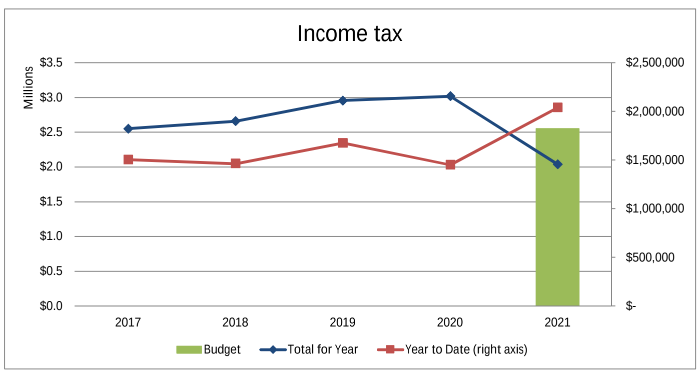
Key General Fund Revenues
For the Period Ended June 30, 2021

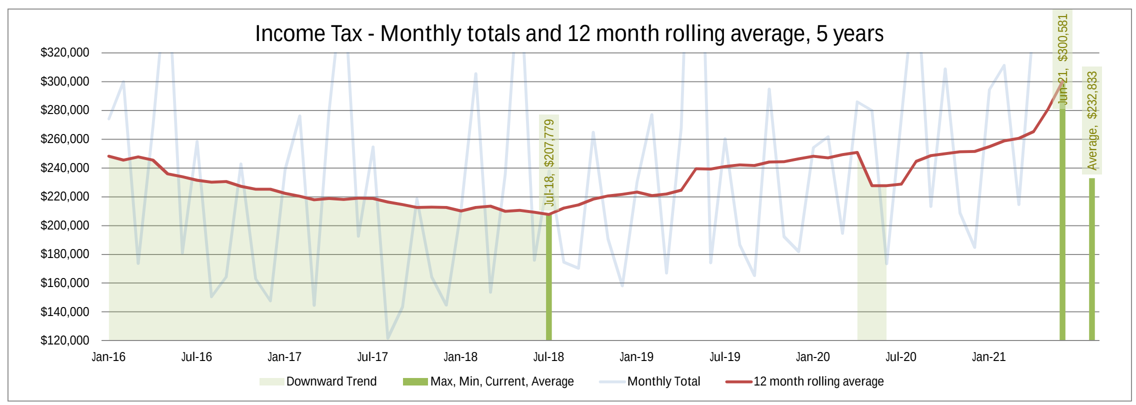












ATTACHMENT B – VILLAGE LINKS/RESERVE 22 MANAGERS REPORT AND FINANCIAL STATEMENTS - JUNE 30, 2020

VILLAGE LINKS
GLEN ELLYN

RESERVE 22 TWENTY-TWO

"Committed to Excellence since 1967"

Manager's Report for June 2021

Submitted by Jeff Vesevick, General Manager

June was very warm, almost 4°F above normal which is tied for the 4th warmest June on record. We are out of the drought due to the 4.75" of rain received. Carts were grounded for 4 days (87% availability). Golfers continued to support the game in high numbers, taking most of the available tee times. The patio was also a very popular spot in June, as the weather patterns graciously accommodated outdoor activity.

High Temperatures In June																	
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
90° days	2	3	1	5	2	2	1	1		9	4		4	1	7	1	8
80° days	17	15	9	9	13	15	9	19	12	12	11	17	9	16	9	14	13
70° days	11	10	13	11	14	11	15	7	13	7	12	12	10	13	13	12	8
60° days		2	7	5	1	2	4	3	5	2	3	1	7		1	3	1
50° days							1										
40° days																	
30° days																	
Rain	4.8"	4.2"	3.1"	5.8"	3.2"	2.3"	8.0"	6.1"	2.8"	0.9"	4.7"	8.9"	3.6"	5.0"	3.5"	5.4"	0.6"

GOLF

Monthly comparisons are to prior year, Y-T-D comparisons are to 2019 (pre-COVID)

Rounds played were down 7% for the month, and are up 43% over 2019.
Greens Fees were flat for the month, and are up 61% over 2019.
Motor Cart rentals were up 6% for the month, and are up 64% over 2019.
Driving Range was up 18% for the month, and is up 78% over 2019.
Golf Shop merchandise sales were flat for the month, and are up 30% over 2019.
Overall Golf Revenue was up 1% for the month, and is up 55% over 2019.

Golf Revenue June											
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Rounds	11,515	13,144	10,189	11,305	10,936	12,307	11,815	10,459	11,782	13,350	12,452
Green Fees	276,636	318,841	252,324	291,012	277,526	310,002	307,505	279,480	325,972	367,622	367,567
Driving Range	34,379	41,465	0	37,032	40,604	45,584	42,677	44,326	48,808	55,264	65,367
Pro Shop	26,957	34,951	19,781	29,276	30,844	24,136	27,044	27,515	27,155	28,008	28,067
Carts	60,733	52,360	61,134	71,960	69,432	82,332	93,613	79,271	89,938	89,704	95,299
Resident Cards	3,639	3,490	2,820	4,380	3,770	3,910	3,930	3,060	3,860	6,080	2,620
Miscellaneous	14,017	14,003	9,187	18,008	8,700	17,468	10,104	13,122	13,435	18,768	12,324
Total Revenue	**416,453**	**494,969**	**345,350**	**433,534**	**430,876**	**483,432**	**484,872**	**446,774**	**509,168**	**565,446**	**571,245**

Total Golf Revenues in June were the best in the past 11 years

Golf Outings scheduled in June 2020 were cancelled, due to the State of Illinois restrictions placed on golf courses. As restrictions eased, groups slowly began to book events, as we hosted 560 rounds, about 70% of June 2019. Generally accounting for up to 15% of the month's golf revenues, fewer inquiries were easily covered by open play.

The **Have One On Us** customer appreciation golf and food event was held in a modified format, using electronic scoring for the first time, and without the normal fanfare of side events, food tent, or party atmosphere. Still, golfers were treated to free range balls, complimentary food and beverage, and the chance to win over $50,000 in prize giveaways.

GOLF COURSE and GROUNDS

Grounds

1. Plant protectant apps continued
2. All rough sprayed for weeds and preemergent for crabgrass
3. Flowers planted at entrance signs, and Lambert sign
4. Added 5 summer seasonal staff
5. All greenside bunkers edged and weeds removed
6. De littered parkways multiple times

Mechanical and Building Maintenance

1. 15 pieces of equipment were repaired and/or serviced.
2. Grinding of reels and mower blades as needed
3. Installed air conditioning in both starter huts
4. All HVAC units on property inspected
5. Washed Hood Fan Filters to prevent smoke buildup in kitchen

Horticulture/Conservation

1. Continued spraying mulch beds for weeds
2. Tropical Plants and Hanging Baskets fertilized
3. Solicited quotes for Contractor to edge and weed beds
4. Solicited quotes for path restoration work at Panfish

RESERVE 22

Restaurant and Bar sales were up 6% for the month, and are up 53% for the year.
Banquet sales were $85k, versus $0 a year ago, and $105k in 2019.
Overall sales were up 38% for the month, and are up 57% for the year.

Reserve 22 - JUNE				Year to Date		
	2020	2021	+/-	2020	2021	+/-
Restaurant & Bar	254,593	270,831	6.4%	488,376	748,877	53.3%
Banquets	0	85,207	#DIV/0!	108,803	175,326	61.1%
from Outings	0	8,386	#DIV/0!	0	8,386	#DIV/0!
Beverage Cart	14,736	14,328	-2.8%	16,863	26,751	58.6%
Halfway House	23,404	20,352	-13.0%	30,391	59,199	94.8%
Other	6,875	23,807	246.3%	25,260	37,860	49.9%
Total Reserve 22	**299,608**	**414,525**	**38.4%**	669,693	**1,048,013**	**56.5%**

2019's pre COVID revenues

Reserve 22 - JUNE				Year to Date		
	2019	2020	+/-	2019	2020	+/-
Restaurant & Bar	224,780	254,593	13.3%	730,019	488,375	-33.1%
Banquets	105,199	0	-100.0%	315,227	109,839	-65.2%
from Outings	42,401	0	-100.0%	66,542	0	-100.0%
Beverage Cart	15,206	15,011	-1.3%	24,805	17,159	-30.8%
Halfway House	19,089	23,129	21.2%	36,626	30,111	-17.8%
Other	6,057	6,875	13.5%	6,470	8,085	25.0%
Total Reserve 22	370,331	299,608	-19.1%	1,113,147	653,569	-41.3%

The great weather had diners eager to eat outdoors, as the public remained cautious. However, with most restrictions lifted, volume increases were dramatic in the Restaurant and Bar.
The Banquet business was much slower to recover, as restrictions remained in place longer, and booked events had already downsized. There were many smaller sized events.
Many new faces were hired and trained, and many familiar ones returned. However, Brad Chapple and his management team had a very difficult time finding workers to fill vacancies, most notably in the kitchen staff.

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 2021

ORG	DESCRIPTION	2021 BUDGET	MONTH 2021	MONTH 2020	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2021	YEAR-TO-DATE 2020	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	REVENUES:									
5500	Village Links Revenues	$ 3,113,850	$ 573,964	$ 565,527	$ 8,437	1%	$ 1,622,570	$ 881,394	$ 741,176	84%
5520	Reserve 22 Revenues	2,731,000	414,525	299,607	114,918	38%	1,058,641	669,692	388,950	58%
	Total Revenues	**$ 5,844,850**	**$ 988,490**	**$ 865,134**	**$ 123,355**	**14%**	**$ 2,681,211**	**$ 1,551,085**	**$ 1,130,126**	**73%**
	EXPENDITURES:									
55700	Administration	$ 460,117	$ 36,321	$ 34,575	$ 1,746	5%	$ 222,422	$ 220,573	$ 1,849	1%
55710	Golf Course Maintenance	899,270	66,298	86,511	(20,213)	-23%	375,684	338,449	37,235	11%
55720	Golf Services	722,908	79,001	49,624	29,376	59%	291,956	229,774	62,182	27%
55730	Reserve 22	2,420,256	316,460	74,836	241,624	323%	830,271	604,076	226,195	37%
55740	Stormwater Management	28,814	1,981	267	1,714	642%	3,633	2,171	1,462	67%
55750	Pro Shop Merchandise	158,495	26,877	20,904	5,973	29%	70,369	36,822	33,547	91%
55780	Motorized Carts	45,515	6,812	2,839	3,973	140%	14,823	3,146	11,678	371%
557X5	Mechanical Maintenance	196,841	10,456	6,753	3,704	55%	87,178	69,742	17,436	25%
	Total Operating Expenses	$ 4,932,216	$ 544,205	$ 276,308	$ 267,897	97%	$ 1,896,336	$ 1,504,753	$ 391,583	26%
	Operating Income	**$ 912,634**	**$ 444,285**	**$ 588,826**	**$ (144,542)**	**-25%**	**$ 784,875**	**$ 46,332**	**$ 738,543**	**1594%**
	Debt Service	656,084	43,041	51,348	(8,306)	-16%	43,041	51,348	(8,306)	-16%
	Capital Expenditures	222,000	10,554	-	10,554	0%	45,494	20,525	24,969	122%
	CHANGE IN NET POSITION	**$ 34,550**	**$ 390,689**	**$ 537,479**	**$ (146,790)**	**-27%**	**$ 696,340**	**$ (25,540)**	**$ 721,880**	**-2826%**

KEY METRICS

	Goal	MONTH 2021	MONTH 2020	MONTH DIFF	YTD 2021	YTD 2020	YTD DIFF
Personnel Expenses as % of Sales	*47%*	*27%*	*22%*	*6%*	*37%*	*64%*	*-27%*
Cash Balance (End of Month, in $000's)	*$ 1,234*	*$ 1,610*	*$ 655*	*$ 955*			

VILLAGE LINKS
GLEN ELLYN

RESERVE 22 TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of June 30, 2021

ORG/ OBJECT	DESCRIPTION	2021 BUDGET	MONTH 2021	MONTH 2020	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2021	YEAR-TO-DATE 2020	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5500	**VILLAGE LINKS REVENUES:**									
440550	Green Fees	$ 1,950,000	$ 367,567	$ 367,622	$ (54)	0%	$ 987,400	$ 585,184	$ 402,216	69%
440554	Pro Shop - Sales	170,000	28,067	28,008	60	0%	81,238	41,648	39,590	95%
440555	Motor Carts	500,000	95,299	89,704	5,595	6%	243,190	105,548	137,642	130%
440556	Driving Range	300,000	65,367	55,264	10,103	18%	203,760	68,931	134,829	196%
440557	Resident Cards	32,000	2,620	6,080	(3,460)	-57%	32,856	27,060	5,796	21%
460100	Investment Income	8,500	0	3	(3)	-93%	2	2,340	(2,338)	-100%
489000	Miscellaneous Revenue	126,550	12,820	18,761	(5,941)	-32%	60,984	50,901	10,083	20%
489100	Miscellaneous - Over/Short	-	(10)	86	(96)	-112%	(260)	(218)	(43)	20%
490800	Operating Transfer In	26,800	2,233	-	2,233	0%	13,400	-	13,400	0%
	Total Revenues	**$ 3,113,850**	**$ 573,964**	**$ 565,527**	**$ 8,437**	**1%**	**$ 1,622,570**	**$ 881,394**	**$ 741,176**	**84%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 127,500	$ 24,096	$ 18,671	$ 5,425	29%	$ 55,682	$ 22,716	$ 32,965	145%
	Total Cost of Goods Sold	**$ 127,500**	**$ 24,096**	**$ 18,671**	**$ 5,425**	**29%**	**$ 55,682**	**$ 22,716**	**$ 32,965**	**145%**
	Gross Profit	**$ 2,986,350**	**$ 549,868**	**$ 546,856**	**$ 3,012**	**1%**	**$ 1,566,888**	**$ 858,677**	**$ 708,211**	**82%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 943,660	$ 72,748	$ 71,519	$ 1,228	2%	$ 364,288	$ 332,744	$ 31,544	9%
510120	Salaries - Non-Pensionable	194,800	33,180	19,110	14,070	74%	76,174	111,310	(35,136)	-32%
510200	Salaries - Overtime	6,740	477	587	(111)	-19%	1,028	923	105	11%
510400	FICA Taxes	86,408	7,910	6,751	1,159	17%	32,576	32,705	(129)	0%
510500	IMRF	82,774	6,251	6,258	(7)	0%	30,728	35,858	(5,129)	-14%
590600	Health Insurance	137,400	10,281	10,121	160	2%	58,602	65,633	(7,030)	-11%
52XXXX	Contractual Services	624,178	46,132	32,303	13,829	43%	267,185	213,833	53,351	25%
53XXXX	Commodities	308,500	26,671	36,152	(9,481)	-26%	179,803	84,955	94,848	112%
	Total Operating Expenses	**$ 2,384,460**	**$ 203,649**	**$ 182,801**	**$ 20,848**	**11%**	**$ 1,010,383**	**$ 877,961**	**$ 132,423**	**15%**
	Operating Income (Loss)	**$ 601,890**	**$ 346,220**	**$ 364,055**	**$ (17,835)**	**-5%**	**$ 556,505**	**$ (19,284)**	**$ 575,788**	**-2986%**
	Operating Income (Loss) Percentage	**19%**	**60%**	**64%**			**34%**	**-2%**		

KEY METRICS

	Goal	Month 2021	Month 2020	Month Diff	YTD 2021	YTD 2020	YTD Diff
Rounds Played	*70,000*	*12,452*	*13,530*	*(1,078)*	*33,186*	*20,608*	*12,578*
Revenue Per Round	*$ 44.48*	*$ 46.09*	*$ 41.80*	*$ 4.30*	*$ 48.89*	*$ 42.77*	*$ 6.12*
Resident Cards Sold	*N/A*	*147*	*342*	*(195)*	*2,693*	*2,272*	*421*
Cost of Goods Sold % - Pro Shop	*75%*	*86%*	*67%*	*19%*	*69%*	*55%*	*14%*
Personnel Expenses as % of Sales	*47%*	*23%*	*20%*	*3%*	*35%*	*66%*	*-31%*

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of June 30, 2021

ORG/ OBJECT	DESCRIPTION	2021 BUDGET	MONTH 2021	MONTH 2020	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2021	YEAR-TO-DATE 2020	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	MISCELLANEOUS REVENUE									
	Miscellaneous Revenue includes the following items, which don't fit into any of the major revenue categories:									
	Adult & Junior Golf Lessons		$ 7,359	$ 12,412	$ (5,053)		$ 40,359	$ 25,662	$ 14,697	
	Handicaps		-	1,800	(1,800)		-	15,360	(15,360)	
	Hand Cart Rentals		4,311	4,519	(208)		11,451	6,144	5,307	
	Golf Club Rentals		720	-	720		1,330	30	1,300	
	Golf Club Repairs		-	24	(24)		738	194	544	
	Locker Rentals		-	-	-		2,720	2,880	(160)	
	Illinois Sales Tax (1.75%)		451	(5)	456		959	605	354	
	Glen Ellyn Food & Beverage Tax (1%)		45	(2)	47		92	16	76	
	Misc. Outings		-	-	-		1,048	-	1,048	
	FootGolf Ball Rentals		10	10	-		15	25	(10)	
	ATM Machine Commission		-	3	(3)		11	23	(12)	
	Miscellaneous		(76)	-	(76)		2,262	(38)	2,300	
	Total	$ 126,550	$ 12,820	$ 18,761	$ (5,941)		$ 60,984	$ 50,901	$ 10,083	

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 2021

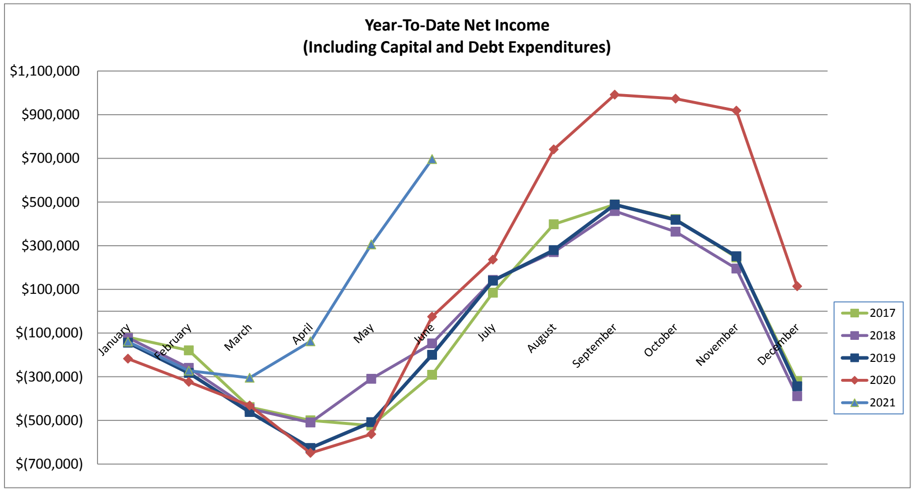
ORG/ OBJECT	DESCRIPTION	2021 BUDGET	MONTH 2021	MONTH 2020	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2021	YEAR-TO-DATE 2020	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,500,000	$ 224,141	$ 156,055	$ 68,086	44%	$ 588,360	$ 385,044	$ 203,316	53%
441101	Liquor	260,000	46,125	30,153	15,971	53%	112,712	63,661	49,051	77%
441102	Beer	485,000	74,498	71,224	3,274	5%	198,006	110,848	87,158	79%
441103	Wine	235,000	33,276	26,289	6,987	27%	86,609	62,247	24,362	39%
441104	NA Beverages	85,000	15,633	15,843	(210)	-1%	33,980	22,628	11,352	50%
441106	Room Charges	4,000	2,441	-	2,441	0%	2,871	1,950	921	47%
441107	Service Charges	160,000	15,941	-	15,941	0%	32,625	21,663	10,962	51%
489000	Miscellaneous Revenue	2,000	2,470	43	2,427	5632%	3,478	1,651	1,827	111%
	Total Revenues	**$ 2,731,000**	**$ 414,525**	**$ 299,607**	**$ 114,918**	**38%**	**$ 1,058,641**	**$ 669,692**	**$ 388,950**	**58%**
55730	**COST OF GOODS SOLD:**									
530400	Cost of Goods Sold - Beer	$ 135,800	$ 15,924	$ 4,264	$ 11,660	273%	$ 49,900	$ 15,985	$ 33,915	212%
530401	Cost of Goods Sold - Wine	72,850	5,060	(845)	5,904	-699%	22,574	11,097	11,478	103%
530402	Cost of Goods Sold - Liquor	52,000	9,323	(3,540)	12,863	-363%	22,081	3,229	18,852	584%
530405	Cost of Goods Sold - NA Beverages	35,700	11,408	1,033	10,375	1005%	20,945	4,492	16,454	366%
530420	Cost of Goods Sold - Food	480,000	106,518	(116)	106,634	-91823%	205,424	75,837	129,588	171%
	Total Cost of Goods Sold	**$ 776,350**	**$ 148,233**	**$ 796**	**$ 147,438**	**18531%**	**$ 320,925**	**$ 110,639**	**$ 210,286**	**190%**
	Gross Profit	**$ 1,954,650**	**$ 266,292**	**$ 298,812**	**$ (32,520)**	**-11%**	**$ 737,716**	**$ 559,052**	**$ 178,664**	**32%**
	Gross Profit Percentage	**72%**	**64%**	**100%**			**70%**	**83%**		
55730	**OTHER OPERATING EXPENSES:**									
510100	Salaries - Pensionable	$ 607,800	$ 48,704	$ 35,564	$ 13,140	37%	$ 200,544	$ 240,369	$ (39,825)	-17%
510120	Salaries - Non-Pensionable	460,000	62,367	19,630	42,737	218%	127,815	79,917	47,898	60%
510200	Salaries - Overtime	5,000	4,770	2,107	2,663	126%	6,267	2,507	3,760	150%
510399	Tips Paid Through Payroll	-	(2,411)	(10,157)	7,745	-76%	(15,270)	(7,581)	(7,689)	101%
510400	FICA Taxes	115,440	12,268	6,018	6,250	104%	33,207	29,208	3,999	14%
510500	IMRF	53,520	5,697	3,872	1,825	47%	21,210	24,124	(2,914)	-12%
590600	Health Insurance	73,900	5,574	4,877	696	14%	33,441	31,703	1,738	5%
52XXXX	Contractual Services	179,246	13,059	6,597	6,462	98%	48,604	54,823	(6,219)	-11%
53XXXX	Commodities	149,000	18,199	5,531	12,668	229%	53,527	38,366	15,161	40%
	Total Operating Expenses	**$ 1,643,906**	**$ 168,227**	**$ 74,041**	**$ 94,187**	**127%**	**$ 509,346**	**$ 493,436**	**$ 15,909**	**3%**
	Operating Income	**$ 310,744**	**$ 98,065**	**$ 224,771**	**$ (126,706)**	**-56%**	**$ 228,371**	**$ 65,616**	**$ 162,754**	**248%**
	Operating Income Percentage	**11%**	**24%**	**75%**			**22%**	**10%**		

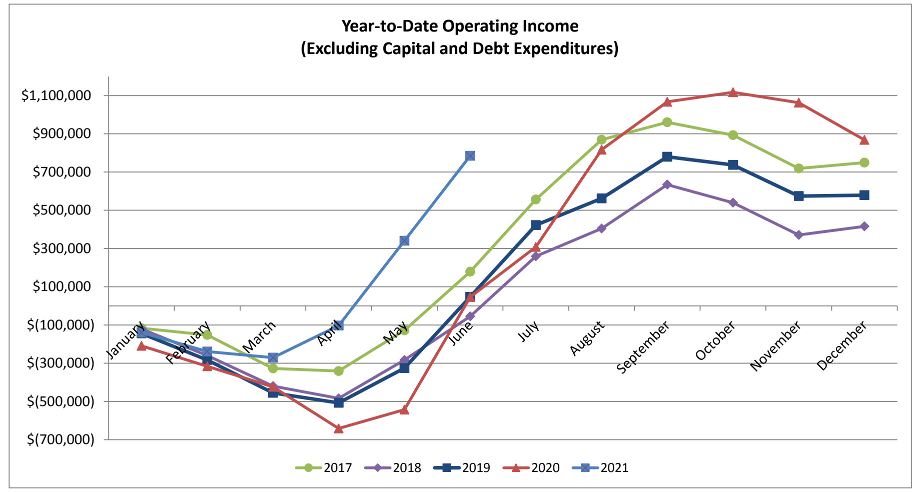
VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

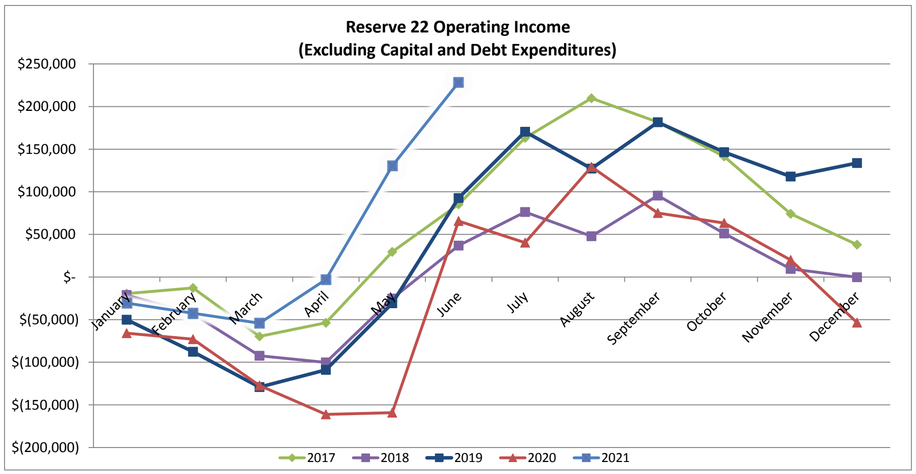
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 2021

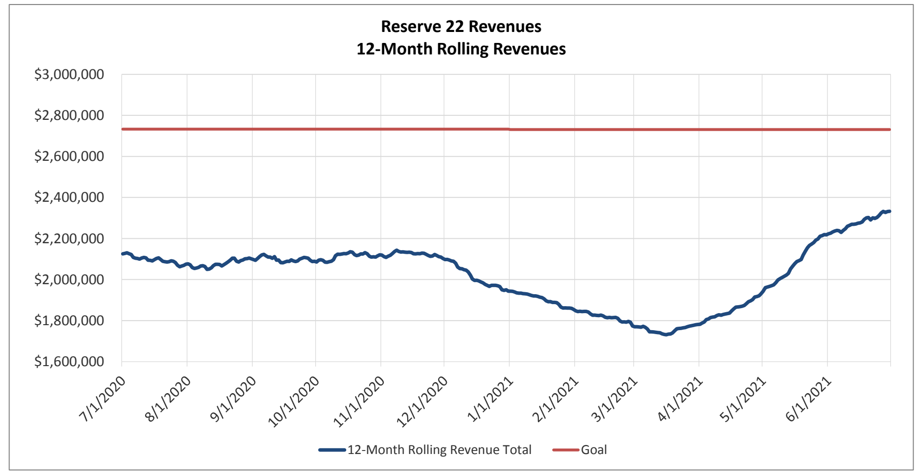
ORG/ OBJECT	DESCRIPTION	2021 BUDGET	MONTH 2021	MONTH 2020	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2021	YEAR-TO-DATE 2020	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 270,831*	*$ 254,592*	*$ 16,239*	*6%*	*$ 748,770*	*$ 487,998*	*$ 260,772*	*53%*
	Banquets	*N/A*	*98,757*	*-*	*98,757*	*0%*	*202,845*	*125,958*	*76,888*	*61%*
	Other	*N/A*	*44,937*	*45,015*	*(78)*	*0%*	*107,026*	*55,736*	*51,290*	*92%*
	Total	*$ 2,731,000*	*$ 414,525*	*$ 299,607*	*$ 114,918*	*38%*	*$ 1,058,641*	*$ 669,692*	*$ 388,950*	*58%*
	Reserve 22 Revenues (Last 12 Months)	*$ 2,731,000*					$ 2,332,638	$ 2,121,572	*$ 211,065*	*10%*
	Reserve 22 Expenses (Last 12 Months)	*$ 2,420,256*					$ 2,223,382	$ 2,014,891	*$ 208,492*	*10%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*7,039*	*5,651*	*1,388*		*18,810*	*11,896*	*6,914*	
	Revenue Per Guest Check	*N/A*	*$ 38.48*	*$ 45.05*	*$ (6.58)*		*$ 39.81*	*$ 41.02*	*$ (1.22)*	
	# Guests (Restaurant/Bar)	*N/A*	*12,409*	*10,441*	*1,968*		*32,029*	*20,240*	*11,789*	
	Average Guest Spend	*N/A*	*$ 21.83*	*$ 24.38*	*$ (2.56)*		*$ 23.38*	*$ 24.11*	*$ (0.73)*	
	Cost of Goods Sold %	*28%*	*36%*	*0%*	*35%*		*30%*	*17%*	*14%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*28%*	*21%*	*6%*	*15%*		*25%*	*14%*	*11%*	
	Cost of Goods Sold - Wine	*31%*	*15%*	*-3%*	*18%*		*26%*	*18%*	*8%*	
	Cost of Goods Sold - Liquor	*20%*	*20%*	*-12%*	*32%*		*20%*	*5%*	*15%*	
	Cost of Goods Sold - NA Beverages	*42%*	*73%*	*7%*	*66%*		*62%*	*20%*	*42%*	
	Cost of Goods Sold - Food	*32%*	*48%*	*0%*	*48%*		*35%*	*20%*	*15%*	
	Personnel Expenses as % of Sales	*48%*	*32%*	*24%*	*8%*		*39%*	*61%*	*-22%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*77%*	*69%*	*24%*	*45%*		*70%*	*77%*	*-7%*	

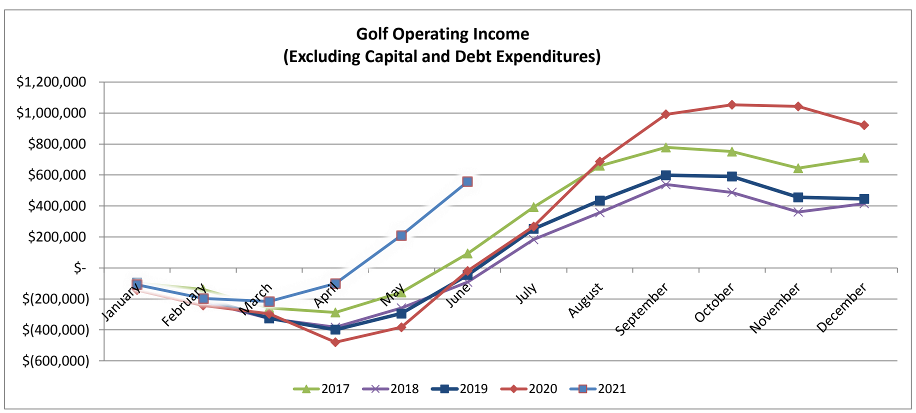
Village Links / Reserve 22
Dashboard Financial Report
As of June 30, 2021

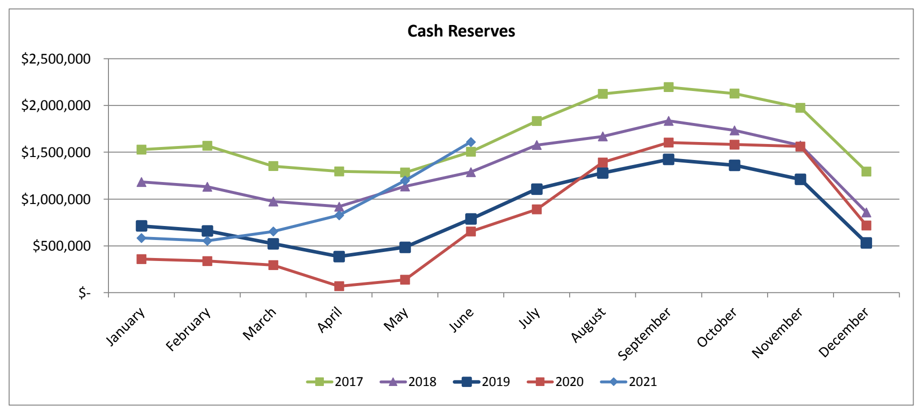








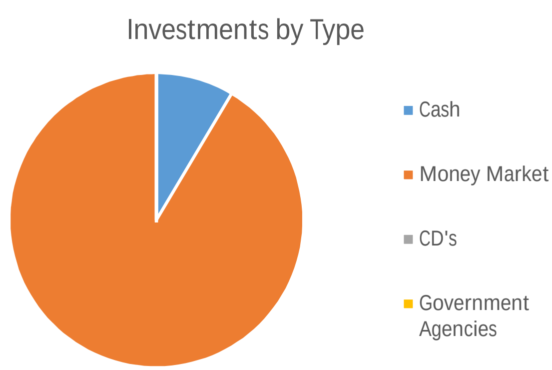




ATTACHMENT C – CASH AND INVESTMENTS REPORT - JUNE 30, 2020

Village of Glen Ellyn
Schedule of Cash and Investment Balances
For the Month Ended June 30, 2021

Summary of Investments by Type		Par Value		Market Value		Maturity < 1 year		1-3 years
Cash/Checking	$	6,617,647	$	6,617,647	$	6,617,647	$	-
Cash/Checking - Federal Drug		8,979		8,979		8,979		-
Cash/Checking - State Drug		-		-		-		-
Cash/Checking - FLEX		24,708		24,708		24,708		-
Cash/Checking - Seized Property		36,271		36,271		36,271		-
Money Market - IL Funds		25,152,090		25,152,090		25,152,090		-
Money Market - IL Funds State Drug		19,413		19,413		19,413		-
Money Market - IL Funds Fed Drug		46,447		46,447		46,447		-
Money Market - IL Funds MFT		2,744,937		2,744,937		2,744,937		-
Money Market - IMET Convenience Fund		3,757		3,757		3,757		-
PFM Illinois Trust		15,248,664		15,248,664		15,248,664		-
PMA 2020 Bond Account - Money Market		2,580,571		2,580,571		2,580,571		
PMA Portfolio - Money Market		25,800,879		25,800,879		25,800,879		-
PMA Portfolio - CD's		-		-		-		-
	$	78,284,363	$	78,284,363	$	78,284,363	$	-
						100%		0%



Portfolio Concentration	Percent of Portfolio	Policy Limit
Cash/Checking Total (Glen Ellyn Bank & Trust)	8.54%	25%
IL Funds Total	35.72%	75%
IMET Total	0.00%	25%
PFM Total	19.48%	25%
PMA Total	36.25%	N/A

Investment Income		FY2020		FY2021
Investment Income	$	472,504	$	17,802

Investment Performance	FY2020	FY2021
Average Yield YTD - IL Funds	1.462%	0.074%
Average Yield YTD - IMET Convenience Fund	1.207%	0.250%
Average Yield YTD - PFM	1.580%	0.053%
Average Yield YTD - PMA	2.311%	0.057%
Benchmark - Three Month T-Bill	0.110%	0.030%

Village of Glen Ellyn
Analysis of Available Cash Reserves
For the Month Ended June 30, 2021

	Fund	A Last Year Cash & Investment Balances	B Current Year Cash & Investment Balances	C Less Encumbrances	D Transfer between Funds	E Less Deposits/ Other	F Restricted by Statute	G Assigned for Capital Projects	I Assigned for Liab/Health Ins.	J Assigned for Hotel	L Balance Subject to Reserve Policy	M Less Minimum Reserve Policy	N Cash Above Minimum Policy	
1	General	$ 10,655,599	$ 14,700,616	$ (249,293)	$ -	$ (2,755,035)	$ -	$ -	$ -	$ (2,000,000)	$ 9,696,288	$ (6,174,000)	$ 3,522,288	1
2	Corporate Reserve	22,021	595,216	(7,108)	-	-	-	-	-	(500,000)	88,108	-	88,108	
3	Motor Fuel Tax	1,500,237	2,744,937	(373,875)	-	-	(2,371,062)	-	-	-	-	-	-	
4	Fire Services	3,527,773	4,423,268	-	-	-	-	(4,423,268)	-	-	-	-	-	
5	CBD TIF	674,002	973,625	(221,477)	-	-	(752,148)	-	-	-	-	-	-	
6	Roosevelt Road TIF	184,611	315,136	(370)	-	-	35,234	-	-	(350,000)	-	-	-	
7	Forfeiture Fund	300,855	111,110	(72,827)	-	-	(38,283)	-	-	-	-	-	-	
8	Debt Service	77,758	39,947	-	-	-	(39,947)	-	-	-	-	-	-	
9	Capital Projects	22,494,749	22,233,807	(5,850,057)	(1,022,611)	-	-	(15,361,139)	-	-	-	-	-	
10	Facilities Maint Reserve	597,908	898,769	(475,267)	-	-	-	(423,502)	-	-	-	-	-	
11	Water and Sanitary Sewer	18,333,086	20,720,139	(2,511,772)	-	(201,372)	-	(14,303,134)	-	-	3,703,861	(2,408,000)	1,295,861	2
12	Parking	1,616,678	1,669,221	(1,997,896)	1,022,611		-	-	-	-	693,936	(79,600)	614,336	2
13	Residential Solid Waste	691,492	585,652	(107,500)	-	-	-	-	-	-	478,152	(428,325)	49,827	2
14	Village Links/Reserve 22	654,537	1,609,843	(138,636)	-	(38,610)	-	-	-	-	1,432,597	(1,234,000)	198,597	3
15	Insurance	1,366,911	1,177,478	-	-	-	-	-	(1,177,478)	-	-	-	-	
16	Equipment Services	5,397,568	5,485,599	(868,093)	-	-	-	(5,310,407)	-	-	(692,901)	-	(692,901)	
		$ 68,095,785	$ 78,284,363	$ (12,874,171)	$ -	$ (2,995,017)	$ (3,166,206)	$ (39,821,450)	$ (1,177,478)	$ (2,850,000)	$ 15,400,041	$ (10,323,925)	$ 5,076,116	
17	Police Pension	$ 31,483,298	$ 38,062,530	$ (375)	$ -	$ -	$ (38,062,155)	$ -	$ -	$ -	$ -	$ -	$ -	

Footnotes:

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

(b) Transfer between funds represents Capital Projects Fund and bond proceeds to be transferred to the Parking Fund for the parking garage project.

(c) Deposits/Other represents money that the Village is holding but either is due to others such as deposits or other payables.

(d) Amounts restricted by statute are required by state or federal law to only be spent on specific expenditures.

(e) Amounts that are assigned have been designated by the Village's ordinances or budget to be spent on specific purposes. Amounts per fund are as follows:
- General Fund/Corp Reserve/Roos TIF: The Village is committed to purchase a hotel property at $2.85M
- Fire Services: Designated by Village code for fire operations, equipment and facilities.
- Capital Projects: Designated by the 5 year Capital Improvement Plan
- Facilities Maintenance Reserve: Designated by the 5 year Plan to be used for Village facilities.
- Water & Sewer: Designated by the 5 year Capital Improvement Plan
- Equipment Services: Designated by the Equipment Replacement Plan

(f) The Village has reserve policies as follows:
- General Fund: Amount subject to reserve is 30% of operating expenditures.
- Water and Sanitary Sewer Fund: Amount subject to reserve is $2,408,000, which will be adjusted annually by CPI-U or 3%, whichever is less.
- Parking Fund: Amount subject to reserve is 25% of operating expenses.
- Residential Solid Waste Fund: Amount subject to reserve is 25% of operating expenses
- Village Links/Reserve 22 Fund: Amount subject to reserve is 25% of operating expenses.

(g) The cash above minimum policy is the amount undesignated above the minimum required level. In some cases, these funds may be restricted to the purpose for which the fund exists.

Notes on cash above/below reserve policy:

1 The Village hits a cash peak in June through September and a low point in April/May.

2 These are enterprise funds and are meant to be treated as separate enterprises/businesses. Generally, these funds cannot be repurposed to other funds.

ATTACHMENT D – ALL FUNDS SUMMARY - JUNE 30, 2020

VILLAGE OF GLEN ELLYN
ALL FUNDS SUMMARY
FOR THE QUARTER ENDED JUNE 30, 2021

	Current Year Activity								Prior Year Activity				
	Revised Budget			Year to date					Year to date				
Fund	Revised Budget Revenues	Revised Budget (Expenses)	Net Income (Loss)	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances
Governmental Funds													
General	$ 18,891,819	$ 20,882,103	$ (1,990,284)	$ 10,596,423	$ 9,590,278	$ 1,006,145	$ 249,293	$ 756,852	$ 9,444,823	$ 9,837,289	$ (392,466)	$ 397,136	$ (789,602)
Debt Service	2,245,286	2,246,436	(1,150)	494,502	495,043	(541)	-	(541)	399,093	362,465	36,628	-	36,628
Capital Projects	9,536,128	17,242,373	(7,706,245)	4,202,337	9,483,941	(5,281,604)	5,850,057	(11,131,661)	4,074,879	2,180,555	1,894,323	4,701,459	(2,807,136)
Corporate Reserve	600	68,998	(68,398)	5	2,500	(2,495)	7,108	(9,603)	190	8,254	(8,065)	-	(8,065)
Motor Fuel Tax	1,708,400	1,470,016	238,384	1,127,720	368,750	758,970	373,875	385,095	844,384	362,474	481,909	445,485	36,424
Central Business District (CBD) TIF	463,200	403,990	59,210	263,377	154,760	108,617	221,477	(112,860)	227,705	53,538	174,167	26,180	147,987
Roosevelt Road TIF	145,100	25,370	119,730	76,277	10,973	65,304	370	64,934	74,726	12,000	62,726	370	62,356
Fire Services	1,851,762	1,112,716	739,046	925,175	422,925	502,250	-	502,250	925,334	672,136	253,198	-	253,198
Forfeiture Fund	4,000	168,475	(164,475)	9,427	116,182	(106,755)	72,827	(179,582)	68,938	91,992	(23,054)	-	(23,054)
Facilities Maint Reserve	378,750	1,020,000	(641,250)	187,626	32,062	155,564	475,267	(319,703)	193,169	115,225	77,944	62,700	15,245
TOTAL GOVERNMENTAL FUNDS	$ 35,225,045	$ 44,640,477	$ (9,415,432)	$ 17,882,869	$ 20,677,414	$ (2,794,545)	$ 7,250,274	$ (10,044,819)	$ 16,253,239	$ 13,695,929	$ 2,557,311	$ 5,633,330	$ (3,076,020)
Enterprise Funds													
Water and Sanitary Sewer	$ 13,694,575	$ 18,277,845	$ (4,583,270)	$ 6,483,276	$ 5,436,277	$ 1,046,999	$ 2,511,772	$ (1,464,773)	$ 6,500,318	$ 5,687,298	$ 813,020	$ 1,868,771	$ (1,055,752)
Village Links/Reserve 22	5,844,850	5,810,300	34,550	2,681,211	1,984,871	696,340	138,636	557,704	1,551,085	1,576,625	$ (25,540)	2,502	(28,042)
Parking	4,850,323	9,577,117	(4,726,794)	8,001,672	8,054,312	(52,640)	1,997,896	(2,050,536)	1,049,367	1,140,552	$ (91,185)	14,554,921	(14,646,106)
Residential Solid Waste	1,752,800	1,713,300	39,500	871,511	818,800	52,711	107,500	(54,789)	843,292	777,453	65,839	150,500	(84,661)
TOTAL ENTERPRISE FUNDS	$ 26,142,548	$ 35,378,562	$ (9,236,014)	$ 18,037,670	$ 16,294,260	$ 1,743,410	$ 4,755,804	$ (3,012,394)	$ 9,944,062	$ 9,181,928	$ 762,133	$ 16,576,694	$ (15,814,560)
VILLAGE OPERATIONS TOTAL	$ 61,367,593	$ 80,019,039	$ (18,651,446)	$ 35,920,539	$ 36,971,674	$ (1,051,135)	$ 12,006,078	$ (13,057,213)	$ 26,197,301	$ 22,877,857	$ 3,319,444	$ 22,210,024	$ (18,890,580)
Internal Service Funds													
Insurance	$ 3,464,436	$ 3,758,070	$ (293,634)	$ 1,666,087	$ 2,209,386	$ (543,299)	$ -	$ (543,299)	$ 1,694,437	$ 1,997,194	$ (302,757)	$ -	$ (302,757)
Equipment Services	1,543,100	2,633,660	(1,090,560)	798,855	690,718	108,137	868,093	(759,956)	811,547	442,431	369,116	354,249	14,867
ST Internal Service Funds	$ 5,007,536	$ 6,391,730	$ (1,384,194)	$ 2,464,942	$ 2,900,104	$ (435,162)	$ 868,093	$ (1,303,255)	$ 2,505,984	$ 2,439,625	$ 66,359	$ 354,249	$ (287,890)
Trust Fund													
Police Pension	$ 4,587,000	$ 2,761,725	$ 1,825,275	$ 3,864,842	$ 1,398,137	$ 2,466,705	$ 375	$ 2,466,330	$ 34,714	$ 1,295,486	$ (1,260,772)	$ 675	$ (1,261,447)
VILLAGE TOTAL	$ 70,962,129	$ 89,172,494	$ (18,210,365)	$ 42,250,323	$ 41,269,915	$ 980,408	$ 12,874,546	$ (11,894,138)	$ 28,737,999	$ 26,612,968	$ 2,125,030	$ 22,564,948	$ (20,439,917)

Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 9/20/2021 7:00 AM
Department: Finance
Department Head:
Category: Report
Prepared By:

AGENDA ITEM (ID # 2021-1412)

DOC ID: 2021-1412

Sales Tax and Home Rule Sales Tax by Standard Industrial Code as of June 30, 2021

Statement of the Issue:
Attached is a report which highlights changes in the Village's sales tax and home rule sales tax over time. Staff will review with the Commission at the meeting and highlight notable trends.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
None - Item is discussion only

Attachments:

1. Sales and HR Sales by SIC Q22021

Village of Glen Ellyn
Analysis of State and Home Rule Sales Tax by Standard Industrial Classification

State Sales Tax - Glen Ellyn Calendar 2021	Q1	Q2	Q3	Q4	Total	YTD Change	Percent Change
General Merchandise	$ 6,066.45	$ 8,150.66			$ 14,217.11	$ 3,365.11	31.0%
Food	242,184.45	250,871.19			$ 493,055.64	$ (1,727.61)	-0.3%
Drinking and Eating Places	135,567.85	177,523.62			$ 313,091.47	$ 58,147.77	22.8%
Apparel	24,109.47	33,738.10			$ 57,847.57	$ 29,815.00	106.4%
Furniture & H.H. & Radio	17,466.46	17,991.76			$ 35,458.22	$ 11,188.31	46.1%
Lumber, Bldg, Hardware	9,085.47	13,850.96			$ 22,936.43	$ 2,689.91	13.3%
Automotive & Filling Stations	190,814.73	186,502.90			$ 377,317.63	$ 122,439.54	48.0%
Drugs & Misc. Retail	306,035.21	324,857.61			$ 630,892.82	$ 227,640.96	56.5%
Agriculture & All Others	87,341.90	120,593.29			$ 207,935.19	$ 71,603.99	52.5%
Manufacturers	8,531.68	9,759.11			$ 18,290.79	$ 5,251.97	40.3%
All Other*	-	-	-	-	$ -	$ -	0.0%
Total	$ 1,027,203.67	$ 1,143,839.20	$ -	$ -	$ 2,171,042.87	$ 530,414.95	32.3%
Percent of total							
Non-Automotive	$ 836,389	$ 957,336	$ -	$ -	$ 1,793,725	$ 407,975.41	29.4%

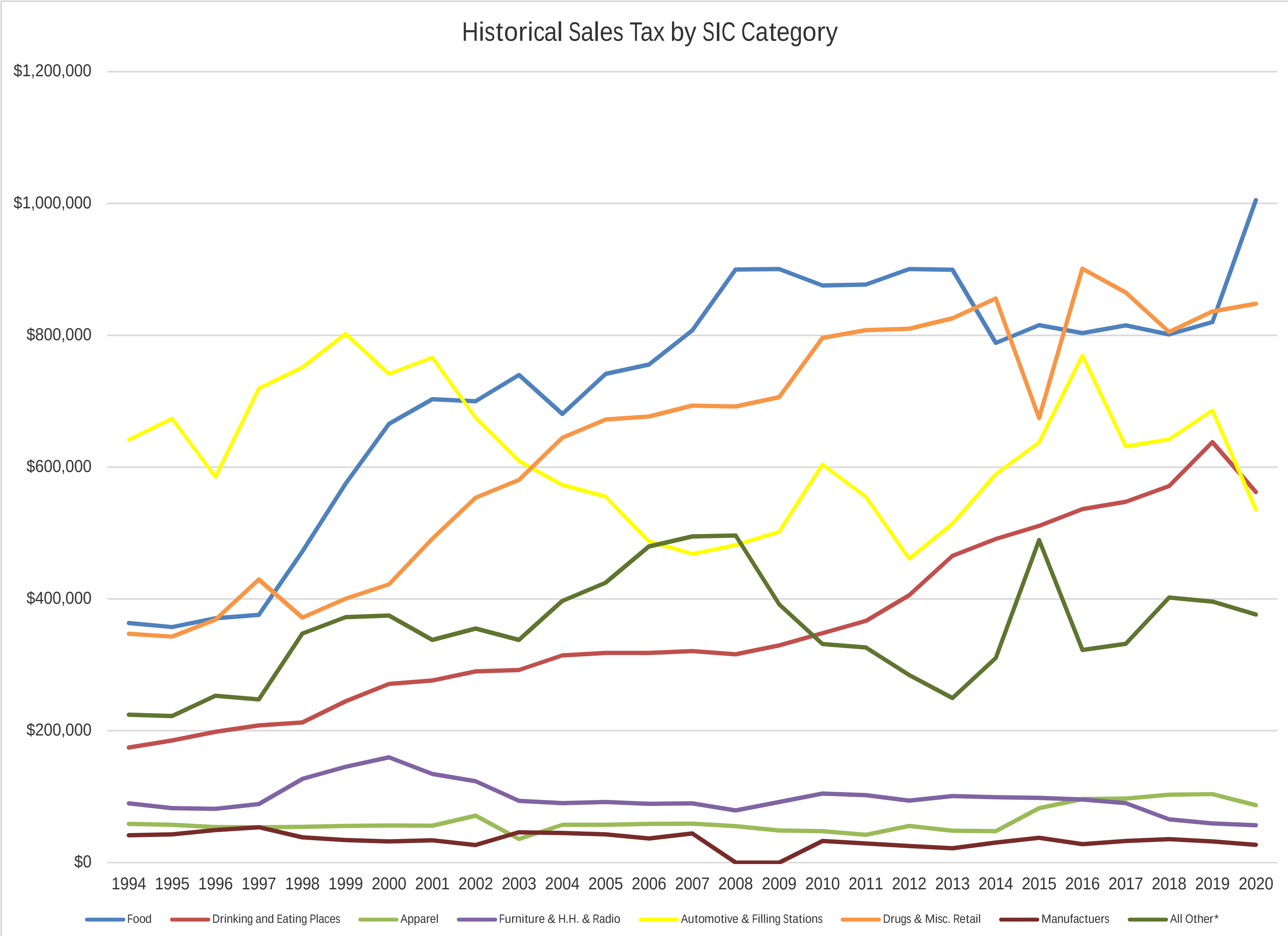
Home Rule Sales Tax - Glen Ellyn Calendar 2021	Q1	Q2	Q3	Q4	Total	YTD Change	Percent Change
General Merchandise	$ 5,953.80	$ 8,328.83			$ 14,282.63	$ 3,462.54	32.0%
Food	85,150.04	100,086.74			$ 185,236.78	$ 20,076.95	12.2%
Drinking and Eating Places	167,276.09	218,938.95			$ 386,215.04	$ 74,491.05	23.9%
Apparel	30,004.54	42,040.72			$ 72,045.26	$ 37,165.28	106.6%
Furniture & H.H. & Radio	21,712.66	22,381.01			$ 44,093.67	$ 13,986.98	46.5%
Lumber, Bldg, Hardware	11,336.34	17,255.44			$ 28,591.78	$ 3,414.36	13.6%
Automotive & Filling Stations	95,258.40	72,018.13			$ 167,276.53	$ 105,243.17	169.7%
Drugs & Misc. Retail	261,212.30	277,868.26			$ 539,080.56	$ 262,741.01	95.1%
Agriculture & All Others	102,463.63	141,047.03			$ 243,510.66	$ 83,510.40	52.2%
Manufacturers	9,381.04	10,810.76			$ 20,191.80	$ 6,979.22	52.8%
All Other	-	-	-	-	$ -	$ -	0.0%
Total	$ 789,748.84	$ 910,775.87	$ -	$ -	$ 1,700,524.71	$ 611,070.96	56.1%
Percent of total							
Non-Automotive	$ 694,490	$ 838,758	$ -	$ -	$ 1,533,248	$ 505,827.79	49.2%

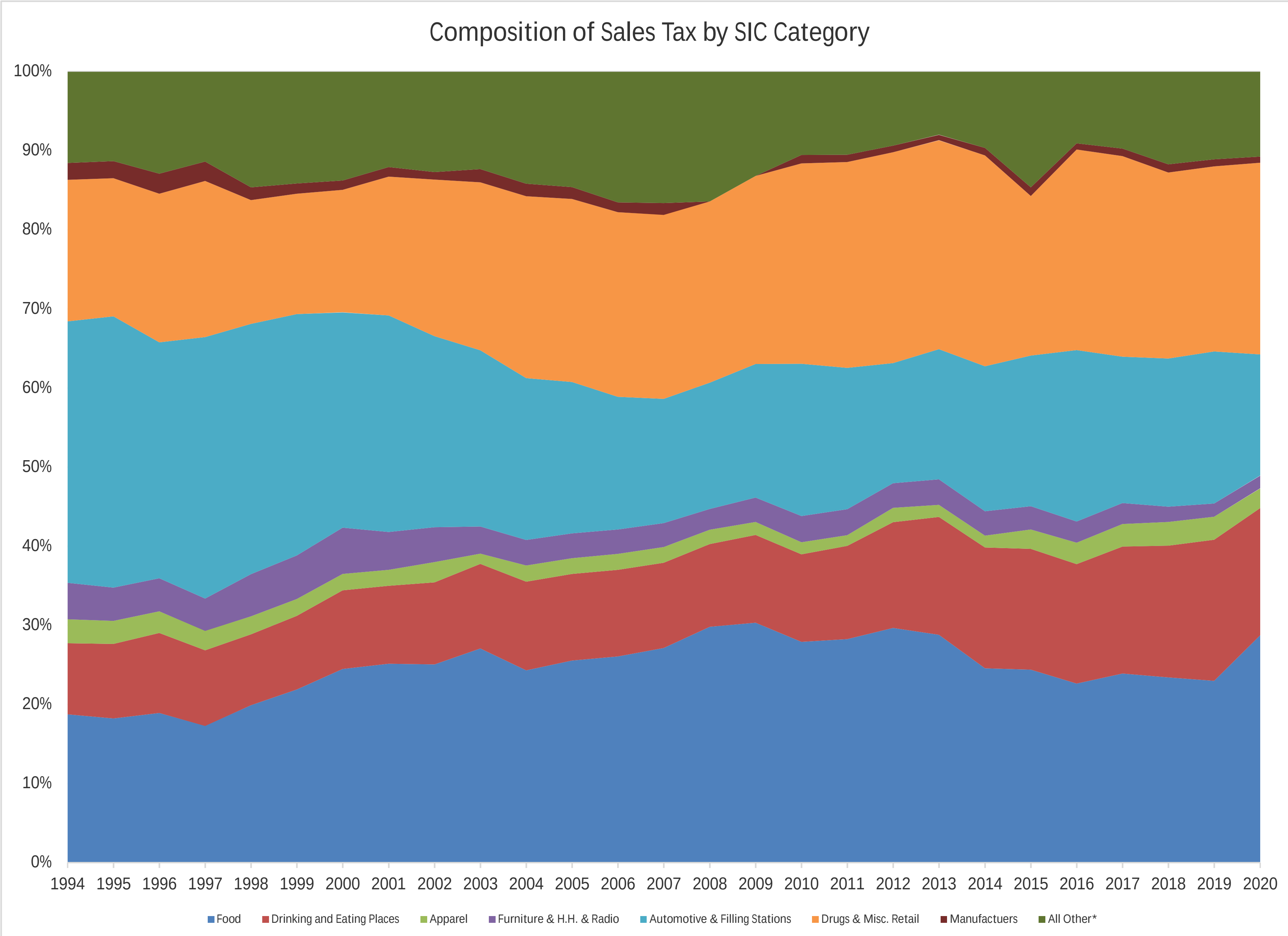
State Sales Tax - Glen Ellyn Calendar 2020	Q1	Q2	Q3	Q4	Total	Total Change	Percent Change
General Merchandise	$ 5,723.00	$ 5,129.00	$ 6,629.84	$ 11,096.85	$ 28,578.69	$ (415.64)	-1.4%
Food	251,994.92	242,788.33	247,078.41	263,350.43	$ 1,005,212.09	$ 185,188.29	22.6%
Drinking and Eating Places	130,939.93	124,003.77	160,499.25	146,937.41	$ 562,380.36	$ (75,497.37)	-11.8%
Apparel	14,852.96	13,179.61	26,494.48	32,450.72	$ 86,977.77	$ (16,873.12)	-16.2%
Furniture & H.H. & Radio	14,224.91	10,045.00	17,102.44	15,206.06	$ 56,578.41	$ (2,949.65)	-5.0%
Lumber, Bldg, Hardware	6,793.10	13,453.42	12,046.17	10,680.11	$ 42,972.80	$ 1,921.55	4.7%
Automotive & Filling Stations	135,116.27	119,761.82	157,137.41	123,782.89	$ 535,798.39	$ (150,448.80)	-21.9%
Drugs & Misc. Retail	209,705.55	193,546.31	216,079.43	228,482.21	$ 847,813.50	$ 11,636.03	1.4%
Agriculture & All Others	66,103.43	70,227.77	80,637.00	87,629.17	$ 304,597.37	$ (21,369.93)	-6.6%
Manufacturers	6,651.66	6,387.16	8,048.88	5,688.72	$ 26,776.42	$ (5,294.11)	-16.5%
All Other*	-	-	-	-	$ -	$ -	0.0%
Total	$ 842,105.73	$ 798,522.19	$ 931,753.31	$ 925,304.57	$ 3,497,685.80	$ 892,096.92	25.0%
Percent of total	24.1%	22.8%	26.6%	26.5%			
Non-Automotive	$ 706,989	$ 678,760	$ 774,616	$ 801,522	$ 2,961,887	$ 76,346.05	2.6%

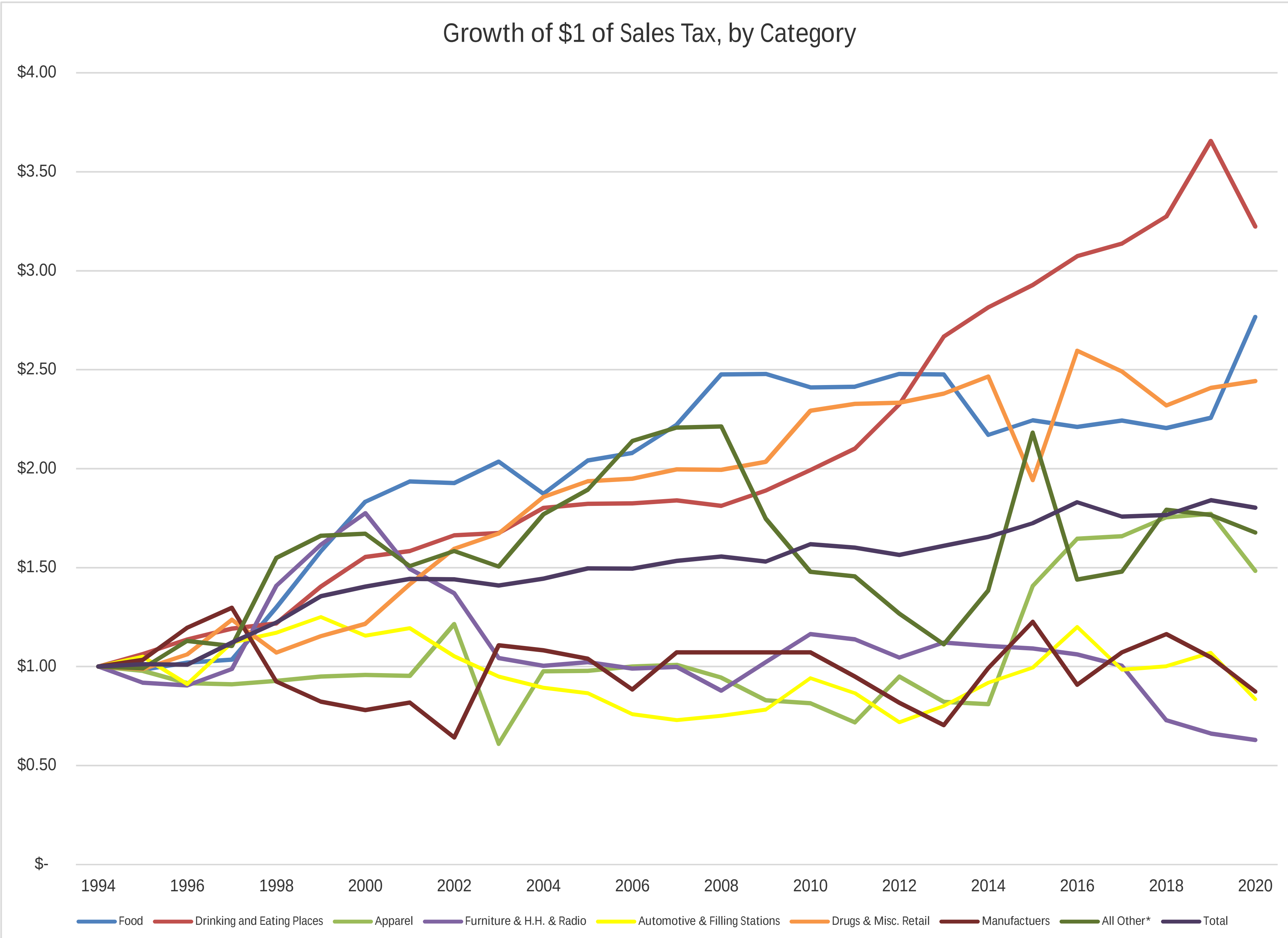
Home Rule Sales Tax - Glen Ellyn Calendar 2020	Q1	Q2	Q3	Q4	Total	Total Change	Percent Change
General Merchandise	$ 5,766.12	$ 5,053.97	$ 6,769.80	$ 10,782.67	$ 28,372.56	$ (1,866.10)	-6.2%
Food	87,238.09	77,921.74	86,508.33	97,608.11	$ 349,276.27	$ 780.13	0.2%
Drinking and Eating Places	160,057.58	151,666.41	197,988.66	180,057.19	$ 689,769.84	$ (105,480.11)	-13.3%
Apparel	18,443.85	16,436.13	32,960.59	40,402.30	$ 108,242.87	$ (21,037.74)	-16.3%
Furniture & H.H. & Radio	17,704.69	12,402.00	21,270.40	18,916.03	$ 70,293.12	$ (3,643.59)	-4.9%
Lumber, Bldg, Hardware	8,480.02	16,697.40	15,015.78	13,339.56	$ 53,532.76	$ 2,269.61	4.4%
Automotive & Filling Stations	35,762.96	26,270.40	33,279.01	15,679.83	$ 110,992.20	$ (63,873.82)	-36.5%
Drugs & Misc. Retail	145,616.58	130,722.97	156,769.29	168,359.91	$ 601,468.75	$ 4,638.73	0.8%
Agriculture & All Others	76,753.71	83,246.55	94,984.25	101,642.50	$ 356,627.01	$ (22,305.81)	-5.9%
Manufacturers	7,175.31	6,037.27	8,334.29	5,502.47	$ 27,049.34	$ (8,639.62)	-24.2%
All Other	-	-	-	-	$ -	$ -	0.0%
Total	$ 562,998.91	$ 526,454.84	$ 653,880.40	$ 652,290.57	$ 2,395,624.72	$ (219,158.32)	-8.4%
Percent of total	23.5%	22.0%	27.3%	27.2%			
Non-Automotive	$ 527,236	$ 500,184	$ 620,601	$ 636,611	$ 2,284,633	$ (155,284.50)	-6.4%

State Sales Tax - Glen Ellyn Calendar 2019	Q1	Q2	Q3	Q4	Total	Total Change	Percent Change
General Merchandise	$ 5,366.54	$ 7,384.60	$ 6,914.29	$ 9,328.90	$ 28,994.33	$ 105.05	0.4%
Food	185,503.21	195,919.85	194,499.35	244,101.39	$ 820,023.80	$ 18,892.84	2.4%
Drinking and Eating Places	142,510.05	162,999.39	165,002.47	167,365.82	$ 637,877.73	$ 66,640.20	11.7%
Apparel	19,813.37	26,237.52	25,989.92	31,810.08	$ 103,850.89	$ 1,013.93	1.0%
Furniture & H.H. & Radio	12,454.99	14,120.71	18,350.41	14,601.95	$ 59,528.06	$ (5,947.76)	-9.1%
Lumber, Bldg, Hardware	8,189.38	12,461.54	10,939.55	9,460.78	$ 41,051.25	$ 2,687.91	7.0%
Automotive & Filling Stations	158,304.41	177,143.48	181,579.21	169,220.09	$ 686,247.19	$ 44,060.41	6.9%
Drugs & Misc. Retail	194,082.08	197,012.18	217,760.11	227,323.10	$ 836,177.47	$ 30,951.58	3.8%
Agriculture & All Others	71,246.23	86,732.12	82,409.12	85,579.83	$ 325,967.30	$ (8,832.31)	-2.6%
Manufacturers	7,927.50	8,509.85	8,225.45	7,407.73	$ 32,070.53	$ (3,587.22)	-10.1%
All Other*	-	-	-	-	$ -	$ -	0.0%
Total	$ 805,397.76	$ 888,521.24	$ 911,669.88	$ 966,199.67	$ 3,571,788.55	$ 145,984.63	4.3%
Percent of total	22.5%	24.9%	25.5%	27.1%			
Non-Automotive	$ 647,093	$ 711,378	$ 730,091	$ 796,980	$ 2,885,541	$ 101,924.22	3.7%

Home Rule Sales Tax - Glen Ellyn Calendar 2019	Q1	Q2	Q3	Q4	Total	Total Change	Percent Change
General Merchandise	$ 5,544.60	$ 7,825.97	$ 7,223.45	$ 9,644.64	$ 30,238.66	$ 3,674.96	13.8%
Food	75,708.30	91,475.48	83,123.51	98,188.85	$ 348,496.14	$ 28,007.67	8.7%
Drinking and Eating Places	174,759.50	200,757.20	213,949.79	205,783.46	$ 795,249.95	$ 162,484.96	25.7%
Apparel	24,669.49	32,628.71	32,368.49	39,613.92	$ 129,280.61	$ 12,788.74	11.0%
Furniture & H.H. & Radio	15,469.91	17,539.01	22,795.03	18,132.76	$ 73,936.71	$ 740.85	1.0%
Lumber, Bldg, Hardware	10,226.81	15,562.82	13,657.65	11,815.87	$ 51,263.15	$ 8,278.25	19.3%
Automotive & Filling Stations	39,406.36	51,296.21	43,795.65	40,367.80	$ 174,866.02	$ 21,354.08	13.9%
Drugs & Misc. Retail	136,440.97	134,958.60	159,368.40	166,062.05	$ 596,830.02	$ 47,631.37	8.7%
Agriculture & All Others	82,971.58	100,517.01	95,084.06	100,360.17	$ 378,932.82	$ 56,386.79	17.5%
Manufacturers	8,910.02	9,530.50	9,165.34	8,083.10	$ 35,688.96	$ (378.81)	-1.1%
All Other	-	-	-	-	$ -	$ -	0.0%
Total	$ 574,107.54	$ 662,091.51	$ 680,531.37	$ 698,052.62	$ 2,614,783.04	$ 340,968.86	15.0%
Percent of total	22.0%	25.3%	26.0%	26.7%			
Non-Automotive	$ 534,701	$ 610,795	$ 636,736	$ 657,685	$ 2,439,917	$ 319,614.78	15.1%


Historical Sales Tax by SIC Category
$1,200,000
$1,000,000
$800,000
$600,000
$400,000
$200,000
$0
1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
Food
Drinking and Eating Places
Apparel
Furniture & H.H. & Radio
Automotive & Filling Stations
Drugs & Misc. Retail
Manufactuers
All Other*


Composition of Sales Tax by SIC Category
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
Food
Drinking and Eating Places
Apparel
Furniture & H.H. & Radio
Automotive & Filling Stations
Drugs & Misc. Retail
Manufactuers
All Other*


Growth of $1 of Sales Tax, by Category
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$-
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
Food
Drinking and Eating Places
Apparel
Furniture & H.H. & Radio
Automotive & Filling Stations
Drugs & Misc. Retail
Manufactuers
All Other*
Total

Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 9/20/2021 7:00 AM
Department: Village Links
Department Head: Jeff Vesevick
Category: Report
Prepared By: Ann Pedersen, Jeff Vesevick

AGENDA ITEM (ID # 2021-1292)

DOC ID: 2021-1292

Village Links/Reserve 22 Financial Report, as of July 31, 2021

Statement of the Issue:
Please see the attached Reports

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
None - Discussion Only

Attachments:

1. Managers Report082721
2. Village Links - Financial Statements - July 2021
3. COH Scenarios2

VILLAGE LINKS
GLEN ELLYN

RESERVE 22 TWENTY-TWO

"Committed to Excellence since 1967"

Manager's Report for July 2021

Submitted by Jeff Vesevick, General Manager

July weather was relatively mild and dry, as temperatures averaged 1° below normal, and we had a total of 1.9" of measurable rain, about half of normal for the month. For the first time in a while, carts were not grounded at all in July. Great for golf, patio dining, and revenue!

High Temperatures in July

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
100º days										1							1				
90º days	2	5	8	2		1	2		4	15	10	4			3	7	6		5	14	12
80º days	15	23	16	20	20	20	18		14	15	20	25	12	26	21	18	19	21	20	13	11
70º days	12	3	7	8	10	8	8		9		1	2	15	5	7	6	5	9	6	4	8
60º days	2			1	1	1	3		4				4					1			
50º days																					
40º days																					
30º days																					
Rain	1.9"	2.4"	5.5"	1.7"	4.4"	6.4"	2.5"	2.2"	2.4"	4.0"	5.8"	9.2"	1.9"	4.0"	3.4"	2.0"	2.0"	2.0"	5.7"	2.3"	3.2"

GOLF – *For a meaningful reference, <u>YTD figures</u> are compared to 2019 (pre-pandemic)*

Rounds played were down 4% for the month, and are up 33% vs 2019.
Greens Fees were up 10% for the month, and are up 50% vs 2019.
Motor Cart rentals were up 5% for the month, and are up 46% vs 2019.
Driving Range was up 33% for the month, and is up 76% vs 2019.
Golf Shop merchandise sales were up 14% for the month, and are up 29% vs 2019.
Total Golf revenues were up 11% for the month, and are up 47% vs 2019.

Golf Revenue July											
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Rounds	12,119	11,515	11,648	12,879	13,243	11,835	12,191	11,933	12,169	14,378	13,814
Green Fees	302,685	289,643	290,661	315,980	327,770	309,969	317,849	319,389	329,955	389,333	426,790
Driving Range	37,297	38,871	15,027	47,693	55,416	41,188	47,538	50,378	49,505	63,411	84,464
Pro Shop	28,278	21,284	17,344	23,085	26,178	21,903	26,049	24,517	23,907	26,276	29,966
Carts	74,519	79,842	78,726	83,735	88,075	82,628	89,841	94,449	101,459	114,592	120,653
Resident Cards	1,947	1,460	1,940	2,570	2,470	2,500	2,000	2,900	1,990	2,690	1,430
Miscellaneous	38,315	9,880	8,876	8,488	13,412	10,126	10,842	9,819	14,845	13,655	12,661
Total Revenue	**473,066**	**440,949**	**412,534**	**481,551**	**539,131**	**468,315**	**494,119**	**501,452**	**521,660**	**611,000**	**675,965**
	Golf Revenues in July were the highest in the past 11 years										

Both the 9-hole and 18-hole golf courses, as well as the driving range, remain busy, as golfers are happy to engage in a safe outdoor recreational activity. The golf staff also continues a safe way to check in at the first tee, with no touch transactions for those who do not wish to enter the Golf Shop. Those who do enter are required to wear a face covering.

The Golf Staff made a decision to require an upcharge for those wishing to rent single rider carts. The exclusion of cart sharing was lifted by the state, recommending players cover their faces while in the cart. Golfers continued to rent singly, leaving golfers later in the day with no available carts.

The Village Links Golf App, provided by Gallus Golf, now has over 3,000 subscribers. Golfers can take advantage of many convenient features, including no touch check in, driving range and golf course GPS, and scoring. The app also allows us to capture information from new players for marketing.

The return of golf outings in July has invited outside groups back to the facility. While it serves to increase revenues only slightly from an already busy golf course, it helps to bring much needed revenue back to Reserve 22, as after golf gatherings are now permitted.

The Golf Professional Staff has resumed Junior Golf programming, introducing innovative ways to keep junior patrons safe and engaged. Interest in the camps remains high.

GROUNDS

1. Plant protectant apps continued
2. Replaced landscape and lawn irrigation nozzles with drift resistant sprays
3. Utilizing summer staff to rake bunkers daily
4. Divots filled almost daily (tees & fairways)
5. De littered parkways multiple times
6. We repaired 2 irrigation leaks in house
7. Contractor repaired an 8” irrigation main line leak in a Tee Fitting

Mechanical and Building Maintenance

- 15 pieces of equipment were repaired and/or serviced.
- Grinding of reels and mower blades as needed
- Condenser fans replaced on restaurant A/C unit
- Plumbing repairs to Women's restroom Pro Shop
- Repaired outside door to Men's Locker room

Horticulture/Conservation

1. Continued spraying mulch beds for weeds
2. Tropical Plants and Hanging Baskets fertilized
3. Acres Group weeded, edged, removed dead bushes, pruned bushes all beds
4. Summer seasonal workers mulched behind Acres 4 semi loads of mulch used

RESERVE 22

Outdoor dining continues to rule the roost even with the easing of COVID-19 fears. While the indoor dining room and bar remain available, patrons overwhelmingly choose our TOP 10 patio. With the expanded seating outdoors, and the nice weather, the restaurant and bar is up 4% from a year ago, which was also a good month. Year to date numbers have also rebounded nicely

The easing of banquet restrictions has helped overall revenue and profitability, as Reserve 22 is up a considerable 48% from a year ago.

Staff is preparing for the upcoming mass exodus of service staff, as many will return to school in early August. Ads are being placed in many avenues for recruiting.

Reserve 22 - JULY				Year to Date		
	2020	2021	+/-	2020	2021	+/-
Restaurant & Bar	245,429	254,191	*3.6%*	733,805	1,003,068	*36.7%*
Banquets	10,782	80,070	*642.6%*	119,585	255,396	*113.6%*
from Outings	0	17,851	*#DIV/0!*	0	26,237	*#DIV/0!*
Beverage Cart	20,254	18,909	*-6.6%*	37,117	45,660	*23.0%*
Halfway House	23,258	25,990	*11.7%*	53,649	85,189	*58.8%*
Other	9,145	20,983	*129.4%*	34,405	58,843	*71.0%*
Total Reserve 22	**308,868**	**400,143**	***29.6%***	978,561	**1,448,156**	***48.0%***

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of July 31, 2021

ORG	DESCRIPTION	2021 BUDGET	MONTH 2021	MONTH 2020	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2021	YEAR-TO-DATE 2020	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	REVENUES:									
5500	Village Links Revenues	$ 3,113,850	$ 678,720	$ 610,022	$ 68,698	11%	$ 2,301,290	$ 1,491,416	$ 809,875	54%
5520	Reserve 22 Revenues	2,731,000	400,110	308,868	91,241	30%	1,458,751	978,560	480,191	49%
	Total Revenues	**$ 5,844,850**	**$ 1,078,830**	**$ 918,890**	**$ 159,939**	**17%**	**$ 3,760,041**	**$ 2,469,975**	**$ 1,290,065**	**52%**
	EXPENDITURES:									
55700	Administration	$ 460,117	$ 44,414	$ 42,788	$ 1,626	4%	$ 266,836	$ 263,361	$ 3,475	1%
55710	Golf Course Maintenance	899,270	102,717	121,136	(18,419)	-15%	478,401	459,585	18,815	4%
55720	Golf Services	722,908	133,228	105,878	27,350	26%	425,184	335,652	89,532	27%
55730	Reserve 22	2,420,256	374,268	334,114	40,154	12%	1,204,538	938,190	266,349	28%
55740	Stormwater Management	28,814	2,813	401	2,412	602%	6,445	2,572	3,874	151%
55750	Pro Shop Merchandise	158,495	23,731	22,182	1,550	7%	94,100	59,004	35,097	59%
55780	Motorized Carts	45,515	13,092	11,490	1,603	14%	27,916	14,635	13,280	91%
557X5	Mechanical Maintenance	196,841	23,944	19,392	4,551	23%	111,122	89,135	21,988	25%
	Total Operating Expenses	$ 4,932,216	$ 718,206	$ 657,380	$ 60,826	9%	$ 2,614,542	$ 2,162,133	$ 452,409	21%
	Operating Income	**$ 912,634**	**$ 360,623**	**$ 261,510**	**$ 99,113**	**38%**	**$ 1,145,499**	**$ 307,842**	**$ 837,656**	**272%**
	Debt Service	656,084	-	-	-	0%	43,041	51,348	(8,306)	-16%
	Capital Expenditures	222,000	34,544	-	34,544	0%	80,039	20,525	59,514	290%
	CHANGE IN NET POSITION	**$ 34,550**	**$ 326,079**	**$ 261,510**	**$ 64,569**	**25%**	**$ 1,022,419**	**$ 235,970**	**$ 786,449**	**333%**

KEY METRICS

	Goal	MONTH 2021	MONTH 2020	MONTH DIFF	YTD 2021	YTD 2020	YTD DIFF
Personnel Expenses as % of Sales	*47%*	*40%*	*41%*	*0%*	*38%*	*55%*	*-18%*
Cash Balance (End of Month, in $000's)	*$ 1,234*	*$ 1,830*	*$ 891*	*$ 939*			

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of July 31, 2021

ORG/ OBJECT	DESCRIPTION	2021 BUDGET	MONTH 2021	MONTH 2020	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2021	YEAR-TO-DATE 2020	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5500	**VILLAGE LINKS REVENUES:**									
440550	Green Fees	$ 1,950,000	$ 426,790	$ 389,333	$ 37,458	10%	$ 1,414,190	$ 974,516	$ 439,674	45%
440554	Pro Shop - Sales	170,000	29,966	26,276	3,691	14%	111,205	67,924	43,281	64%
440555	Motor Carts	500,000	120,653	114,592	6,061	5%	363,843	220,140	143,703	65%
440556	Driving Range	300,000	84,518	63,411	21,107	33%	288,278	132,342	155,936	118%
440557	Resident Cards	32,000	1,430	2,690	(1,260)	-47%	34,286	29,750	4,536	15%
460100	Investment Income	8,500	0	2	(1)	-89%	2	2,342	(2,340)	-100%
489000	Miscellaneous Revenue	126,550	13,268	14,141	(873)	-6%	74,253	65,042	9,211	14%
489100	Miscellaneous - Over/Short	-	(140)	(422)	283	-67%	(400)	(640)	240	-38%
490800	Operating Transfer In	26,800	2,233	-	2,233	0%	15,633	-	15,633	0%
	Total Revenues	**$ 3,113,850**	**$ 678,720**	**$ 610,022**	**$ 68,698**	**11%**	**$ 2,301,290**	**$ 1,491,416**	**$ 809,875**	**54%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 127,500	$ 19,849	$ 18,338	$ 1,511	8%	$ 75,530	$ 41,054	$ 34,476	84%
	Total Cost of Goods Sold	**$ 127,500**	**$ 19,849**	**$ 18,338**	**$ 1,511**	**8%**	**$ 75,530**	**$ 41,054**	**$ 34,476**	**84%**
	Gross Profit	**$ 2,986,350**	**$ 658,871**	**$ 591,684**	**$ 67,187**	**11%**	**$ 2,225,760**	**$ 1,450,362**	**$ 775,398**	**53%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 943,660	$ 110,595	$ 110,790	$ (194)	0%	$ 474,883	$ 426,062	$ 48,821	11%
510120	Salaries - Non-Pensionable	194,800	63,243	47,552	15,691	33%	139,417	176,333	(36,916)	-21%
510200	Salaries - Overtime	6,740	1,556	898	658	73%	2,584	1,598	986	62%
510400	FICA Taxes	86,408	13,084	11,835	1,249	11%	45,660	44,764	896	2%
510500	IMRF	82,774	9,552	9,740	(188)	-2%	40,280	45,598	(5,318)	-12%
590600	Health Insurance	137,400	14,846	15,533	(687)	-4%	73,448	81,165	(7,717)	-10%
52XXXX	Contractual Services	624,178	64,586	71,625	(7,039)	-10%	331,770	285,458	46,312	16%
53XXXX	Commodities	308,500	46,628	36,956	9,672	26%	226,431	121,912	104,520	86%
	Total Operating Expenses	**$ 2,384,460**	**$ 324,090**	**$ 304,929**	**$ 19,161**	**6%**	**$ 1,334,474**	**$ 1,182,890**	**$ 151,584**	**13%**
	Operating Income	**$ 601,890**	**$ 334,781**	**$ 286,755**	**$ 48,026**	**17%**	**$ 891,286**	**$ 267,472**	**$ 623,814**	**233%**
	Operating Income Percentage	**19%**	**49%**	**47%**			**39%**	**18%**		

KEY METRICS

	Goal	*MONTH 2021*	*MONTH 2020*	*MONTH DIFF*	*YTD 2021*	*YTD 2020*	*YTD DIFF*
Rounds Played	*70,000*	*13,814*	*14,378*	*(564)*	*47,000*	*34,986*	*12,014*
Revenue Per Round	*$ 44.48*	*$ 49.13*	*$ 42.43*	*$ 6.71*	*$ 48.96*	*$ 42.63*	*$ 6.33*
Resident Cards Sold	*N/A*	*76*	*146*	*(70)*	*2,769*	*2,418*	*351*
Cost of Goods Sold % - Pro Shop	*75%*	*66%*	*70%*	*-4%*	*68%*	*60%*	*7%*
Personnel Expenses as % of Sales	*47%*	*31%*	*32%*	*-1%*	*34%*	*52%*	*-18%*

VILLAGE LINKS
GLEN ELLYN
RESERVE 22 TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of July 31, 2021

ORG/ OBJECT	DESCRIPTION	2021 BUDGET	MONTH 2021	MONTH 2020	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2021	YEAR-TO-DATE 2020	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	MISCELLANEOUS REVENUE									
	Miscellaneous Revenue includes the following items, which don't fit into any of the major revenue categories:									
	Adult & Junior Golf Lessons		$ 6,996	$ 9,315	$ (2,319)		$ 47,355	$ 34,977	$ 12,378	
	Handicaps		-	200	(200)		-	15,560	(15,560)	
	Hand Cart Rentals		3,426	3,883	(457)		14,877	10,027	4,850	
	Golf Club Rentals		1,280	200	1,080		2,610	230	2,380	
	Golf Club Repairs		-	32	(32)		738	226	512	
	Locker Rentals		-	-	-		2,720	2,880	(160)	
	Illinois Sales Tax (1.75%)		553	443	109		1,511	1,048	463	
	Glen Ellyn Food & Beverage Tax (1%)		54	43	11		146	59	87	
	Misc. Outings		-	-	-		1,048	-	1,048	
	FootGolf Ball Rentals		-	20	(20)		15	45	(30)	
	ATM Machine Commission		-	5	(5)		11	27	(16)	
	Miscellaneous		959	-	959		3,221	(38)	3,259	
	Total	$ 126,550	$ 13,268	$ 14,141	$ (873)		$ 74,253	$ 65,042	$ 9,211	

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of July 31, 2021

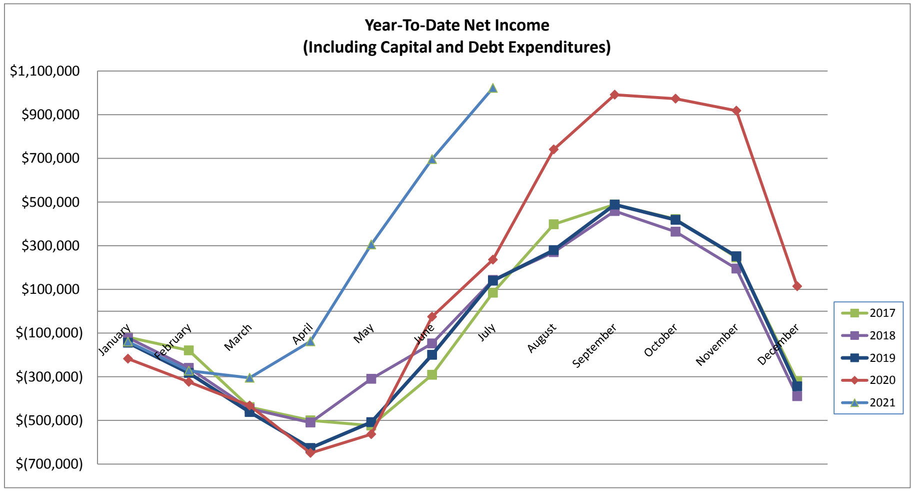
VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

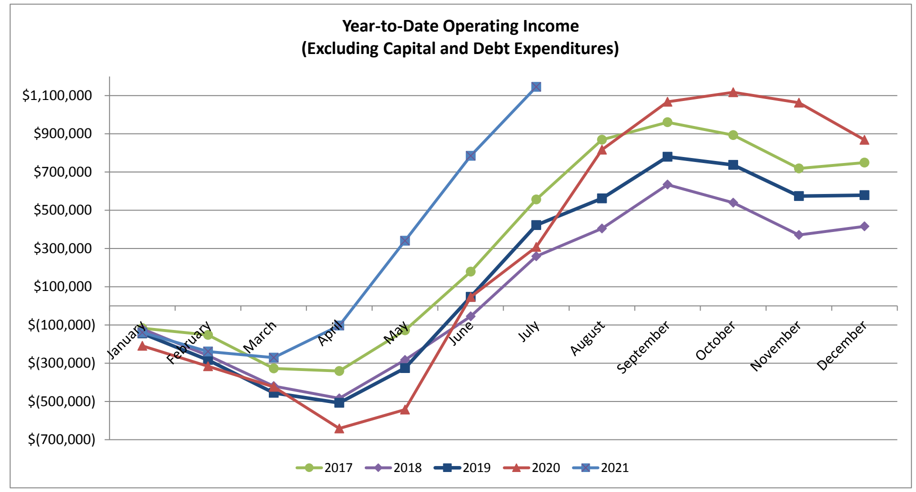
ORG/ OBJECT	DESCRIPTION	2021 BUDGET	MONTH 2021	MONTH 2020	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2021	YEAR-TO-DATE 2020	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,500,000	$ 210,256	$ 153,230	$ 57,027	37%	$ 798,616	$ 538,273	$ 260,343	48%
441101	Liquor	260,000	44,946	34,093	10,853	32%	157,658	97,753	59,904	61%
441102	Beer	485,000	78,876	74,413	4,463	6%	276,882	185,261	91,621	49%
441103	Wine	235,000	28,731	25,947	2,783	11%	115,340	88,195	27,146	31%
441104	NA Beverages	85,000	17,480	18,889	(1,409)	-7%	51,460	41,517	9,942	24%
441106	Room Charges	4,000	-	-	-	0%	2,871	1,950	921	47%
441107	Service Charges	160,000	15,151	2,296	12,855	560%	47,776	23,959	23,817	99%
489000	Miscellaneous Revenue	2,000	4,670	-	4,670	0%	8,148	1,651	6,497	394%
	Total Revenues	**$ 2,731,000**	**$ 400,110**	**$ 308,868**	**$ 91,241**	**30%**	**$ 1,458,751**	**$ 978,560**	**$ 480,191**	**49%**
55730	**COST OF GOODS SOLD:**									
530400	Cost of Goods Sold - Beer	$ 135,800	$ 17,087	$ 20,117	$ (3,030)	-15%	$ 66,987	$ 36,102	$ 30,885	86%
530401	Cost of Goods Sold - Wine	72,850	9,187	5,993	3,194	53%	31,761	17,090	14,671	86%
530402	Cost of Goods Sold - Liquor	52,000	11,435	5,521	5,914	107%	33,517	8,750	24,767	283%
530405	Cost of Goods Sold - NA Beverages	35,700	7,472	11,285	(3,814)	-34%	28,417	15,777	12,640	80%
530420	Cost of Goods Sold - Food	480,000	55,050	75,947	(20,898)	-28%	260,474	151,784	108,690	72%
	Total Cost of Goods Sold	**$ 776,350**	**$ 100,230**	**$ 118,863**	**$ (18,633)**	**-16%**	**$ 421,156**	**$ 229,503**	**$ 191,653**	**84%**
	Gross Profit	**$ 1,954,650**	**$ 299,879**	**$ 190,005**	**$ 109,874**	**58%**	**$ 1,037,595**	**$ 749,057**	**$ 288,538**	**39%**
	Gross Profit Percentage	**72%**	**75%**	**62%**			**71%**	**77%**		
55730	**OTHER OPERATING EXPENSES:**									
510100	Salaries - Pensionable	$ 607,800	$ 76,351	$ 68,622	$ 7,729	11%	$ 276,895	$ 308,991	$ (32,095)	-10%
510120	Salaries - Non-Pensionable	460,000	105,551	75,692	29,859	39%	233,365	155,609	77,756	50%
510200	Salaries - Overtime	5,000	3,759	1,989	1,770	89%	10,026	4,495	5,531	123%
510399	Tips Paid Through Payroll	-	7,702	4,782	2,920	61%	(7,568)	(2,799)	(4,769)	170%
510400	FICA Taxes	115,440	19,865	16,326	3,539	22%	53,072	45,534	7,537	17%
510500	IMRF	53,520	8,840	8,030	810	10%	30,050	32,155	(2,104)	-7%
590600	Health Insurance	73,900	8,249	8,360	(111)	-1%	41,691	40,064	1,627	4%
52XXXX	Contractual Services	179,246	27,002	17,121	9,881	58%	75,605	71,943	3,662	5%
53XXXX	Commodities	149,000	16,719	14,329	2,389	17%	70,246	52,695	17,550	33%
	Total Operating Expenses	**$ 1,643,906**	**$ 274,037**	**$ 215,251**	**$ 58,787**	**27%**	**$ 783,383**	**$ 708,687**	**$ 74,696**	**11%**
	Operating Income (Loss)	**$ 310,744**	**$ 25,842**	**$ (25,246)**	**$ 51,088**	**-202%**	**$ 254,212**	**$ 40,370**	**$ 213,842**	**530%**
	Operating Income (Loss) Percentage	**11%**	**6%**	**-8%**			**17%**	**4%**		

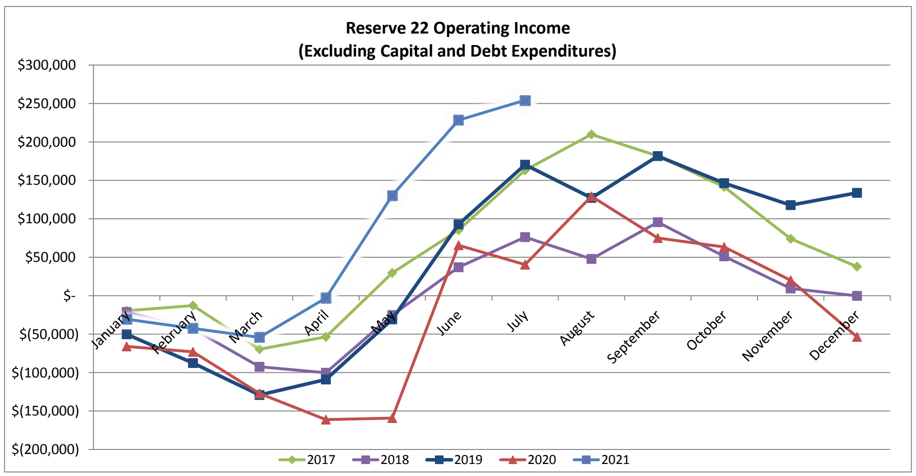
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of July 31, 2021

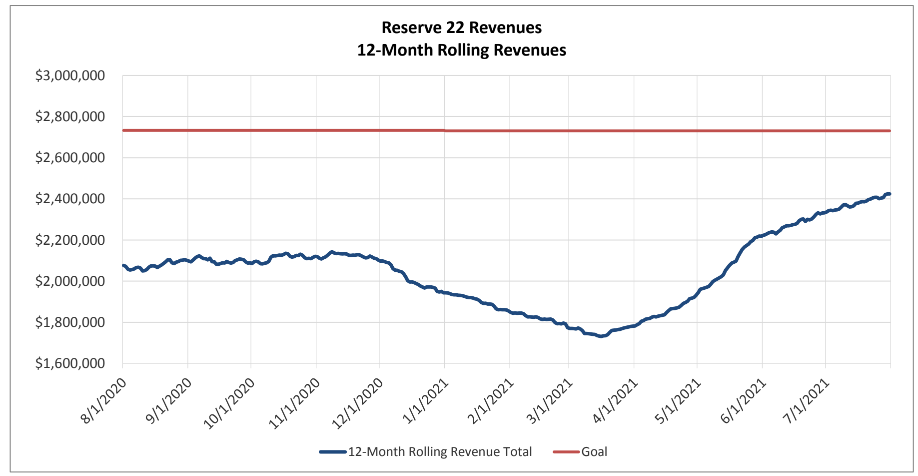
ORG/ OBJECT	DESCRIPTION	2021 BUDGET	MONTH 2021	MONTH 2020	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2021	YEAR-TO-DATE 2020	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 254,191*	*$ 245,474*	*$ 8,717*	*4%*	*$ 1,002,961*	*$ 733,472*	*$ 269,489*	*37%*
	Banquets	*N/A*	*92,650*	*12,204*	*80,447*	*659%*	*295,496*	*138,162*	*157,334*	*114%*
	Other	*N/A*	*53,268*	*51,191*	*2,078*	*4%*	*160,294*	*106,926*	*53,368*	*50%*
	Total	*$ 2,731,000*	*$ 400,110*	*$ 308,868*	*$ 91,241*	*30%*	*$ 1,458,751*	*$ 978,560*	*$ 480,191*	*49%*
	Reserve 22 Revenues (Last 12 Months)	*$ 2,731,000*					$ 2,423,879	$ 2,075,151	*$ 348,728*	*17%*
	Reserve 22 Expenses (Last 12 Months)	*$ 2,420,256*					$ 2,263,536	$ 2,071,411	*$ 192,125*	*9%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*6,708*	*5,758*	*950*		*25,518*	*17,654*	*7,864*	
	Revenue Per Guest Check	*N/A*	*$ 37.89*	*$ 42.63*	*$ (4.74)*		*$ 39.30*	*$ 41.55*	*$ (2.24)*	
	# Guests (Restaurant/Bar)	*N/A*	*11,377*	*10,520*	*857*		*43,406*	*30,760*	*12,646*	
	Average Guest Spend	*N/A*	*$ 22.34*	*$ 23.33*	*$ (0.99)*		*$ 23.11*	*$ 23.84*	*$ (0.74)*	
	Cost of Goods Sold %	*28%*	*25%*	*38%*	*-13%*		*29%*	*23%*	*5%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*28%*	*22%*	*27%*	*-5%*		*24%*	*19%*	*5%*	
	Cost of Goods Sold - Wine	*31%*	*32%*	*23%*	*9%*		*28%*	*19%*	*8%*	
	Cost of Goods Sold - Liquor	*20%*	*25%*	*16%*	*9%*		*21%*	*9%*	*12%*	
	Cost of Goods Sold - NA Beverages	*42%*	*43%*	*60%*	*-17%*		*55%*	*38%*	*17%*	
	Cost of Goods Sold - Food	*32%*	*26%*	*50%*	*-23%*		*33%*	*28%*	*4%*	
	Personnel Expenses as % of Sales	*48%*	*55%*	*58%*	*-3%*		*44%*	*60%*	*-16%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*77%*	*81%*	*96%*	*-16%*		*73%*	*83%*	*-10%*	

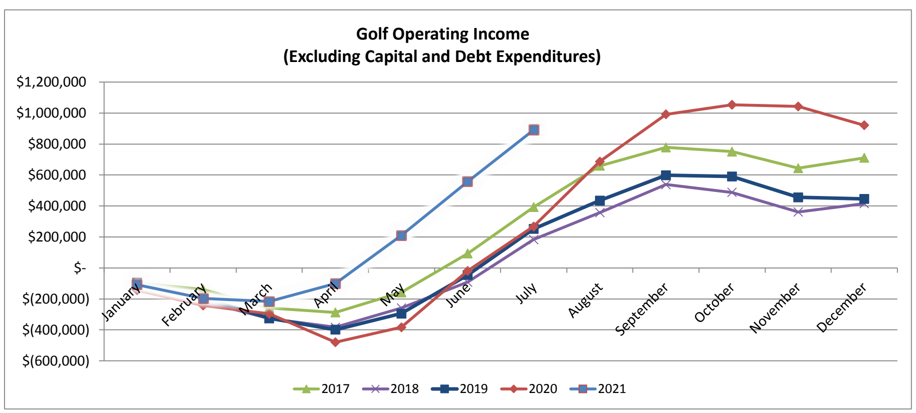
Village Links / Reserve 22
Dashboard Financial Report
As of July 31, 2021

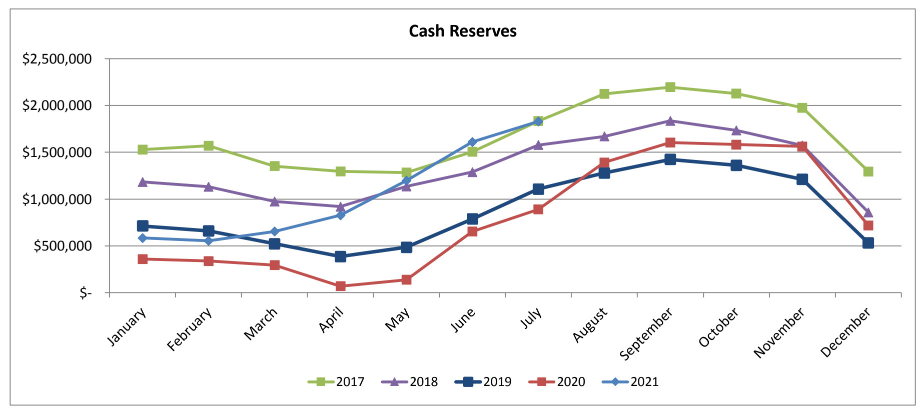












VILLAGE LINKS / RESERVE 22
MONTHLY CASH INCREASE/DECREASE HISTORY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2014	(112)	(270)	(77)	50	130	30	306	177	138	10	(148)	(663)
2015	(100)	(63)	9	67	80	153	356	352	239	(97)	(42)	(689)
2016	(114)	(20)	41	(109)	206	296	186	237	160	36	(76)	(671)
2017	(114)	42	(218)	(57)	(11)	223	328	291	72	(69)	(151)	(681)
2018	(113)	(50)	(157)	(56)	216	153	291	92	165	(102)	(160)	(716)
2019	(144)	(53)	(138)	(136)	99	304	319	171	146	(64)	(148)	(680)
2020	(173)	(21)	(43)	(225)	69	516	237	500	214	(23)	(21)	(843)
2021	(135)	(26)	96	172	371	412	220					

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Avg	(126)	(58)	(61)	(37)	145	261	280	260	162	(44)	(107)	(706)
Best	(100)	42	96	172	371	516	356	500	239	36	(21)	(671)
Worst	(173)	(270)	(218)	(225)	(11)	30	186	92	72	(102)	(160)	(843)

NEXT 12 MONTH CASH BALANCE SCENARIOS

	2021 JUL	2021 AUG	2021 SEP	2021 OCT	2021 NOV	2021 DEC	2022 JAN	2022 FEB	2022 MAR	2022 APR	2022 MAY	2022 JUN
Avg	1,830	2,090	2,252	2,208	2,101	1,395	1,269	1,212	1,151	1,114	1,259	1,520
Best	1,830	2,330	2,569	2,605	2,584	1,913	1,813	1,855	1,951	2,123	2,494	3,010
Worst	1,830	1,922	1,994	1,892	1,732	889	716	446	228	3	(8)	22
	actual											

Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 9/20/2021 7:00 AM
Department: Finance
Department Head:
Category: Report
Prepared By:

AGENDA ITEM (ID # 2021-1341)

DOC ID: 2021-1341

Comprehensive Annual Financial Report as of December 31, 2021

Statement of the Issue:
Each year, the Village must undergo an audit of its financial statements. Attached to this item is the Village's audited financial statements for the fiscal year 2020, which covers the period from January 1, 2020 to December 31, 2020.

Analysis:
Financial Statement Highlights

Attached to this agenda item is the full Comprehensive Annual Financial Report for the fiscal year ended December 31, 2020. Some notable items about this report and the audit process include:

Opinion
The Village 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 a material misstatement of financial information presented. The opinion can be found on pages 11-12 of the attached document.

Management's Discussion and Analysis
Immediately following the auditor's opinion letter is the Management's Discussion and Analysis. This provides a narrative summary of the results of the Village operations and financial position as of December 31, 2020. This is the best place for a casual reader to focus their attention for an overview of the Village's financial performance.

Financial Performance
As noted above, the Management's Discussion and Analysis provides some good overview of the 2020 financial performance. Earlier this year, staff provided a year-end report to the Village Board at the February workshop, which was a cash basis report. The audited financial statements are prepared on an accrual basis subsequent to that report. As three members of the Village Board were seated subsequent to this February workshop, staff prepared the attached presentation for the Village Board to highlight notable items for fiscal year 2020.

Management Letter

The audit also includes an assessment of the Village's internal control structure and would report any significant deficiencies or material weaknesses in internal control that was found during the audit. There were no such material weaknesses or significant deficiencies identified. The auditing firm also issued a management letter, which addresses more minor recommendations, which is attached to this agenda item. Management's comments are included within the letter.

SAS 114 Letter to those Charged with Governance

Auditing standards require a SAS 114 letter be delivered to the Village Board for each audit. This letter highlights certain areas required by auditing standards and is attached to this agenda item.

Budget Impact:

N/A

Action Requested:

None - Item is discussion only.

Attachments:

1. Glen Ellyn Comprehensive Annual Financial Report 1220
2. Glen Ellyn Mgmt Letter 1220
3. Glen Ellyn SAS 114 1220
4. Year End Audit Presentation

VILLAGE OF GLEN ELLYN, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

VILLAGE OF GLEN ELLYN, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Prepared by:
Financial Department

Christina Coyle
Finance Director

Lori Thomas
Assistant Finance Director

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INTRODUCTORY SECTION

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

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

August 10, 2021

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 fiscal year ended December 31, 2020.

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 & Amen, LLP, the Village's independent auditors, have issued an unmodified opinion on the Village of Glen Ellyn's financial statements for the fiscal year ended December 31, 2020. The independent auditor's report is located in the financial section 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 7.2 square mile area and is home to 27,450 residents based on the 2010 Federal Census. The population based upon a 2015 census update is 27,767. 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, Village Links golf course and Reserve 22 restaurant, Public Works, Legal, and Community 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; community 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 decreased in the years following the economic downturn which started in 2008, but began to increase in 2015. Total assessed value has almost rebounded from the recession, a process that took ten years. 2019 assessed value increased by 2.0% over 2018.

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. 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's strategic goals cite the importance of proactive economic development to attract and retain key businesses in the Village.

The Village continues to monitor the impact of the Covid-19 pandemic on Village finances. The Village's commercial concentrations are mostly founded in groceries and food. These commercial sources fare well in an economic downturn and Covid-19 was no exception. At the beginning of the pandemic, residents rushed to grocery stores to stock up on food and supplies, which maintained sales tax despite other retail being closed. Restaurants also quickly ramped up takeout business which allowed the Village to continue receiving sales tax and food and beverage taxes on sales. CARES Act funding of $1.4 million received in 2020 should mitigate revenue losses experienced in 2020 as well as additional Covid-19 expenditures.

An update to the Village's Financial Scorecard was completed in fiscal year 2020 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 continue to be cited as potential areas to strengthen, which would boost sales tax revenues and generate non-residential property taxes.

The Village also continues to focus on responsibly funding its pension liabilities. Both pensions increased their funded status in 2020, largely due to the positive equity markets in 2020. For the Police Pension, the Village monitors actual experience compared with the actuarial funding model and has adjusted the assumed rate of return on investments down to 6.5%.

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. Many capital projects were deferred in 2020 as a response to the Covid-19 pandemic. The one project that continued forward was the Civic Center Parking Garage. The project began in spring 2020 and was completed in spring 2021. As of December 31, 2020, $10.7 million was noted as construction in progress on the parking garage. The garage is estimated to cost approximately $17.5 million. The Village also continued working on the design of the Central Business District Street and Streetscape project which is anticipated to begin construction in 2022.

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 fiscal year which began January 1, 2020, long term capital investment programs have been prepared which identify planned projects and funding sources spanning at least a five-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 in 2019 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 Calendar Year 2020 Budget (January 1, 2020 - December 31, 2020) document. In addition, a Financial Scorecard was completed at the beginning of fiscal year 2020 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, Illinois Metropolitan Investment Fund, the Illinois Trust through PFM, and in an investment portfolio with PMA Financial Network, Inc., which meets the requirements of the investment policy. 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

A key initiative of the strategic plan is to maintain the financial stability of the Village. This includes reviewing current and potential revenue sources as well as cost control measures to ensure the Village is providing services in a fiscally responsible manner. The Village also believes in the importance of ongoing financial monitoring including annual audits, annual five-year forecasts, annual capital plans, and periodic updates of the Financial Scorecard.

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. For the 2015 and 2016 tax levies, the Board only increased the levy for the prior year's new growth and for annexed growth. The Village Board did not increase the 2015 or 2016 levies for the increase in CPI. In 2017, the Board increased the capital levy by CPI but did not increase the operating levy by CPI. The Village cited the need to maintain our street program at the level promised to the community as well at meet other infrastructure needs identified in the five-year capital plan as the reason to increase the CPI for the capital levy. In 2019, the Board increased both the operating and capital levies by CPI and new growth, citing infrastructure and operating needs. In 2020, the Board increased the levies again by CPI and new growth, but abated the levy with surplus above the reserve policy to reduce the property tax increase and provide relief to property tax owners due to the pandemic.

The Village has spurred efforts to increase economic development in Glen Ellyn. The Village also cites economic development as a key initiative in its strategic plan. The Village has two tax increment financing (TIF) districts. The Central Business District (CBD) TIF was created in 2012 for the purpose of revitalizing the downtown. Two multi-family developments were approved in the Central Business District TIF in 2019, Avere and Apex which combined will bring $61 million of investment in the Central Business District. In FY 2014, the Village created another TIF district in the Roosevelt Road corridor for the purpose of revitalizing certain properties within that commercial district.

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. Effective in 2017, a capital fire services fee was also implemented to address vehicle and facility needs of the GEVFC. 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. That contract was extended in 2018.

Ever-mindful of our customer service focus, the Village is continuing efforts to improve processes and interactions with residents. In 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. In 2015, the Village began providing online services for customers to pay business licenses and parking permits. Lastly, in 2018, the Village began providing online renewal for vehicle stickers.

Awards and Acknowledgments

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 fiscal year ended December 31, 2019. This was the 33rd 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 2020 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 the Village in a sound and sustainable manner. The Village's Finance Commission also should be applauded for their regular oversight of the Village's financial policies, initiatives and performance. 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,

Christina Coyle
Finance Director

List of Principal Officials
December 31, 2020

LEGISLATIVE

Gary Fasules, Acting President

VILLAGE BOARD OF TRUSTEES

Kelli Christiansen, Trustee

Bill Euright, Trustee

Craig Pryde, Trustee

Mark Senak, Trustee

Steve Thompson, Trustee

VILLAGE CLERK

John Chereskin

ADMINISTRATIVE

Mark Franz, Village Manager

Christina Coyle, Finance Director

Lori Thomas, Assistant Finance Director

PEOPLE OF GLEN ELLYN

Village Clerk

Village President (1)
&
Board of Trustees (6)

Village Prosecutor

Citizen Advisory Groups:

- Board of Fire and Police Commission (3)
- Building Board of Appeals (5)
- Capital Improvements Commission (9)
- Environmental Commission (9)
- Finance Commission (9)
- Historic Preservation (9)
- Plan Commission (9)
- Police Pension Board (5)
- Recreation Commission (7)
- Zoning Board of Appeals (7)

Village Manager

Administration
9 + 7.43 FTE

Board & Village Clerk, Economic Development, History Park, Information Technology, Village Manager's Office, Communications, Facilities Maintenance, Human Resources, Senior Services, Law, Code Review, Risk Management

Finance
5 + 4.83 FTE

Accounts Payable, Employee Benefits Adm., Payroll, Utility Billing, Cashier's Office, Investments, Risk Management, Health Insurance

Community Development
12 + 3.68 FTE

Building Permits, Planning, Code Inspection, Zoning

Village Links/Reserve 22
13 + 54.20 FTE

Banquet Facilities, Golf, Driving Range, Reserve 22 Restaurant, Stormwater Management, Grounds Maintenance

Police
49 + 4.85 FTE

Administration, Crossing Guards, Records, Accidents, Parking Control, Service Calls, Investigations, Patrol, Traffic Control

Public Works
31 + 4.91 FTE

Administration/Engineering, Forestry, Sanitary Sewers, Water Distribution, Equipment Services, Parking Maintenance (downtown area), Streets & Storm Sewers

Glenbard Wastewater Authority

17 full time employees
Intergovernmental Agency
Wastewater Treatment Plant

Volunteer Fire Company

Approx. 60 Volunteers
Approx. 1,400 Alarms per Year
Self-Governing
Non-Profit Corporation

FY20 Budget	Employee Count	FTE
Full Time Personnel	119	119.00
Part-Time Personnel	294	79.90
Total Employees/FTE	409	198.90

(FTE = Full-Time Equivalent)

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

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

INDEPENDENT AUDITORS' REPORT

August 10, 2021

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

Report on the Financial Statements

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 year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the 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, 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance 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 a 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' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 10, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Glen Ellyn's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the transmittal letter and the Village's financial statements.

FINANCIAL HIGHLIGHTS

- The Village's net position increased by 4.9% as a result of this fiscal year's operations. Net position of business-type activities increased by $9,023,024 or 9.0%. Net position of governmental activities increased by $1,837,910 or 1.5%.

- During this fiscal year, revenues were greater than expenses, prior to transfers out, by $8,123,918 for governmental activities, largely due to deferral of capital projects due to the Covid-19 pandemic.

- During the fiscal year, revenues for business-type activities were $22,315,182, while expenses were $19,578,166, generating an increase in net position of $2,737,016 before transfers.

- The General Fund balance increased by $1,601,545 in 2020. This is due to the receipt of the CARES Act funding of $1.4 million at the end of fiscal year 2020.

- In light of Covid-19 pandemic impacted sales and home rule sales tax, which were below budget by $156,762 and $147,314, respectively. This decline, while still notable, was an improvement from the Village's projections early in the pandemic. The Village's food and beverage tax exceeded budget by $30,086. Without the CARES Act Funding, the Village's General Fund revenues would have been $21,993,570, or over budget by $23,054. The Village also proactively reduced expenditures, other than those directly related to Covid-19. Total expenditures for the General Fund were under the original budget by $44,045 and under the revised budget by $459,386, respectively.

- At the beginning of the Covid-19 pandemic, the Village also delayed the majority of capital projects, with the exception of the Central Business District parking garage. The Village's Capital Projects Fund had a revised budget of $12.6 million, but actual expenditures of $3.2 million. This represents only a timing delay as the projects were deferred into 2021.

- In 2020, the Village issued $9.5 million in General Obligation Bonds. These bonds were issued to finance a Central Business District (CBD) parking garage, CBD street and streetscape, and property acquisition. Construction on the parking garage began in Spring 2020 with a Spring 2021 completion date. The CBD street and streetscape project will begin in 2022.

- Water and sewer rates were not increased in 2020. The Water and Sanitary Sewer Fund had a positive change in net position of $2.0 million. The Village funds its Water and Sanitary Sewer capital program on a pay-as-you-go basis. The positive change in net position will fund future capital projects outlined in the Village's five-year capital improvement plan.

FINANCIAL HIGHLIGHTS - Continued

- The Village Links and Reserve 22 overcame a challenging start to 2020. Golf was reopened to patrons in May 2020 and revenues surged as golf was one of the few activities open during the pandemic. Golf revenues were increased $391,593 from the prior year despite being completely closed at the end of March and all of April. Reserve 22 revenues were down approximately $650,000 as Covid-19 restrictions limited the facility's ability to host banquets. Village Links/Reserve 22 also took steps to reduce expenses in 2020. Expenses were down $846,479 from the prior year.

- As of December 31, 2020, all funds which had reserve policies exceeded their policy level except for the Village Links/Reserve 22 Fund. The Village Links/Reserve 22 Fund was $561,701 below its reserve policy. The Village Board authorized a line of credit from the General Fund to the Village Links/Reserve 22 if necessary. That line of credit did not need to be accessed in 2020.

- The Police Pension Fund increased its plan fiduciary net position as a percentage of the total pension liability to 65.03% in FY2020 from 60.47% in FY2019. The Village contributed $1.959 million to the Police Pension Fund in FY2020, level with the contribution in the prior year and above the actuarially determined contribution.

- The Illinois Municipal Retirement Fund (IMRF) increased its plan fiduciary net position as a percentage of the total pension liability from 99.45% in FY2019 to 107.29% in FY2020. A positive equity market in 2020 positively affected IMRF.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities 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. 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.

USING THIS ANNUAL REPORT - Continued

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 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.

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.

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

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 ten 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 seven 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.

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.

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

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.

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.

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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's IMRF and police pension obligations, the Village's other post-employment benefit obligation, as well as the budgetary comparison schedule for the General Fund. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

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/deferred outflows exceeded liabilities/deferred inflows by $232,315,530.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
Current and Other Assets	$ 71,993,877	57,205,136	42,011,538	38,057,586	114,005,415	95,262,722
Capital Assets	119,186,261	121,444,750	78,086,566	70,136,144	197,272,827	191,580,894
Total Assets	191,180,138	178,649,886	120,098,104	108,193,730	311,278,242	286,843,616
Deferred Outflows	2,323,706	3,101,539	705,891	401,925	3,029,597	3,503,464
Total Assets/ Deferred Outflows	193,503,844	181,751,425	120,803,995	108,595,655	314,307,839	290,347,080
Long-Term Debt	50,512,779	43,974,550	4,312,635	4,582,200	54,825,414	48,556,750
Other Liabilities	5,658,528	5,568,996	5,321,744	2,546,088	10,980,272	8,115,084
Total Liabilities	56,171,307	49,543,546	9,634,379	7,128,288	65,805,686	56,671,834
Deferred Inflows	14,606,372	11,319,624	1,580,251	901,026	16,186,623	12,220,650
Total Liabilities/ Deferred Inflows	70,777,679	60,863,170	11,214,630	8,029,314	81,992,309	68,892,484
Net Position						
Net Investment in Capital Assets	99,448,345	107,287,418	74,090,647	65,484,105	173,538,992	172,771,523
Restricted	6,993,248	5,198,690	5,561,859	1,017,736	12,555,107	6,216,426
Unrestricted	16,284,572	8,402,147	29,936,859	34,064,500	46,221,431	42,466,647
Total Net Position	122,726,165	120,888,255	109,589,365	100,566,341	232,315,530	221,454,596

By far the largest portion of the Village's net position, which is 74.7% percent, reflects its investment in capital assets (for example, land, buildings, infrastructure, 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 5.4% percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 19.9% percent, or $46,221,431, represents unrestricted net position and may be used to meet the Village's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Changes in Net Position

	Governmental Activities		Business-Type Activities		Totals	
	12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
Revenues						
Program Revenues						
Charges for Services	$ 5,381,958	5,764,246	21,585,554	20,947,453	26,967,512	26,711,699
Operating Grants/Contrib.	1,580,861	170,893	—	—	1,580,861	170,893
Capital Grants/Contrib.	—	44,424	—	—	—	44,424
General Revenues						
Property Taxes	8,688,624	8,514,824	96,301	97,007	8,784,925	8,611,831
Home Rule Sales	2,402,686	2,602,904	—	—	2,402,686	2,602,904
Utility	1,790,636	1,857,788	—	—	1,790,636	1,857,788
Real Estate Transfer	944,662	712,246	—	—	944,662	712,246
Other Taxes	1,431,952	1,435,589	—	—	1,431,952	1,435,589
Shared Income Tax	3,017,410	2,955,493	—	—	3,017,410	2,955,493
Shared Sales and Use Tax	4,788,128	4,486,506	—	—	4,788,128	4,486,506
Motor Fuel Tax	1,620,463	910,922	—	—	1,620,463	910,922
Interest	376,147	1,058,873	—	—	376,147	1,058,873
Miscellaneous	765,968	1,895,089	633,327	1,145,197	1,399,295	3,040,286
Total Revenues	32,789,495	32,409,797	22,315,182	22,189,657	55,104,677	54,599,454
Expenses						
General Government	4,438,551	5,548,462	—	—	4,438,551	5,548,462
Public Safety	13,874,103	12,312,892	—	—	13,874,103	12,312,892
Highways and Streets	5,452,644	8,141,433	—	—	5,452,644	8,141,433
Interest on Long-Term Debt	900,279	758,257	—	—	900,279	758,257
Water and Sanitary Sewer	—	—	12,950,540	13,008,514	12,950,540	13,008,514
Golf Course and Recreation	—	—	4,501,067	5,356,994	4,501,067	5,356,994
Parking	—	—	311,798	453,675	311,798	453,675
Residential Solid Waste	—	—	1,814,761	1,601,899	1,814,761	1,601,899
Total Expenses	24,665,577	26,761,044	19,578,166	20,421,082	44,243,743	47,182,126
Change in Net Position Before Transfers	8,123,918	5,648,753	2,737,016	1,768,575	10,860,934	7,417,328
Transfers	(6,286,008)	(912,841)	6,286,008	912,841	—	—
Change in Net Position	1,837,910	4,735,912	9,023,024	2,681,416	10,860,934	7,417,328
Net Position-Beginning	120,888,255	116,152,343	100,566,341	97,884,925	221,454,596	214,037,268
Net Position-Ending	122,726,165	120,888,255	109,589,365	100,566,341	232,315,530	221,454,596

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities increased by $1,837,910 ($122,726,165 compared to $120,888,255). 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 93.8% from $8,402,147 the previous fiscal year to $16,284,572 at the end of this year. This is due to receipt of CARES Act funding in November 2020 as well as the issuance of $9.475 million in bond proceeds to be used for capital projects.

Net position of business-type activities increased 9.0% from the prior year ($109,589,365 compared to $100,566,341). 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 refuse operations. This increase is largely due to the deferral of large capital projects in the Water & Sewer Fund due to the pandemic. These projects will be completed in 2021.

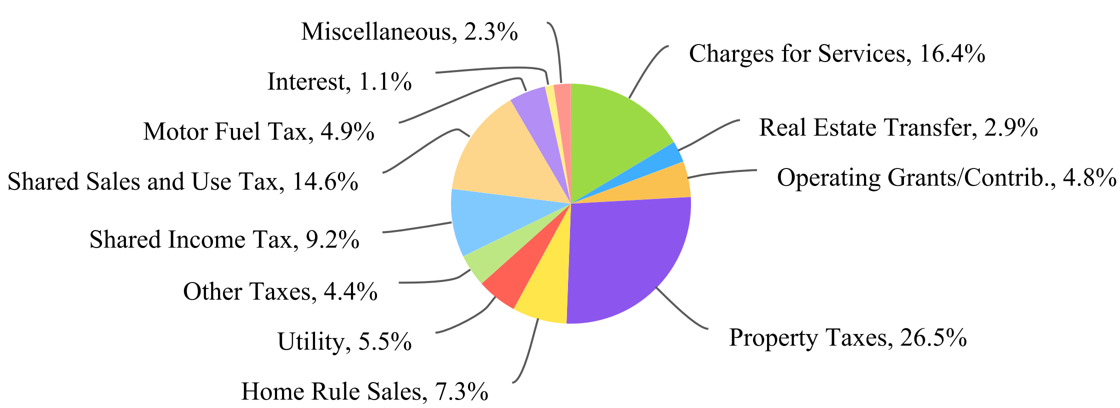
Total governmental activities revenues increased from the prior year by 1.2%, or $379,698. Revenue losses created by the pandemic were offset by CARES Act funding received as well as strong performance by shared income tax, use tax, and food & beverage tax.

Governmental Activities

Revenues for governmental activities (excluding special items) were $32,789,495, while total expenses were $24,665,577.

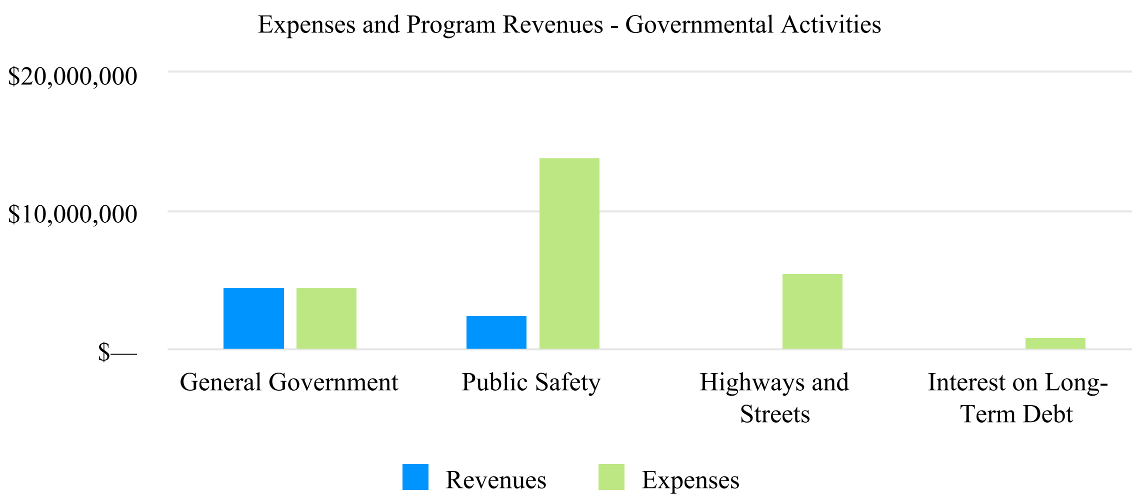
The following table graphically depicts the major revenue sources of the Village. It depicts very clearly that while the Village does have diverse revenue streams, the Village does rely on property taxes and sales taxes to fund governmental activities.

Revenues by Sources - Governmental Activities



GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

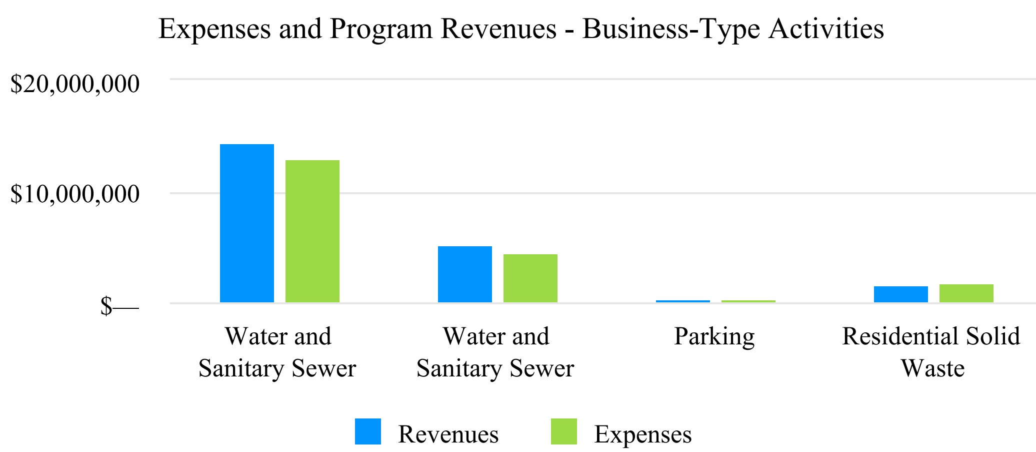
Governmental Activities - Continued



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 increased by 0.6% or $125,525 in 2020. Water & sewer revenues increased as residents were at home due to the pandemic. The Village Links/Reserve 22 also increased revenues as patrons sought out golf as a good activity during the pandemic. Expenses were decreased by $842,916 or 4.1%. The Village Links/Reserve 22 controlled expenses and major projects were delayed due to the pandemic. The graph below depicts program revenues as compared to program expenses for enterprise operations.



The above 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, unassigned 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 fiscal year, the governmental funds reported combined ending fund balances of $49,350,499, which is 31.6% higher than last year's total of $37,505,147. This is largely due to the issuance of $9.475 million in General Obligation Bonds in 2020 as well as receipt of the $1.4 million in CARES Act funding in November 2020.

The General Fund balance increased by $1,601,545 in 2020. This is due to the receipt of the CARES Act funding of $1.4 million at the end of fiscal year 2020.

The Debt Service Fund reported a decrease in fund balance of $642. 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. In 2015, the Village issued general obligation bonds for construction of a police station and stormwater improvements. The Village committed to issue the bonds without a property tax increase. Therefore, rather than levy a debt service property tax in the Debt Service Fund to make principal and interest payments; in FY2019, the Village made a transfer in the amount of $953,544 from the Capital Projects Fund to the Debt Service Fund. At the end of 2019, the Village issued $9.9 million in general obligation bonds. These bonds will be repaid with a food and beverage tax rather than a tax levy. The food and beverage tax became effective in 2019. The Village issued another set of general obligation bonds in 2020 of $4.75 million to fund capital projects. The first interest payment on this debt will be in 2021.

The Capital Projects Fund is used to account for the any capital projects within the Village. The Fund reported an increase of fund balance of $6,994,188. This increase is attributable to the issuance of $9.475 million in general obligation bonds and the deferral of capital projects due to the pandemic.

The Facilities Maintenance Reserve Fund is used to account for the cost of maintaining various Village owned facilities. The Fund reported an increase in fund balance of $329,914. This increase is due to delaying of any capital related projects to the next fiscal year.

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, the Village Links/Reserve 22, and the Parking 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. 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 fiscal year, the Water and Sanitary Sewer Fund net position increased by $2.0 million. Water and sewer rates were not increased in 2020. This increase in net position is mainly attributable to the timing of capital projects. Several capital projects were deferred due to the pandemic and will be completed in 2021.

The Village Links and Reserve 22 overcame a challenging start to 2020. Golf was reopened to patrons in May 2020 and revenues surged as golf was one of the few activities open during the pandemic. Golf revenues were increased $391,593 from the prior year despite being completely closed at the end of March and all of April. Reserve 22 revenues were down approximately $650,000 as Covid-19 restrictions limited the facility's ability to host banquets. Village Links/Reserve 22 also took steps to reduce expenses in 2020. Expenses were down $846,479 from the prior year. The Village Board authorized a line of credit from the General Fund to the Village Links/Reserve 22 if necessary. That line of credit did not need to be accessed in 2020.

The Parking Fund increased $6.4 million due to a transfer in of $6.4 million from the Capital Projects Fund. Prior to the transfer in the fund had an operating loss of 17,248 due to the COVID 19 pandemic and customers not using the commuter parking lots. This transfer was due to capital improvements the Village spent in the current fiscal year.

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 amendment increased the original budget by $93,341. As noted above, the Village Board also approved a line of credit from the General Fund to the Village Links/Reserve 22. This increased the budget by $250,000. Lastly, an amendment of $322,000 was completed to account for expenses related to the Covid-19 pandemic.

Before the CARES Act Funding, the Village's General Fund revenues would have been $21,993,570, or over budget by $23,054. The Village also proactively reduced expenditures, other than those directly related to Covid-19. Total expenditures for the General Fund were under the original budget by $44,045 and under the revised budget by $459,386. All departments reduced expenses to mitigate the potential financial impact of the pandemic. Three positions were also frozen during 2020.

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, 2020 was $197,272,827 (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, other, and water and sanitary sewer system.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/20	12/31/19	12/31/20	12/31/2019	12/31/20	12/31/2019
Land	$ 29,048,037	29,656,291	15,767,399	15,767,399	44,815,436	45,423,690
Construction in Progress	1,300,131	1,233,536	11,902,412	2,030,141	13,202,543	3,263,677
Land Improvements	186,113	154,974	3,872,167	4,128,067	4,058,280	4,283,041
Buildings and Improvements	18,304,662	18,911,380	5,450,258	5,668,632	23,754,920	24,580,012
Vehicles	908,385	1,004,238	107,474	36,996	1,015,859	1,041,234
Machinery and Equipment	2,007,830	1,787,093	587,255	612,140	2,595,085	2,399,233
Bridges	104,043	110,413	—	—	104,043	110,413
Storm Sewers	15,956,270	16,319,986	—	—	15,956,270	16,319,986
Streets	51,370,790	52,262,839	—	—	51,370,790	52,262,839
Other	—	4,000	—	—	—	4,000
Water and Sanitary Sewer System	—	—	40,399,601	41,892,769	40,399,601	41,892,769
Totals	119,186,261	121,444,750	78,086,566	70,136,144	197,272,827	191,580,894

Many capital projects were deferred in 2020 as a response to the Covid-19 pandemic. The one project that continued forward was the Civic Center Parking Garage. The project began in spring 2020 and was completed in spring 2021. As of December 31, 2020, $10.7 million was noted as construction in progress on the parking garage. The garage is estimated to cost approximately $17.5 million.

Additional information on the Village's capital assets can be found in Note 3 of this report.

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding long-term debt of $54,204,116 as compared to $51,624,708 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
Compensated Absences	$ 830,201	1,148,856	216,374	175,535	1,046,575	1,324,391
Net Pension Liability/(Asset) - IMRF	(2,278,788)	163,112	(1,143,343)	87,838	(3,422,131)	250,950
Net Pension Liability - Police	19,171,823	21,449,283	—	—	19,171,823	21,449,283
Total Pension Liability - RBP	2,090,695	1,807,545	533,531	444,297	2,624,226	2,251,842
General Obligation Bonds - Net	30,249,533	21,684,138	3,744,334	4,304,500	33,993,867	25,988,638
IEPA Loans Payable	—	—	260,030	359,604	260,030	359,604
Asset Retirement Obligation	134,000	—	395,726	—	529,726	—
Totals	50,197,464	46,252,934	4,006,652	5,371,774	54,204,116	51,624,708

The Village’s is rated AAA by Standard and Poor’s, a rating which was reaffirmed in 2020 during the issuance of $9.475 million in general obligation bonds. The bonds were issued to fund public infrastructure and facility projects. Of the amount of debt outstanding as of December 31, 2020, $3.74 million will be abated and paid for by enterprise fund revenues from the Village Links/Reserve 22 fund and $30.2 million will be abated and paid for by Capital Project Fund revenues. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding.

Both pension liabilities decreased from FY2019 to FY2020. Both of these changes are due to a positive investment market in 2020. Additional information on the Village’s long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS

The Village has a strong property tax base which is founded primarily in its residential housing stock. Total assessed value decreased in the years following the economic downturn which started in 2008, but began to increase in 2015. Total assessed value has almost rebounded from the recession, a process that took ten years. 2019 assessed value increased by 4.4% over 2018.

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. 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's strategic goals cite the importance of proactive economic development to attract and retain key businesses in the Village.

The Village continues to monitor the impact of the Covid-19 pandemic on Village finances. The Village's commercial concentrations are mostly founded in groceries and food. These commercial sources fare well in an economic downturn and Covid-19 was no exception. At the beginning of the pandemic, residents rushed to grocery stores to stock up on food and supplies, which maintained sales tax despite other retail being closed. Restaurants also quickly ramped up takeout business which allowed the Village to continue receiving sales tax and food and beverage taxes on sales. CARES Act funding of $1.4 million received in 2020 should mitigate revenue losses experienced in 2020 as well as additional Covid-19 expenditures.

An update to the Village's Financial Scorecard was completed in fiscal year 2020 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 continue to be cited as potential areas to strengthen, which would boost sales tax revenues and generate non-residential property taxes.

The Village also continues to focus on responsibly funding its pension liabilities. Both pensions increased their funded status in 2020, largely due to the positive equity markets in 2020. For the Police Pension, the Village monitors actual experience compared with the actuarial funding model and has adjusted the assumed rate of return on investments down to 6.5%.

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, Glen Ellyn, Illinois.

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.

Statement of Net Position
December 31, 2020

See Following Page

Statement of Net Position
December 31, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 56,883,390	22,879,281	79,762,671
Receivables - Net of Allowances	11,700,643	2,611,187	14,311,830
Due from Other Governments	111,699	310,420	422,119
Prepaids/Inventories	1,019,357	109,243	1,128,600
Total Current Assets	69,715,089	25,910,131	95,625,220
Noncurrent Assets			
Capital Assets			
Nondepreciable	30,348,168	27,669,811	58,017,979
Depreciable	155,449,460	98,469,711	253,919,171
Accumulated Depreciation	(66,611,367)	(48,052,956)	(114,664,323)
Total Capital Assets	119,186,261	78,086,566	197,272,827
Other Assets			
Net Pension Asset - IMRF	2,278,788	1,143,343	3,422,131
Equity Interest in Joint Venture	—	14,958,064	14,958,064
Total Other Assets	2,278,788	16,101,407	18,380,195
Total Noncurrent Assets	121,465,049	94,187,973	215,653,022
Total Assets	191,180,138	120,098,104	311,278,242
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	285,014	143,001	428,015
Deferred Items - Police Pension	1,282,737	—	1,282,737
Deferred Items - OPEB	621,955	158,719	780,674
Deferred Items - ARO	134,000	395,726	529,726
Unamortized Loss on Refunding	—	8,445	8,445
Total Deferred Outflows of Resources	2,323,706	705,891	3,029,597
Total Assets and Deferred Outflows of Resources	193,503,844	120,803,995	314,307,839

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 2,103,131	3,351,187	5,454,318
Accrued Payroll	213,017	41,969	254,986
Accrued Interest	53,704	2,119	55,823
Retainage Payable	47,067	776,951	824,018
Deposits Payables	1,007,088	205,397	1,212,485
Due to Other Governments	63,078	2,396	65,474
Other Payables	192,252	104,365	296,617
Unearned Revenue	15,718	—	15,718
Current Portion of Long-Term Debt	1,963,473	837,360	2,800,833
Total Current Liabilities	5,658,528	5,321,744	10,980,272
Noncurrent Liabilities			
Compensated Absences Payable	214,893	56,258	271,151
Net Pension Liability - Police Pension	19,171,823	—	19,171,823
Total OPEB Liability - RBP	2,090,695	533,531	2,624,226
Asset Retirement Obligation	134,000	395,726	529,726
General Obligation Bonds Payable - Net	28,901,368	3,169,168	32,070,536
IEPA Loans Payable	—	157,952	157,952
Total Noncurrent Liabilities	50,512,779	4,312,635	54,825,414
Total Liabilities	56,171,307	9,634,379	65,805,686
DEFERRED INFLOWS OF RESOURCES			
Grants	154,897	—	154,897
Property Taxes	8,747,507	96,000	8,843,507
Deferred Items - IMRF	2,825,591	1,417,692	4,243,283
Deferred Items - Police	2,617,557	—	2,617,557
Deferred Items - RBP	260,820	66,559	327,379
Total Deferred Inflows of Resources	14,606,372	1,580,251	16,186,623
Total Liabilities and Deferred Inflows of Resources	70,777,679	11,214,630	81,992,309
NET POSITION			
Net Investment in Capital Assets	99,448,345	74,090,647	173,538,992
Restricted - Public Safety	4,049,592	—	4,049,592
Restricted - Highways and Streets	1,945,945	—	1,945,945
Restricted - Economic Development	920,431	—	920,431
Restricted - Purchase Contracts	77,280	5,561,859	5,639,139
Unrestricted	16,284,572	29,936,859	46,221,431
Total Net Position	122,726,165	109,589,365	232,315,530

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Activities
For the Fiscal Year Ended December 31, 2020

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 4,438,551	2,952,575	1,579,455	—
Public Safety	13,874,103	2,424,639	1,406	—
Highways and Streets	5,452,644	4,744	—	—
Interest on Long-Term Debt	900,279	—	—	—
Total Governmental Activities	24,665,577	5,381,958	1,580,861	—
Business-Type Activities				
Water and Sanitary Sewer	12,950,540	14,425,637	—	—
Village Links/Reserve 22	4,501,067	5,182,809	—	—
Parking	311,798	272,627	—	—
Residential Solid Waste	1,814,761	1,704,481	—	—
Total Business-Type Activities	19,578,166	21,585,554	—	—
Total Primary Government	44,243,743	26,967,512	1,580,861	—

General Revenues
Taxes
Property Taxes
Home Rule Sales
Utility
Real Estate Transfer
Food & Beverage
Hotel & Motel
Auto Rental
Other Taxes
Intergovernmental - Unrestricted
Shared Income Tax
Shared Sales and Use Tax
Motor Fuel Tax
Interest Income
Miscellaneous
Transfers - Internal Balances

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		
Governmental Activities	Business-Type Activities	Totals
93,479	—	93,479
(11,448,058)	—	(11,448,058)
(5,447,900)	—	(5,447,900)
(900,279)	—	(900,279)
(17,702,758)	—	(17,702,758)
—	1,475,097	1,475,097
—	681,742	681,742
—	(39,171)	(39,171)
—	(110,280)	(110,280)
—	2,007,388	2,007,388
(17,702,758)	2,007,388	(15,695,370)
8,688,624	96,301	8,784,925
2,402,686	—	2,402,686
1,790,636	—	1,790,636
944,662	—	944,662
1,330,086	—	1,330,086
47,179	—	47,179
30,322	—	30,322
24,365	—	24,365
3,017,410	—	3,017,410
4,788,128	—	4,788,128
1,620,463	—	1,620,463
376,147	—	376,147
765,968	633,327	1,399,295
(6,286,008)	6,286,008	—
19,540,668	7,015,636	26,556,304
1,837,910	9,023,024	10,860,934
120,888,255	100,566,341	221,454,596
122,726,165	109,589,365	232,315,530

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

Balance Sheet - Governmental Funds
December 31, 2020

	General
ASSETS	
Cash and Investments	$ 13,621,416
Receivables - Net of Allowances	
Taxes	9,880,845
Accounts	30,178
Other	232,830
Due from Other Governments	19,523
Prepaids	111,431
Total Assets	23,896,223
LIABILITIES	
Accounts Payable	1,867,203
Accrued Payroll	205,816
Retainage Payable	—
Deposits Payable	1,007,088
Due to Other Governments	63,078
Other Payables	192,252
Unearned Revenue	15,718
Total Liabilities	3,351,155
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	7,958,525
Grants	—
Total Deferred Inflows of Resources	7,958,525
Total Liabilities and Deferred Inflows of Resources	11,309,680
FUND BALANCES	
Nonspendable	111,431
Restricted	—
Committed	85,817
Assigned	—
Unassigned	12,389,295
Total Fund Balances	12,586,543
Total Liabilities, Deferred Inflows of Resources and Fund Balances	23,896,223

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

	Capital Projects			
Debt Service	Capital Projects	Facilities Maintenance Reserve	Nonmajor	Totals
40,488	27,515,410	765,931	7,842,041	49,785,286
—	456,844	—	788,982	11,126,671
—	11,924	—	299,040	341,142
—	—	—	—	232,830
—	—	—	92,176	111,699
—	—	—	168,413	279,844
40,488	27,984,178	765,931	9,190,652	61,877,472
550	174,902	22,726	28,169	2,093,550
—	—	—	—	205,816
—	47,067	—	—	47,067
—	—	—	—	1,007,088
—	—	—	—	63,078
—	—	—	—	192,252
—	—	—	—	15,718
550	221,969	22,726	28,169	3,624,569
—	—	—	788,982	8,747,507
—	—	—	154,897	154,897
—	—	—	943,879	8,902,404
550	221,969	22,726	972,048	12,526,973
—	—	—	168,413	279,844
39,938	—	—	6,915,968	6,955,906
—	2,389,589	190,000	528,395	3,193,801
—	25,372,620	553,205	605,828	26,531,653
—	—	—	—	12,389,295
39,938	27,762,209	743,205	8,218,604	49,350,499
40,488	27,984,178	765,931	9,190,652	61,877,472

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
December 31, 2020

Total Governmental Fund Balances	$ 49,350,499
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.	119,186,261
Less: Internal Service Capital Assets	(2,057,968)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	2,278,788
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities.	(134,000)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(2,540,577)
Deferred Items - Police Pension	(1,334,820)
Deferred Items - RBP	361,135
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	9,832,168
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(783,566)
Net Pension Liability - Police Pension	(19,171,823)
Total OPEB Liability - RBP	(2,090,695)
Asset Retirement Obligation	134,000
General Obligation Bonds Payable	(29,555,000)
Unamortized Bond Premium	(694,533)
Accrued Interest Payable	(53,704)
Net Position of Governmental Activities	122,726,165

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

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2020

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2020

	General
Revenues	
Taxes	$ 10,425,738
Intergovernmental	9,402,514
Licenses and Permits	1,858,658
Charges for Services	1,255,593
Fines and Forfeitures	419,230
Interest	68,531
Miscellaneous	—
Total Revenues	23,430,264
Expenditures	
Current	
General Government	5,232,990
Public Safety	10,070,085
Highways and Streets	2,198,226
Capital Outlay	336,895
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	17,838,196
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,592,068
Other Financing Sources (Uses)	
Transfers In	174,621
Transfers Out	(4,165,144)
Debt Issuance	—
Premium on Debt Issuance	—
	(3,990,523)
Net Change in Fund Balances	1,601,545
Fund Balances - Beginning	10,984,998
Fund Balances - Ending	12,586,543

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

	Capital Projects			
Debt Service	Capital Projects	Facilities Maintenance Reserve	Nonmajor	Totals
—	4,065,384	—	751,323	15,242,445
497,562	—	3,321	1,829,575	11,732,972
—	—	—	—	1,858,658
—	—	—	1,639,365	2,894,958
—	—	—	—	419,230
358	230,167	—	37,813	336,869
—	147,240	2,760	590,085	740,085
497,920	4,442,791	6,081	4,848,161	33,225,217
—	—	—	98,911	5,331,901
—	—	—	818,761	10,888,846
—	—	—	584,762	2,782,988
—	3,166,121	51,167	250,759	3,804,942
1,415,000	—	—	—	1,415,000
718,525	146,564	—	—	865,089
2,133,525	3,312,685	51,167	1,753,193	25,088,766
(1,635,605)	1,130,106	(45,086)	3,094,968	8,136,451
1,634,963	3,931,509	375,000	—	6,116,093
—	(8,066,336)	—	(174,621)	(12,406,101)
—	9,475,000	—	—	9,475,000
—	523,909	—	—	523,909
1,634,963	5,864,082	375,000	(174,621)	3,708,901
(642)	6,994,188	329,914	2,920,347	11,845,352
40,580	20,768,021	413,291	5,298,257	37,505,147
39,938	27,762,209	743,205	8,218,604	49,350,499

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

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2020

Net Change in Fund Balances - Total Governmental Funds	$ 11,845,352
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	2,274,153
Depreciation Expense	(3,919,119)
Disposals - Cost	(1,418,490)
Disposals - Accumulated Depreciation	804,967
Less: Internal Service Capital Asset Related Activity	863
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,688,936)
Change in Deferred Items - Police Pension	(2,302,101)
Change in Deferred Items - RBP	184,351
A deduction to certain revenues recognized as revenue only in the governmental funds.	(475,000)
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.	
Change in Compensated Absences Payable	323,057
Change in Net Pension Liability - IMRF	2,441,900
Change in Net Pension Liability - Police Pension	2,277,460
Change in Total OPEB Liability - RBP	(283,150)
Retirement of Debt	1,415,000
Amortization of Bond Premium	18,514
Issuance of Debt - Net	(9,998,909)
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.	(53,704)
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.	391,702
Changes in Net Position of Governmental Activities	1,837,910

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

Statement of Net Position - Proprietary Funds
December 31, 2020

See Following Page

Statement of Net Position - Proprietary Funds
December 31, 2020

	Water and Sanitary Sewer
ASSETS	
Current Assets	
Cash and Investments	$ 19,919,221
Receivables - Net of Allowances	
Property Taxes	96,000
Accounts	2,176,387
Due from Other Governments	310,420
Prepaids and Other	10,089
Inventories	—
Total Current Assets	22,512,117
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,157,853
Depreciable	80,693,322
Accumulated Depreciation	(39,680,718)
Total Capital Assets	42,170,457
Other Assets	
Net Pension Asset - IMRF	472,734
Equity Investment in Joint Venture	14,958,064
Total Other Assets	15,430,798
Total Noncurrent Assets	57,601,255
Total Assets	80,113,372
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	59,126
Deferred Items - OPEB	77,172
Deferred Items - ARO	395,726
Loss on Refunding	—
Total Deferred Outflows of Resources	532,024
Total Assets/Deferred Outflows of Resources	80,645,396

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

Business-Type Activities - Enterprise Funds				Governmental Activities
		Nonmajor		
Village Links/ Reserve 22	Parking	Residential Solid Waste	Totals	Internal Service
714,679	1,721,860	523,521	22,879,281	7,098,104
—		—	96,000	—
—	63,642	275,158	2,515,187	—
—		—	310,420	—
18,110	—	—	28,199	627,944
69,575	—	11,469	81,044	111,569
802,364	1,785,502	810,148	25,910,131	7,837,617
15,767,399	10,744,559	—	27,669,811	—
13,588,578	4,086,063	101,748	98,469,711	6,446,062
(5,159,803)	(3,161,927)	(50,508)	(48,052,956)	(4,388,094)
24,196,174	11,668,695	51,240	78,086,566	2,057,968
670,609	—	—	1,143,343	—
—	—	—	14,958,064	—
670,609	—	—	16,101,407	—
24,866,783	11,668,695	51,240	94,187,973	2,057,968
25,669,147	13,454,197	861,388	120,098,104	9,895,585
83,875	—	—	143,001	—
81,547	—	—	158,719	—
—	—	—	395,726	—
8,445	—	—	8,445	—
173,867	—	—	705,891	—
25,843,014	13,454,197	861,388	120,803,995	9,895,585

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

Statement of Net Position - Proprietary Funds - Continued
December 31, 2020

	Water and Sanitary Sewer
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 359,979
Accrued Payroll	23,263
Accrued Interest Payable	2,119
Retainage Payable	93,499
Deposits Payable	205,397
Due to Other Governments	—
Other Payable	—
Current Portion of Long-Term Debt	175,271
Total Current Liabilities	859,528
Noncurrent Liabilities	
Compensated Absences Payable	25,717
Total OPEB Liability - RBP	259,413
Asset Retirement Obligation	395,726
General Obligation Bonds Payable - Net	—
IEPA Loans Payable	157,952
Total Noncurrent Liabilities	838,808
Total Liabilities	1,698,336
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	96,000
Deferred Items - IMRF	586,168
Deferred Items - RBP	32,362
Total Deferred Inflows of Resources	714,530
Total Liabilities/Deferred Inflows of Resources	2,412,866
NET POSITION	
Net Investment in Capital Assets	41,910,427
Restricted - Purchase Contracts	912,878
Unrestricted (Deficit)	35,409,225
Total Net Position	78,232,530

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

Business-Type Activities - Enterprise Funds				Governmental Activities
		Nonmajor		
Village Links/ Reserve 22	Parking	Residential Solid Waste	Totals	Internal Service
42,085	2,595,412	353,711	3,351,187	9,581
18,706	—	—	41,969	7,201
—	—	—	2,119	—
—	683,452	—	776,951	—
—	—	—	205,397	—
2,396	—	—	2,396	—
104,365	—	—	104,365	—
662,089	—	—	837,360	34,510
829,641	3,278,864	353,711	5,321,744	51,292
30,541	—	—	56,258	12,125
274,118	—	—	533,531	—
—	—	—	395,726	—
3,169,168	—	—	3,169,168	—
—	—	—	157,952	—
3,473,827	—	—	4,312,635	12,125
4,303,468	3,278,864	353,711	9,634,379	63,417
—	—	—	96,000	—
831,524	—	—	1,417,692	—
34,197	—	—	66,559	—
865,721	—	—	1,580,251	—
5,169,189	3,278,864	353,711	11,214,630	63,417
20,460,285	11,668,695	51,240	74,090,647	2,057,968
—	4,648,981	—	5,561,859	77,280
213,540	(6,142,343)	456,437	29,936,859	7,696,920
20,673,825	10,175,333	507,677	109,589,365	9,832,168

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

Statement of Revenue, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2020

	Water and Sanitary Sewer
Operating Revenues	
Charges for Services	$ 14,425,637
Interfund Services	—
Total Operating Revenues	14,425,637
Operating Expenses	
Operations	11,056,308
Depreciation and Amortization	1,886,656
Total Operating Expenses	12,942,964
Operating Income (Loss)	1,482,673
Nonoperating Revenues (Expenses)	
Interest Income	203,367
Property Taxes	96,301
Joint Venture Income	398,725
Disposal of Capital Assets	—
Interest Expense	(7,576)
	690,817
Income (Loss) Before Transfers	2,173,490
Transfers In	—
Transfers Out	(150,000)
	(150,000)
Change in Net Position	2,023,490
Net Position - Beginning	76,209,040
Net Position - Ending	78,232,530

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

Business-Type Activities - Enterprise Funds				Governmental Activities
		Nonmajor		
Village Links/ Reserve 22	Parking	Residential Solid Waste	Totals	Internal Services
5,182,809	272,627	1,704,481	21,585,554	—
—	—	—	—	4,978,108
5,182,809	272,627	1,704,481	21,585,554	4,978,108
4,023,805	188,091	1,807,441	17,075,645	4,214,604
370,340	123,707	7,320	2,388,023	526,103
4,394,145	311,798	1,814,761	19,463,668	4,740,707
788,664	(39,171)	(110,280)	2,121,886	237,401
2,363	21,923	6,949	234,602	39,278
—	—	—	96,301	—
—	—	—	398,725	—
(4,227)	—	—	(4,227)	111,023
(102,695)	—	—	(110,271)	—
(104,559)	21,923	6,949	615,130	150,301
684,105	(17,248)	(103,331)	2,737,016	387,702
8,635	6,431,373	—	6,440,008	4,000
(4,000)	—	—	(154,000)	—
4,635	6,431,373	—	6,286,008	4,000
688,740	6,414,125	(103,331)	9,023,024	391,702
19,985,085	3,761,208	611,008	100,566,341	9,440,466
20,673,825	10,175,333	507,677	109,589,365	9,832,168

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 Fiscal Year Ended December 31, 2020

	Water and Sanitary Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 14,425,637
Interfund Services Provided	—
Payments to Suppliers	(10,339,620)
Payments to Employees	(1,056,469)
	3,029,548
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(643,934)
Disposal of Capital Assets	—
Principal Retirement	(99,574)
Interest Expense	(7,576)
	(751,084)
Cash Flows from Noncapital Financing Activities	
Transfers In	—
Transfers Out	(150,000)
	(150,000)
Cash Flows from Investing Activities	
Interest Income	203,367
Net Change in Cash and Cash Equivalents	2,331,831
Cash and Cash Equivalents - Beginning	17,587,391
Cash and Cash Equivalents - Ending	19,919,222
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	1,482,673
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	1,886,656
Other Income (Expense)	359,561
(Increase) Decrease in Current Assets	(411,657)
Increase (Decrease) in Current Liabilities	(287,685)
Net Cash Provided by Operating Activities	3,029,548

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

Business-Type Activities - Enterprise Funds				Governmental Activities
Village Links/ Reserve 22	Parking	Nonmajor Residential Solid Waste	Totals	Internal Service
5,182,809	272,627	1,704,481	21,585,554	—
—	—	—	—	4,978,108
(2,323,427)	2,868,780	(1,823,649)	(11,617,916)	(3,891,116)
(1,906,578)	—	—	(2,963,047)	(316,612)
952,804	3,141,407	(119,168)	7,004,591	770,380
(167,027)	(9,580,706)	—	(10,391,667)	116,292
47,449	—	—	47,449	(530,509)
(555,000)	—	—	(654,574)	—
(102,695)	—	—	(110,271)	—
(777,273)	(9,580,706)	—	(11,109,063)	(414,217)
8,635	6,431,373	—	6,440,008	4,000
(4,000)	—	—	(154,000)	—
4,635	6,431,373	—	6,286,008	4,000
2,363	21,923	6,949	234,602	39,278
182,529	13,997	(112,219)	2,416,138	399,441
532,150	1,707,863	635,740	20,463,144	6,698,663
714,679	1,721,860	523,521	22,879,282	7,098,104
788,664	(39,171)	(110,280)	2,121,886	237,401
370,340	123,707	7,320	2,388,023	526,103
(239,117)	—	—	120,444	—
63,528	(33,942)	(12,431)	(394,502)	11,352
(30,611)	3,090,813	(3,777)	2,768,740	(4,476)
952,804	3,141,407	(119,168)	7,004,591	770,380

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

Statement of Fiduciary Net Position
December 31, 2020

	Pension Trust
ASSETS	
Cash and Cash Equivalents	$ 265,156
Investments	
U.S. Treasury Securities	2,814,821
U.S. Agency Securities	2,229,721
State and Local Obligations	30,000
Corporate Bonds	6,473,382
Insurance Contracts	2,228,231
Mutual Funds	21,560,210
Receivables	
Accrued Interest	67,760
Total Assets	35,669,281
LIABILITIES	
Accounts Payable	12,500
NET POSITION	
Net Position Restricted for Pensions	35,656,781

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

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2020

	Pension Trust
Additions	
Contributions - Employer	$ 1,959,000
Contributions - Plan Members	388,009
Total Contributions	2,347,009
Investment Income	
Interest Earned	688,477
Net Change in Fair Value	2,503,882
	3,192,359
Less Investment Expenses	(102,188)
Net Investment Income	3,090,171
Total Additions	5,437,180
Deductions	
Administration	16,942
Benefits and Refunds	2,572,118
Total Deductions	2,589,060
Change in Fiduciary Net Position	2,848,120
Net Position Restricted for Pensions	
Beginning	32,808,661
Ending	35,656,781

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

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

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. The pension board is comprised of two members elected from active participants of the fund, one elected pension beneficiary of the fund and two members appointed by the Village's President, with the advice and consent of the Board of Trustees. The participants are required to contribute a percentage of salary as established by Illinois 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 fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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 comprise 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.

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 had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a primary operating fund of the Village or meets the following criteria:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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 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 five 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.

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 and food and beverage taxes assigned for capital purposes, a transfer of property taxes from the General Fund and supplemented by grants for various projects. The Facilities Maintenance Reserve Fund, a major fund, is used to account for the cost of maintaining various Village owned facilities. Financing is provided through charges to other funds.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

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.

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 fund 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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 the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, 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 inflow 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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.

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

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, 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 generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

Prepaids/Inventories

Prepaids/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, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition 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 basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

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, Equipment and Other	5 - 30 Years
Bridges	40 - 50 Years
Storm Sewers	40 - 50 Years
Streets	40 - 50 Years
Water and Sanitary Sewer System	20 - 45 Years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 legislation.
>
> 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.

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.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES

The following fund had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Police Pension	$ 5,285
Corporate Reserve	444

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 fund. 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 fund are held separately from those of other funds.

Permitted Deposits and Investments - Illinois Statutes authorizes 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).

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. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-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 in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Illinois Statutes authorizes 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.

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 totaled $3,379,021 and the bank balances totaled $3,955,304.

Investments. At year-end, the Village has the following investments and maturities:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
Illinois Funds	$ 40,073,354	40,073,354	—	—	—
IPRIME	36,306,543	36,306,543	—	—	—
IMET	3,753	3,753	—	—	—
Totals	76,383,650	76,383,650	—	—	—

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

*Investments - Continued.*The Village has the following recurring fair value measurements as of December 31, 2020:

- Illinois Funds of $40,073,354 are valued using net asset value per share as determined by the pool
- IMET of $3,753 is valued using net asset value per share as determined by the pool
- IPRIME of $36,306,543 is valued using net asset value per share as determined by the pool

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, the IMET Fund, and IPRIME 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 and IPRIME were rated AAAm by Standard & Poor's. The Illinois Metropolitan Investment Trust Convenience Fund is not rated and the Illinois Metropolitan Investment Trust 1-3 Year Fund is rated Aaa to bf by Moody's.

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, IMET, and IPRIME 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 than 25% of the Village''s investment portfolio, exclusive of U.S. Treasury securities in safekeeping and public investment pool. This does not include custodial accounts, where a financial institution will hold individual securities that are in the Village''s name. Public investment pools, such as the IMET and the Illinois Trust may comprise up to 25% each of the Village''s investment portfolio. The Illinois Treasurer's Investment Pool (the Illinois Fund), may comprise up to 75% of the Village's investment portfolio. At year-end, the Village' has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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 $265,156 and the bank balances totaled $265,681.

Investments. The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	$ 2,814,821	125,645	1,794,730	894,446	—
U.S. Agency Securities	2,229,721	523,924	257,441	714,462	733,894
State and Local Obligations	30,000	30,000	—	—	—
Corporate Bonds	6,473,382	558,352	3,371,732	2,543,298	—
Totals	11,547,924	1,237,921	5,423,903	4,152,206	733,894

The Fund has the following recurring fair value measurements as of December 31, 2020:

		Fair Value Measurements Using		
Investments by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	$ 2,814,821	2,814,821	—	—
U.S. Agency Securities	2,229,721	—	2,229,721	—
State and Local Obligations	30,000	—	30,000	—
Corporate Bonds	6,473,382	—	6,473,382	—
Equity Securities				
Annuities	2,228,231	—	2,228,231	—
Mutual Funds	21,560,210	21,560,210	—	—
Total Investments Measured at Fair Value	35,336,365	24,375,031	10,961,334	—

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

Investments - Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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. The U.S. Agency and U.S. Treasury obligations are not available. The corporate bonds are rated Baa3 to Aaa/BBB to AA+ by Moody's/Standard & Poor's. The state and local obligations are rated AA+ by Mood's.

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.

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 $21,560,210 invested in mutual funds, and $2,228,231 invested in annuities. At year-end, the Fund has no investments over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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 of Credit Risk - Continued. 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	35%	2.10%
U.S. Equity Funds	30%	5.80%
International Equity	20%	6.30%
Global Tactical	5%	3.00%
Real Estate - Core	10%	5.50%
Cash and Cash Equivalents	0%	0.80%

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 April 2021 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, 2020 are listed in the table above.

Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.69%. 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 2019 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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
General	Nonmajor Governmental	$ 174,621	(1)
Debt Service	Capital Projects	1,634,963	(2)
Capital Projects	General	3931509	(3)
Facility Maintenance Reserve	General	225,000	(3)
Facility Maintenance Reserve	Water and Sanitary Sewer	150,000	(1)
Village Links/Reserve 22	General	8,635	(3)
Parking	Capital Projects	6,431,373	(1)
Equipment Services	Village Links	4,000	(1)
		12,560,101	

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) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance capital projects in accordance with budgetary authorizations.

CAPITAL ASSETS

Governmental Activities

Depreciation expense was charged to governmental activities as follows:

General Government	$ 321,273
Public Safety	402,087
Highways and Streets	2,669,656
Internal Service	526,103
	3,919,119

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 8,297,119	—	608,254	7,688,865
Land Right of Way	21,282,162	—	—	21,282,162
Permanent Easement	77,010	—	—	77,010
Construction in Progress	1,233,536	1,466,038	1,399,443	1,300,131
	30,889,827	1,466,038	2,007,697	30,348,168
Depreciable Capital Assets				
Land Improvements	444,039	43,125	247,438	239,726
Buildings and Improvements	27,535,185	54,220	—	27,589,405
Vehicles	4,791,649	307,981	428,524	4,671,106
Equipment	3,699,017	445,913	—	4,144,930
Bridges	382,199	—	—	382,199
Storm Sewers	25,532,790	148,090	5,220	25,675,660
Streets	91,647,259	1,208,229	129,054	92,726,434
Other	20,000	—	—	20,000
	154,052,138	2,207,558	810,236	155,449,460
Less Accumulated Depreciation				
Land Improvements	289,065	11,986	247,438	53,613
Buildings and Improvements	8,623,805	660,938	—	9,284,743
Vehicles	3,787,411	398,565	423,255	3,762,721
Equipment	1,911,924	225,176	—	2,137,100
Bridges	271,786	6,370	—	278,156
Storm Sewers	9,212,804	511,806	5,220	9,719,390
Streets	39,384,420	2,100,278	129,054	41,355,644
Other	16,000	4,000	—	20,000
	63,497,215	3,919,119	804,967	66,611,367
Total Net Depreciable Capital Assets	90,554,923	(1,711,561)	5,269	88,838,093
Total Net Capital Assets	121,444,750	(245,523)	2,012,966	119,186,261

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	2,030,141	10,202,196	329,925	11,902,412
	17,797,540	10,202,196	329,925	27,669,811
Depreciable Capital Assets				
Land Improvements	9,370,470	—	—	9,370,470
Buildings	8,650,022	—	—	8,650,022
Vehicles	137,892	—	—	137,892
Machinery and Equipment	1,717,292	189,471	130,591	1,776,172
Water and Sanitary Sewer System	78,205,230	329,925	—	78,535,155
	98,080,906	519,396	130,591	98,469,711
Less Accumulated Depreciation				
Land Improvements	5,242,403	255,900	—	5,498,303
Buildings	2,981,390	218,374	—	3,199,764
Vehicles	100,896	8,437	78,915	30,418
Machinery and Equipment	1,105,152	83,765	—	1,188,917
Water and Sanitary Sewer System	36,312,461	1,823,093	—	38,135,554
	45,742,302	2,389,569	78,915	48,052,956
Total Net Depreciable Capital Assets	52,338,604	(1,870,173)	51,676	50,416,755
Total Net Capital Assets	70,136,144	8,332,023	381,601	78,086,566

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

Water and Sanitary Sewer	$ 1,886,656
Village Links/Reserve 22	371,886
Parking	123,707
Residential Solid Waste	7,320
	2,389,569

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.	Village Links/ Reserve 22	$ 765,000	—	315,000	450,000
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	475,000	—	475,000	—
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.	Village Links/ Reserve 22	3,485,000	—	240,000	3,245,000
General Obligation Bonds of 2015 ($13,435,000), due in annual installments of $345,000 to $920,000 plus interest at 2.00% to 4.00% through January 1, 2036.	Debt Service	11,485,000	—	565,000	10,920,000
General Obligation Bonds of 2018 ($9,900,000), due in annual installments of $365,000 to $660,000 plus interest at 3.00% to 3.50% through January 1, 2039.	Debt Service	9,535,000	—	375,000	9,160,000
General Obligation Bonds of 2020 ($9,475,000), due in annual installments of $340,000 to $600,000 plus interest at 1.45% to 3.00% through January 1, 2040.	Debt Service	—	9,475,000	—	9,475,000
		25,745,000	—	1,970,000	23,775,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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	$ 359,604	—	99,574	260,030

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.

ASSET RETIREMENT OBLIGATION

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells, demolition of the Village’s water towers and seal of fuel island at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 32 years, the water towers are 25 years, and the fuel island are 13 years.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities 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					
General	$ 1,106,623	323,057	646,114	783,566	580,798
Internal Service	42,233	8,804	4,402	46,635	34,510
Net Pension Liability/(Asset) - IMRF	163,112	—	2,441,900	(2,278,788)	—
Net Pension Liability - Police	21,449,283	—	2,277,460	19,171,823	—
Total OPEB Liability - RBP	1,807,545	283,150		2,090,695	—
Asset Retirement Obligations	—	134,000	—	134,000	—
General Obligation Bonds	21,495,000	9,475,000	1,415,000	29,555,000	1,310,000
Plus: Unamortized Premium	189,138	523,909	18,514	694,533	38,165
	46,252,934	10,747,920	6,803,390	50,197,464	1,963,473
Business-Type Activities					
Compensated Absences	175,535	81,677	40,838	216,374	160,116
Net Pension Liability/(Asset) - IMRF	87,838	—	1,231,181	(1,143,343)	—
Total OPEB Liability - RBP	444,297	89,234		533,531	—
Asset Retirement Obligation	—	395,726	—	395,726	—
General Obligation Bonds	4,250,000	—	555,000	3,695,000	570,000
Plus: Unamortized Premium	54,500	—	5,166	49,334	5,166
IEPA Loans Payable	359,604	—	99,574	260,030	102,078
	5,371,774	566,637	1,931,759	4,006,652	837,360

For the governmental activities, payments on the compensated absences, the net pension liabilities/(asset) and the total OPEB Liability are made by the General Fund. Payments on general obligation bonds are 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, $46,635 of internal service fund's compensated absences are included in the above amounts and is liquidated by the Equipment Services Fund.

Additionally, for business-type activities, the compensated absences, the net pension liability/(asset), and the total OPEB liability are liquidated by the Water and Sanitary Sewer Fund and the Village Links/Reserve 22 Fund. The Village Links/Reserve 22 Fund makes payments on the general obligation bonds. The IEPA Loans Payable is being liquidated by the Water and Sanitary Sewer Fund.

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:

	Governmental Activities		Business-Type Activities			
	General Obligation Bonds		General Obligation Bonds		IEPA Loan Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2021	$ 1,310,000	934,886	570,000	86,084	102,078	5,867
2022	1,405,000	841,486	365,000	68,904	104,646	3,299
2023	1,440,000	799,336	250,000	59,328	53,306	667
2024	1,490,000	756,136	255,000	54,328	—	—
2025	1,540,000	711,434	260,000	49,228	—	—
2026	1,580,000	665,234	265,000	44,028	—	—
2027	1,630,000	617,834	275,000	38,728	—	—
2028	1,680,000	568,934	280,000	33,090	—	—
2029	1,730,000	516,746	285,000	27,210	—	—
2030	1,780,000	462,092	290,000	21,082	—	—
2031	1,835,000	411,328	295,000	14,558	—	—
2032	1,885,000	358,828	305,000	7,626	—	—
2033	1,945,000	300,994	—	—	—	—
2034	2,000,000	240,858	—	—	—	—
2035	2,070,000	178,076	—	—	—	—
2036	1,180,000	110,738	—	—	—	—
2037	1,210,000	79,324	—	—	—	—
2038	1,245,000	45,600	—	—	—	—
2039	600,000	10,800	—	—	—	—
Totals	29,555,000	8,610,664	3,695,000	504,194	260,030	9,833

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	$	119,186,261
Plus:		
Unspent Bond Proceeds		10,511,617
Less Capital Related Debt:		
General Obligation Bonds of 2015		(10,920,000)
General Obligation Bonds of 2018		(9,160,000)
General Obligation Bonds of 2020		(9,475,000)
Unamortized Premium		(694,533)
Net Investment in Capital Assets		99,448,345
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		78,086,566
Plus: Unamortized Loss on Refunding		8,445
Less Capital Related Debt:		
General Obligation Refunding Bonds of 2010		(450,000)
General Obligation Bonds of 2012		(3,245,000)
Unamortized Premium		(49,334)
IEPA Loan Payable of 2012		(260,030)
Net Investment in Capital Assets		74,090,647

FUND BALANCE CLASSIFICATIONS

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.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

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 30% current year operating expenditures. Any fund balance in the General Fund in excess of the minimum can be assigned for other purposes.

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

			Capital Projects			
	General	Debt Service	Capital Projects	Facilities Maintenance Reserve	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepaids	$ 111,431	—	—	—	168,413	279,844
Restricted						
Public Safety						
Police and Fire	—	—	—	—	4,049,592	4,049,592
Highways and Streets	—	—	—	—	1,945,945	1,945,945
Debt Service	—	39,938	—	—	—	39,938
Economic Development	—	—	—	—	920,431	920,431
	—	39,938	—	—	6,915,968	6,955,906
Committed						
Purchase Contracts	85,817	—	2,389,589	190,000	528,395	3,193,801
Assigned						
Capital Projects	—	—	25,372,620	553,205	605,828	26,531,653
Unassigned	12,389,295	—	—	—	—	12,389,295
Total Fund Balances	12,586,543	39,938	27,762,209	743,205	8,218,604	49,350,499

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

			Capital Projects			
	General	Debt Service	Capital Projects	Facilities Maintenance Reserve	Nonmajor	Totals
Committed Fund Balances						
Purchase Contracts						
Information Technology	$ 25,817	—	—	—	—	25,817
Business Awards	60,000	—	—	—	128,500	188,500
Comprehensive Plan	—	—	—	—	9,768	9,768
Crescent Boulevard	—	—	448,307	—	131,266	579,573
Fire Station Improvements	—	—	—	—	181,266	181,266
Downtown 3D Model	—	—	—	—	33,250	33,250
Environmental Engineering	—	—	—	—	11,870	11,870
Police Staffing Study	—	—	—	—	32,475	32,475
Wayfinding Signage	—	—	85,650	—	—	85,650
Taylor Avenue Pedestrian Tunnel	—	—	423,299	—	—	423,299
Hill Avenue Bridge	—	—	28,288	—	—	28,288
Train Station/Pedestrian Underpass	—	—	251,532	—	—	251,532
Village Green Storm Sewer	—	—	178,695	—	—	178,695
Park Boulevard Construction	—	—	193,768	—	—	193,768
Central Business District Street & Streetscape	—	—	517,663	—	—	517,663
Kenilworth/Alley Project	—	—	7,451	—	—	7,451
Cumnor Improvements	—	—	254,936	—	—	254,936
Civic Center Improvements	—	—	—	130,000	—	130,000
Reno Center Improvements	—	—	—	60,000	—	60,000
Total Committed Fund Balances	85,817	—	2,389,589	190,000	528,395	3,193,801

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 $5,000 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 of 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.

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 attorneys, 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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

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 and home rule 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.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Economic Development Incentive - Continued

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 and home rule 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.

The Village has also entered into an agreement with a local company to provide economic incentives over an eight-year period. The incentive is made in one annual payment based on the sales tax produced by the company. The Village retains all sales tax up to the designated base of $7,000 and the remits 50% of the amount above the base over the eight-year period. The maximum incentive under this agreement is $100,000.

As of December 31, 2020, a liability of $82,681 has been accrued and $173,199 payments have been made under these agreements. Future contingent incentives of approximately $2,470,593 in sales tax may be rebated if certain criteria are met.

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.

The current allocation percentage is 0%. In future years, this allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available.

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. Historically, the DuPage Water Commission has reduced the customers’ proportionate share by 50%; however, for December 31, 2020, 100% of the fixed cost was reduced.

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.

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, 2020 are as follows:

Village of Lombard	59.28%
Village of Glen Ellyn	40.72%
	100.00%

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 $21,377,165. The Village has allocated its share of operating expenses based upon metered wastewater flows, which approximated 40.72%% for the year ended December 31, 2020. Separate financial statements for the Authority may be obtained at 945 Bemis Road, Glen Ellyn, Illinois 60137.

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Summary of Financial Position as of December 31, 2020 is as follows:

Assets/Deferred Outflows		Liabilities/Deferred Inflows and Net Position	
Current Assets	$ 207,885	Current Liabilities	$ 2,576,779
Restricted Assets	9,181,717	Long-Term Liabilities	18,450,374
Capital Assets - Net	52,497,950	Total Liabilities	21,027,153
Other Assets	659,883	Deferred Inflows	818,225
Total Assets	62,547,435	Total Liabilities/ Deferred Inflows	21,845,378
Deferred Outflows	82,533	Net Position	40,784,590
Total Assets/ Deferred Outflows	62,629,968	Total Liabilities and Net Position	62,629,968

Summary of Results of Operations as of December 31, 2020:

Operating Revenues	
Charges to the Villages	$ 7,889,975
Operating Expenses	
Personnel Services	1,738,147
IMRF Pension Expense	(228,113)
Contractual Services	1,999,130
Commodities and Maintenance	948,374
Depreciation	2,453,593
Total Operating Expenses	6,911,131
Operating Income	978,844
Nonoperating Revenues (Expenses)	481
Change in Net Position	979,325
Net Position - Beginning	39,805,265
Net Position - Ending	40,784,590

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 online 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.

The aggregate amount recognized for the pension plans is:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows
IMRF	$ (496,727)	(3,422,131)	428,013	4,243,283
Police Pension	1,983,641	19,171,823	1,282,737	2,617,557
	1,486,914	15,749,692	1,710,750	6,860,840

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired ***before*** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	240
Inactive Plan Members Entitled to but not yet Receiving Benefits	181
Active Plan Members	163
Total	584

The total membership includes the Village, Glen Ellyn Public Library and Glenbard Wastewater Authority. A detailed breakdown of IMRF membership for the Village is unavailable. The above numbers include all members.

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2020, the Village's contribution was 9.69% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, 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.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 2,956,321	(3,422,131)	(4,999,093)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

		Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	$	45,327,519	45,076,569	250,950
Changes for the Year				
Service Cost		734,369	—	734,369
Interest		3,276,077	—	3,276,077
Differences Between Expected and Actual Experience		289,586	—	289,586
Change of Assumptions		(311,555)	—	(311,555)
Change in Benefit Terms		—	—	—
Contributions - Employer		—	671,346	(671,346)
Contributions - Members		—	339,388	(339,388)
Net Investment Income		—	6,564,356	(6,564,356)
Benefit Payments, Including Refunds of Member Contributions		(2,379,873)	(2,379,873)	—
Other (Net Transfer)		—	86,468	(86,468)
Net Changes		1,608,604	5,281,685	(3,673,081)
Balances at December 31, 2020		46,936,123	50,358,254	(3,422,131)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2020, the Village recognized pension revenue of $496,727. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	$ 389,282	—	389,282
Change in Assumptions	38,731	(211,124)	(172,393)
Net Difference Between Projected and Actual	—	(4,032,159)	(4,032,159)
Total Deferred Amounts Related to IMRF	428,013	(4,243,283)	(3,815,270)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2021	$ (1,062,753)
2022	(488,499)
2023	(1,605,793)
2024	(658,225)
2025	—
Thereafter	—
Totals	(3,815,270)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Police Pension Plan

Plan Descriptions

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.

Plan Membership. At December 31, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	39
Total	85

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 ½ 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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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 48 consecutive months of service within the last 60 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 ½ 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., ½ 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 officer 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 ½ of the change in the Consumer Price Index for the proceeding calendar year.

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, 2020, the Village's contribution was 51.77% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	Service Based
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2020. 10% of active deaths are assumed to be in the line of duty.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, 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.

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 liability of the Village calculated using the discount rate as well as what the Village's net pension liability 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 (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 27,450,780	19,171,823	12,467,082

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	$ 54,257,944	32,808,661	21,449,283
Changes for the Year:			
Service Cost	863,320	—	863,320
Interest on the Total Pension Liability	3,499,288	—	3,499,288
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,219,830)	—	(1,219,830)
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,959,000	(1,959,000)
Contributions - Employees	—	388,009	(388,009)
Net Investment Income	—	3,090,171	(3,090,171)
Benefit Payments, Including Refunds of Employee Contributions	(2,572,118)	(2,572,118)	—
Other (Net Transfer)	—	(16,942)	16,942
Net Changes	570,660	2,848,120	(2,277,460)
Balances at December 31, 2020	54,828,604	35,656,781	19,171,823

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended December 31, 2020, the Village recognized pension expense of $1,983,641. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 714,937	(1,075,287)	(360,350)
Change in Assumptions	567,800	(442,434)	125,366
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,099,836)	(1,099,836)
Total Deferred Amounts Related to Police Pension	1,282,737	(2,617,557)	(1,334,820)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2021	$ (422,969)
2022	(5,455)
2023	(604,872)
2024	(98,219)
2025	(203,305)
Thereafter	—
Total	(1,334,820)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Village of Glen Ellyn Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the Village are eligible to receive postemployment health care benefits. Coverage for retirees and their spouses and dependents is provided for life.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	114
Total	134

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00%
Discount Rate	1.93%
Healthcare Cost Trend Rates	Pre-Medicare: 7.75% in fiscal 2020, trending to 5.50% in fiscal 2027, and an ultimate trend rate of 4.00% in 2073
Retirees' Share of Benefit-Related Costs	100% of the Blended Cost of Coverage

The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

Mortality rates were based on the RP-2014 blue collar table, scale MP-2017 and the PubS-2010 employee mortality projected 5 years past the calculation date with scale MP-2018.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2019	$ 2,251,842
Changes for the Year:	
Service Cost	72,343
Interest on the Total OPEB Liability	50,933
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	291,684
Benefit Payments	(42,576)
Net Changes	372,384
Balance at December 31, 2020	2,624,226

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 1.93%, while the prior valuation used 3.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (0.93 %)	Current Discount Rate (1.93%)	1% Increase (2.93 %)
Total OPEB Liability	$ 3,190,473	2,624,226	2,201,196

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 2,138,665	2,624,226	3,273,616

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, the Village recognized OPEB expense of $181,904. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 96,921	(147,116)	(50,195)
Change in Assumptions	683,753	(180,263)	503,490
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	780,674	(327,379)	453,295

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2021	$ 56,424
2022	56,424
2023	56,424
2024	56,424
2025	56,424
Thereafter	171,175
Total	453,295

SUBSEQUENT EVENT

American Rescue Plan Act

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides $350 billion in funding for local governments. The District has been allocated $3,767,558 to be received in two installments. As of the date of these financial statements, the District has not received their first installment.

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:

- Schedule Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
  - Illinois Municipal Retirement Fund
  - Police Pension Fund

- Schedule of Investment Returns
  - Police Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan

- 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.

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2020

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 581,765	$ 581,765	$ —	$ 4,377,961	13.29%
2016	649,408	646,828	(2,580)	6,001,915	10.78%
2017	642,840	649,360	6,520	6,217,025	10.44%
2018	636,883	636,883	—	6,443,263	9.88%
2019	499,401	499,401	—	6,984,610	7.15%
2020	671,346	671,346	—	6,927,420	7.15%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Police Pension Fund
Schedule of Employer Contributions
December 31, 2020

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	$ 980,948	$ 981,000	$ 545	$ 3,521,045	32.50%
2015	1,152,455	1,153,000	545	3,548,022	32.50%
2016	1,192,842	1,692,000	499,158	3,500,618	48.33%
2017	1,613,000	1,613,000	—	3,485,670	46.28%
2018	1,817,304	1,959,000	141,696	3,571,005	54.86%
2019	1,770,649	1,959,000	188,351	3,580,113	54.72%
2020	1,924,575	1,959,000	34,425	3,784,040	51.77%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.50%
Retirement Age	50-70
Mortality	PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2020. 10% of active deaths are assumed to be in the line of duty.

Note:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020

See Following Page

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020

	12/31/2015
Total Pension Liability	
Service Cost	$ 559,190
Interest	2,746,094
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	442,320
Change of Assumptions	44,985
Benefit Payments, Including Refunds of Member Contributions	(1,812,146)
Net Change in Total Pension Liability	1,980,443
Total Pension Liability - Beginning	37,241,072
Total Pension Liability - Ending	39,221,515
Plan Fiduciary Net Position	
Contributions - Employer	$ 581,765
Contributions - Members	244,846
Net Investment Income	180,545
Benefit Payments, Including Refunds of Member Contributions	(1,812,146)
Other (Net Transfer)	207,933
Net Change in Plan Fiduciary Net Position	(597,057)
Plan Net Position - Beginning	36,601,794
Plan Net Position - Ending	36,004,737
Employer's Net Pension Liability/(Asset)	$ 3,216,778
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.80%
Covered Payroll	$ 5,377,961
Employer's Net Pension Liability as a Percentage of Covered Payroll	59.81%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
598,048	657,808	596,552	670,198	734,369
2,990,163	3,049,090	3,051,534	3,140,762	3,276,077
—	—	—	—	—
(314,087)	(351,601)	267,839	549,394	289,586
(46,289)	(1,232,127)	1,156,290	—	(311,555)
(2,017,242)	(2,068,341)	(2,230,734)	(2,361,253)	(2,379,873)
1,210,593	54,829	2,841,481	1,999,101	1,608,604
39,221,515	40,432,108	40,486,937	43,328,418	45,327,519
40,432,108	40,486,937	43,328,418	45,327,519	46,936,123
646,828	649,360	636,883	499,401	671,346
274,151	280,047	335,397	323,558	339,388
2,519,326	6,771,380	(2,446,960)	7,625,780	6,564,356
(2,017,242)	(2,068,341)	(2,230,734)	(2,361,253)	(2,379,873)
(94,443)	(1,055,926)	851,664	(67,044)	86,468
1,328,620	4,576,520	(2,853,750)	6,020,442	5,281,685
36,004,737	37,333,357	41,909,877	39,056,127	45,076,569
37,333,357	41,909,877	39,056,127	45,076,569	50,358,254
3,098,751	(1,422,940)	4,272,291	250,950	(3,422,131)
92.34%	103.51%	90.14%	99.45%	107.29%
6,001,915	6,217,025	6,443,263	6,417,473	6,927,420
51.63%	(22.89%)	66.31%	3.91%	(49.40%)

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020

	12/31/2014
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 Expenses	(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
Employer's Net Pension Liability	$ 14,666,380
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.03%
Covered Payroll	$ 3,521,045
Employer's Net Pension Liability as a Percentage of Covered Payroll	416.53%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
826,042	843,298	936,254	868,643	835,473	863,320
2,792,133	3,118,867	3,206,541	3,154,921	3,362,848	3,499,288
—	—	—	—	151,633	—
(140,172)	540,079	(176,284)	664,880	367,487	(1,219,830)
3,859,798	(1,243,789)	(705,405)	993,650	—	—
(1,762,736)	(1,963,819)	(2,141,300)	(2,179,786)	(2,720,298)	(2,572,118)
5,575,065	1,294,636	1,119,806	3,502,308	1,997,143	570,660
40,768,986	46,344,051	47,638,687	48,758,493	52,260,801	54,257,944
46,344,051	47,638,687	48,758,493	52,260,801	54,257,944	54,828,604
1,153,000	1,692,000	1,613,000	1,959,000	1,959,000	1,959,000
344,953	347,368	347,262	349,189	351,998	388,009
(11,813)	1,532,183	3,275,894	(1,745,798)	4,394,123	3,090,171
(1,762,736)	(1,963,819)	(2,141,300)	(2,179,786)	(2,720,298)	(2,572,118)
(14,633)	(16,122)	(17,278)	(20,515)	(18,817)	(16,942)
(291,229)	1,591,610	3,077,578	(1,637,910)	3,966,006	2,848,120
26,102,606	25,811,377	27,402,987	30,480,565	28,842,655	32,808,661
25,811,377	27,402,987	30,480,565	28,842,655	32,808,661	35,656,781
20,532,674	20,235,700	18,277,928	23,418,146	21,449,283	19,171,823
55.70%	57.52%	62.51%	55.19%	60.47%	65.03%
3,548,022	3,500,618	3,485,670	3,571,005	3,580,113	3,784,040
578.71%	578.06%	524.37%	655.79%	599.12%	506.65%

Police Pension Fund
Schedule of Investment Returns
December 31, 2020

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2014	4.37%
2015	0.23%
2016	6.17%
2017	11.98%
2018	(5.67%)
2019	15.30%
2020	9.69%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2020

		12/31/2018	12/31/2019	12/30/2020
Total OPEB Liability				
Service Cost	$	64,479	56,984	72,343
Interest		68,911	(27,177)	50,933
Changes in Benefit Terms		—	—	—
Differences Between Expected and Actual Experience		—	—	—
Change of Assumptions or Other Inputs		(276,035)	481,879	291,684
Benefit Payments		(30,405)	(40,629)	(42,576)
Net Change in Total OPEB Liability		(173,050)	471,057	372,384
Total OPEB Liability - Beginning		1,953,835	1,780,785	2,251,842
Total OPEB Liability - Ending		1,780,785	2,251,842	2,624,226
Covered Payroll	$	9,457,709	11,614,444	12,863,489
Total OPEB Liability as a Percentage of Covered Payroll		18.83%	19.39%	20.40%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Change of Assumptions and other inputs reflect changes in the discount rate in 2018, 2019, and 2020.

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20 Original Budget	12/31/20 Final Budget	12/31/20 Actual	12/31/19 Actual
Revenues				
Taxes	$ 10,768,319	10,768,319	10,425,738	10,612,817
Intergovernmental	7,486,519	7,486,519	9,402,514	7,612,892
Licenses and Permits	1,610,000	1,610,000	1,858,658	1,445,185
Charges for Services	1,381,478	1,381,478	1,255,593	1,478,848
Fines and Forfeitures	524,200	524,200	419,230	504,091
Interest	200,000	200,000	68,531	284,553
Total Revenues	21,970,516	21,970,516	23,430,264	21,938,386
Expenditures				
General Government	5,327,955	5,649,955	5,232,990	4,845,471
Public Safety	9,985,707	10,055,707	10,070,085	9,696,260
Highways and Streets	2,437,029	2,453,170	2,198,226	2,424,770
Capital Outlay	131,550	138,750	336,895	131,360
Total Expenditures	17,882,241	18,297,582	17,838,196	17,097,861
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,088,275	3,672,934	5,592,068	4,840,525
Other Financing Sources (Uses)				
Transfers In	50,000	50,000	174,621	163,535
Transfers Out	(4,138,031)	(4,388,031)	(4,165,144)	(4,063,662)
	(4,088,031)	(4,338,031)	(3,990,523)	(3,900,127)
Net Change in Fund Balance	244	(665,097)	1,601,545	940,398
Fund Balance - Beginning			10,984,998	10,044,600
Fund Balance - Ending			12,586,543	10,984,998

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
- Budgetary Comparison Schedules - Nonmajor Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Budgetary Comparison Schedules - Pension Trust Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects 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 by 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.

Forfeiture Fund

The Forfeiture Fund is used to account for revenues and expenditures related to drug asset forfeitures from the state and federal government.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

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.

Facilities Maintenance Reserve Fund

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

Corporate Reserve Fund

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

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.

ENTERPRISE FUNDS - Continued

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.

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

The 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, contributions from employees, and other agencies.

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 pensions for the Village’s sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20 Original Budget	12/31/20 Final Budget	12/31/20 Actual	12/31/19 Actual
Taxes				
Property Taxes				
General - Current	$ 7,508,849	7,508,849	7,544,307	7,366,140
SSA - Current	147,470	147,470	139,371	144,309
Road and Bridge - Current	338,000	338,000	253,623	268,894
Home Rule Sales Tax	2,550,000	2,550,000	2,402,686	2,602,904
Hotel/Motel Tax	180,000	180,000	47,179	183,108
Auto Rental Tax	30,000	30,000	30,322	35,362
Demolition Tax	14,000	14,000	8,250	12,100
Total Taxes	10,768,319	10,768,319	10,425,738	10,612,817
Intergovernmental				
State Income Tax	2,730,000	2,730,000	3,017,410	2,955,493
Sales Tax	3,665,000	3,665,000	3,508,238	3,554,257
Local Use Tax	909,369	909,369	1,279,890	932,249
Cannabis Use Tax	—	—	16,115	—
Replacement Tax	140,000	140,000	138,028	147,655
Federal Grants	15,760	15,760	1,442,833	23,238
State Grants	26,390	26,390	—	—
Total Intergovernmental	7,486,519	7,486,519	9,402,514	7,612,892
Licenses and Permits				
Business Registration Licenses	85,000	85,000	4,640	84,935
Alcoholic Beverage Licenses	135,000	135,000	93,694	133,197
Vehicle Licenses	380,000	380,000	328,366	363,947
Building/Electrical Permits	1,000,000	1,000,000	1,422,883	860,806
Overweight Permits	10,000	10,000	9,075	2,300
Total Licenses and Permits	1,610,000	1,610,000	1,858,658	1,445,185
Charges for Services				
Accounting - Other Agencies	135,428	135,428	135,428	132,926
Contractor Registration	—	—	3,705	43,220
Stormwater Engineering Fee	90,000	90,000	4,744	74,966
Elevator Inspections	17,550	17,550	17,700	17,550

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Charges for Services - Continued				
Ambulance Service	$ 25,500	25,500	75	281
Cell Tower Rental	168,500	168,500	165,769	169,236
Franchise Fees	575,000	575,000	529,615	569,634
Other Revenue	180,000	180,000	241,700	302,130
Police Accident Reports	3,500	3,500	2,735	3,975
Police Fingerprinting	24,000	24,000	19,823	25,162
Police Department Income	162,000	162,000	134,299	139,768
Total Charges for Services	1,381,478	1,381,478	1,255,593	1,478,848
Fines and Forfeitures				
Traffic Fines	260,000	260,000	282,848	262,751
Planning and Building Fines	3,000	3,000	9,875	2,700
Police Fines	235,000	235,000	116,307	233,317
Police False Alarm Fees	26,200	26,200	10,200	5,323
Total Fines and Forfeitures	524,200	524,200	419,230	504,091
Interest	200,000	200,000	68,531	284,553
Total Revenues	21,970,516	21,970,516	23,430,264	21,938,386

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20 Original Budget	12/31/20 Final Budget	12/31/20 Actual	12/31/19 Actual
General Government				
Village Board and Clerk's Office	$ 113,500	113,500	88,384	150,278
Village Manager's Office	792,645	1,114,645	1,086,136	758,762
Law Office	326,630	326,630	388,595	328,860
Finance	988,015	988,015	918,660	930,190
Planning and Development	1,821,900	1,821,900	1,814,540	1,594,707
Facilities Maintenance	599,385	599,385	552,109	726,810
Economic Development	642,480	642,480	454,631	363,272
Historic Preservation	27,180	27,180	22,855	25,379
Senior Services	90,350	90,350	87,170	92,813
Information Technology	607,870	607,870	546,160	539,800
Less Costs Charged to Other Departments and Funds	(682,000)	(682,000)	(726,250)	(665,400)
Total General Government	5,327,955	5,649,955	5,232,990	4,845,471
Public Safety				
Police Department	9,145,772	9,215,772	9,258,589	8,845,648
Fire and EMS Services	839,935	839,935	811,496	850,612
Total Public Safety	9,985,707	10,055,707	10,070,085	9,696,260
Highways and Streets				
Public Works Administration	811,599	815,946	792,067	786,298
Public Works Operations Division	2,393,430	2,405,224	2,073,852	2,390,472
Less Costs Charged to Other Departments and Funds	(768,000)	(768,000)	(667,693)	(752,000)
Total Highways and Streets	2,437,029	2,453,170	2,198,226	2,424,770
Capital Outlay	131,550	138,750	336,895	131,360
Total Expenditures	17,882,241	18,297,582	17,838,196	17,097,861

General Fund
Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
General Government				
Village Board and Clerk's Office				
Personnel Services				
Salaries - Pensionable	$ 23,500	23,500	24,254	21,329
Salaries - Non-Pensionable	18,000	18,000	6,250	15,364
Salaries - Overtime	200	200	1,466	114
FICA	3,200	3,200	2,413	2,784
IMRF	2,150	2,150	2,299	1,525
Contractual Services				
Insurance	1,725	1,725	1,753	1,684
Village Commissions	11,000	11,000	10,848	18,219
Dues, Subscriptions and Registration Fees	28,625	28,625	22,363	28,795
Employee Education	1,000	1,000	55	1,402
Travel	150	150	—	—
Printing	150	150	—	—
Professional Services - Other	21,350	21,350	15,601	51,736
Public Relations	950	950	125	5,481
Commodities				
Office Supplies	1,500	1,500	957	1,845
	113,500	113,500	88,384	150,278
Village Manager's Office				
Personnel Services				
Salaries - Pensionable	533,500	533,500	491,029	510,266
Salaries - Non-Pensionable	25,000	25,000	6,340	—
Salaries - Overtime	500	500	6,060	338
Salaries - Temporary Help	7,500	7,500	1,716	12,236
FICA	36,600	36,600	34,576	35,233
IMRF	44,200	44,200	44,246	33,820
Contractual Services				
Glen Ellyn Fourth of July Committee	5,000	5,000	—	5,000
Recognition and Awards	11,150	11,150	12,727	12,426
Citizens Corps/Milton Township	4,000	4,000	3,750	—
Dues, Subscriptions and Registration Fees	6,400	6,400	4,350	7,552
Village Commissions	—	—	—	49
Tuition Reimbursement	1,200	1,200	2,400	1,800
Recruiting and Testing	20,000	20,000	25,528	22,281
Employee Education	15,295	15,295	4,280	9,065

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
General Government - Continued				
Village Manager's Office - Continued				
Contractual Services - Continued				
Travel	$ 3,000	3,000	165	2,155
State Unemployment Claims	7,000	7,000	9,183	9,218
Professional Services - Legal	10,000	10,000	8,161	9,544
Postage	750	750	232	731
Printing	750	750	338	315
Professional Services - Other	—	—	4,448	27,824
Telecommunication	3,800	3,800	1,993	2,304
Public Relations	4,000	4,000	2,263	2,593
Insurance	47,000	47,000	43,395	46,253
Commodities				
Office Supplies	6,000	6,000	5,046	7,759
Covid-19 Expenditures	—	322,000	373,910	—
	792,645	1,114,645	1,086,136	758,762
Law Office				
Personnel Services				
Salaries - Pensionable	194,000	194,000	189,494	185,237
FICA	12,500	12,500	12,093	11,771
IMRF	10,700	10,700	11,753	9,404
Contractual Services				
Dues, Subscriptions and Registration Fees	5,180	5,180	6,788	5,174
Employee Education	500	500	324	—
Travel	150	150	—	—
Professional Services - Legal	94,500	94,500	159,157	108,487
Telecommunication	900	900	900	900
Public Relations	100	100	—	—
Insurance	8,000	8,000	7,998	7,759
Commodities				
Office Supplies	100	100	88	128
	326,630	326,630	388,595	328,860
Finance				
Personnel Services				
Salaries - Pensionable	563,400	563,400	518,998	503,929
Salaries - Non-Pensionable	140,200	140,200	131,516	151,345

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20 Original Budget	12/31/20 Final Budget	12/31/20 Actual	12/31/19 Actual
General Government - Continued				
Finance - Continued				
Personnel Services - Continued				
FICA	$ 53,000	53,000	48,270	48,546
IMRF	49,000	49,000	43,406	33,869
Contractual Services				
Insurance	72,500	72,500	62,924	70,166
Maintenance - Equipment	2,000	2,000	5,652	1,720
Postage	33,808	33,808	24,197	28,596
Printing	11,925	11,925	6,272	10,254
Professional Services - Banking	5,562	5,562	16,811	3,885
Employee Education	2,900	2,900	284	1,656
Employee Recognition	650	650	149	625
Travel	2,450	2,450	—	2,200
Dues, Subscriptions and Registration Fees	2,105	2,105	2,085	1,472
Public Notices	3,100	3,100	2,566	3,055
Professional Services - Accounting	32,035	32,035	47,000	31,536
Telecommunication	600	600	600	600
Professional Services - Other	—	—	—	26,361
Commodities				
Office Supplies	6,280	6,280	3,076	5,145
Operating Supplies	6,500	6,500	4,854	5,230
	988,015	988,015	918,660	930,190
Planning and Development				
Personnel Services				
Salaries - Pensionable	979,900	979,900	1,041,486	880,280
Salaries - Non-Pensionable	157,600	157,600	70,539	112,258
Salaries - Overtime	—	—	—	1,625
FICA	79,600	79,600	80,818	73,281
IMRF	83,900	83,900	91,167	62,358
Contractual Services				
Insurance	202,100	202,100	195,026	152,915

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
General Government - Continued				
Planning and Development - Continued				
Contractual Services - Continued				
Plumbing Inspections	$ 100,000	100,000	30,320	32,340
Elevator Inspections	15,000	15,000	21,617	12,890
Forestry and Landscaping	35,000	35,000	38,950	36,515
Building Reviews	110,000	110,000	144,369	109,894
Stormwater Engineering	5,000	5,000	11,390	2,197
Printing	8,000	8,000	9,528	5,486
Professional Services - Other	10,000	10,000	59,117	54,999
Dues, Subscriptions and Registration Fees	4,000	4,000	3,576	3,935
Employee Education	10,500	10,500	4,542	7,995
Travel	3,500	3,500	—	2,225
Telecommunication	6,000	6,000	5,645	5,615
Commodities				
Office Supplies	10,000	10,000	4,930	36,175
Uniforms	1,800	1,800	1,520	1,724
	1,821,900	1,821,900	1,814,540	1,594,707
Facilities Maintenance				
Personnel Services				
Salaries - Pensionable	193,900	193,900	191,590	171,787
Salaries - Non-Pensionable	147,950	147,950	131,134	124,523
Salaries - Overtime	3,000	3,000	4,847	7,208
FICA	26,000	26,000	24,247	22,823
IMRF	18,000	18,000	17,089	12,482
Contractual Services				
Dues, Subscriptions and Registration Fees	525	525	—	—
Employee Education	5,400	5,400	—	1,895
Travel	250	250	—	—
Maintenance - Building and Grounds	51,000	51,000	39,064	226,423
Professional Services - Other	1,400	1,400	—	325
Contractual Maintenance Service	36,700	36,700	34,985	32,022
Telecommunication	2,060	2,060	2,041	2,356

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20 Original Budget	12/31/20 Final Budget	12/31/20 Actual	12/31/19 Actual
General Government - Continued				
Facilities Maintenance - Continued				
Contractual Services - Continued				
Utilities	$ 17,700	17,700	18,923	28,227
Insurance	35,900	35,900	36,307	34,501
Equipment Services	12,700	12,700	12,700	18,700
Commodities				
Office Supplies	1,000	1,000	384	329
Operating Supplies	41,500	41,500	35,231	41,208
Inventory Parts	2,000	2,000	1,319	96
Uniforms	2,400	2,400	2,248	1,905
	599,385	599,385	552,109	726,810
Economic Development				
Personnel Services				
Salaries - Pensionable	70,000	70,000	29,033	38,768
Temporary Help	—	—	37,229	990
FICA	5,400	5,400	5,037	3,019
IMRF	6,400	6,400	2,601	2,830
Contractual Services				
Economic Development Incentive	279,700	279,700	173,199	99,749
Holiday Decorations	38,000	38,000	36,021	35,981
Façade Retail Award Program	15,000	15,000	15,000	—
Downtown Glen Ellyn Alliance	76,250	76,250	76,250	76,250
Dues, Subscriptions and Registration Fees	8,900	8,900	10,602	8,616
Employee Education	2,250	2,250	179	352
Travel	1,700	1,700	—	161
Postage	23,500	23,500	11,415	21,684
Marketing	15,000	15,000	6,864	8,875
Printing	29,650	29,650	12,775	26,872
Professional Services - Other	7,000	7,000	3,070	2,141
CBD Appearance	19,000	19,000	22,000	31,667
Telecommunication	1,200	1,200	400	300
Public Relations	20,430	20,430	9,113	2,843
Insurance	22,700	22,700	3,305	2,091
Commodities				
Office Supplies	400	400	538	83
	642,480	642,480	454,631	363,272

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20 Original Budget	12/31/20 Final Budget	12/31/20 Actual	12/31/19 Actual
General Government - Continued				
Historic Preservation				
Personnel Services				
Salaries - Pensionable	$ 5,000	5,000	3,695	3,201
FICA	400	400	283	245
IMRF	500	500	318	229
Contractual Services				
Telecommunication	600	600	—	—
Maintenance - Building and Grounds	9,100	9,100	6,177	6,832
Professional Services - Other	1,580	1,580	1,685	1,936
Utilities	10,000	10,000	10,697	12,936
	27,180	27,180	22,855	25,379
Senior Services				
Personnel Services				
Salaries - Non-Pensionable	56,100	56,100	59,993	55,307
FICA	4,300	4,300	4,601	4,231
Contractual Services				
Senior Center Grant Expenditures	—	—	2,618	1,915
Senior Transportation	20,000	20,000	11,101	22,204
Dues, Subscriptions and Registration Fees	250	250	223	50
Employee Education	900	900	—	14
Telecommunication	1,700	1,700	1,620	1,620
Professional Services - Other	2,100	2,100	2,220	2,220
Commodities				
Operating Supplies	5,000	5,000	4,794	5,252
	90,350	90,350	87,170	92,813
Information Technology				
Personnel Services				
Salaries - Pensionable	231,300	231,300	218,346	207,176
Salaries - Non-Pensionable	21,200	21,200	17,627	8,907
FICA	18,250	18,250	17,676	15,702
IMRF	21,050	21,050	19,348	14,832
Contractual Services				
Postage	300	300	174	44
Copier	31,000	31,000	27,391	28,384

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
General Government - Continued				
Information Technology - Continued				
Contractual Services - Continued				
Employee Education	$ 2,000	2,000	—	50
Web Communication Service	1,900	1,900	4,234	1,370
Maintenance - Equipment	144,670	144,670	153,478	142,752
Professional Services - Other	58,000	58,000	30,745	54,994
Telecommunication	38,200	38,200	31,827	40,315
Insurance	38,900	38,900	24,628	21,913
Commodities				
Office Supplies	300	300	214	245
Operating Supplies	800	800	472	3,116
	607,870	607,870	546,160	539,800
Less Costs Charged to Other Departments and Funds	(682,000)	(682,000)	(726,250)	(665,400)
Total General Government	5,327,955	5,649,955	5,232,990	4,845,471
Public Safety				
Police Department				
Personnel Services				
Salaries - Sworn	3,676,734	3,676,734	3,859,904	3,615,021
Salaries - Non-Sworn Pensionable	751,350	751,350	711,526	708,890
Salaries - Non-Pensionable	98,600	98,600	90,954	105,075
Police Overtime	443,748	443,748	487,512	451,781
FICA	133,840	133,840	123,452	121,872
IMRF	70,200	70,200	63,789	52,057
Pension Contributions	1,959,000	1,959,000	1,959,000	1,959,000
Crossing Guards	40,000	40,000	25,377	35,302
Contractual Services				
Insurance	721,500	721,500	725,835	699,325
Equipment Services	371,100	371,100	371,100	325,500
Maintenance - Equipment	85,000	85,000	113,140	26,531
Printing	8,000	8,000	2,609	8,017
Professional Services - Other	36,000	36,000	30,776	32,809

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Police Department - Continued				
Contractual Services - Continued				
Dues, Subscriptions and Registration Fees	$ 29,300	99,300	44,428	27,967
Counseling Services	35,000	35,000	35,000	35,000
Employee Education	42,000	42,000	57,838	28,929
General Services	—	—	1,474	948
Telecommunication	37,450	37,450	31,806	36,060
DARE Program	1,000	1,000	598	1,275
Travel	8,000	8,000	5,939	3,174
Du-Comm	485,350	485,350	398,267	467,933
Towing - Impound Fees	6,000	6,000	8,839	5,369
Commodities				
Office Supplies	10,000	10,000	9,863	6,706
Operating Supplies	56,600	56,600	51,243	52,631
Uniforms	40,000	40,000	48,320	38,476
	9,145,772	9,215,772	9,258,589	8,845,648
Fire and EMS Services				
Contractual Services				
Du-Comm	150,120	150,120	117,366	155,569
Maintenance - Building and Grounds	500	500	160	337
Telecommunications	5,240	5,240	7,751	5,035
Utilities	6,600	6,600	6,113	8,503
Insurance	263,000	263,000	263,000	280,800
Ambulance Service	412,975	412,975	416,060	397,259
Ambulance Billing Service	—	—	17	29
Commodities				
Operating Supplies	1,500	1,500	1,029	3,080
	839,935	839,935	811,496	850,612
Total Public Safety	9,985,707	10,055,707	10,070,085	9,696,260

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Highways and Streets				
Public Works Administration				
Personnel Services				
Salaries - Pensionable	$ 522,650	522,650	530,979	506,987
Salaries - Non-Pensionable	29,200	29,200	13,712	25,904
Salaries - Overtime	1,500	1,500	443	2,134
Salaries - Temporary Help	2,500	2,500	180	269
FICA	41,000	41,000	39,754	39,499
IMRF	47,700	47,700	47,060	35,818
Contractual Services				
Employee Recognition	3,350	3,350	1,120	3,003
Dues, Subscriptions and Registration Fees	315	315	284	818
Employee Education	5,600	5,600	3,140	3,743
Travel	2,900	2,900	31	2,114
Printing	750	750	—	154
Maintenance - Building and Grounds	750	750	928	907
Maintenance - Equipment	2,500	2,500	3,183	1,939
Professional Services - Other	19,800	24,147	24,226	30,567
Telecommunication	10,180	10,180	11,761	9,470
Insurance	73,225	73,225	71,138	68,857
Equipment Services	41,400	41,400	41,400	49,500
Commodities				
Office Supplies	2,800	2,800	1,513	1,760
Operating Supplies	1,250	1,250	233	1,074
Safety Supplies	725	725	767	650
Uniforms	1,504	1,504	215	1,131
	811,599	815,946	792,067	786,298
Public Works Operations Division				
Personnel Services				
Salaries - Pensionable	596,000	596,000	631,350	597,465
Salaries - Non-Pensionable	25,000	25,000	19,955	17,390
Salaries - Overtime	26,000	26,000	33,357	34,532
Salaries - Temporary Help	131,600	131,600	83,679	143,599
FICA	60,400	60,400	56,374	58,871
IMRF	63,800	63,800	64,154	51,063

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Highways and Streets - Continued				
Public Works Operations Division - Continued				
Contractual Services				
Insurance	$ 180,600	180,600	204,892	197,216
Equipment Services	568,900	568,900	568,900	591,600
CBD Appearance	53,600	53,600	35,952	49,794
Maintenance - Building and Grounds	105,000	105,000	57,891	65,053
Maintenance - Equipment	15,825	17,755	12,083	11,909
Maintenance - Signs	30,000	30,000	35,188	23,751
Maintenance - Street Painting	32,000	32,000	23,788	61,247
Maintenance - Traffic Signals	26,250	26,250	17,343	30,971
Maintenance - Street Lights	50,000	50,000	24,745	66,397
Professional Services - Other	19,880	19,880	9,333	11,905
Professional Services - Snow	20,000	20,000	3,239	12,781
Dues, Subscriptions and Registration Fees	2,250	2,250	1,786	1,076
Employee Education	6,550	6,550	545	1,635
Safety Training	1,500	1,500	—	—
Travel	900	900	—	—
Telecommunication	5,400	5,400	5,409	4,391
Leased Equipment	3,500	3,500	—	1,016
Landfill Fees	20,000	20,000	18,402	19,914
Tree Trimming	70,000	70,000	58,772	29,467
Tree Removal	100,000	100,000	42,963	126,372
Tree Replacement	98,000	107,864	17,460	106,969
Emerald Ash Borer Program	10,000	10,000	—	4,655
ESDA Expenditure	7,425	7,425	3,319	3,793
Commodities				
Office Supplies	2,700	2,700	1,631	1,918
Operating Supplies	19,000	19,000	16,255	23,173
Operating Supplies - Asphalt	25,000	25,000	16,156	25,589
Safety Related Equipment	11,600	11,600	4,210	10,985
Uniforms	4,750	4,750	4,721	3,975
	2,393,430	2,405,224	2,073,852	2,390,472
Less Costs Charged to Other Departments and Funds	(768,000)	(768,000)	(667,693)	(752,000)
Total Highways and Streets	2,437,029	2,453,170	2,198,226	2,424,770

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Capital Outlay				
General Government				
Finance				
Computer Equipment/Projects	$ —	7,200	2,036	854
Facilities Maintenance				
Equipment	15,000	15,000	—	1,457
Planning and Development				
Equipment	11,000	11,000	4,772	9,994
Senior Services				
Equipment	500	500	—	—
Information Technology				
Office Equipment	44,300	44,300	175,370	42,060
Communication Equipment	—	—	138,713	—
Public Safety				
Police Department				
Equipment	20,000	20,000	3,165	—
Highways and Streets				
Public Works Administration				
Equipment	1,950	1,950	—	1,111
Public Works Operations Division				
Equipment	38,800	38,800	12,839	75,884
Total Capital Outlay	131,550	138,750	336,895	131,360
Total Expenditures	17,882,241	18,297,582	17,838,196	17,097,861

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental	$ 497,562	497,562	497,562	504,182
Interest	700	700	358	799
Total Revenues	498,262	498,262	497,920	504,981
Expenditures				
Debt Service				
Principal Retirement	1,415,000	1,415,000	1,415,000	1,370,000
Interest and Fiscal Charges	1,060,976	1,060,976	718,525	771,488
Total Expenditures	2,475,976	2,475,976	2,133,525	2,141,488
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,977,714)	(1,977,714)	(1,635,605)	(1,636,507)
Other Financing Sources				
Transfers In	1,977,963	1,977,963	1,634,963	1,635,756
Net Change in Fund Balance	249	249	(642)	(751)
Fund Balance - Beginning			40,580	41,331
Fund Balance - Ending			39,938	40,580

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20 Original Budget	12/31/20 Final Budget	12/31/20 Actual	12/31/19 Actual
Revenues				
Taxes				
Utility Taxes	$ 1,913,000	1,913,000	1,790,636	1,857,788
Real Estate Transfer Tax	750,000	750,000	944,662	712,246
Food and Beverage Tax	1,300,000	1,300,000	1,330,086	1,205,019
Intergovernmental	863,563	863,563	—	44,424
Interest	90,000	90,000	230,167	463,202
Miscellaneous	223,675	223,675	147,240	124,561
Total Revenues	5,140,238	5,140,238	4,442,791	4,407,240
Expenditures				
Capital Outlay	9,468,798	12,618,650	3,166,121	2,561,738
Debt Service				
Interest and Fiscal Charges	—	—	146,564	—
Total Expenditures	9,468,798	12,618,650	3,312,685	2,561,738
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,328,560)	(7,478,412)	1,130,106	1,845,502
Other Financing Sources (Uses)				
Transfers In	3,913,031	3,913,031	3,931,509	4,138,662
Transfers Out	(17,977,963)	(17,977,963)	(8,066,336)	(4,148,324)
Debt Issuance	9,500,000	9,500,000	9,475,000	—
Premium on Debt Issuance	—	—	523,909	—
	(4,564,932)	(4,564,932)	5,864,082	(9,662)
Net Change in Fund Balance	(8,893,492)	(12,043,344)	6,994,188	1,835,840
Fund Balance - Beginning			20,768,021	18,932,181
Fund Balance - Ending			27,762,209	20,768,021

Capital Projects Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Capital Outlay				
Contractual Street Maintenance	$ 800,000	900,578	386,636	277,479
Street Improvements	7,366,698	9,584,250	1,975,672	1,379,449
Sidewalk Improvements	210,000	251,441	178,829	218,652
Professional Services - Other	6,500	6,500	4,213	6,162
Other Capital Projects	867,000	1,657,281	402,171	472,996
Engineering Services	218,600	218,600	218,600	207,000
Total Capital Outlay	9,468,798	12,618,650	3,166,121	2,561,738
Debt Service				
Interest and Fiscal Charges	—	—	146,564	—
Total Expenditures	9,468,798	12,618,650	3,312,685	2,561,738

Facilities Maintenance Reserve - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Revenues				
Intergovernmental				
Intergovernmental Agreement	$ —	—	3,321	1,701,496
Interest	10,000	10,000	2,760	20,455
Total Revenues	10,000	10,000	6,081	1,721,951
Expenditures				
General Government				
Contractual Services				
Professional Services - Other	50,000	50,000	—	—
Capital Outlay				
Civic Center	155,000	312,000	40,183	4,099,758
Reno Center	135,500	165,500	6,308	12,450
Police Station	5,000	5,000	3,491	3,437
Fire Station	—	—	—	3,950
Stacy's and History Center	46,000	46,000	1,185	22,803
Other Facilities	40,000	40,000	—	88,055
Total Expenditures	431,500	618,500	51,167	4,230,453
Excess (Deficiency) of Revenues Over (Under) Expenditures	(421,500)	(608,500)	(45,086)	(2,508,502)
Other Financing Sources				
Transfers In	375,000	375,000	375,000	1,824,727
Net Change in Fund Balance	(46,500)	(233,500)	329,914	(683,775)
Fund Balance - Beginning			413,291	1,097,066
Fund Balance - Ending			743,205	413,291

Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2020

	Special Revenue	Capital Projects Corporate Reserve	Totals
ASSETS			
Cash and Investments	$ 7,244,330	597,711	7,842,041
Receivables - Net of Allowances			
Property Taxes	788,982	—	788,982
Accounts	281,155	17,885	299,040
Due from Other Governments	92,176	—	92,176
Prepaids	168,413	—	168,413
Total Assets	8,575,056	615,596	9,190,652
LIABILITIES			
Accounts Payable	28,169	—	28,169
DEFERRED INFLOWS OF RESOURCES			
Grants	154,897	—	154,897
Property Taxes	788,982	—	788,982
	943,879	—	943,879
Total Liabilities and Deferred Inflows of Resources	972,048	—	972,048
FUND BALANCES			
Nonspendable	168,413	—	168,413
Restricted	6,915,968	—	6,915,968
Committed	518,627	9,768	528,395
Assigned	—	605,828	605,828
Total Fund Balances	7,603,008	615,596	8,218,604
Total Liabilities, Deferred Inflows of Resources and Fund Balances	8,575,056	615,596	9,190,652

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2020

	Special Revenue	Capital Projects Corporate Reserve	Totals
Revenues			
Taxes	$ 751,323	—	751,323
Intergovernmental	1,829,575	—	1,829,575
Charges for Services	1,639,365	—	1,639,365
Interest	37,547	266	37,813
Miscellaneous	6,059	584,026	590,085
Total Revenues	4,263,869	584,292	4,848,161
Expenditures			
General Government	74,921	23,990	98,911
Public Safety	818,761	—	818,761
Highways and Streets	584,762	—	584,762
Capital Outlay	242,505	8,254	250,759
Total Expenditures	1,720,949	32,244	1,753,193
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,542,920	552,048	3,094,968
Other Financing (Uses)			
Transfers Out	(174,621)	—	(174,621)
Net Change in Fund Balances	2,368,299	552,048	2,920,347
Fund Balances - Beginning	5,234,709	63,548	5,298,257
Fund Balances - Ending	7,603,008	615,596	8,218,604

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2020

	Motor Fuel Tax	Central Business District TIF	Roosevelt Road TIF	Fire Services	Forfeiture	Totals
ASSETS						
Cash and Investments	$ 1,992,413	865,009	249,833	3,919,211	217,864	7,244,330
Receivables - Net of Allowances						
Property Taxes	—	445,772	139,948	203,262	—	788,982
Accounts	—	—	—	281,155	—	281,155
Due from Other Governments	92,176	—	—	—	—	92,176
Prepaids	—	—	—	168,413	—	168,413
Total Assets	2,084,589	1,310,781	389,781	4,572,041	217,864	8,575,056
LIABILITIES						
Accounts Payable	7,378	20,791	—	—	—	28,169
DEFERRED INFLOWS OF RESOURCES						
Grants	—	—	—	—	154,897	154,897
Property Taxes	—	445,772	139,948	203,262	—	788,982
	—	445,772	139,948	203,262	154,897	943,879
Total Liabilities and Deferred Inflows of Resources	7,378	466,563	139,948	203,262	154,897	972,048
FUND BALANCES						
Nonspendable	—	—	—	168,413	—	168,413
Restricted	1,945,945	670,598	249,833	4,019,100	30,492	6,915,968
Committed	131,266	173,620	—	181,266	32,475	518,627
Total Fund Balances	2,077,211	844,218	249,833	4,368,779	62,967	7,603,008
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,084,589	1,310,781	389,781	4,572,041	217,864	8,575,056

Nonmajor Governmental - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2020

	Motor Fuel Tax	Central Business District TIF	Roosevelt Road TIF	Fire Services	Forfeiture	Totals
Revenues						
Taxes	$ —	440,056	139,948	171,319	—	751,323
Intergovernmental	1,620,463	—	—	—	209,112	1,829,575
Charges for Services	—	—	—	1,639,365	—	1,639,365
Interest	7,967	1,927	—	26,222	1,431	37,547
Miscellaneous	6,185	—	—	(126)	—	6,059
Total Revenues	1,634,615	441,983	139,948	1,836,780	210,543	4,263,869
Expenditures						
General Government	—	74,921	—	—	—	74,921
Public Safety	—	—	—	791,075	27,686	818,761
Highways and Streets	584,762	—	—	—	—	584,762
Capital Outlay	—	—	12,000	230,505	—	242,505
Total Expenditures	584,762	74,921	12,000	1,021,580	27,686	1,720,949
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,049,853	367,062	127,948	815,200	182,857	2,542,920
Other Financing (Uses)						
Transfers Out	—	—	—	—	(174,621)	(174,621)
Net Change in Fund Balances	1,049,853	367,062	127,948	815,200	8,236	2,368,299
Fund Balances - Beginning	1,027,358	477,156	121,885	3,553,579	54,731	5,234,709
Fund Balances - Ending	2,077,211	844,218	249,833	4,368,779	62,967	7,603,008

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Revenues				
Intergovernmental				
Allotments	$ 1,080,000	1,080,000	1,620,463	910,922
Interest	19,200	19,200	7,967	20,748
Miscellaneous	6,200	6,200	6,185	4,464
Total Revenues	1,105,400	1,105,400	1,634,615	936,134
Expenditures				
Highways and Streets				
Contracted Services				
Utilities	154,800	154,800	116,951	140,461
Street Maintenance	400,000	400,000	324,412	400,000
Commodities				
Salt	293,388	293,388	143,399	220,109
Capital Outlay				
Capital Improvements	—	131,266	—	—
Total Expenditures	848,188	979,454	584,762	760,570
Net Change in Fund Balance	257,212	125,946	1,049,853	175,564
Fund Balance - Beginning			1,027,358	851,794
Fund Balance - Ending			2,077,211	1,027,358

Central Business District TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 314,000	314,000	440,056	299,174
Interest	3,600	3,600	1,927	4,685
Total Revenues	317,600	317,600	441,983	303,859
Expenditures				
General Government				
Contracted Services				
Façade/Interior Awards	125,000	138,500	13,500	206,250
Professional Services - Audit	370	370	370	360
Professional Services - Other	10,000	10,000	61,051	25,929
Total Expenditures	135,370	148,870	74,921	232,539
Net Change in Fund Balance	182,230	168,730	367,062	71,320
Fund Balance - Beginning			477,156	405,836
Fund Balance - Ending			844,218	477,156

Roosevelt Road TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 104,000	104,000	139,948	99,181
Expenditures				
General Government				
Contractual Services				
Award Program	15,000	15,000	—	—
Professional Services - Other	10,370	10,370	—	—
Capital Outlay				
Capital Improvements	—	—	12,000	54,167
Total Expenditures	25,370	25,370	12,000	54,167
Net Change in Fund Balance	78,630	78,630	127,948	45,014
Fund Balance - Beginning			121,885	76,871
Fund Balance - Ending			249,833	121,885

Fire Services - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Revenues				
Taxes				
Property Taxes	$ 170,830	170,830	171,319	337,126
Charges for Services	1,640,000	1,640,000	1,639,365	1,636,697
Interest	37,700	37,700	26,222	43,522
Miscellaneous	—	—	(126)	(69)
Total Revenues	1,848,530	1,848,530	1,836,780	2,017,276
Expenditures				
Public Safety				
Personnel Services				
Salaries - Pensionable	—	—	—	7,747
Salaries - Non-Pension	—	—	—	587
FICA	—	—	—	638
IMRF	—	—	—	554
Contractual Services				
Fire Company Contributions	674,725	674,725	674,725	462,677
Professional Services - Audit	13,000	13,000	12,950	12,450
Facilities Maintenance	62,700	62,700	62,700	76,300
Accounting Services	40,700	40,700	40,700	33,000
Capital Outlay				
Fire Station Renovation	162,500	165,500	106,763	—
Vehicles	464,703	541,703	123,742	163,566
Total Expenditures	1,418,328	1,498,328	1,021,580	757,519
Net Change in Fund Balance	430,202	350,202	815,200	1,259,757
Fund Balance - Beginning			3,553,579	2,293,822
Fund Balance - Ending			4,368,779	3,553,579

Forfeiture - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Revenues				
Intergovernmental	$ —	94,700	209,112	535,890
Interest	4,000	4,000	1,431	8,340
Miscellaneous	2,000	2,000	—	—
Total Revenues	6,000	100,700	210,543	544,230
Expenditures				
Public Safety				
Contractual Services				
Seized Property	—	—	—	2,900
Federal Drug Forfeiture	—	202,000	26,744	191,734
State Drug Forfeiture	—	1,000	942	2,528
Capital Outlay				
Equipment	—	—	—	47,959
Total Expenditures	—	203,000	27,686	245,121
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,000	(102,300)	182,857	299,109
Other Financing (Uses)				
Transfers Out	—	—	(174,621)	(300,000)
Net Change in Fund Balance	6,000	(102,300)	8,236	(891)
Fund Balance - Beginning			54,731	55,622
Fund Balance - Ending			62,967	54,731

Corporate Reserve - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Revenues				
Interest	$ 600	600	266	12,207
Miscellaneous	—	584,000	584,026	—
Total Revenues	600	584,600	584,292	12,207
Expenditures				
General Government				
Personnel Services				
Loan Forgiveness	15,000	15,000	15,577	15,000
Contractual Services				
Professional Services - Other	—	8,500	8,413	46,481
Capital Outlay				
Real Estate Purchases	—	8,300	8,254	608,254
Total Expenditures	15,000	31,800	32,244	669,735
Net Change in Fund Balance	(14,400)	552,800	552,048	(657,528)
Fund Balance - Beginning			63,548	721,076
Fund Balance - Ending			615,596	63,548

Water and Sanitary Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Water Sales	$ 7,314,736	7,314,736	7,722,403	7,326,753
Water Connection Fees	50,000	50,000	163,950	52,794
Sanitary Sewer Sales	4,874,942	4,874,942	5,173,223	4,838,828
Permits	30,000	30,000	131,142	26,265
Water Meter Sales	45,000	45,000	46,920	44,935
Inspections	57,000	57,000	44,150	55,625
Other	32,600	32,600	22,268	21,642
Illinois American Sanitary Sewer Fees	450,000	450,000	424,685	536,451
DuPage County Sanitary Sewer Fees	525,000	525,000	555,490	513,904
Sanitary Sewer Repair Reimbursements	143,675	143,675	141,406	171,312
Total Operating Revenues	13,522,953	13,522,953	14,425,637	13,588,509
Operating Expenses				
Water Division	10,582,357	11,223,134	5,614,553	5,903,815
Sanitary Sewer Division	4,969,618	5,316,799	2,279,585	1,414,991
Glenbard Wastewater Division	3,540,078	3,540,078	3,162,170	3,802,028
Depreciation	—	—	1,886,656	1,877,673
Total Operating Expenses	19,092,053	20,080,011	12,942,964	12,998,507
Operating Income (Loss)	(5,569,100)	(6,557,058)	1,482,673	590,002
Nonoperating Revenues (Expenses)				
Interest Income	264,000	264,000	203,367	423,602
Property Taxes	97,000	97,000	96,301	97,007
Joint Venture Income	—	—	398,725	635,873
Interest Expense	(8,372)	(8,372)	(7,576)	(10,007)
	352,628	352,628	690,817	1,146,475
Income (Loss) Before Transfers	(5,216,472)	(6,204,430)	2,173,490	1,736,477
Transfers In	—	250,000	—	—
Transfers Out	(150,000)	(150,000)	(150,000)	(100,000)
Change in Net Position	(5,366,472)	(6,104,430)	2,023,490	1,636,477
Net Position - Beginning			76,209,040	74,572,563
Net Position - Ending			78,232,530	76,209,040

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations				
Water Division				
Personnel Services				
Salaries - Pensionable	$ 545,200	545,200	551,761	520,446
Salaries - Non-Pensionable	8,700	8,700	6,070	40,214
Salaries - Overtime	20,000	20,000	15,527	20,235
Salaries - Temporary Help	14,680	14,680	174	44,695
FICA	44,600	44,600	40,980	45,523
IMRF	51,000	51,000	48,556	36,901
IMRF - Pension Expense	—	—	(154,968)	38,453
OPEB - Pension Expense	—	—	19,503	(6,986)
	684,180	684,180	527,603	739,481
Contractual Services				
Employee Recognition	300	300	60	250
Dues and Subscriptions	3,250	3,250	3,223	3,045
Employee Education	5,100	5,100	1,729	2,253
Travel	6,000	6,000	862	2,909
Safety Training	2,000	2,000	—	140
Bank Charges	25,000	25,000	24,774	25,440
Postage	14,000	14,000	13,600	17,031
Maintenance - Buildings and Grounds	52,300	52,300	10,434	15,345
Maintenance - Equipment	62,250	71,022	25,222	21,038
Maintenance - R.O.W.	61,000	73,059	40,702	44,744
Maintenance - Water Meters	134,200	134,200	41,588	104,901
Maintenance - Water Tower	162,906	162,906	162,906	161,961
Maintenance - Hydrants	44,200	44,200	45,321	18,762
Maintenance - Valves	10,000	10,000	9,288	34,397
Maintenance - Other	18,000	18,000	16,962	18,557
Professional Services - Other	161,600	161,600	48,481	117,262
JULIE	9,700	9,700	9,401	9,921
Telecommunications	9,400	9,400	9,526	9,472
Utilities	37,540	37,540	35,744	32,092
Water Purchases	4,166,000	4,166,000	4,154,532	3,850,015
Facilities Maintenance	17,900	17,900	17,900	21,900
Service Charge - Accounting	145,000	145,000	145,000	145,000

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20 Original Budget	12/31/20 Final Budget	12/31/20 Actual	12/31/19 Actual
Operations - Continued				
Water Division - Continued				
Contractual Services - Continued				
Insurance - Health	$ 96,600	96,600	98,684	93,725
Insurance - Liability	52,400	52,400	52,400	51,000
Equipment Services	118,300	118,300	118,300	103,200
	5,414,946	5,435,777	5,086,639	4,904,360
Commodities				
Office Supplies	2,200	2,200	554	824
Operating Supplies	4,000	4,000	3,041	3,378
Safety Related Equipment	4,100	4,100	2,160	3,410
Treatment Costs	4,000	4,000	—	—
Uniforms	3,100	3,100	1,921	2,204
	17,400	17,400	7,676	9,816
Capital Outlay				
Equipment	36,250	95,935	21,499	3,621
Capital Projects	4,429,581	4,989,842	315,472	349,670
	4,465,831	5,085,777	336,971	353,291
Less Capitalized Assets	—	—	(344,336)	(103,133)
	4,465,831	5,085,777	(7,365)	250,158
Total Water Division	10,582,357	11,223,134	5,614,553	5,903,815
Sanitary Sewer Division				
Personnel Services				
Salaries - Pensionable	451,300	451,300	465,970	439,668
Salaries - Non-Pensionable	17,700	17,700	1,714	7,201
Salaries - Overtime	20,000	20,000	15,079	18,814
Salaries - Temporary Help	14,900	14,900	174	10,470
FICA	38,200	38,200	34,516	34,424
IMRF	42,400	42,400	41,399	31,369
	584,500	584,500	558,852	541,946

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Contractual Services				
Employee Recognition	$ 200	200	—	—
Dues and Subscriptions	4,500	4,500	4,402	4,158
Employee Education	5,000	5,000	1,965	2,720
Travel	1,500	1,500	—	1,195
Bank Charges	23,000	23,000	24,550	25,352
Postage	14,000	14,000	13,200	16,531
Maintenance - Buildings and Grounds	6,300	6,300	4,902	6,019
Maintenance - Equipment	59,850	61,780	37,492	31,539
Maintenance - Streets	66,000	82,268	36,857	48,647
Maintenance - Storm Sewers	15,000	15,000	14,141	8,198
Maintenance - Sanitary Sewers	27,000	27,000	129,878	6,404
Maintenance - Other	107,400	107,400	35,053	75,994
Sewer Reimbursement Plan Repairs	40,000	40,000	42,540	47,953
Overhead Sanitary Sewer Program	40,000	40,000	13,708	15,000
Telecommunications	6,000	6,000	6,004	4,993
Utilities	6,500	6,500	5,817	6,964
IEPA Loan	99,574	99,574	—	—
Facilities Maintenance	14,900	14,900	14,900	18,200
Service Charge - Accounting	145,000	145,000	145,000	145,000
Insurance - Health	87,800	87,800	83,011	78,775
Insurance - Liability	35,000	35,000	35,000	29,800
Equipment Services	246,300	246,300	246,300	246,300
	1,050,824	1,069,022	894,720	819,742
Commodities				
Office Supplies	2,200	2,200	538	915
Operating Supplies	3,500	3,500	2,961	2,552
Safety Related Equipment	5,900	5,900	3,064	4,606
Uniforms	2,400	2,400	2,004	2,204
	14,000	14,000	8,567	10,277

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Capital Outlay				
Equipment	$ 86,250	146,065	26,955	79,431
Capital Projects	3,234,044	3,503,212	1,090,089	158,153
	3,320,294	3,649,277	1,117,044	237,584
Less Capitalized Assets	—	—	(299,598)	(194,558)
Total Capital Outlay	3,320,294	3,649,277	817,446	43,026
Total Sanitary Sewer Division	4,969,618	5,316,799	2,279,585	1,414,991
Glenbard Wastewater Authority Division				
Contractual Services				
Wastewater Treatment	3,540,078	3,540,078	3,162,170	3,802,028
Total Operations	19,092,053	20,080,011	11,056,308	11,120,834
Depreciation	—	—	1,886,656	1,877,673
Total Operating Expenses	19,092,053	20,080,011	12,942,964	12,998,507

Village Links/Reserve 22 - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Green Fees	$ 1,850,000	1,850,000	2,096,702	1,705,109
Driving Range	285,000	285,000	312,064	259,403
Pro Shop - Sales/Inventory	180,000	180,000	147,085	148,111
Resident Cards	32,000	32,000	32,360	31,110
Motor Carts	525,000	525,000	520,855	440,034
Reserve 22	2,729,000	2,729,000	1,942,092	2,608,714
Miscellaneous	116,500	116,500	131,651	111,159
Total Operating Revenues	5,717,500	5,717,500	5,182,809	5,303,640
Operating Expenses				
Administration	458,977	458,977	213,391	459,112
Golf Course Maintenance	820,822	820,822	744,172	779,436
Golf Services	725,176	725,176	678,953	706,457
Reserve 22	2,452,699	2,452,699	1,968,457	2,483,119
Stormwater Management	28,823	28,823	12,715	20,173
Pro Shop	157,234	157,234	138,385	138,597
Mechanical Maintenance	183,873	183,873	191,573	171,842
Motor Cart	43,448	43,448	45,314	39,425
Capital Outlay	192,000	192,000	30,845	67,133
Depreciation and Amortization	—	—	370,340	375,329
Total Operating Expenses	5,063,052	5,063,052	4,394,145	5,240,623
Operating Income	654,448	654,448	788,664	63,017
Nonoperating Revenues (Expenses)				
Interest Income	13,200	13,200	2,363	23,020
Disposal of Capital Assets	—	—	(4,227)	1,700
Principal Retirement	(555,000)	(555,000)	—	—
Less Non-GAAP Item	555,000	555,000	—	—
Interest Expense	(102,696)	(102,696)	(102,695)	(118,070)
	(89,496)	(89,496)	(104,559)	(93,350)
Income (Loss) Before Transfers	564,952	564,952	684,105	(30,333)
Transfers In	—	—	8,635	—
Transfers Out	—	—	(4,000)	—
	—	—	4,635	—
Change in Net Position	564,952	564,952	688,740	(30,333)
Net Position - Beginning			19,985,085	20,015,419
Net Position - Ending			20,673,825	19,985,086

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Operations				
Administration				
Personnel Services				
Salaries - Pensionable	$ 157,165	157,165	164,133	129,831
Salaries - Non Pensionable	—	—	—	19,473
FICA	12,023	12,023	11,589	11,647
IMRF	14,286	14,286	13,979	9,602
IMRF - Pension Expense	—	—	(260,142)	50,888
OPEB - Pension Expense	—	—	21,025	3,844
	183,474	183,474	(49,416)	225,285
Contractual Services				
Dues and Subscriptions	10,250	10,250	7,533	9,186
Employee Education	500	500	328	321
State Unemployment Claims	—	—	—	164
Paying Agent Fee	1,253	1,253	803	802
Professional Services - Other	155,000	155,000	146,607	121,760
Insurance	17,300	17,300	16,837	16,644
Insurance - Liability	83,500	83,500	83,500	77,400
Maintenance - Equipment	1,000	1,000	472	—
	268,803	268,803	256,080	226,277
Commodities				
Supplies	6,700	6,700	6,727	7,550
Total Administration	458,977	458,977	213,391	459,112
Golf Course Maintenance				
Personnel Services				
Salaries - Pensionable	360,000	360,000	347,802	353,481
Salaries - Non Pensionable	41,200	41,200	38,850	52,755
Salaries - Overtime	1,000	1,000	3,539	901
FICA	30,768	30,768	28,667	30,387
IMRF	32,724	32,724	30,873	24,761
	465,692	465,692	449,731	462,285

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20 Original Budget	12/31/20 Final Budget	12/31/20 Actual	12/31/19 Actual
Operations - Continued				
Golf Course Maintenance - Continued				
Contractual Services				
Dues and Subscriptions	$ 1,830	1,830	2,039	1,430
Recruiting and Testing	1,000	1,000	989	1,108
Employee Education	1,000	1,000	754	487
State Unemployment	18,000	18,000	13,529	16,666
Maintenance - Buildings and Grounds	10,000	10,000	7,212	9,431
Maintenance - Drain and Irrigation	14,000	14,000	11,190	10,329
Professional Services - Other	3,000	3,000	2,858	2,880
Telecommunications	2,000	2,000	2,653	2,180
Utilities	27,000	27,000	29,429	30,432
Insurance	63,300	63,300	56,856	43,171
	141,130	141,130	127,509	118,114
Commodities				
Supplies	30,000	30,000	18,748	36,895
Fertilizer/Pesticides	30,000	30,000	15,013	18,542
Landscaping Supplies	22,000	22,000	10,558	17,055
Sod, Seed, Sand and Gravel	25,000	25,000	29,739	20,339
Treatment Costs	80,000	80,000	74,669	85,744
Uniforms	2,000	2,000	2,680	1,624
	189,000	189,000	151,407	180,199
Vehicle Operation				
Gas and Oil	25,000	25,000	15,525	18,838
Total Golf Course Maintenance	820,822	820,822	744,172	779,436

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Golf Services				
Salaries - Pensionable	265,000	265,000	248,364	230,013
Salaries - Non Pensionable	$ 95,000	95,000	109,626	101,526
Salaries - Overtime	3,500	3,500	624	4,670
FICA	27,808	27,808	26,465	25,082
IMRF	24,089	24,089	21,643	15,847
	415,397	415,397	406,722	377,138
Contractual Services				
Dues and Subscriptions	38,899	38,899	31,561	45,701
Recruiting and Testing	2,000	2,000	3,524	2,965
Employee Education	2,200	2,200	—	45
Travel	—	—	—	70
State Unemployment	6,000	6,000	9,139	6,183
Credit Card Fees	51,400	51,400	64,754	46,018
Postage	1,600	1,600	57	1,476
Marketing	36,000	36,000	3,228	49,781
Printing	2,000	2,000	826	2,215
Professional Services - Other	7,380	7,380	6,899	6,913
Telecommunications	9,000	9,000	10,582	8,279
Utilities	33,000	33,000	25,634	31,008
Insurance	38,800	38,800	39,007	37,456
	228,279	228,279	195,211	238,110
Commodities				
Supplies	44,000	44,000	45,775	59,304
Uniforms	4,000	4,000	419	3,756
	48,000	48,000	46,194	63,060
Resalable Supplies and Expenses				
Club Repairs	3,500	3,500	36	109
Handicap Fees	30,000	30,000	30,790	28,040
	33,500	33,500	30,826	28,149
Total Golf Services	725,176	725,176	678,953	706,457

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Reserve 22				
Personnel Services				
Salaries - Pensionable	$ 640,000	640,000	518,416	645,015
Salaries - Non Pensionable	465,000	465,000	335,631	400,648
Salaries - Overtime	5,000	5,000	8,782	17,539
Tips	—	—	3,765	(377)
FICA	115,440	115,440	83,881	102,058
IMRF	58,176	58,176	52,834	52,692
	1,283,616	1,283,616	1,003,309	1,217,575
Contractual Services				
Dues and Subscriptions	12,300	12,300	11,699	15,560
Recruiting and Testing	5,000	5,000	5,995	6,831
Employee Education	200	200	28	163
State Unemployment	2,500	2,500	52,762	857
Credit Card Fees	50,600	50,600	53,040	58,805
Insurance - Liability	2,149	2,149	2,149	2,149
Postage and Shipping	250	250	91	131
Marketing	30,000	30,000	17,233	26,502
Entertainment	2,000	2,000	325	1,775
Printing	—	—	308	452
Professional Services - Other	30,384	30,384	20,441	30,721
Telecommunications	5,500	5,500	4,615	4,847
Utilities	38,000	38,000	31,447	36,028
Insurance	86,200	86,200	67,932	73,141
	265,083	265,083	268,065	257,962
Commodities				
Supplies	78,000	78,000	64,883	79,033
Uniforms	7,000	7,000	3,689	11,854
Linens and Rentals	33,750	33,750	7,750	54,290
	118,750	118,750	76,322	145,177

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20 Original Budget	12/31/20 Final Budget	12/31/20 Actual	12/31/19 Actual
Operations - Continued				
Reserve 22 - Continued				
Resalable Supplies and Expenses				
Dry Goods	$ 26,000	26,000	25,295	30,055
Beer	121,250	121,250	98,496	119,132
Wine	68,150	68,150	51,310	71,436
Spirits	46,800	46,800	49,474	63,125
Food/Resale	495,000	495,000	355,378	530,030
Beverage/Resale	28,050	28,050	40,808	48,627
	785,250	785,250	620,761	862,405
Total Reserve 22	2,452,699	2,452,699	1,968,457	2,483,119
Stormwater Management				
Personnel Services				
Salaries - Pensionable	20,000	20,000	9,128	15,795
FICA	1,530	1,530	675	1,181
IMRF	1,818	1,818	721	1,106
	23,348	23,348	10,524	18,082
Contractual Services				
Insurance	475	475	1,009	1,743
Commodities				
Sod, Seed, Sand and Gravel	5,000	5,000	1,182	348
Total Stormwater Management	28,823	28,823	12,715	20,173
Pro Shop				
Personnel Services				
Salaries - Pensionable	18,600	18,600	18,570	18,155
FICA	1,423	1,423	1,341	1,309
IMRF	1,691	1,691	1,674	1,241
	21,714	21,714	21,585	20,705

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Pro Shop - Continued				
Contractual Services				
Credit Card Fees	$ 3,420	3,420	3,158	2,816
Telecommunications	1,400	1,400	1,494	1,175
Insurance	4,400	4,400	4,331	4,158
	9,220	9,220	8,983	8,149
Commodities				
Supplies	300	300	—	—
Resalable Supplies and Expenses				
Products/Resale	126,000	126,000	107,817	109,743
Total Pro Shop	157,234	157,234	138,385	138,597
Mechanical Maintenance				
Personnel Services				
Salaries - Pensionable	77,500	77,500	68,746	68,667
FICA	5,928	5,928	4,955	5,034
IMRF	7,045	7,045	5,885	4,745
	90,473	90,473	79,586	78,446
Contractual Services				
Maintenance - Buildings and Grounds	4,500	4,500	9,325	7,436
Insurance	8,100	8,100	14,876	13,406
Maintenance - Equipment	69,300	69,300	77,531	56,135
	81,900	81,900	101,732	76,977
Commodities				
Supplies	11,500	11,500	10,255	16,419
Total Mechanical Maintenance	183,873	183,873	191,573	171,842

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Motor Cart				
Personnel Services				
Salaries - Pensionable	$ 32,000	32,000	34,367	28,479
Salaries - Overtime	—	—	—	301
FICA	2,448	2,448	2,629	2,202
	34,448	34,448	36,996	30,982
Vehicle Operation				
Gas and Oil	9,000	9,000	8,318	8,443
Total Motor Cart	43,448	43,448	45,314	39,425
Capital Outlay				
Building	40,000	40,000	—	—
Equipment	88,000	88,000	30,845	67,133
Vehicles	64,000	64,000	—	—
	192,000	192,000	30,845	67,133
Less Capitalized Assets	—	—	—	—
Total Capital Outlay	192,000	192,000	30,845	67,133
Total Operations	5,063,052	5,063,052	4,023,805	4,865,294
Depreciation and Amortization	—	—	370,340	375,329
Total Operating Expenses	5,063,052	5,063,052	4,394,145	5,240,623

Parking - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Leased Lots	$ 320,000	320,000	238,583	297,666
Duane Street Parking Lot	97,000	97,000	24,941	98,110
Coin Collections	14,800	14,800	5,805	17,012
Other	523	523	3,298	6,050
Total Operating Revenues	432,323	432,323	272,627	418,838
Operating Expenses				
Operations	16,238,960	16,268,738	188,091	329,150
Depreciation	—	—	123,707	124,525
Total Operating Expenses	16,238,960	16,268,738	311,798	453,675
Operating Income (Loss)	(15,806,637)	(15,836,415)	(39,171)	(34,837)
Nonoperating Revenues				
Interest Income	24,000	24,000	21,923	46,652
Income (Loss) before Transfers	(15,782,637)	(15,812,415)	(17,248)	11,815
Transfers In	16,000,000	16,000,000	6,431,373	1,012,841
Change in Net Position	217,363	187,585	6,414,125	1,024,656
Net Position - Beginning			3,761,208	2,736,552
Net Position - Ending			10,175,333	3,761,208

VILLAGE OF GLEN ELLYN, ILLINOIS

Parking - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Operations				
Contractual Services				
Bank Charges	$ —	—	3,339	470
Printing	400	400	—	451
Maintenance - Building and Grounds	49,000	49,000	18,841	16,692
Maintenance - Other	5,160	5,160	4,680	—
Professional Services - Other	—	—	12	6,840
Rental - Lease	17,800	17,800	20,749	17,709
Utilities	4,000	4,000	4,170	3,898
Accounting Service Charge	13,700	13,700	13,700	13,600
Administrative Service Charge	109,300	109,300	109,300	105,500
Forestry Services	25,000	25,000	25,000	25,000
Insurance - Liability	800	800	800	700
	225,160	225,160	200,591	190,860
Commodities				
Supplies	3,800	3,800	4,463	2,454
Capital Outlay				
Capital Improvements	10,000	39,778	(2,443)	136,995
Parking Garage	16,000,000	16,000,000	9,566,186	1,149,333
Equipment	—	—	—	50,144
	16,010,000	16,039,778	9,563,743	1,336,472
Less Capitalized Assets	—	—	(9,580,706)	(1,200,636)
	16,010,000	16,039,778	(16,963)	135,836
		—		
Total Operations	16,238,960	16,268,738	188,091	329,150
Depreciation	—	—	123,707	124,525
Total Operating Expenses	16,238,960	16,268,738	311,798	453,675

Residential Solid Waste - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Trash Disposal	$ 1,642,700	1,692,700	1,704,149	1,636,262
Other	500	500	332	204
Total Operating Revenues	1,643,200	1,693,200	1,704,481	1,636,466
Operating Expenses				
Operations	1,705,700	1,811,700	1,807,441	1,594,579
Depreciation	—	—	7,320	7,320
Total Operating Expenses	1,705,700	1,811,700	1,814,761	1,601,899
Operating Income (Loss)	(62,500)	(118,500)	(110,280)	34,567
Nonoperating Revenues				
Interest Income	10,000	10,000	6,949	16,050
Change in Net Position	(52,500)	(108,500)	(103,331)	50,617
Net Position - Beginning			611,008	560,391
Net Position - Ending			507,677	611,008

Residential Solid Waste - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations				
Contractual Services				
Bank Charges	$ 23,800	23,800	24,560	25,352
Postage	13,400	13,400	13,200	16,500
Professional Services - Other	5,000	5,000	4,262	3,859
Professional Services - Removal Waste	1,423,500	1,473,500	1,491,978	1,329,687
Brush Pickup Service	130,000	186,000	171,819	120,938
Utilities	—	—	316	388
Toter Replacement	25,000	25,000	19,306	16,056
Service Charge	82,000	82,000	82,000	80,000
	1,702,700	1,808,700	1,807,441	1,592,780
Capital Outlay				
Equipment	3,000	3,000	—	1,799
Total Operations	1,705,700	1,811,700	1,807,441	1,594,579
Depreciation	—	—	7,320	7,320
Total Operating Expenses	1,705,700	1,811,700	1,814,761	1,601,899

Internal Service Funds
Combining Statement of Net Position
December 31, 2020

	Insurance	Equipment Services	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 1,720,777	5,377,327	7,098,104
Prepaids	627,944	—	627,944
Inventories	—	111,569	111,569
Total Current Assets	2,348,721	5,488,896	7,837,617
Noncurrent Assets			
Capital Assets			
Depreciable	—	6,446,062	6,446,062
Accumulated Depreciation	—	(4,388,094)	(4,388,094)
Total Noncurrent Assets	—	2,057,968	2,057,968
Total Assets	2,348,721	7,546,864	9,895,585
LIABILITIES			
Current Liabilities			
Accounts Payable	6,215	3,366	9,581
Accrued Payroll	—	7,201	7,201
Compensated Absences Payable	—	34,510	34,510
Total Current Liabilities	6,215	45,077	51,292
Noncurrent Liabilities			
Compensated Absences Payable	—	12,125	12,125
Total Liabilities	6,215	57,202	63,417
NET POSITION			
Investment in Capital Assets	—	2,057,968	2,057,968
Restricted	—	77,280	77,280
Unrestricted	2,342,506	5,354,414	7,696,920
Total Net Position	2,342,506	7,489,662	9,832,168

Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2020

	Insurance	Equipment Services	Totals
Operating Revenues			
Interfund Services	$ 3,411,705	1,566,403	4,978,108
Operating Expenses			
Operations	3,350,213	864,391	4,214,604
Depreciation	—	526,103	526,103
Total Operating Expenses	3,350,213	1,390,494	4,740,707
Operating Income	61,492	175,909	237,401
Nonoperating Revenues (Expenses)			
Interest Income	(13,973)	53,251	39,278
Disposal of Capital Assets	—	111,023	111,023
	(13,973)	164,274	150,301
Income before Transfers	47,519	340,183	387,702
Transfers In	—	4,000	4,000
Change in Net Position	47,519	344,183	391,702
Net Position - Beginning	2,294,987	7,145,479	9,440,466
Net Position - Ending	2,342,506	7,489,662	9,832,168

VILLAGE OF GLEN ELLYN, ILLINOIS

Internal Service Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2020

	Insurance	Equipment Services	Totals
Cash Flows from Operating Activities			
Interfund Services Provided	$ 3,411,705	1,566,403	4,978,108
Payments to Suppliers	(3,346,264)	(544,852)	(3,891,116)
Payments to Employees	—	(316,612)	(316,612)
	65,441	704,939	770,380
Cash Flows from Noncapital Financing Activities			
Transfers In	—	4,000	4,000
Cash Flows from Capital and Related Financing Activities			
Disposal of Capital Assets	—	116,292	116,292
Purchase of Capital Assets	—	(530,509)	(530,509)
	—	(414,217)	(414,217)
Cash Flows from Investing Activities			
Interest Income	(13,973)	53,251	39,278
Net Change in Cash and Cash Equivalents	51,468	347,973	399,441
Cash and Cash Equivalents - Beginning	1,669,309	5,029,354	6,698,663
Cash and Cash Equivalents - Ending	1,720,777	5,377,327	7,098,104
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	61,492	175,909	237,401
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation	—	526,103	526,103
(Increase) Decrease in Current Assets	(1,968)	13,320	11,352
Increase (Decrease) in Current Liabilities	5,917	(10,393)	(4,476)
Net Cash Provided by Operating Activities	65,441	704,939	770,380

Insurance - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Operating Revenues				
Interfund Services				
Charges for Services	$ 2,900,285	2,900,285	2,891,178	2,761,942
Employee Contributions	524,500	524,500	520,527	494,179
Total Operating Revenues	3,424,785	3,424,785	3,411,705	3,256,121
Operating Expenses				
Operations				
Risk Management	9,470	9,470	6,076	78,210
Insurance - Liability	585,000	618,000	592,461	574,182
Lisle-Woodridge	—	—	6,146	—
Wellness	29,100	29,100	23,375	10,967
Insurance - Hospital, Group Life	2,818,500	2,818,500	2,722,155	2,637,662
Total Operating Expenses	3,442,070	3,475,070	3,350,213	3,301,021
Operating Income (Loss)	(17,285)	(50,285)	61,492	(44,900)
Nonoperating Revenues				
Interest Income	18,000	18,000	(13,973)	83,287
Other Income	5,000	5,000	—	—
	23,000	23,000	(13,973)	83,287
Change in Net Position	5,715	(27,285)	47,519	38,387
Net Position - Beginning			2,294,987	2,256,600
Net Position - Ending			2,342,506	2,294,987

Equipment Services - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Operating Revenues				
Interfund Services				
Charges for Services	$ 1,575,200	1,575,200	1,566,403	1,546,392
Operating Expenses				
Operations	1,477,680	1,625,847	864,391	865,679
Depreciation	—	—	526,103	504,952
Total Operating Expenses	1,477,680	1,625,847	1,390,494	1,370,631
Operating Income	97,520	(50,647)	175,909	175,761
Nonoperating Revenues				
Interest Income	60,000	60,000	53,251	137,530
Disposal of Capital Assets	—	—	111,023	—
	60,000	60,000	164,274	137,530
Income (Loss) before Transfers	157,520	9,353	340,183	313,291
Transfers In	—	—	4,000	—
Change in Net Position	157,520	9,353	344,183	313,291
Net Position - Beginning			7,145,479	6,832,188
Net Position - Ending			7,489,662	7,145,479

Equipment Services - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations				
Personnel Services				
Salaries - Pensionable	$ 287,100	287,100	296,377	288,876
Salaries - Non-Pensionable	23,200	23,200	14,482	20,794
Salaries - Overtime	8,000	8,000	10,938	6,942
FICA	24,400	24,400	23,258	22,944
IMRF	27,000	27,000	26,395	20,191
	369,700	369,700	371,450	359,747
Contractual Services				
Insurance - Liability	10,900	10,900	10,900	10,500
Facility Maintenance	10,100	10,100	10,100	12,400
Maintenance - Buildings and Grounds	12,000	12,000	11,185	7,911
Maintenance - Equipment	—	—	135	(135)
Professional Services - Other	6,200	6,200	5,264	5,226
Dues and Subscriptions	700	700	529	649
Telecommunications	16,600	16,600	13,555	16,021
Rented Equipment	3,600	3,600	2,685	2,819
Travel	2,600	2,600	291	1,976
Insurance - Health	53,660	53,660	51,750	51,119
Service Charge - Public Works	15,100	15,100	15,100	14,500
Equipment Services	4,400	4,400	4,400	4,000
Employee Education	2,725	2,725	1,910	1,855
Disposal Cost	500	500	629	—
	139,085	139,085	128,433	128,841
Commodities				
Supplies	11,500	11,500	10,539	10,959
Safety Related Equipment	1,300	1,300	1,339	828
Uniforms	1,575	1,575	1,250	1,295
Parts	95,000	95,000	121,559	—
	109,375	109,375	134,687	13,082

Equipment Services - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Vehicle Operations				
Parts	$ —	—	—	71,655
Gas and Oil	270,600	270,600	147,730	182,673
Repairs	65,000	65,000	52,422	52,320
Tires	14,000	14,000	11,927	11,692
License Plates	2,370	2,370	2,985	1,349
	351,970	351,970	215,064	319,689
Capital Outlay				
Equipment	21,550	21,550	10,063	41,367
Vehicles	486,000	634,167	535,203	743,020
	507,550	655,717	545,266	784,387
Less Capitalized Assets	—	—	(530,509)	(740,067)
	507,550	655,717	14,757	44,320
Total Operations	1,477,680	1,625,847	864,391	865,679
Depreciation	—	—	526,103	504,952
Total Operating Expenses	1,477,680	1,625,847	1,390,494	1,370,631

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2020
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Additions				
Contributions - Employer	$ 1,959,000	1,959,000	1,959,000	1,959,000
Contributions - Plan Members	363,000	363,000	388,009	351,998
Total Contributions	2,322,000	2,322,000	2,347,009	2,310,998
Investment Income				
Interest Earned	701,630	701,630	688,477	2,770,225
Net Change in Fair Value	1,298,370	1,298,370	2,503,882	1,657,586
	2,000,000	2,000,000	3,192,359	4,427,811
Less Investment Expenses	(95,500)	(95,500)	(102,188)	(33,688)
Net Investment Income	1,904,500	1,904,500	3,090,171	4,394,123
Total Additions	4,226,500	4,226,500	5,437,180	6,705,121
Deductions				
Administration	23,675	23,675	16,942	18,817
Benefits and Refunds	2,560,100	2,560,100	2,572,118	2,720,298
Total Deductions	2,583,775	2,583,775	2,589,060	2,739,115
Change in Fiduciary Net Position	1,642,725	1,642,725	2,848,120	3,966,006
Net Position Restricted for Pensions				
Beginning			32,808,661	28,842,655
Ending			35,656,781	32,808,661

Consolidated Year-End Financial Report
December 31, 2020

CSFA #	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	$ 1,010,478	—	—	1,010,478
	Other Grant Programs and Activities	—	1,439,550	47,649	1,487,199
	All Other Costs Not Allocated	—	—	41,746,066	41,746,066
	Totals	1,010,478	1,439,550	41,793,715	44,243,743

SUPPLEMENTAL SCHEDULES

VILLAGE OF GLEN ELLYN, ILLINOIS

Schedule of Insurance in Force
December 31, 2020

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Glen Ellyn	Property	$ 1,000,000	05/01/21
	Liability	10,000,000	05/01/21
	Workers Compensation	750,000	05/01/21
	Excess Property	400,000,000	05/01/21
	Excess Liability	5,000,000	05/01/21
	Excess Workers Compensation	Statutory	05/01/21
	Boiler and Machinery	50,000,000	05/01/21
	Cyber	1,000,000	05/01/21
	Storage Tank Liability	2,000,000	05/01/21
	Excess Crime	500,000	05/01/21
	Public Officials Bond	95,000	05/01/21

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2010
December 31, 2020

Date of Issue	November 30, 2010
Date of Maturity	January 1, 2023
Authorized Issue	$3,175,000
Denomination of Bonds	$5,000
Interest Rate	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	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
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
	450,000	21,732	471,732		10,866		10,866

Long-Term Debt Requirements
General Obligation Bonds of 2012
December 31, 2020

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	Tax Levy Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2020	$ 240,000	69,028	309,028	2021	34,514	2022	34,514
2021	245,000	64,228	309,228	2022	32,114	2023	32,114
2022	250,000	59,328	309,328	2023	29,664	2024	29,664
2023	255,000	54,328	309,328	2024	27,164	2025	27,164
2024	260,000	49,228	309,228	2025	24,614	2026	24,614
2025	265,000	44,028	309,028	2026	22,014	2027	22,014
2026	275,000	38,728	313,728	2027	19,364	2028	19,364
2027	280,000	33,090	313,090	2028	16,545	2029	16,545
2028	285,000	27,210	312,210	2029	13,605	2030	13,605
2029	290,000	21,082	311,082	2030	10,541	2031	10,541
2030	295,000	14,558	309,558	2031	7,279	2032	7,279
2031	305,000	7,626	312,626	2032	3,813	2033	3,813
	3,245,000	482,462	3,727,462		241,231		241,231

Long-Term Debt Requirements
General Obligation Bonds of 2015
December 31, 2020

Date of Issue	August 6, 2015
Date of Maturity	January 1, 2036
Authorized Issue	$13,435,000
Denomination of Bonds	$5,000
Interest Rate	2.00% - 4.00%
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	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2020	$ 580,000	374,544	954,544	2021	187,272	2022	187,272
2021	600,000	357,144	957,144	2022	178,572	2023	178,572
2022	615,000	339,144	954,144	2023	169,572	2024	169,572
2023	635,000	320,694	955,694	2024	160,347	2025	160,347
2024	655,000	301,644	956,644	2025	150,822	2026	150,822
2025	675,000	281,994	956,994	2026	140,997	2027	140,997
2026	695,000	261,744	956,744	2027	130,872	2028	130,872
2027	715,000	240,894	955,894	2028	120,447	2029	120,447
2028	735,000	217,656	952,656	2029	108,828	2030	108,828
2029	760,000	192,850	952,850	2030	96,425	2031	96,425
2030	790,000	166,250	956,250	2031	83,125	2032	83,125
2031	815,000	138,600	953,600	2032	69,300	2033	69,300
2032	850,000	106,000	956,000	2033	53,000	2034	53,000
2033	880,000	72,000	952,000	2034	36,000	2035	36,000
2034	920,000	36,800	956,800	2035	18,400	2036	18,400
	10,920,000	3,407,958	14,327,958		1,703,979		1,703,979

Long-Term Debt Requirements
General Obligation Bonds of 2018
December 31, 2020

Date of Issue	December 27, 2018
Date of Maturity	January 1, 2039
Authorized Issue	$9,900,000
Denomination of Bonds	$5,000
Interest Rate	3.00% - 3.50%
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	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2020	$ 390,000	292,220	682,220	2021	146,110	2022	146,110
2021	400,000	280,520	680,520	2022	140,260	2023	140,260
2022	410,000	268,520	678,520	2023	134,260	2024	134,260
2023	425,000	256,220	681,220	2024	128,110	2025	128,110
2024	440,000	243,468	683,468	2025	121,734	2026	121,734
2025	450,000	230,268	680,268	2026	115,134	2027	115,134
2026	465,000	216,768	681,768	2027	108,384	2028	108,384
2027	480,000	202,818	682,818	2028	101,409	2029	101,409
2028	495,000	188,418	683,418	2029	94,209	2030	94,209
2029	505,000	173,568	678,568	2030	86,784	2031	86,784
2030	525,000	158,418	683,418	2031	79,209	2032	79,209
2031	540,000	142,668	682,668	2032	71,334	2033	71,334
2032	555,000	125,118	680,118	2033	62,559	2034	62,559
2033	575,000	107,082	682,082	2034	53,541	2035	53,541
2034	595,000	87,676	682,676	2035	43,838	2036	43,838
2035	615,000	66,850	681,850	2036	33,425	2037	33,425
2036	635,000	45,324	680,324	2037	22,662	2038	22,662
2037	660,000	23,100	683,100	2038	11,550	2039	11,550
	9,160,000	3,109,024	12,269,024		1,554,512		1,554,512

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2020
December 31, 2020

Date of Issue	September 30, 2020
Date of Maturity	January 1, 2040
Authorized Issue	$9,475,000
Denomination of Bonds	$5,000
Interest Rate	1.45% - 3.00%
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	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2020	$ 340,000	268,122	608,122	2021	161,111	2022	107,011
2021	405,000	203,822	608,822	2022	101,911	2023	101,911
2022	415,000	191,672	606,672	2023	95,836	2024	95,836
2023	430,000	179,222	609,222	2024	89,611	2025	89,611
2024	445,000	166,322	611,322	2025	83,161	2026	83,161
2025	455,000	152,972	607,972	2026	76,486	2027	76,486
2026	470,000	139,322	609,322	2027	69,661	2028	69,661
2027	485,000	125,222	610,222	2028	62,611	2029	62,611
2028	500,000	110,672	610,672	2029	55,336	2030	55,336
2029	515,000	95,674	610,674	2030	47,837	2031	47,837
2030	520,000	86,660	606,660	2031	43,330	2032	43,330
2031	530,000	77,560	607,560	2032	38,780	2033	38,780
2032	540,000	69,876	609,876	2033	34,938	2034	34,938
2033	545,000	61,776	606,776	2034	30,888	2035	30,888
2034	555,000	53,600	608,600	2035	26,800	2036	26,800
2035	565,000	43,888	608,888	2036	21,944	2037	21,944
2036	575,000	34,000	609,000	2037	17,000	2038	17,000
2037	585,000	22,500	607,500	2038	11,250	2039	11,250
2038	600,000	10,800	610,800	2039	5,400	2040	5,400
	9,475,000	2,093,682	11,568,682		1,073,891		1,019,791

Long-Term Debt Requirements
IEPA Loan Payable of 2006
December 31, 2020

Date of Issue	September 29, 2006
Date of Maturity	March 5, 2023
Authorized Issue	$1,508,839
Interest Rate	2.500%
Interest Dates	March 5 and September 5
Payable at	March 5
Loan Number	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	$ 102,078	5,867	107,945
2022	104,646	3,299	107,945
2023	53,306	667	53,973
	260,030	9,833	269,863

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 government'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.

Net Position by Component - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

See Following Page

Net Position by Component - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	$ 94,480,382	98,528,079	100,150,517
Restricted	504,021	799,557	1,088,299
Unrestricted	16,141,383	16,838,399	19,234,825
Total Governmental Activities Net Position	111,125,786	116,166,035	120,473,641
Business-Type Activities			
Net Investment in Capital Assets	61,105,670	61,425,673	62,577,514
Restricted	—	—	—
Unrestricted	21,180,813	22,972,825	23,320,532
Total Business-Type Activities Net Position	82,286,483	84,398,498	85,898,046
Primary Government			
Net Investment in Capital Assets	155,586,052	159,953,752	162,728,031
Restricted	504,021	799,557	1,088,299
Unrestricted	37,322,196	39,811,224	42,555,357
Total Primary Government Net Position	193,412,269	200,564,533	206,371,687

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

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

SY2014 (1)	2015	2016	2017	2018	2019	2020
99,563,386	103,297,380	107,304,071	105,144,748	106,514,073	107,287,418	99,448,345
2,342,820	2,143,678	2,827,478	3,674,848	3,339,095	5,198,690	6,993,248
22,615,796	7,039,059	4,583,470	5,209,892	6,299,175	8,402,147	16,284,572
124,522,002	112,480,117	114,715,019	114,029,488	116,152,343	120,888,255	122,726,165
63,361,025	64,335,194	64,674,424	64,983,642	65,535,800	65,484,105	74,090,647
—	—	—	—	2,186,651	1,017,736	5,561,859
24,470,674	26,107,747	28,542,897	30,753,776	30,162,474	34,064,500	29,936,859
87,831,699	90,442,941	93,217,321	95,737,418	97,884,925	100,566,341	109,589,365
162,924,411	167,632,574	171,978,495	170,128,390	172,049,873	172,771,523	173,538,992
2,342,820	2,143,678	2,827,478	3,674,848	5,525,746	6,216,426	12,555,107
47,086,470	33,146,806	33,126,367	35,963,668	36,461,649	42,466,647	46,221,431
212,353,701	202,923,058	207,932,340	209,766,906	214,037,268	221,454,596	232,315,530

VILLAGE OF GLEN ELLYN, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2012	2013	2014	SY2014 (1)	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	$ 4,266,271	3,848,458	4,240,107	2,801,132	4,473,218	5,720,983	6,554,540	5,253,815	5,548,462	4,438,551
Public Safety	8,625,583	8,761,457	8,909,579	6,589,105	11,822,395	11,197,328	12,702,110	13,225,937	12,312,892	13,874,103
Highways and Streets	4,713,816	5,227,189	6,025,177	4,694,466	6,310,002	6,012,520	6,702,687	8,594,681	8,141,433	5,452,644
Interest on Long-Term Debt	220,664	224,793	137,912	84,464	353,830	524,584	503,767	657,888	758,257	900,279
Total Governmental Activities Expenses	17,826,334	18,061,897	19,312,775	14,169,167	22,959,445	23,455,415	26,463,104	27,732,321	26,761,044	24,665,577
Business-Type Activities										
Water and Sanitary Sewer	9,823,009	10,787,468	11,592,909	8,033,121	12,362,899	12,303,656	12,208,313	12,475,582	13,008,514	12,950,540
Village Links/Reserve 22	3,077,013	3,199,253	4,468,389	3,392,044	5,006,668	5,093,625	5,466,490	5,197,424	5,356,994	4,501,067
Parking	343,338	440,557	360,273	289,123	307,393	365,252	292,011	485,308	453,675	311,798
Residential Solid Waste	1,479,430	1,612,634	1,489,754	1,148,679	1,517,148	1,500,067	1,627,643	1,641,272	1,601,899	1,814,761
Total Business-Type Activities Expenses	14,722,790	16,039,912	17,911,325	12,862,967	19,194,108	19,262,600	19,594,457	19,799,586	20,421,082	19,578,166
Total Primary Government Expenses	32,549,124	34,101,809	37,224,100	27,032,134	42,153,553	42,718,015	46,057,561	47,531,907	47,182,126	44,243,743
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,357,313	1,491,799	1,612,855	1,603,002	2,196,239	2,123,243	2,266,598	2,262,692	2,679,881	2,952,575
Public Safety	1,259,846	1,443,898	1,589,949	996,136	1,609,516	1,662,224	2,324,239	2,546,808	3,009,399	2,424,639
Highways and Streets	—	—	—	—	111,035	27,993	38,628	83,951	74,966	4,744
Operating Grants/Contributions	981,299	958,161	1,045,248	15,650	9,597	15,953	31,707	880,782	170,893	1,580,861
Capital Grants/Contributions	272,905	652,943	64,896	11,250	33,750	929,768	279,500	3,076,657	44,424	—
Total Governmental Activities Program Revenues	3,871,363	4,546,801	4,312,948	2,626,038	3,960,137	4,759,181	4,940,672	8,850,890	5,979,563	6,962,819
Business-Type Activities										
Charges for Services										
Water and Sanitary Sewer	11,271,086	12,765,972	13,190,194	9,184,534	14,037,835	14,118,999	14,323,212	14,072,812	13,588,509	14,425,637
Village Links/Reserve 22	3,412,571	3,146,986	3,625,397	3,991,937	5,270,242	5,158,503	5,273,933	5,173,718	5,303,640	5,182,809
Parking	345,975	352,882	354,058	325,626	387,932	396,237	380,318	434,162	418,838	272,627
Residential Solid Waste	1,461,790	1,402,749	1,526,882	1,042,639	1,618,062	1,664,376	1,609,888	1,567,158	1,636,466	1,704,481
Operating and Capital Grants										
Water and Sanitary Sewer	—	—	—	—	—	—	—	400,000	—	—
Village Links/Reserve 22	—	—	—	—	8,000	184,400	—	—	—	—
Parking	—	4,114	436,369	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	16,491,422	17,672,703	19,132,900	14,544,736	21,322,071	21,522,515	21,587,351	21,647,850	20,947,453	21,585,554
Total Primary Government Program Revenues	20,362,785	22,219,504	23,445,848	17,170,774	25,282,208	26,281,696	26,528,023	30,498,740	26,927,016	28,548,373

	2012	2013	2014	SY2014 (1)	2015	2016	2017	2018	2019	2020
Net (Expenses) Revenues										
Governmental Activities	$ (13,954,971)	(13,515,096)	(14,999,827)	(11,543,129)	(18,999,308)	(18,696,234)	(21,522,432)	(18,881,431)	(20,781,481)	(17,702,758)
Business-Type Activities	1,768,632	1,632,791	1,221,575	1,681,769	2,127,963	2,259,915	1,992,894	1,848,264	526,371	2,007,388
	(12,186,339)	(11,882,305)	(13,778,252)	(9,861,360)	(16,871,345)	(16,436,319)	(19,529,538)	(17,033,167)	(20,255,110)	(15,695,370)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	6,845,728	6,979,347	7,303,893	7,524,720	7,475,297	7,730,512	7,880,722	8,116,823	8,514,824	8,688,624
Home Rule Sales	4,884,403	4,768,733	1,797,469	1,266,090	1,933,614	1,951,436	1,962,519	2,226,382	2,602,904	2,402,686
Utility	2,522,999	2,506,096	2,415,262	1,376,035	2,213,808	2,127,708	1,944,348	1,979,905	1,857,788	1,790,636
Real Estate Transfer Tax	367,029	628,774	656,703	502,070	734,072	855,345	771,471	835,935	712,246	944,662
Other	1,185,573	1,293,496	800,690	857,137	884,253	204,301	196,982	203,852	1,435,589	1,431,952
Shared Income Taxes	2,231,988	2,473,808	2,674,897	1,688,104	2,927,803	2,702,952	2,550,376	2,659,136	2,955,493	3,017,410
Shared Sales and Use Tax	—	—	3,624,085	2,544,974	3,943,889	4,214,022	4,129,461	4,256,030	4,486,506	4,788,128
Motor Fuel Tax	—	—	—	—	—	706,965	708,241	710,715	910,922	1,620,463
Investment Income	28,846	34,728	42,413	(401,905)	47,464	91,410	234,575	541,295	1,058,873	376,147
Miscellaneous	72,238	220,363	142,021	234,265	755,865	246,485	358,206	743,463	1,895,089	765,968
Transfers	—	(350,000)	(150,000)	—	—	100,000	100,000	100,000	(912,841)	(6,286,008)
Total Governmental Activities	18,138,804	18,555,345	19,307,433	15,591,490	20,916,065	20,931,136	20,836,901	22,373,536	25,517,393	—
Business-Type Activities										
Investment Income	18,088	32,257	31,008	(225,965)	18,198	30,938	109,102	308,246	—	—
Property taxes	96,656	96,967	96,966	96,864	96,901	96,961	96,863	97,044	97,007	—
Miscellaneous	—	—	—	380,985	387,287	486,566	421,238	382,933	1,145,197	96,301
Transfers	—	350,000	150,000	—	—	(100,000)	(100,000)	(100,000)	912,841	633,327
Total Business-Type Activities	114,744	479,224	277,974	251,884	502,386	514,465	527,203	688,223	2,155,045	6,286,008
Total Primary Government	18,253,548	19,034,569	19,585,407	15,843,374	21,418,451	21,445,601	21,364,104	23,061,759	27,672,438	26,556,304
Changes in Net Position										
Governmental Activities	4,183,833	5,040,249	4,307,606	4,048,361	1,916,757	2,234,902	(685,531)	3,492,105	4,735,912	1,837,910
Business-Type Activities	1,883,376	2,112,015	1,499,549	1,933,653	2,630,349	2,774,380	2,520,097	2,536,487	2,681,416	9,023,024
Total Primary Government	6,067,209	7,152,264	5,807,155	5,982,014	4,547,106	5,009,282	1,834,566	6,028,592	7,417,328	10,860,934

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

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

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2012	2013	2014
General Fund			
Nonspendable	$ 20,925	29,266	67,280
Restricted	86,517	189,978	369,073
Unrestricted, Committed	98,959	114,324	186,687
Unrestricted, Unassigned	6,001,794	6,940,633	7,547,127
Total General Fund	6,208,195	7,274,201	8,170,167
All Other Governmental Funds			
Nonspendable	254,534	150,316	44,188
Restricted	417,504	609,579	719,226
Unrestricted, Committed	1,642,624	1,184,135	2,529,175
Unrestricted, Assigned	3,417,951	3,835,597	3,670,482
Unrestricted, Unassigned (Deficit)	(58,782)	(59,761)	(49,686)
Total All Other Governmental Funds	5,673,831	5,719,866	6,913,385
Total Fund Balances	11,882,026	12,994,067	15,083,552

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

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

SY2014 (1)	2015	2016	2017	2018	2019	2020
122,133	127,209	143,935	149,003	164,178	120,502	111,431
463,523	686,521	926,277	657,989	—	—	—
269,361	325,970	300,708	172,207	216,400	93,341	85,817
8,412,294	9,360,580	9,077,691	9,205,061	9,664,022	10,771,155	12,389,295
9,267,311	10,500,280	10,448,611	10,184,260	10,044,600	10,984,998	12,586,543
—	—	—	—	—	—	168,413
1,879,297	1,499,199	1,901,201	3,035,677	3,339,095	5,050,523	6,955,906
1,590,580	2,047,184	11,603,102	3,887,924	4,243,987	3,561,618	3,107,984
4,751,296	16,814,877	4,647,514	5,645,417	16,892,517	17,908,008	26,531,653
(48,243)	(41,678)	(18,528)	—	—	—	—
8,172,930	20,319,582	18,133,289	12,569,018	24,475,599	26,520,149	36,763,956
17,440,241	30,819,862	28,581,900	22,753,278	34,520,199	37,505,147	49,350,499

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2012	2013	2014
Revenues			
Taxes	$ 9,994,989	10,405,986	12,480,118
Licenses and Permits	1,075,242	1,673,651	1,633,434
Intergovernmental	9,106,192	9,634,059	7,731,002
Charges for Services	1,591,996	1,451,678	1,583,567
Fines and Forfeitures	527,812	506,812	616,560
Investment Income	28,846	34,728	42,413
Miscellaneous	5,090	74,822	62,037
Total Revenues	22,330,167	23,781,736	24,149,131
Expenditures			
General Government	3,839,263	3,624,644	3,962,435
Public Safety	8,818,929	8,941,317	9,184,606
Highways and Streets	2,511,215	2,373,522	3,018,283
Capital Outlay	4,372,247	5,222,106	4,637,096
Debt Service			
Principal Retirement	1,895,000	1,955,000	950,000
Interest and Fiscal Charges	252,782	203,106	157,226
Total Expenditures	21,689,436	22,319,695	21,909,646
Excess (Deficiency) of Revenues Over (Under) Expenditures	640,731	1,462,041	2,239,485
Other Financing Sources (Uses)			
Transfer In	1,604,939	1,691,041	2,895,326
Transfer Out	(1,604,939)	(2,041,041)	(3,045,326)
Disposal of Capital Assets	—	—	—
Premium on Issuance of Bonds	—	—	—
Debt Issuance	—	—	—
	—	(350,000)	(150,000)
Net Change in Fund Balances	640,731	1,112,041	2,089,485
Debt Service as a Percentage of Noncapital Expenditures	12.21%	12.18%	6.09%

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

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

SY2014 (1)	2015	2016	2017	2018	2019	2020
10,821,731	12,567,274	12,869,302	12,756,042	13,362,897	15,123,351	15,242,445
710,592	1,146,161	1,091,411	1,155,951	1,249,593	1,445,185	1,858,658
5,558,943	8,241,205	8,675,250	8,341,183	9,201,151	11,309,806	11,732,972
1,464,620	2,130,051	2,085,100	2,510,302	2,957,435	3,115,545	2,894,958
423,926	640,578	636,949	963,212	686,423	667,626	419,230
(298,303)	28,422	86,078	187,498	443,539	838,056	336,869
71,362	503,469	22,627	141,308	559,898	149,411	740,085
18,752,871	25,257,160	25,466,717	26,055,496	28,460,936	32,648,980	33,225,217
2,613,233	3,834,879	4,157,711	4,295,344	4,793,060	5,139,491	5,331,901
6,470,792	9,033,209	9,891,447	9,900,429	10,495,537	10,487,375	10,888,846
1,804,444	2,852,220	2,898,637	2,604,950	3,035,086	3,185,340	2,782,988
5,530,736	9,146,277	9,389,574	14,303,223	6,816,529	7,797,497	3,804,942
390,000	400,000	755,000	950,000	975,000	1,370,000	1,415,000
128,978	183,774	712,310	512,602	666,722	771,488	865,089
16,938,183	25,450,359	27,804,679	32,566,548	26,781,934	28,751,191	25,088,766
1,814,688	(193,199)	(2,337,962)	(6,511,052)	1,679,002	3,897,789	8,136,451
4,927,949	3,666,705	5,024,204	5,793,842	5,326,714	7,599,145	6,116,093
(4,385,949)	(3,666,705)	(4,924,204)	(5,693,842)	(5,226,714)	(8,511,986)	(12,406,101)
—	—	—	582,430	—	—	—
—	137,621	—	—	87,919	—	523,909
—	13,435,000	—	—	9,900,000	—	9,475,000
542,000	13,572,621	100,000	682,430	10,087,919	(912,841)	3,708,901
2,356,688	13,379,422	(2,237,962)	(5,828,622)	11,766,921	2,984,948	11,845,352
3.91%	3.29%	7.46%	6.32%	6.91%	9.63%	9.99%

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Cook County
December 31, 2020 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2010	$ 1,270,595,206	$ 161,955,828	$ —
2011	1,172,800,618	150,994,879	—
2012	1,093,650,271	148,550,855	—
2013	1,048,805,775	142,281,675	—
2014	1,046,817,824	134,592,061	—
2015	1,134,982,455	138,345,103	—
2016	1,209,775,945	144,349,343	—
2017	1,271,427,080	145,365,886	—
2018	1,331,886,390	150,799,540	—
2019	1,359,066,043	153,046,810	—

Data Source: Office of the County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Other Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
$ 385,929	$ 1,432,936,963	0.4253	$ 4,298,810,889	33.33%
409,610	1,324,205,107	0.4724	3,972,615,321	33.33%
461,345	1,242,662,471	0.5213	3,727,987,413	33.33%
568,014	1,191,655,464	0.5635	3,574,966,392	33.33%
620,773	1,182,030,658	0.5681	3,546,091,974	33.33%
737,352	1,274,064,910	0.5451	3,822,194,730	33.33%
749,016	1,354,874,304	0.5184	4,064,622,912	33.33%
762,858	1,417,555,824	0.5063	4,252,667,472	33.33%
816,484	1,483,502,414	0.4971	4,450,507,242	33.33%
887,599	1,513,000,452	0.5011	4,539,001,356	33.33%

VILLAGE OF GLEN ELLYN, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2020 (Unaudited)

	2010	2011	2012
Village Direct Rates			
General	0.3090	0.3462	0.4729
Debt Service	0.1163	0.1262	0.0484
Total Village Direct Rates	0.4253	0.4724	0.5213
Overlapping Rates			
Butterfield Park District	0.3038	0.3261	0.3544
College of DuPage	0.2349	0.2495	0.2681
DuPage Airport Authority	0.0158	0.0169	0.0168
DuPage County	0.1659	0.1773	0.1929
DuPage Forest Preserve District	0.1321	0.1414	0.1542
Glen Ellyn Mosquito	0.0084	0.0093	0.0103
Glen Ellyn Park District	0.3382	0.3711	0.4114
Glen Ellyn Public Library	0.2674	0.2962	0.3276
Glen Ellyn SSA #12	1.1206	1.1893	1.2628
Glen Ellyn SSA #13	0.1250	0.1250	0.1250
Glen Ellyn SSA #14	0.1250	0.1250	0.1250
Glen Ellyn SSA #15	0.1250	0.1250	0.1250
Glen Ellyn SSA #16	0.1250	0.1250	0.1250
Glen Ellyn SSA #17	0.1250	0.1250	0.1250
Glen Ellyn SSA #18	0.0940	0.0918	0.1013
Glen Ellyn SSA #19	0.0939	0.0932	0.1003
Glenbard Fire District	0.1969	0.2191	0.2441
Grade School District #41	2.9086	2.9994	3.5720
Grade School District #44	3.1767	3.5118	3.9416
Grade School District #89	2.6035	2.8555	3.1426
High School District #87	1.8378	2.0199	2.2868
Lombard Park District	0.3462	0.3760	0.4195
Milton Township	0.0972	0.1086	0.1159
Wheaton Mosquito	0.0166	0.0178	0.0190
Wheaton Park District	0.6195	0.6787	0.7542

Data Source: Office of the County Clerk

Note: Property tax rates are per $100 of assessed valuation.

2013	2014	2015	2016	2017	2018	2019
0.5635	0.5681	0.5451	0.5184	0.5063	0.4971	0.5011
—	—	—	—	—	—	—
0.5635	0.5681	0.5451	0.5184	0.5063	0.4971	0.5011
0.3772	0.4731	0.4577	0.4407	0.4264	0.4200	0.4147
0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112
0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141
0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655
0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242
0.0111	0.0115	0.0111	0.0107	0.0106	0.0105	—
0.4377	0.4534	0.4435	0.3981	0.3090	0.3025	0.3057
0.3547	0.3634	0.3492	0.3371	0.3284	0.3153	0.3135
1.2850	1.2928	1.2901	1.2249	1.1942	1.1531	1.0970
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	0.1250	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	0.1250	0.1250	0.1250	0.1250	0.1250
0.0961	0.1107	0.0854	0.1333	0.1367	0.1857	0.9280
0.0981	0.1105	0.1165	0.1104	0.1390	0.1827	0.8850
0.2605	0.2672	0.2716	0.2596	0.2535	0.2472	0.2371
3.8034	3.9236	3.7579	3.6171	3.4080	3.3384	3.3558
4.2995	4.4326	4.3039	4.1201	3.9701	3.8832	3.6969
3.3612	3.5149	3.5010	3.3789	3.3184	3.7142	3.7238
2.4877	2.5824	2.5173	2.4030	2.3402	2.2834	2.2296
0.4543	0.4664	0.4546	0.4374	0.4249	0.4175	0.3971
0.1235	0.1277	0.0475	0.0475	0.0449	0.0442	0.0408
0.0194	0.0188	0.0156	0.0136	0.0165	0.0161	0.0160
0.8104	0.8442	0.8275	0.7892	0.7670	0.7469	0.7425

VILLAGE OF GLEN ELLYN, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2020 (Unaudited)

	2020			2011		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
TLC Management Company	$ 9,268,947	1	0.60%			
Market Plaza 450 LLC	9,048,440	2	0.58%	$ 11,564,210	1	0.87%
Brookdale	8,034,300	3	0.52%	6,854,440	3	0.52%
Baker Hill Station LLC	6,989,420	4	0.45%	6,500,000	4	0.49%
DuPage Medical Group	5,782,640	5	0.37%			
Glen Hill North LLC	4,431,090	6	0.28%			
Nicor Gas	4,398,330	7	0.28%			
16 North Parkside LLC	3,594,850	8	0.23%			
Healthtrack Sports & Wellness	3,528,820	9	0.23%	3,500,000	8	0.26%
T J Adam Company	3,498,040	10	0.22%	2,423,120	10	0.18%
AH IL Owner Ltd Partners				5,778,320	2	0.44%
BVF GE LLC				6,478,234	5	0.49%
Stahelin Enterprises LP				6,258,430	6	0.47%
Central DuPage Health Systems				4,702,689	7	0.36%
AL I/G E Senior Housing				2,857,980	9	0.22%
Totals	58,574,877		3.76%	56,917,423		4.30%

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.

Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2020 (Unaudited)

Tax Levy Year	Fiscal Year Levy Collected	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy: Amount	Collected within the Fiscal Year of the Levy: Percentage of Levy
2011	2012	$ 6,255,545	$ 6,216,194	99.37%
2012	2013	6,477,999	6,453,662	99.62%
2013	2014	6,714,979	6,681,262	99.50%
2014	2015	6,812,010	6,693,808	98.26%
2015	2016	6,944,928	6,931,628	99.81%
2016	2017	7,023,668	6,990,443	99.53%
2017	2018	7,177,085	7,139,374	99.47%
2018	2019	7,377,804	7,366,140	99.84%
2019*	2020	7,585,089	7,544,307	99.46%
2020	2021	7,704,902	—	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 2020 levy is not collected until the 2021 fiscal year; therefore, no collection data is available at time of report.

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

	Governmental Activities	Business-Type Activities				
Fiscal Year	General Obligation Bonds	General Obligation Bonds	IEPA Loans	Total Primary Government	Percentage of Assessed Valuation (1)	Per Capita (2)
2012	$ 5,905,000	$ 2,940,000	$ 1,032,526	$ 9,877,526	0.69%	$ 357.26
2013	3,950,000	7,695,000	949,880	12,594,880	0.95%	455.51
2014	3,013,689	7,343,775	865,156	11,222,620	0.90%	404.26
SY2014 (3)	2,622,168	6,870,331	821,998	10,314,497	0.83%	371.55
2015	15,785,954	6,385,165	734,056	22,905,175	1.92%	824.91
2016	15,022,119	5,889,999	643,903	21,556,021	1.82%	764.37
2017	14,063,284	5,374,833	551,481	19,989,598	1.57%	712.84
2018	23,067,369	4,849,667	456,734	28,373,770	2.09%	1,011.83
2019	21,684,138	4,304,501	359,604	26,348,243	1.86%	939.60
2020	30,249,533	3,744,334	260,030	34,253,897	2.31%	1,235.98

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) See the Schedule of Demographic and Economic Statistics for population data.

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

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2012	$ 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%	371.57
SY2014 (3)	2,622,168	6,870,331	42,012	9,450,487	0.76%	340.42
2015	15,785,954	6,385,165	42,042	22,129,077	1.86%	796.96
2016	15,022,119	5,889,999	41,646	20,870,472	1.77%	740.06
2017	14,063,284	5,374,833	41,353	19,396,764	1.52%	691.70
2018	23,067,369	4,849,667	41,331	27,875,705	2.06%	994.07
2019	21,684,138	4,304,501	40,580	25,948,059	1.83%	925.33
2020	30,249,533	3,744,334	—	33,993,867	2.29%	1,226.60

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) See the Schedule of Demographic and Economic Statistics for population data.

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

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2020 (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	$ 30,249,533	100.00%	$ 30,249,533
Overlapping Debt			
Grade School District #41	22,075,000	75.48%	16,662,210
Grade School District #44	18,500,000	2.43%	449,550
Grade School District #89	8,610,000	42.62%	3,669,582
High School District #87	55,565,000	23.87%	13,263,366
Community College District #502	165,320,000	3.64%	6,017,648
Glen Ellyn Park District	2,415,337	81.30%	1,963,669
Butterfield Park District	4,255,986	5.67%	241,314
Lombard Park District	10,925,000	19.47%	2,127,098
Wheaton Park District	15,740,328	0.72%	113,330
DuPage County	158,265,000	3.51%	5,555,102
DuPage Forest Preserve	81,645,000	3.51%	2,865,740
Total Overlapping Debt	543,316,651		52,928,609
Total Direct and Overlapping Debt	573,566,184		83,178,142

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.

Schedule of Legal Debt Margin
December 31, 2020 (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.

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Fiscal Year	(1) Population	(1) Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
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%
2015	27,767	1,457,378,762	52,486	4.60%
2016	28,201	1,482,357,364	52,564	4.47%
2017	28,042	1,567,800,178	55,909	3.73%
2018	28,042	1,605,544,710	57,255	3.06%
2019	28,042	1,659,469,476	59,178	2.68%
2020	27,714	1,695,542,520	61,180	7.43%

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 transitioned to a calendar year.

VILLAGE OF GLEN ELLYN, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2020 (Unaudited)

	2020 (1)			2011 (2)		
Employer	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
College of DuPage	3,837	1	13.7%	2,700	1	9.91%
School District 87	1,344	2	4.8%	928	2	3.41%
Glen Ellyn Park District	657	3	2.3%	531	3	1.95%
Grade School District 44	509	4	1.8%			
DuPage Medical Group (3)	430	5	1.5%	450	4	1.65%
School District 41	415	6	1.5%	416	5	1.53%
Village of Glen Ellyn	409	7	1.5%	249	7	0.91%
School District 89	268	8	1.0%	269	6	0.99%
Nicor	200	9	0.7%			
B.R.Ryall YMCA	170	10	0.6%			
Health Track Sports & Wellness				220	8	0.81%
Jewel-Osco				150	9	0.55%
YMCA				150	10	0.55%
	8,239		29.38%	6,063		22.26%

Data Source:
(1) Village Survey
(2) FY2009 Comprehensive Annual Financial Report
(3) 2015 survey used, current values were unavailable.

VILLAGE OF GLEN ELLYN, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Function/Program	2012	2013	2014
General Government			
Administration			
Board and Clerk's Office	—	—	—
Village Manager's Office	7.00	7.50	7.50
Law	—	—	—
Facilities Maintenance	5.00	5.00	5.00
Information Technology	—	—	1.00
Senior Services	0.60	0.60	0.60
Communications	—	—	—
	12.60	13.10	14.10
Finance			
Operations	4.60	4.60	3.60
Cashier's Office	5.60	5.60	5.60
	10.20	10.20	9.20
Planning and Development			
Building and Zoning	8.00	8.75	8.75
Planning	3.00	3.00	3.00
	11.00	11.75	11.75
Public Safety			
Police			
Officers	43.00	43.00	40.00
Community Service Officers	3.20	3.20	3.20
Civilians	9.25	9.25	9.25
Fire/EMS	—	—	—
	55.45	55.45	52.45
Public Works			
Administration/Engineering	6.50	6.50	6.50
Equipment Services	3.40	3.40	3.40
Operations	23.47	23.97	24.16
	29.80	29.80	30.30
Recreation			
Administration	1.00	1.00	1.00
Golf	3.00	3.00	3.00
Food Service	1.00	1.00	2.00
Grounds	3.00	2.00	2.00
Seasonal	32.00	32.00	32.00
	43.00	40.00	39.00
Totals	163.90	159.05	159.30

Data Source: Village Budgets

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

(2) In fiscal year 2017, the seasonal staff was allocated to golf, food service, and grounds.

SY2014(1)	2015	2016	2017	2018	2019	2020
—	—	—	—	—	—	—
7.30	5.75	6.15	6.40	7.60	6.40	6.60
—	1.25	1.25	1.25	1.00	1.00	1.00
5.00	4.15	4.15	5.33	5.33	5.78	5.78
1.00	2.20	2.10	2.10	1.40	2.13	2.45
0.60	0.60	0.60	0.60	0.60	0.60	0.60
—	—	—	—	—	—	—
13.90	13.95	14.25	15.68	15.93	15.91	16.43
3.60	4.05	4.05	4.05	4.20	5.10	5.20
5.60	5.60	5.60	5.60	5.72	5.72	4.63
9.20	9.65	9.65	9.65	9.92	10.82	9.83
8.95	8.25	8.25	9.25	9.13	5.50	9.70
3.00	3.70	3.70	3.70	3.50	8.50	5.98
11.95	11.95	11.95	12.95	12.63	14.00	15.68
40.00	40.00	40.00	40.00	40.00	39.00	40.00
2.70	2.90	2.90	2.90	2.90	2.90	2.90
8.85	9.95	9.95	9.95	9.95	10.95	10.95
—	1.00	1.00	1.00	0.50	0.50	—
51.55	53.85	53.85	53.85	53.35	53.35	53.85
6.50	7.71	7.71	8.17	8.17	8.38	8.46
3.40	3.40	3.40	3.40	3.40	3.40	3.48
24.16	23.97	23.97	23.97	23.97	23.97	23.97
27.56	35.08	35.08	35.54	35.54	35.75	35.91
1.00	1.00	1.00	1.00	1.45	1.45	1.60
5.00	2.00	2.00	12.90	12.90	13.90	13.90
2.00	5.00	6.00	36.80	36.20	37.50	37.50
3.00	5.00	5.00	14.20	14.20	14.20	14.20
38.50	36.50	36.50	(2)	—	—	—
40.00	49.50	50.50	64.90	64.75	67.05	67.20
157.80	163.76	175.28	192.57	192.12	196.88	198.90

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Function/Program	2012	2013	2014
Public Safety			
Police (1)			
General Police Activities	15,930	15,221	14,474
Traffic Enforcement	13,149	13,328	16,043
Traffic Services/Accidents	1,632	1,564	1,570
Quasi/Non-Criminal Services	2,405	2,426	3,247
Burglary	994	917	930
Property Crimes	930	813	903
Suspicious Persons	929	845	854
Suspicious Autos	939	907	889
Domestic Disturbance	321	363	269
Animal Calls	502	451	433
Crimes Against Persons	148	125	87
Calls for Service	—	—	—
Traffic Citations	—	—	—
Traffic Warnings Issued	—	—	—
Traffic Crash Reports	—	—	—
DUI	—	—	—
Medical Assists	—	—	—
Miscellaneous Services	—	—	—
Crisis Intervention	—	—	—
Theft/Deception	—	—	—
Drug Offenses	—	—	—
Other Criminal Offenses	—	—	—
Criminal Damage or Trespass	—	—	—
Disorderly Conduct	—	—	—
Battery	—	—	—
Death/Suicide Investigations	—	—	—
Liquor Control Act	—	—	—
Burglary/Robbery	—	—	—
Sex Offenses	—	—	—
Missing Persons	—	—	—
Motor Vehicle Theft	—	—	—
Offenses Involving Children	—	—	—
Criminal Sexual Assault	—	—	—
Deadly Weapons	—	—	—
Arson	—	—	—
Homicide	—	—	—
Building			
Permits Issued	1,397	1,491	1,516
Authorized Construction ($)	33,593,811	35,589,000	45,037,344
Public Works			
Street Resurfacing (Miles)	—	—	0.6
Street Reconstruction (Miles)	1.2	1.1	1.4
Water (1)			
Average Daily Consumption (Gallons)	2,486,327	2,978,305	2,493,244
Peak Daily Consumption (Gallons)	4,634,868	5,133,794	4,129,666

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 transitioned to a calendar year.

SY2014 (2)	2015	2016	2017	2018	2019	2020
14,474	15,045	15,119	16,830	—	—	—
16,043	14,948	14,843	15,176	—	—	—
1,570	1,757	1,634	1,359	—	—	—
3,247	2,356	2,344	1,963	—	—	—
930	967	803	803	—	—	—
903	892	681	776	—	—	—
854	1,005	777	723	—	—	—
889	907	727	745	—	—	—
269	245	229	396	—	—	—
433	419	361	417	—	—	—
87	99	86	119	—	—	—
—	—	—	—	44,190	39,485	31,821
—	—	—	—	3,969	4,476	2,402
—	—	—	—	7,423	7,125	4,167
—	—	—	—	789	668	431
—	—	—	—	96	106	105
—	—	—	—	1,246	534	—
—	—	—	—	719	573	537
—	—	—	—	387	356	304
—	—	—	—	331	310	521
—	—	—	—	235	174	75
—	—	—	—	156	128	61
—	—	—	—	116	98	141
—	—	—	—	90	76	99
—	—	—	—	73	91	76
—	—	—	—	52	45	54
—	—	—	—	34	14	16
—	—	—	—	34	27	35
—	—	—	—	19	17	4
—	—	—	—	19	14	19
—	—	—	—	11	5	8
—	—	—	—	11	9	9
—	—	—	—	9	7	3
—	—	—	—	7	10	13
—	—	—	—	3	1	—
—	—	—	—	—	—	—
1,086	1,412	1,437	1,553	1,357	2,337	2,217
39,523,046	49,428,454	73,884,864	41,899,429	46,191,410	64,558,989	92,075,500
2.2	3.1	0.3	3.9	3.0	1.3	2.0
1.0	1.3	0.3	0.7	0.4	0.4	0.0
2,451,597	2,364,759	2,293,786	2,315,123	2,315,186	2,148,863	2,321,508
3,229,681	3,840,585	3,677,000	4,411,000	3,723,000	3,686,460	4,264,190

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Function/Program	2012	2013	2014
Public Safety			
Police			
Stations	1	1	1
Fire			
Fire Stations	2	2	2
Public Works			
Roadways (Miles)	87	87	87
Streetlights	826	826	850
Parkway Trees	13,895	13,929	13,948
Water			
Water Mains (Miles)	111	111	111
Fire Hydrants	1,315	1,222	1,327
Storage Capacity (Gallons)	3,250,000	3,250,000	3,250,000
Wastewater			
Sanitary Sewer (Miles)	94	94	85
Storm Sewers (Miles)	112	112	70

Data Source: Village Records

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

SY2014 (1)	2015	2016	2017	2018	2019	2020
1	1	1	1	1	1	1
2	2	2	2	2	2	2
87	89	89	89	89	89	89
850	850	947	947	959	989	992
14,139	13,977	13,977	14,133	14,167	14,258	14,078
111	111	111	111	111	111	113
1,330	1,386	1,386	1,386	1,360	1,344	1,298
3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
85	85	85	85	85	85	85
70	70	70	70	70	70	70

VILLAGE OF GLEN ELLYN, ILLINOIS

MANAGEMENT LETTER

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

August 10, 2021

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

In planning and performing our audit of the financial statements of the Village of Glen Ellyn, Illinois, (the Village), for the year ended December 31, 2020, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Village Board of Trustees, management, and others within the Village of Glen Ellyn, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Village personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well-prepared audit package and we appreciate the courtesy and assistance given to us by the entire Village staff.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

PRIOR RECOMMENDATION

1. FUNDS OVER BUDGET

Comment

Previously and during our current year-end audit procedures, we noted that the following funds had an excess of actual expenditures/expenses over budget for the previous fiscal year and current fiscal year:

Fund	12/31/19	12/31/20
Police Pension	$ —	5,285
Corporate Reserve	—	444
Residential Solid Waste	41,679	—

Recommendation

We recommended the Village investigate the causes of the funds over budget and adopt appropriate future funding measures.

Status

This comment has not been implemented and will be repeated in the future.

Management Response

The Police Pension Fund was over budget due to employee contribution refunds. These refunds are statutory and are beyond the control of the Village or the Pension Fund. The Corporate Reserve Fund was over budget by only $444. This slight overage was due to the need to process the January 1 payroll on December 31 as January 1 was a banking holiday.

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www.lauterbachamen.com

August 10, 2021

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

We have audited the 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 for the year ended December 31, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 10, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2020. We noted no transactions entered into by the Village during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the governmental and business-type activities' financial statements was:

> Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets. We evaluated the key factors and assumptions used to develop the depreciation expense estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Significant Audit Findings – Continued

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 10, 2021.

Management Consultations with Other Independent Auditors

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Other Matters – Continued

We were engaged to report on the other supplementary information and supplemental schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section and statistical section, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, and we do not express an opinion or provide any assurance on it.

Restrictions on Use

This information is intended solely for the use of the Board of Trustees and management of the Village and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Board of Trustees and staff (in particular the Finance Department) of the Village of Glen Ellyn, Illinois for their valuable cooperation throughout the audit engagement.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

VILLAGE OF Glen Ellyn ILLINOIS

AUDITED FINANCIAL STATEMENTS 2020

For the period January 1, 2020 to December 31, 2020

535 DUANE STREET • GLEN ELLYN, IL 60137 630.469.5000 • WWW. GLENELLYN.ORG

ABOUT THIS REPORT

- Covers the period January 1, 2020 to December 31, 2020, unless noted
- Audited
- Accrual basis
- Report will be made available on the Village website
- Unaudited / cash basis report presented at the February 16, 2021 workshop

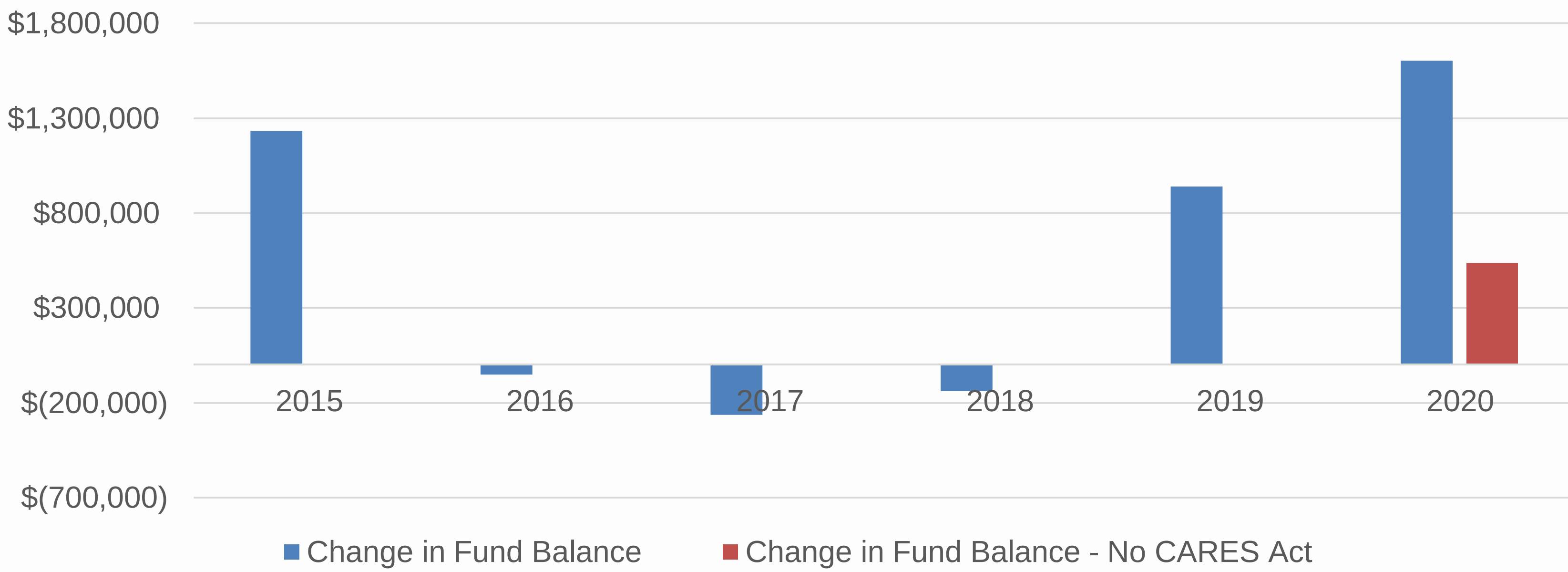
AUDIT OPINION

- Auditors Report found on page 11-12
- Opinion is “unmodified” which is the highest level of assurance that can be received
- Jamie Wilkey from Lauterbach & Amen will be in attendance at the August 23 meeting to present the auditors opinion and answer any questions.

GENERAL FUND

VILLAGE OF Glen Ellyn ILLINOIS

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



2020 performance is shown both gross and net of $1.437 in Cares Funding and Covid-19 expenditures

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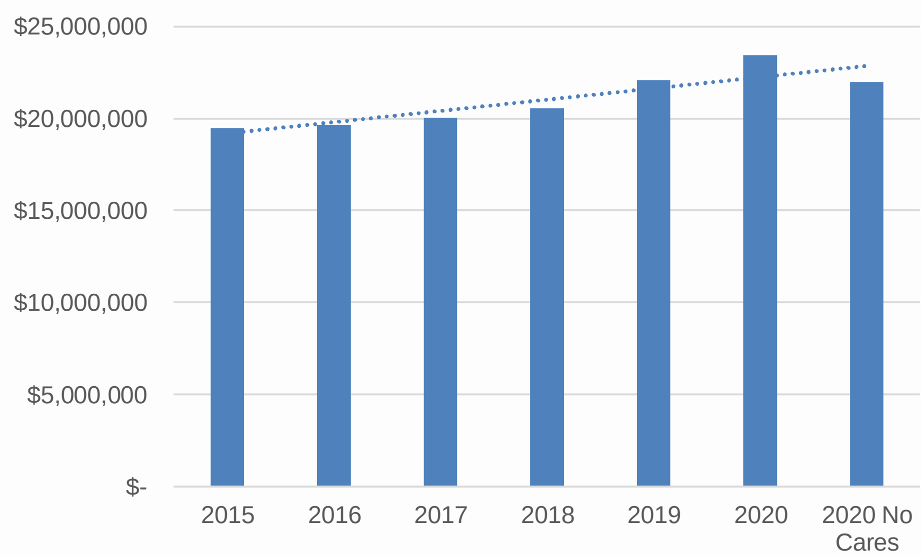
VILLAGE OF Glen Ellyn ILLINOIS

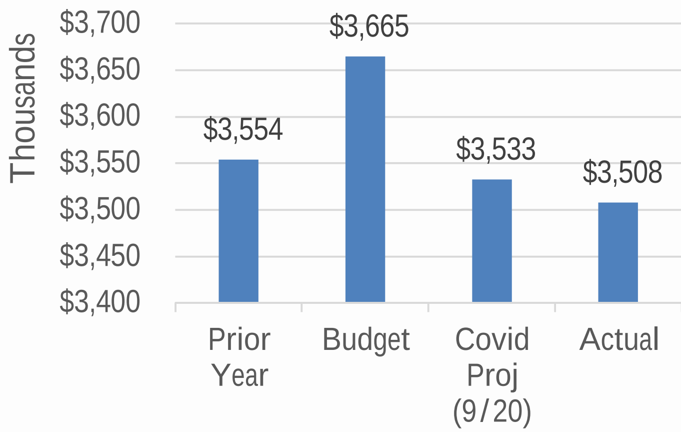
Five Year General Fund Revenue Trend



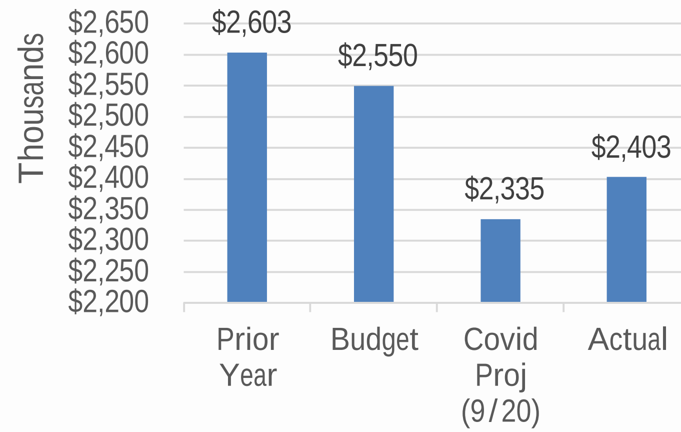
On average, revenues grew 1.4% a year over the five year trend if CARES Act funding is excluded. If 2020 was excluded altogether, revenues grew by 3.2%. 2019 saw the implementation of the .25% increase in the home rule sales tax.

Sales Taxes – General Fund

Sales Tax



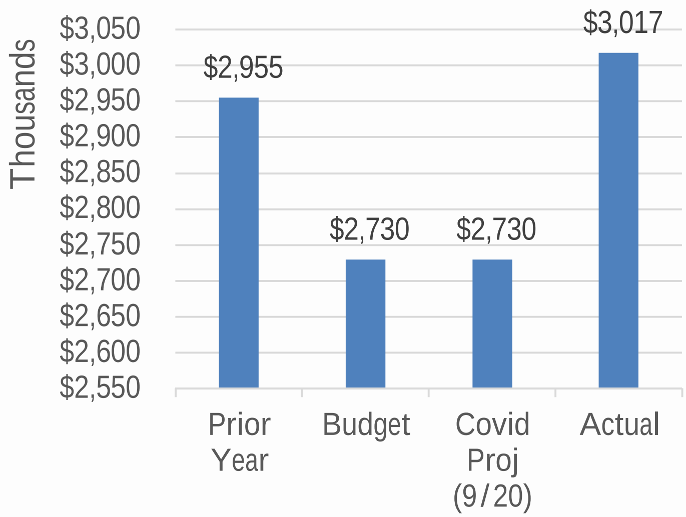
Home Rule Sales Tax



- Sales tax and home rule sales tax did not perform to budget, but both ended the year above or nearly at the September 2020 Covid-revised projection.

VILLAGE OF Glen Ellyn ILLINOIS

Income Tax – General Fund



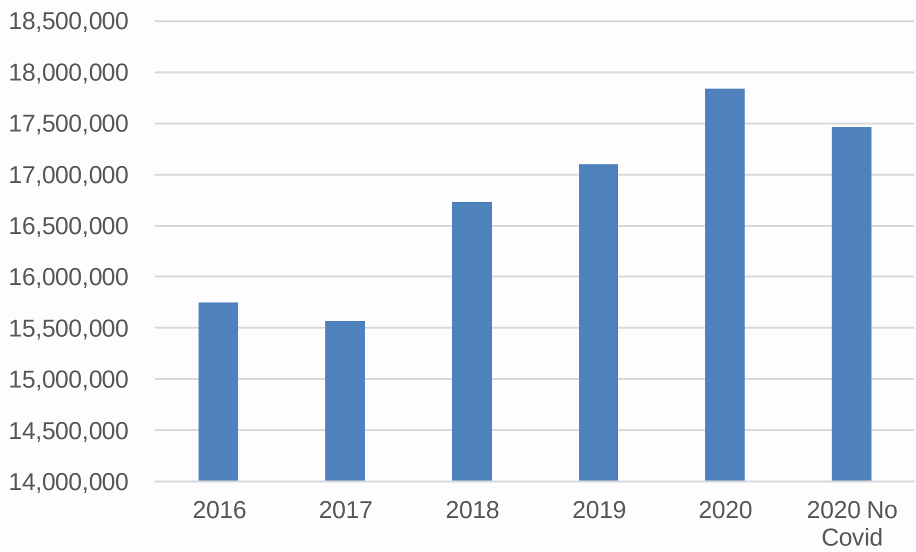
- Stimulus payments and unemployment incentives provided positively impacted income tax in 2020

VILLAGE OF Glen Ellyn ILLINOIS

Other General Fund Revenue Trends

	Budget	Actual	Prior	Notes
Taxes	$10,768,319	$10,425,738	$10,612,817	Home rule sales tax, hotel/motel tax and demolition tax performed below budget due to the pandemic
Intergovern-mental	$7,486,519	$9,402,514	$7,612,892	CARES Act funding of $1.4 million which was unbudgeted
Licenses & Permits	$1,610,000	$1,858,658	$1,445,185	Building permit revenue offset budget losses for business registration and liquor licenses which were reduced or waived as business incentives
Charges for Service	$1,381,478	$1,255,593	$1,478,848	Ambulance reimbursement was decreased as well as police department charges for service (no special events due to Covid)
Fines & Forfeitures	$524,200	$419,230	$504,091	Fines, particularly related to parking, were decreased due to the pandemic
Interest	$200,000	$68,531	$284,553	A decline in interest rates impacted interest

Five Year General Fund Expenditure Trend



On average, expenditures grew 2.1% a year over the five year trend if pandemic expenses are excluded. 2018 saw a jump in police pension contribution requirements and a difference between a snowy winter in 2018 versus a light winter in 2017.

General Fund Expenditure Analysis

	Budget	Actual	Prior	Notes
General Government	$5,649,955	$5,232,990	$4,845,471	General government includes Covid-19 expenditures of $373K
Public Safety	$10,055,707	$10,070,085	$9,696,260	Public Safety was largely on budget. The police department has over-hired to combat turnover and vacancies.
Highways & Streets	$2,453,170	$2,198,226	$2,424,770	To address financial concerns, items such as tree trimming, removal, and replacement were scaled back during 2020.

GENERAL FUND IN SUMMARY

Positive Change in Fund Balance of $1,601,545

2021 budget directed this for:

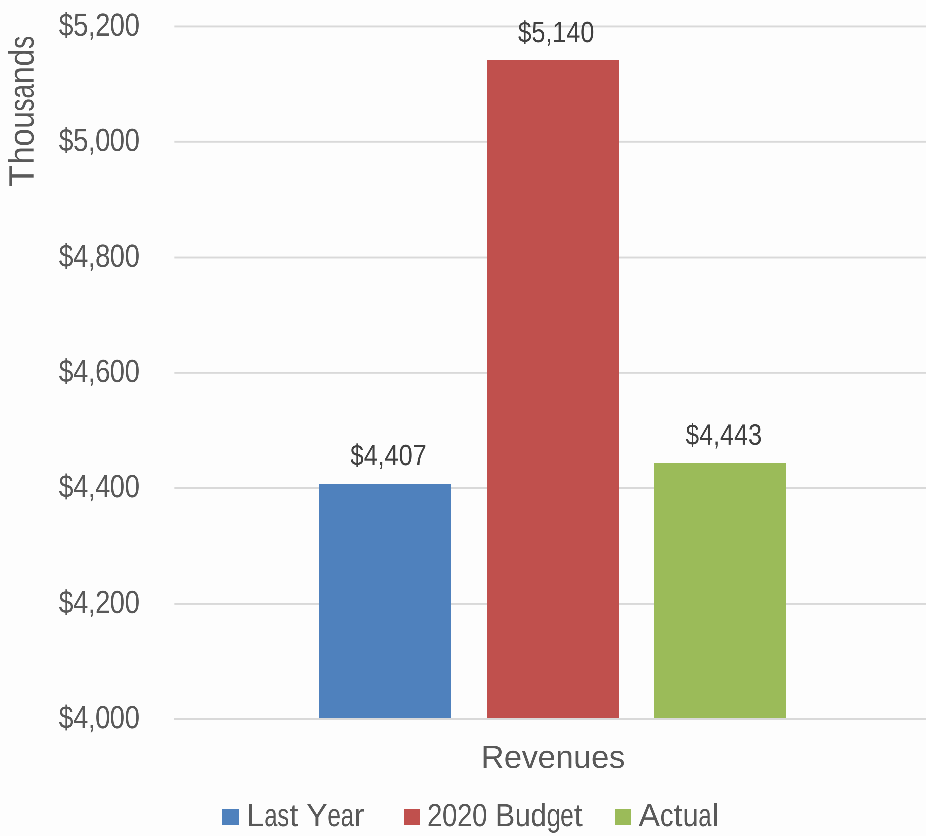
2020 tax abatement (for 2021 tax bills): $222,948

Anticipated 2021 deficit: $1,904,467

Remainder: $0

CAPITAL PROJECTS FUND

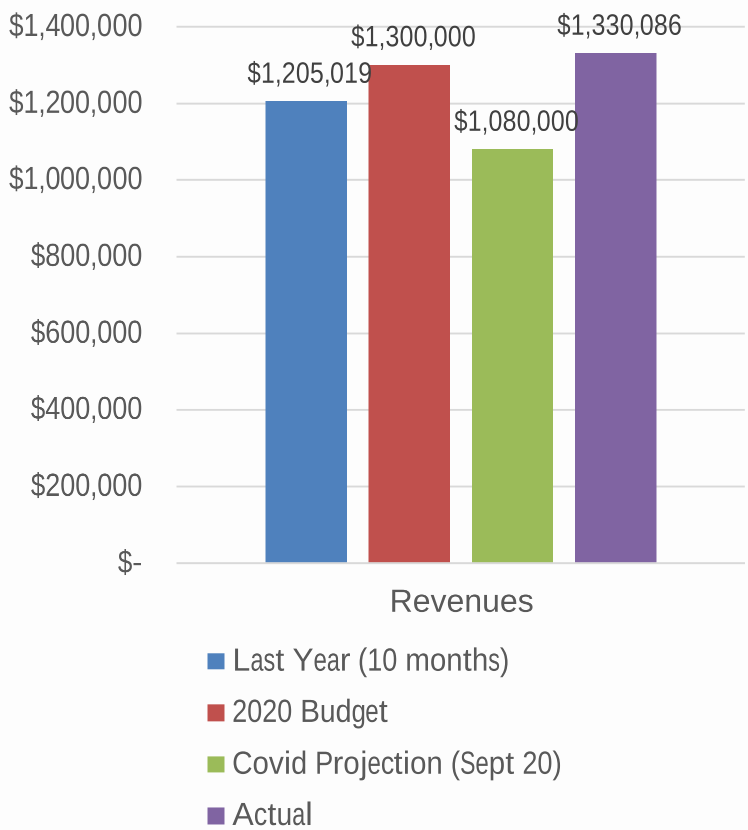
Capital Projects Fund Revenues

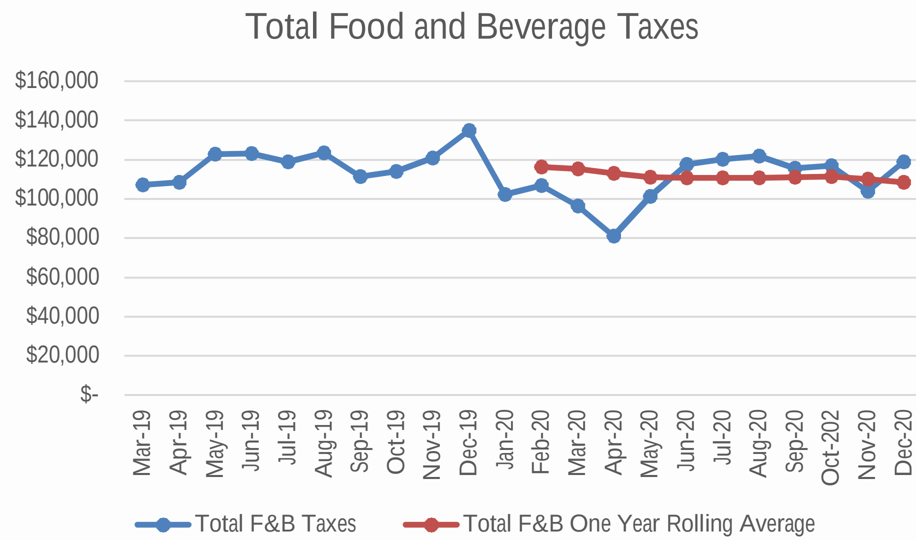


- Utility taxes continued to perform below budget, coming in at 94% of budget ($1.91 million budgeted versus $1.79 actual.)
- Food and beverage taxes exceeded the pre-COVID budget of $1.3 million (see next slide for additional analysis)
- 2020 budget included a grant for Park Blvd & Taylor Underpass which are still awaiting closeout ($863K)

VILLAGE OF Glen Ellyn ILLINOIS

Food and Beverage Revenues

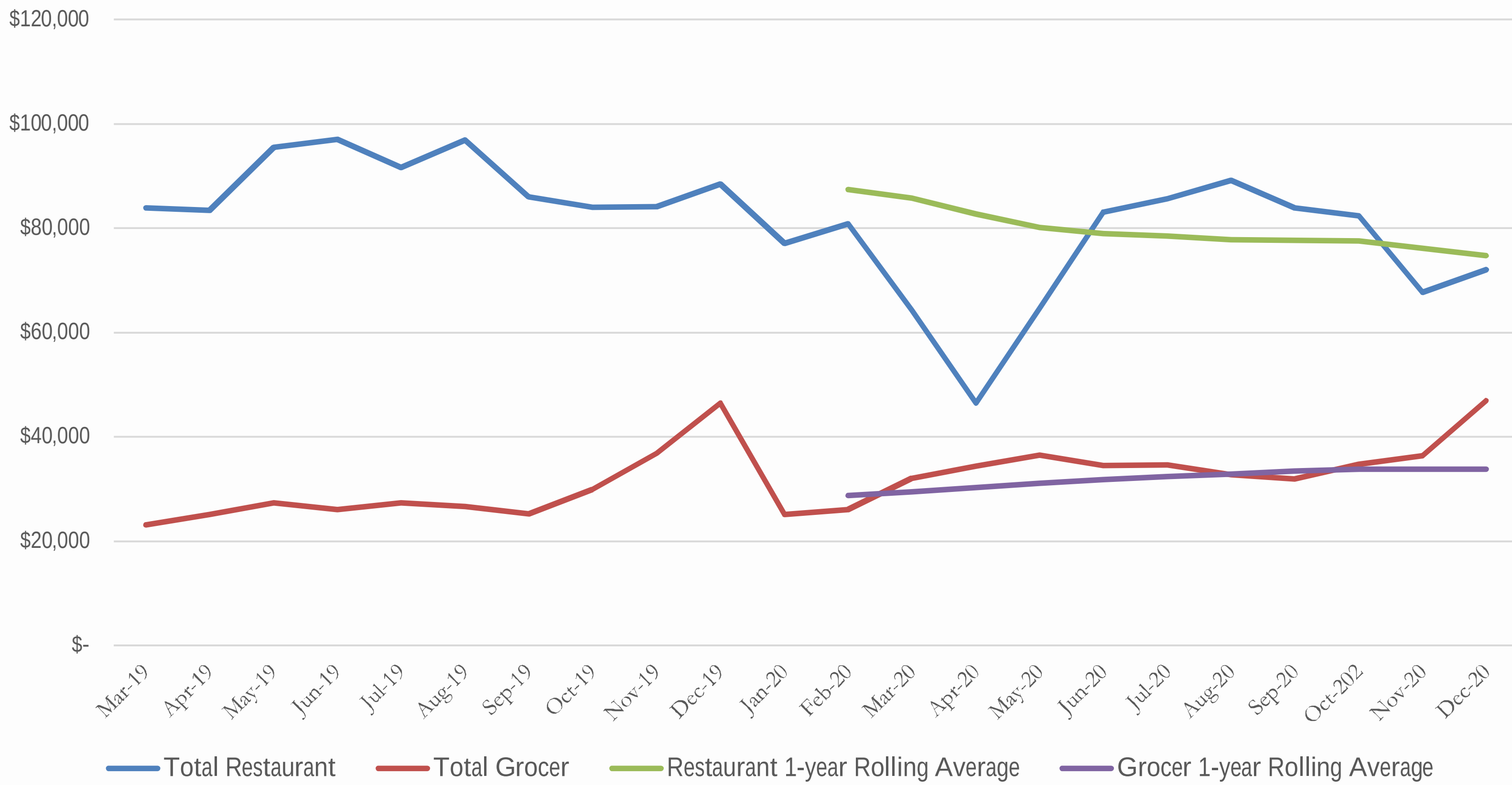




- Food & Beverage revenue exceeded our 2020 budget (on a cash basis)
- Rolling average F&B is slightly decreasing, but fairly stable

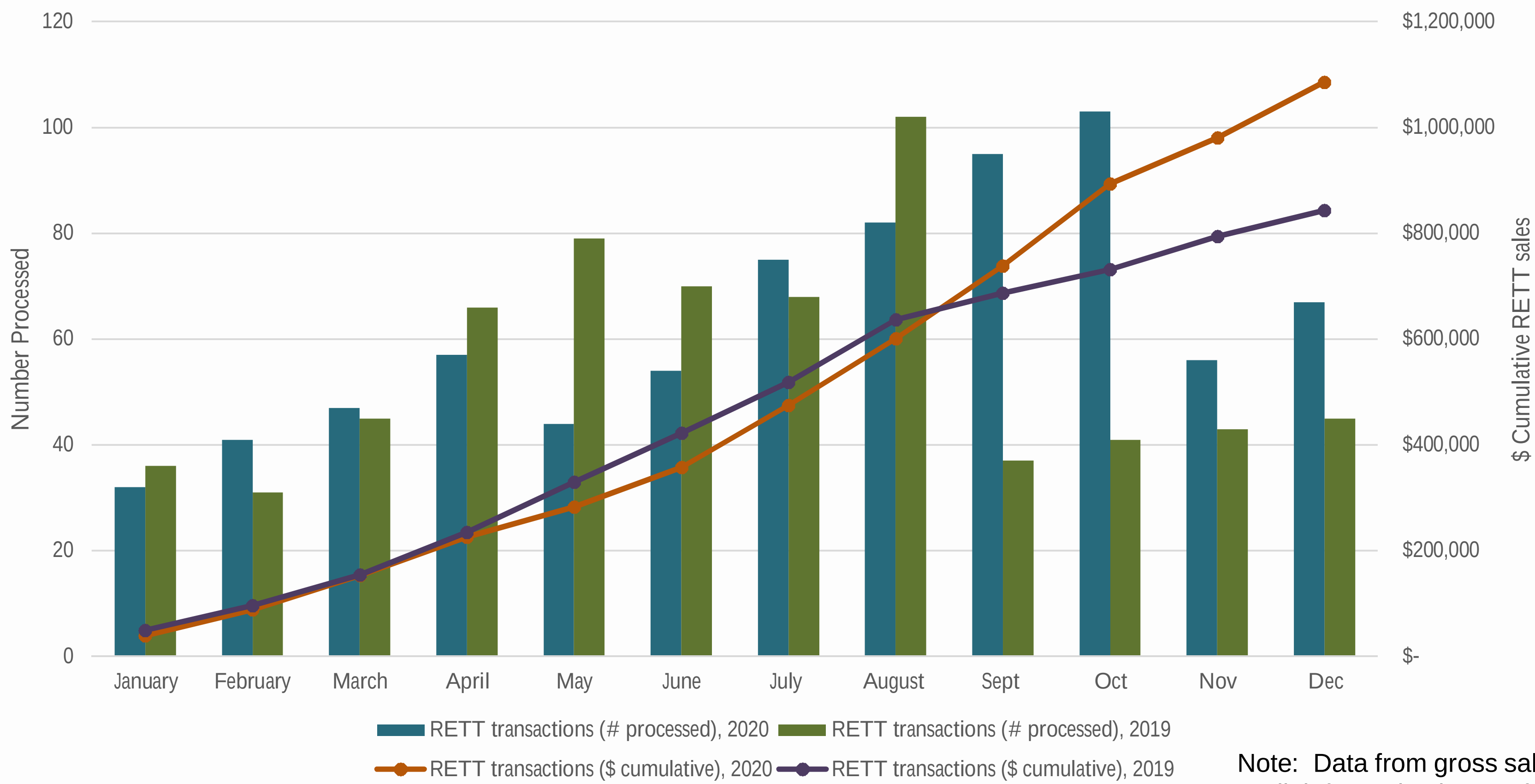
VILLAGE OF Glen Ellyn ILLINOIS

Food & Beverage Taxes by Category



VILLAGE OF Glen Ellyn ILLINOIS

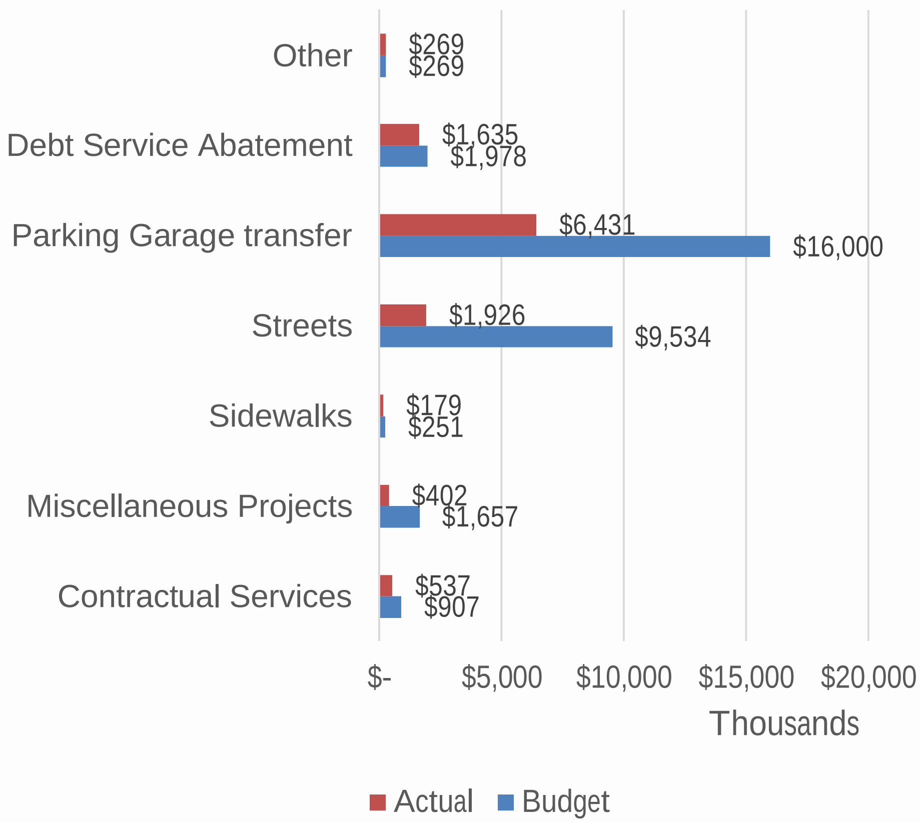
Real Estate



Note: Data from gross sales. Audit information is net of refunds

VILLAGE OF Glen Ellyn ILLINOIS

Capital Projects Fund Expenditures

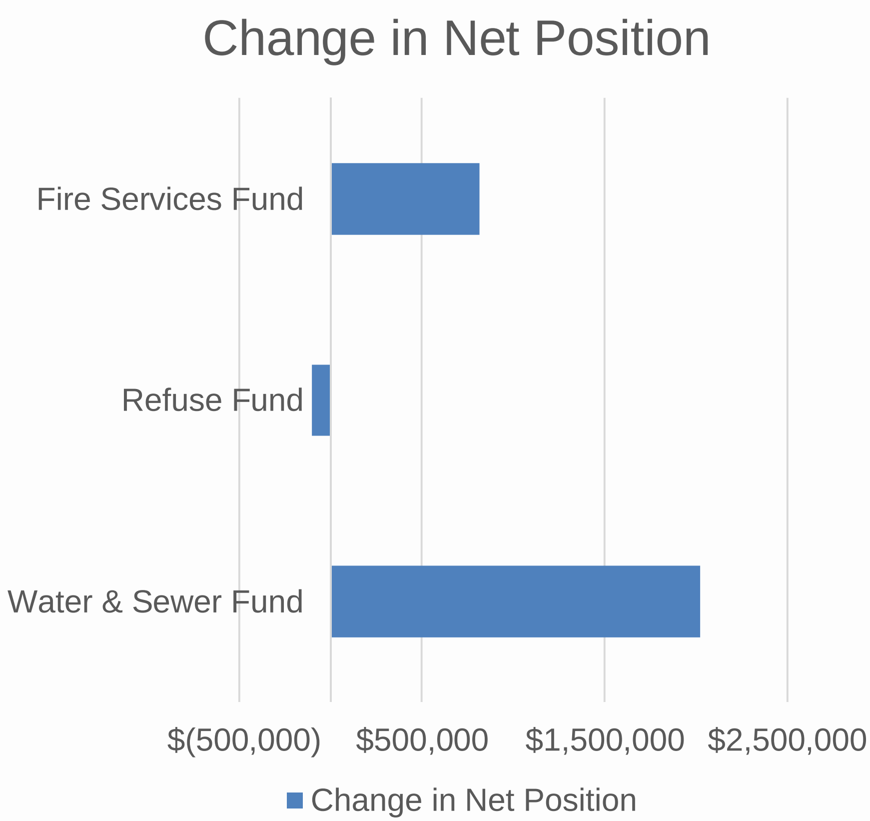


- 2020 budget anticipated the parking garage would be completed all in 2020; however the garage was completed in May 2021. $9.15 million remains to be paid on the project in 2021.
- Due to COVID-19, several street projects were deferred to the following year due to financial uncertainty.

OTHER FUNDS

VILLAGE OF Glen Ellyn ILLINOIS

Village Services Funds

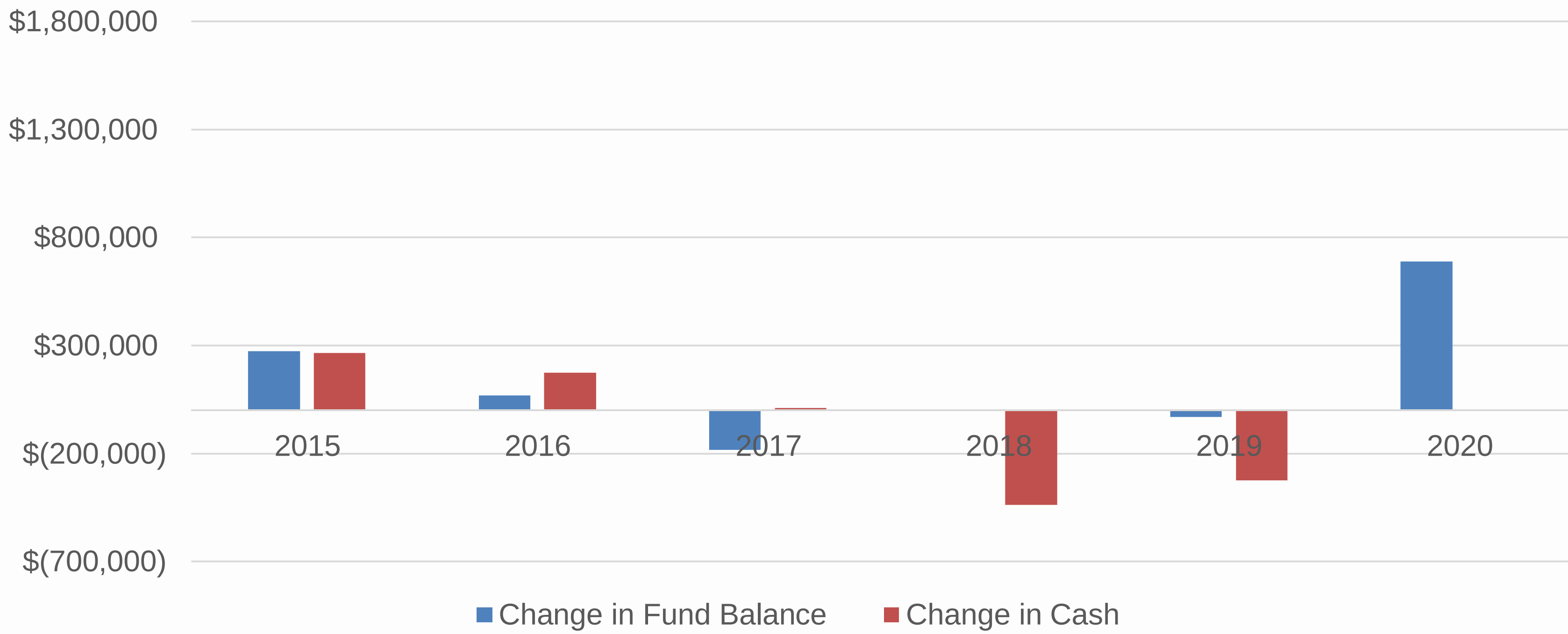


- Fire Service Revenues were slightly below budget due to interest rate declines.
- Fire Service Expenditures were under budget as a vehicle purchase was deferred.
- Refuse revenues were above budget both for regular refuse and composting. Customers have opted for the larger toter sizes, likely due to staying home and generating more refuse. This has also affected refuse expenses. Refuse expenses also include costs for the summer storm clean up.
- Water & Sewer revenues have exceeded budget. Connection fees were higher than budgeted due to developments. Metered revenue is also over budget as everyone was home for COVID-19.
- The deferral of capital projects (primarily related to street project deferrals) reduced expenses below budget and created the positive change in net position for Water & Sewer.

VILLAGE OF Glen Ellyn ILLINOIS

VILLAGE LINKS/RESERVE 22

Village Links/Reserve 22 – 5 year historical trend – Change in Net Position & Change in Cash



After several years of poor performance, 2020 turned a corner for Village Links/R22

Other Funds

Corporate Reserve

- Sold 825 N. Main property ($571K).

Motor Fuel Tax

- Received 2nd payout for the Rebuild IL grant for capital expenses totaling ($609K). Total estimated at $1.8M over the next three years.

TIF Funds

- TIF increment increased more than budgeted. CBD TIF increment was $440K (budget $314K) and Roosevelt Road TIF increment was $139K (budget $104K)

PENSION FUND FUNDED STATUS

	2016	2017	2018	2019	2020
IMRF	92.3%	103.5%	90.1%	99.5%	107.3%
Police Pension	57.5%	62.5%	55.2%	60.5%	65.0%

- Funded status has increased for both pension funds over the 5 year trend

Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 9/20/2021 7:00 AM
Department: Finance
Department Head:
Category: Report
Prepared By:

AGENDA ITEM (ID # 2021-1460)

DOC ID: 2021-1460

General Fund Update, as of August 31, 2021

Statement of the Issue:
Please see the attached report.

Analysis:
N/A

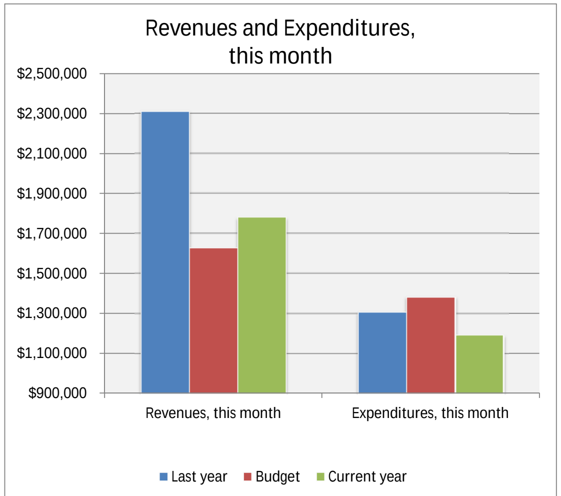
Budget Impact:
N/A

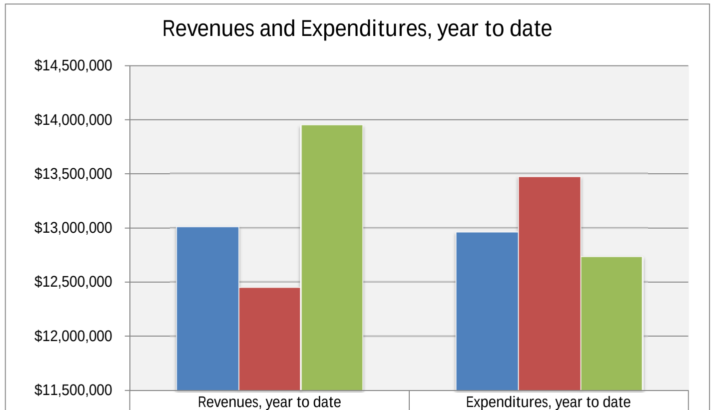
Action Requested:
None - Discussion Only

Attachments:

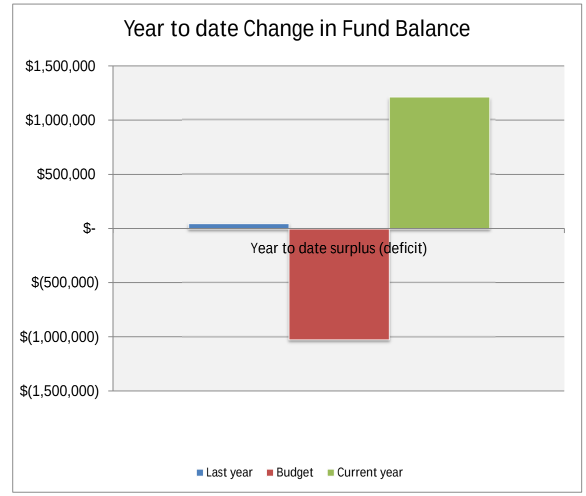
1. General Fund Update - 2021-08-31

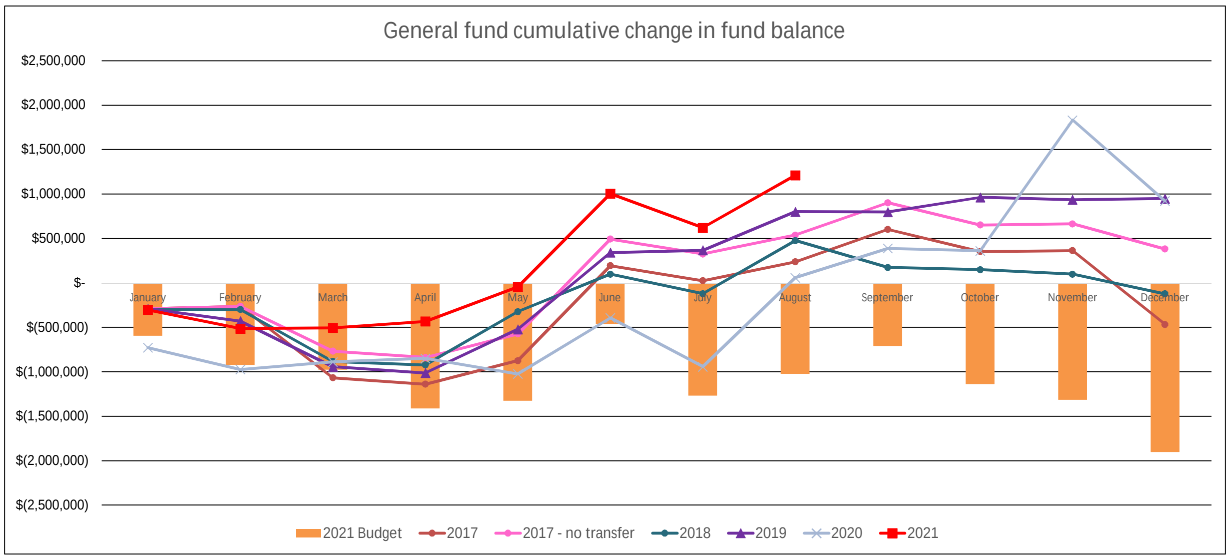
General Fund Budget Summary
For the Period Ended August 31, 2021





	Revenues, year to date	Expenditures, year to date
Last year	13,015,796	12,964,119
Budget	12,452,997	13,476,281
Current year	13,950,512	12,738,735

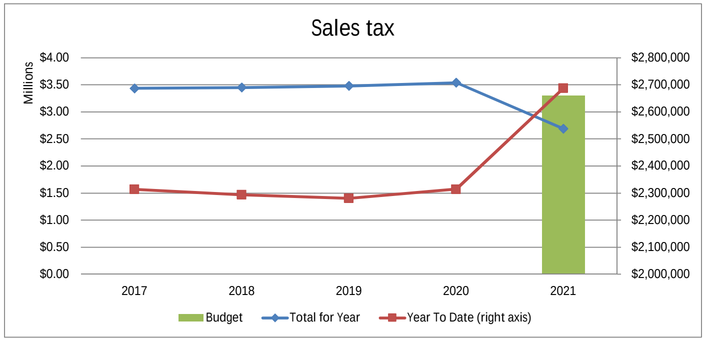


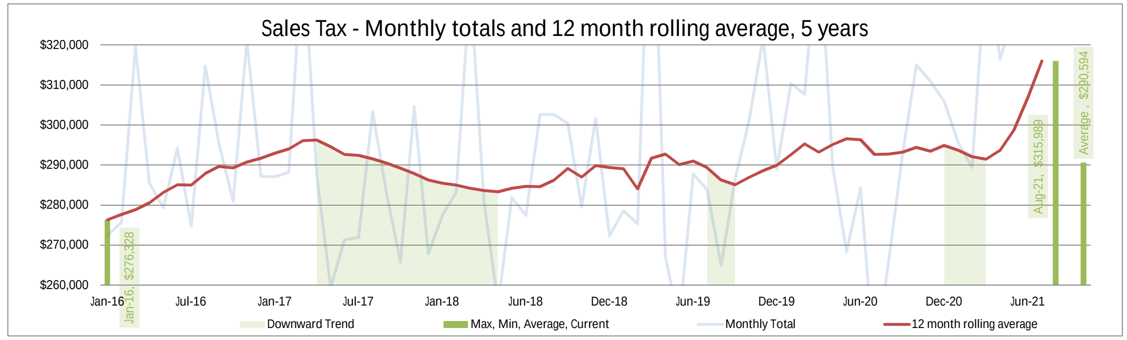


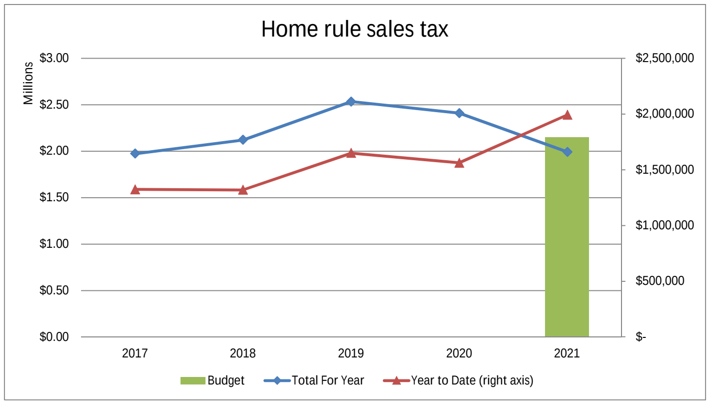
General Fund Budget Summary
For the Period Ended August 31, 2021

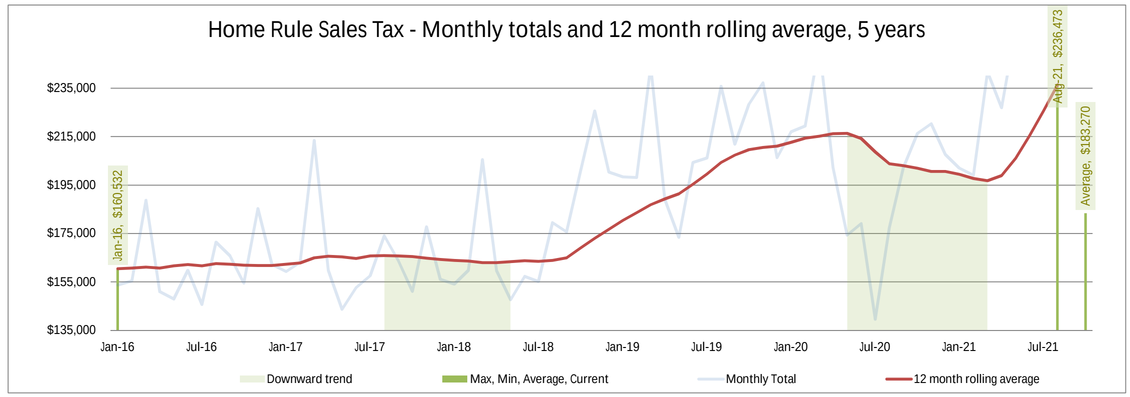
	MONTH							YTD						
	Last Year	Current Budget	Current Year	Variance from LY $	Variance from LY %	Variance from Budget $	Variance from Budget %	Last Year	Current Budget	Current Year	Variance from LY $	Variance from LY %	Variance YTD Budget $	Variance YTD Budget %
REVENUES														
TAXES														
Property Tax	312,261	241,758	321,082	8,821	3%	79,324	33%	2,228,159	2,160,043	2,264,041	35,882	2%	103,998	5%
Econ Dev SSA Tax	6,399	7,963	16,125	9,726	152%	8,162	103%	80,638	89,432	99,346	18,708	23%	9,914	10%
Sales Tax	265,734	291,296	385,538	119,804	45%	94,242	32%	2,314,238	2,196,875	2,687,210	372,972	16%	490,335	18%
Home Rule Sales Tax	177,330	185,943	307,782	130,452	74%	121,839	66%	1,561,585	1,392,017	1,991,167	429,582	28%	599,150	30%
State Income Tax	376,472	144,115	206,506	(169,966)	-45%	62,391	43%	2,101,683	1,855,233	2,613,690	512,007	24%	758,457	29%
Other Taxes	143,038	122,035	122,668	(20,370)	-14%	633	1%	1,057,297	1,146,673	1,185,210	127,913	12%	38,537	3%
Subtotal Taxes	1,281,234	993,108	1,359,701	78,467	6%	366,593	27%	9,343,600	8,840,273	10,840,664	1,497,064	16%	2,000,391	18%
LICENSES & PERMITS														
Vehicle Licenses	9,619	14,620	7,967	(1,652)	-17%	(6,653)	-46%	303,479	342,599	307,787	4,308	1%	(34,812)	-11%
Business Registration	525	1,521	-	(525)	-100%	(1,521)	-100%	3,810	12,287	-	(3,810)	-100%	(12,287)	100%
Liquor Licenses	9,805	(12)	(6,055)	(15,860)	-162%	(6,043)	49762%	88,454	131,663	103,848	15,394	17%	(27,815)	-27%
Building Permits/Reg./Fees	473,012	105,898	84,207	(388,805)	-82%	(21,691)	-20%	1,115,925	705,772	642,068	(473,857)	-42%	(63,704)	-10%
Subtotal Licenses & Permits	492,961	122,027	86,119	(406,842)	-83%	(35,908)	-42%	1,511,668	1,192,320	1,053,703	(457,965)	-30%	(138,617)	-13%
CHARGES & FEES														
Cable Franchise Fees	151,369	143,750	111,471	(39,898)	-26%	(32,279)	-22%	451,323	431,250	402,554	(48,769)	-11%	(28,696)	-7%
Ambulance Service Fees	-	-	-	-	0%	-	0%	50	-	-	(50)	-100%	-	0%
Police Service Reimbursements	134,377	120,720	2,479	(131,898)	-98%	(118,241)	-98%	163,078	167,909	44,673	(118,405)	-73%	(123,236)	-276%
Reimbursements - Other Agencies	67,153	10,777	11,543	(55,610)	-83%	766	7%	146,155	95,406	92,344	(53,811)	-37%	(3,062)	-3%
Subtotal Charges & Fees	352,899	275,247	125,493	(227,406)	-64%	(149,754)	-119%	760,606	694,565	539,571	(221,035)	-29%	(154,994)	-29%
OTHER														
Police/Court Fines/Adjudication	33,053	48,324	44,360	11,307	34%	(3,964)	-8%	247,591	356,025	314,821	67,230	27%	(41,204)	-13%
Investment Income	1,312	4,005	324	(988)	-75%	(3,681)	-92%	59,614	27,066	3,807	(55,807)	-94%	(23,259)	-611%
Miscellaneous Income	7,851	59,433	59,557	51,706	659%	124	0%	81,235	182,264	205,769	124,534	153%	23,505	11%
Transfers from Other Funds	141,667	127,525	107,842	(33,825)	-24%	(19,683)	-15%	1,011,482	1,160,483	992,177	(19,305)	-2%	(168,306)	-17%
Subtotal Other	183,883	239,287	212,083	28,200	15%	(27,204)	-11%	1,399,922	1,725,838	1,516,574	116,652	8%	(209,264)	-14%
Revenue Totals	2,310,977	1,629,669	1,783,396	(527,581)	-23%	153,727	9%	13,015,796	12,452,997	13,950,512	934,716	7%	1,497,515	11%
EXPENDITURES														
Village Board & Clerk	16,371	8,495	3,679	(12,692)	-78%	(4,816)	-57%	78,418	79,969	85,172	6,754	9%	5,203	7%
Village Manager's Office	59,555	102,565	79,467	19,912	33%	(23,098)	-23%	683,097	844,053	713,565	30,468	4%	(130,488)	-15%
Facilities Maintenance	55,780	66,964	71,264	15,484	28%	4,300	6%	532,941	551,086	520,161	(12,780)	-2%	(30,925)	-6%
Information Technology*	34,618	67,224	45,377	10,759	31%	(21,847)	-32%	520,537	549,580	450,248	(70,289)	-14%	(99,332)	-18%
Senior Services	5,957	7,397	6,743	786	13%	(654)	-9%	61,189	61,594	57,619	(3,570)	-6%	(3,975)	-6%
History Park	1,322	2,552	2,255	933	71%	(297)	-12%	15,386	19,051	19,881	4,495	29%	830	4%
Law	27,867	25,674	12,731	(15,136)	-54%	(12,943)	-50%	240,025	213,650	265,604	25,579	11%	51,954	24%
Finance - Administration	43,553	47,105	48,494	4,941	11%	1,389	3%	420,325	394,420	408,642	(11,683)	-3%	14,222	4%
Finance - Cashiers Office	23,614	26,401	23,645	31	0%	(2,756)	-10%	217,018	222,365	216,985	(33)	0%	(5,380)	-2%
Planning	48,450	45,935	40,288	(8,162)	-17%	(5,647)	-12%	402,788	387,469	340,675	(62,113)	-15%	(46,794)	-12%
Building	100,172	111,815	67,480	(32,692)	-33%	(44,335)	-40%	898,506	926,081	789,750	(108,756)	-12%	(136,331)	-15%
Economic Development	110,565	13,805	8,038	(102,527)	-93%	(5,767)	-42%	303,330	365,526	360,184	56,854	19%	(5,342)	-1%
Police - Administration	90,460	90,826	77,419	(13,041)	-14%	(13,407)	-15%	962,390	882,828	878,994	(83,396)	-9%	(3,834)	0%
Police - Operations	339,575	390,777	355,617	16,042	5%	(35,160)	-9%	4,242,693	4,510,454	4,309,559	66,866	2%	(200,895)	-4%
Police - Investigations	68,503	74,836	70,801	2,298	3%	(4,035)	-5%	791,683	810,831	797,487	5,804	1%	(13,344)	-2%
Fire	22,703	24,030	23,742	1,039	5%	(288)	-1%	203,758	233,955	220,672	16,914	8%	(13,283)	-6%
EMS	35,102	35,767	36,617	1,515	4%	850	2%	369,038	350,333	406,730	37,692	10%	56,397	16%
Public Works - Admin & Eng.**	59,264	68,956	54,532	(4,732)	-8%	(14,424)	-21%	567,005	579,964	492,483	(74,522)	-13%	(87,481)	-15%
Public Works - Streets	96,840	96,005	95,760	(1,080)	-1%	(245)	0%	840,711	855,477	864,661	23,950	3%	9,184	1%
Public Works - Forestry	68,924	77,842	68,619	(305)	0%	(9,223)	-12%	613,281	637,597	539,663	(73,618)	-12%	(97,934)	-15%
Expenditure Totals	1,309,195	1,384,970	1,192,568	(116,627)	-9%	(192,402)	-14%	12,964,119	13,476,281	12,738,735	(225,384)	-2%	(737,546)	-5%
Net Surplus / (Deficit)	1,001,782	244,699	590,828	(410,954)		346,129		51,677	(1,023,284)	1,211,777	1,160,100		2,235,061	

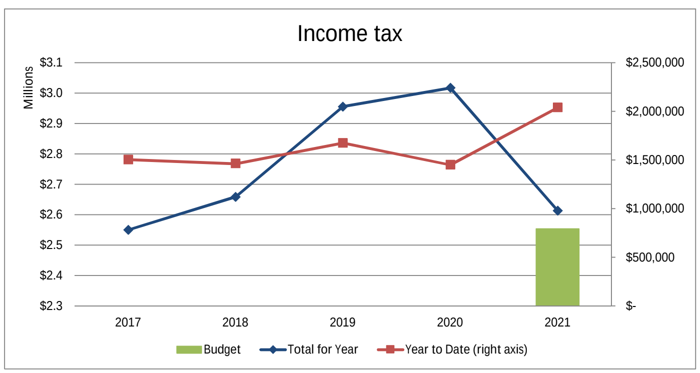
Key General Fund Revenues
For the Period Ended August 31, 2021

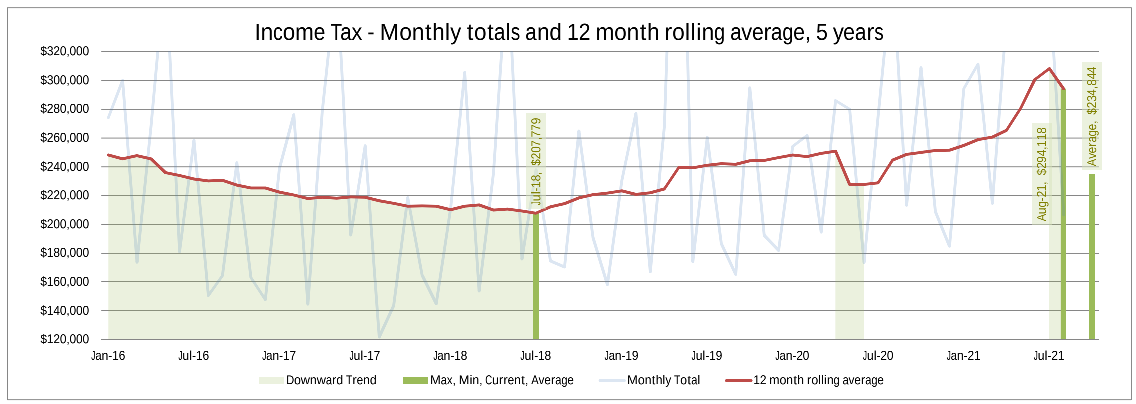












Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 9/20/2021 7:00 AM
Department: Finance
Department Head:
Category: Other
Prepared By:

AGENDA ITEM (ID # 2021-1413)

DOC ID: 2021-1413

Economic Development Update

Statement of the Issue:

Analysis:

Budget Impact:

Action Requested:

Attachments:

Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 9/20/2021 7:00 AM
Department: Finance
Department Head:
Category: Reminder
Prepared By:

AGENDA ITEM (ID # 2021-1414)

DOC ID: 2021-1414

Next Meeting: Friday, October 8, 7:00AM

Statement of the Issue:

Analysis:

Budget Impact:

Action Requested:

Attachments: