Agenda
Village of Glen Ellyn
Finance Commission Meeting
Friday, May 13, 2022
7:00 AM
Glen Ellyn Civic Center
Room 306

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 - Regular Meeting - April 8, 2022

D. Police Pension Actuary Presentation

1) Heidi Andorfer from Foster & Foster will present the 2022 Police Pension Actuarial Report.

E. Financial Reports

1) General Fund Financial Report - March 2022
2) Village Links / Reserve 22 Financial Reports - March 2022
3) First Quarter Cash and Investments Report 2022

F. Trustee Liaison's Report

G. Chairman's Report

H. Other Business

1) Economic Development Update
2) Next Meeting: Friday, June 10, 7:00 AM

I. Adjournment

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

Meeting 5/13/2022 7:00 AM
Department: Finance
Department Head:
Category: Minutes
Prepared By:

AGENDA ITEM (ID # 2022-2226)

DOC ID: 2022-2226

Minutes - Regular Meeting - April 8, 2022

Statement of the Issue:
Please see the attached minutes for approval.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
Approval of the attached minutes.

Attachments:
1. 4.8.2022 Finance Commission Minutes

FINANCE COMMISSION MEETING
MINUTES
APRIL 8, 2022

CALL TO ORDER:

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

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

A. **Call To Order**

The regular meeting was called to order at 7:00AM. By Chairman Jeremy VanEk at 535 Duane Street, in Glen Ellyn, Illinois.

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

None.

C. **Approval of Minutes**

1) Minutes – February 11, 2022

MOVE TO APPROVE THE MINUTES OF THE FINANCE COMMISSION MEETING AS PRESENTED FROM 2/11/2022.

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

D. **Financial Reports**

1. General Fund Financial Report – February 28, 2022

Assistant Finance Director Brankin provided an overview of the February 2022 General Fund Financial Report. Sales, home rule, and income taxes continue to perform really well and are at an all-time high. Building permits experienced a slow start, but should pickup as the weather improves. Information Technology expenses were down due to a Network Administrator position vacancy. Economic Development was about $2 million over budget because of purchasing the hotel on

Roosevelt Road. This purchase was originally budgeted in 2021, so a 2022 budget amendment will be necessary. Police operations are over budget due to higher-than-expected overtime costs and the timing difference of a DuComm payment. A portion of the DuComm payment will be applied to 2021 through an audit adjustment. Food and beverage taxes continue to outperform estimates.

2. Village Links/Reserve 22 Financial Statements – February 28, 2022

Assistant Finance Director Brankin said the Village Links lagged a little behind last year. The golf course opened on March 16, 2022. The minimum wage increase has caused personnel costs to be higher. The Village Links also made repairs to the HVAC system. Reserve 22 banquet business is up over 2021 and the overall operating loss improved over last year going from a negative 87% last year to a negative 34% this year. Commissioner DeLeon suggested the Village Links financials include 2019 metrics for a better comparison to show pre-pandemic data. Village Manager Franz said this information can be gathered and Chairman VanEk said the General Manager's monthly report includes a 10-year overview of key data. Village Manager Franz noted Reserve 22 had its best year on record for 2021. The debt from the golf renovation from 20 years ago fell off and cash reserves greatly improved for the Village Links. The Recreation Commission has discussed future capital projects.

E. **Chairman's Report**

Chairman VanEk said immediately following the meeting today a brief orientation for the new Finance Commissioners will take place. Chairman VanEk said he will be conducting a self-assessment process for the Finance Commission over the next few months.

F. **Trustee Liaison's Report**

Trustee Payne provided an update on Village Board activities.

G. **Other Business**

1) Economic Development Update

Village Manager Franz updated the Finance Commission on recent economic development activities.

2) Next Meeting: Friday, May 13, 7:00AM

H. **Adjournment**

1. Motion to Adjourn
Commissioner Oakes moved and Commissioner DeLeon seconded, to adjourn the meeting. The meeting was adjourned at 7:40AM.

Submitted by Aileen Haslett, Recording Secretary

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

Meeting 5/13/2022 7:00 AM
Department: Finance
Department Head:
Category: Discussion Item
Prepared By:

AGENDA ITEM (ID # 2022-2232)

DOC ID: 2022-2232

Heidi Andorfer from Foster & Foster will present the 2022 Police Pension Actuarial Report.

Statement of the Issue:
Each year, the Village is required to perform an actuarial valuation for its Police Pension Fund. This is required to determine the annual contribution for the next year in accordance with the Village's funding policy as well as state statutes.

Analysis:
Please see the attached reports.

At Friday's meeting, Heidi will walk the Commission through highlights of the 2022 report.

Budget Impact:
The annual required contribution is included in the annual budget.

Action Requested:
N/A - Discussion Item

Attachments:
1. Actuarial Valuation Report - Glen Ellyn Police - 2022

VILLAGE OF GLEN ELLYN
POLICE PENSION FUND

ACTUARIAL VALUATION
AS OF JANUARY 1, 2022

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING DECEMBER 31, 2023

GASB 67/68 DISCLOSURE INFORMATION
AS OF DECEMBER 31, 2021

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 28, 2022

Patrick Brankin, CPA
Village of Glen Ellyn

Re: Actuarial Valuation Report (including GASB Statements No. 67 and No. 68) – Village of Glen Ellyn Police Pension Fund

Dear Mr. Brankin:

We are pleased to present to the Village this report of the annual actuarial valuation of the Village of Glen Ellyn Police Pension Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and could produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Article 3, Illinois Pension Code, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the Village, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in the GASB results are based on an actuarial valuation performed as of the valuation date.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Village of Glen Ellyn, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Village of Glen Ellyn Police Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

Respectfully submitted,

Foster & Foster, Inc.

By: Jason L. Franken

Jason L. Franken, FSA, EA, MAAA

By: Heidi Andorfer

Heidi E. Andorfer, FSA, EA, MAAA

JLF/lke
Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the Village of Glen Ellyn Police Pension Fund, performed as of January 1, 2022, has been completed and the results are presented in this report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended December 31, 2023.

The contribution requirements, compared with those set forth in the January 1, 2021 actuarial report, are as follows:

Valuation Date	1/1/2022	1/1/2021
Applicable to Fiscal Year Ending	12/31/2023	12/31/2022
Total Recommended Contribution	$2,514,028	$2,356,579
% of Projected Annual Payroll	57.7%	62.3%
Member Contributions (Est.)	(431,756)	(374,998)
% of Projected Annual Payroll	(9.9%)	(9.9%)
Village Recommended Contribution	2,082,272	1,981,581
% of Projected Annual Payroll	47.8%	52.4%

As you can see, the Total Recommended Contribution shows an increase when compared to the results determined in the January 1, 2021 actuarial valuation report. The increase is attributable to an increase in active headcount and the natural increase in the amortization payment due to the payroll growth assumption. The increase was offset in part by changes to the assumptions and methods from the prior year.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of unfavorable experience included an average salary increase of 7.56% which exceeded the 5.53% assumption and lower than expected inactive mortality. These losses were offset in part by gains associated with an investment return of 8.38% (Actuarial Asset Basis Before Method Change) which exceeded the 6.50% assumption and fewer retirements than expected.

CHANGES SINCE PRIOR VALUATION

Plan Changes Since Prior Valuation

There were no plan changes since the prior valuation.

Actuarial Assumption/Method Changes Since Prior Valuation

Based on the results of the 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund, the following assumption changes were made:

- Updated mortality, retirement, disability, and termination rate tables.
- Updated assumed salary increase rates.
- Reduced assumed payroll growth rate from 3.50% to 3.25%.

Based on the funding policy adopted by the Village Board on January 24, 2022, the following methods were changed since the prior valuation:

- The amortization of the unfunded liability will move to an open methodology amortized over 15 years. This is being phased in by simply decreasing the amortization years by 1 each year until the 15 years is reached. At that point, each year the unfunded liability will be reamortized over the 15 year period. The payment will still assume a 100% funding target.
- The actuarial value of assets will now be based on a market valuation without any smoothing applied.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Asmp/Mthd 1/1/2022	Old Asmp/Mthd 1/1/2022	1/1/2021
A. Participant Data			
Number Included			
Actives	43	43	39
Service Retirees	30	30	30
Beneficiaries	5	5	5
Disability Retirees	2	2	2
Terminated Vested	9	9	9
Total	89	89	85
Total Annual Payroll	$4,356,768	$4,356,768	$3,784,040
Payroll Under Assumed Ret. Age	4,356,768	4,356,768	3,784,040
Annual Rate of Payments to:			
Service Retirees	2,161,922	2,161,922	2,094,159
Beneficiaries	299,106	299,106	299,106
Disability Retirees	87,631	87,631	87,176
Terminated Vested	53,098	53,098	46,999
B. Assets			
Actuarial Value	38,947,824	36,827,997	34,556,947
Market Value	38,947,824	38,947,824	35,656,781
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	27,324,498	25,841,925	22,825,278
Disability Benefits	2,392,325	2,448,825	2,118,948
Death Benefits	325,804	337,003	298,065
Vested Benefits	1,861,000	2,181,383	2,202,934
Service Retirees	32,156,369	32,676,618	32,251,526
Beneficiaries	2,555,082	2,642,066	2,706,360
Disability Retirees	1,193,086	1,195,895	1,195,713
Terminated Vested	742,604	733,445	353,498
Total	68,550,768	68,057,160	63,952,322

C. Liabilities - (Continued)	New Asmp/Mthd 1/1/2022	Old Asmp/Mthd 1/1/2022	1/1/2021
Present Value of Future Salaries	49,367,650	48,464,576	42,096,302
Present Value of Future Member Contributions	4,892,334	4,802,839	4,171,744
Normal Cost (Retirement)	804,618	715,604	613,649
Normal Cost (Disability)	130,055	128,831	106,571
Normal Cost (Death)	16,775	17,471	14,885
Normal Cost (Vesting)	102,858	116,823	111,752
Total Normal Cost	1,054,306	978,729	846,857
Present Value of Future Normal Costs	10,834,877	9,875,459	8,549,642
Accrued Liability (Retirement)	18,877,692	18,400,001	16,406,311
Accrued Liability (Disability)	978,643	1,059,962	981,248
Accrued Liability (Death)	130,725	138,326	135,510
Accrued Liability (Vesting)	1,081,690	1,335,388	1,372,514
Accrued Liability (Inactives)	36,647,141	37,248,024	36,507,097
Total Actuarial Accrued Liability	57,715,891	58,181,701	55,402,680
Unfunded Actuarial Accrued Liability (UAAL)	18,768,067	21,353,704	20,845,733
Funded Ratio (AVA / AL)	67.5%	63.3%	62.4%

	New Asmp/Mthd 1/1/2022	Old Asmp/Mthd 1/1/2022	1/1/2021
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives	36,647,141	37,248,024	36,507,097
Actives	6,097,888	5,916,798	4,768,131
Member Contributions	3,662,315	3,662,315	3,430,420
Total	46,407,344	46,827,137	44,705,648
Non-vested Accrued Benefits	1,029,583	960,807	1,177,546
Total Present Value Accrued Benefits	47,436,927	47,787,944	45,883,194
Funded Ratio (MVA / PVAB)	82.1%	81.5%	77.7%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	(351,017)	0	
Plan Experience	0	2,099,759	
Benefits Paid	0	(3,077,401)	
Interest	0	2,882,392	
Other	0	0	
Total	(351,017)	1,904,750	

	New Asmp/Mthd	Old Asmp/Mthd	
Valuation Date	1/1/2022	1/1/2022	1/1/2021
Applicable to Fiscal Year Ending	12/31/2023	12/31/2023	12/31/2022
E. Pension Cost			
Normal Cost [1]	$1,122,836	$1,042,346	$901,903
% of Total Annual Payroll [1]	25.8	23.9	23.8
Administrative Expenses [1]	20,586	20,586	18,043
% of Total Annual Payroll [1]	0.5	0.5	0.5
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 19 years (as of 1/1/2022) [1]	1,370,606	1,529,139	1,436,633
% of Total Annual Payroll [1]	31.4	35.1	38.0
Total Recommended Contribution	2,514,028	2,592,071	2,356,579
% of Total Annual Payroll [1]	57.7	59.5	62.3
Expected Member Contributions [1]	(431,756)	(431,756)	(374,998)
% of Total Annual Payroll [1]	(9.9)	(9.9)	(9.9)
Expected Village Contribution	2,082,272	2,160,315	1,981,581
% of Total Annual Payroll [1]	47.8	49.6	52.4
F. Past Contributions			
Plan Years Ending:	12/31/2021		
Total Recommended Contribution	2,454,807		
Village Requirement	2,058,218		
Actual Contributions Made:			
Members (excluding buyback)	396,589		
Village	2,059,000		
Total	2,455,589		
G. Net Actuarial (Gain)/Loss	758,894		

[1] Contributions developed as of 1/1/2022 displayed above have been adjusted to account for assumed interest.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Accrued Liability
2022	18,768,067
2023	18,617,385
2024	18,412,365
2028	17,029,123
2033	15,204,202
2037	13,886,111
2041	12,682,292

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	12/31/2021	7.56%	5.53%
Year Ended	12/31/2020	3.83%	4.98%
Year Ended	12/31/2019	3.91%	5.03%
Year Ended	12/31/2018	8.67%	4.89%
Year Ended	12/31/2017	4.92%	5.57%

(ii) 5 Year Comparison of Investment Return on Actuarial Value

		Actual MVA	Actual AVA	Assumed
Year Ended	12/31/2021	11.00%	11.00%	6.50%
Year Ended	12/31/2020	9.45%	7.23%	6.50%
Year Ended	12/31/2019	15.35%	4.87%	6.50%
Year Ended	12/31/2018	-5.72%	3.79%	6.50%
Year Ended	12/31/2017	12.00%	5.64%	6.50%

Note, 12/31/2021 Actual AVA Investment Return before method change was 8.38%.

DEVELOPMENT OF JANUARY 1, 2022 AMORTIZATION PAYMENT

(1)	Unfunded Actuarial Accrued Liability as of January 1, 2021	$20,845,733
(2)	Sponsor Normal Cost developed as of January 1, 2021	471,859
(3)	Expected administrative expenses for the year ended December 31, 2021	16,942
(4)	Expected interest on (1), (2) and (3)	1,386,194
(5)	Sponsor contributions to the System during the year ended December 31, 2021	2,059,000
(6)	Expected interest on (5)	66,918
(7)	Expected Unfunded Actuarial Accrued Liability as of December 31, 2021, (1)+(2)+(3)+(4)-(5)-(6)	20,594,810
(8)	Change to UAAL due to Assumption/Method Change	(2,585,637)
(9)	Change to UAAL due to Actuarial (Gain)/Loss	758,894
(10)	Unfunded Accrued Liability as of January 1, 2022	18,768,067
(11)	UAAL Subject to Amortization (100% AAL less Actuarial Assets)	18,768,067

Date Established	Years Remaining	1/1/2022 Amount	Amortization Amount
1/1/2022	19	18,768,067	1,286,954

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of January 1, 2021	$20,845,733
(2)	Expected UAAL as of January 1, 2022	20,594,810
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	(643,499)
	Salary Increases	720,056
	Active Decrements	(279,923)
	Inactive Mortality	291,983
	Other	670,277
	Change in UAAL due to (Gain)/Loss	758,894
	Change to UAAL due to Assumption/Method Change	(2,585,637)
(4)	Actual UAAL as of January 1, 2022	$18,768,067

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1)	Contribution Determined as of January 1, 2021	$ 1,981,581
(2)	Summary of Contribution Impact by component:	
	Change in Normal Cost	140,443
	Change in Assumed Administrative Expense	2,543
	Investment Return (Actuarial Asset Basis)	(46,081)
	Salary Increases	51,563
	New Entrants	2,031
	Active Decrements	(20,045)
	Inactive Mortality	20,909
	Contributions (More) or Less than Recommended	(58)
	Increase in Amortization Payment Due to Payroll Growth Assumption	50,282
	Change in Expected Member Contributions	(56,758)
	Assumption/Method Change	(78,043)
	Other	33,905
	Total Change in Contribution	100,691
(3)	Contribution Determined as of January 1, 2022	$2,082,272

STATUTORY MINIMUM REQUIRED CONTRIBUTION

Contribution requirements shown on this page are calculated according to statutory minimum funding requirements of the Illinois Pension Code. We do not believe this method is sufficient to fund future benefits; as such, we recommend funding according to the contributions developed in Section E of this report.

	New Asmp/Mthd	Old Asmp/Mthd	
Valuation Date	1/1/2022	1/1/2022	1/1/2021
Applicable to Fiscal Year Ending	12/31/2023	12/31/2023	12/31/2022
Actuarial Accrued Liability (PUC)	54,949,412	55,010,903	52,542,919
Actuarial Value of Assets	36,827,997	36,827,997	34,556,947
Unfunded Actuarial Accrued Liability (UAAL)	18,121,415	18,182,906	17,985,972
UAAL Subject to Amortization	12,626,474	12,681,816	12,731,680
Normal Cost [1]	$1,263,601	$1,233,811	$1,048,379
% of Total Annual Payroll [1]	29.0	28.3	27.7
Administrative Expenses [1]	20,586	20,586	18,043
% of Total Annual Payroll [1]	0.5	0.5	0.5
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 19 years (as of 1/1/2022) [1]	922,094	908,145	877,434
% of Total Annual Payroll [1]	21.1	20.8	23.2
Total Required Contribution	2,206,281	2,162,542	1,943,856
% of Total Annual Payroll [1]	50.6	49.6	51.4
Expected Member Contributions [1]	(431,756)	(431,756)	(374,998)
% of Total Annual Payroll [1]	(9.9)	(9.9)	(9.9)
Expected Village Contribution	1,774,525	1,730,786	1,568,858
% of Total Annual Payroll [1]	40.7	39.7	41.5

Assumptions and Methods:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	90% Funding by 2040

All other assumptions and methods are as described in the Actuarial Assumptions and Methods section.

[1] Contributions developed as of 1/1/2022 displayed above have been adjusted to account for assumed interest.

PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2022	69,515	2,594,966	2,664,481
2023	149,985	2,559,476	2,709,461
2024	220,854	2,594,087	2,814,941
2025	286,958	2,638,558	2,925,516
2026	348,618	2,668,250	3,016,868
2027	420,627	2,693,071	3,113,698
2028	536,224	2,712,454	3,248,678
2029	709,232	2,725,916	3,435,148
2030	890,903	2,785,502	3,676,405
2031	1,066,022	2,785,970	3,851,992
2032	1,270,832	2,779,730	4,050,562
2033	1,488,331	2,766,798	4,255,129
2034	1,713,930	2,747,286	4,461,216
2035	1,917,391	2,729,141	4,646,532
2036	2,109,260	2,698,840	4,808,100
2037	2,299,022	2,662,678	4,961,700
2038	2,475,741	2,620,930	5,096,671
2039	2,653,418	2,573,846	5,227,264
2040	2,810,370	2,521,650	5,332,020
2041	2,972,554	2,487,374	5,459,928
2042	3,155,013	2,426,948	5,581,961
2043	3,324,282	2,362,002	5,686,284
2044	3,541,742	2,292,861	5,834,603
2045	3,737,503	2,219,898	5,957,401
2046	3,948,627	2,143,459	6,092,086
2047	4,195,282	2,063,870	6,259,152
2048	4,448,353	1,981,440	6,429,793
2049	4,764,204	1,896,379	6,660,583
2050	5,036,405	1,808,851	6,845,256
2051	5,297,657	1,718,949	7,016,606
2052	5,530,123	1,626,708	7,156,831
2053	5,704,752	1,532,155	7,236,907
2054	5,866,716	1,435,462	7,302,178
2055	6,002,541	1,336,978	7,339,519
2056	6,108,038	1,237,298	7,345,336
2057	6,196,878	1,137,327	7,334,205
2058	6,268,129	1,038,131	7,306,260
2059	6,321,792	940,866	7,262,658
2060	6,358,716	846,714	7,205,430
2061	6,377,736	756,833	7,134,569

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate

6.50% per year compounded annually, net of investment related expenses.

Mortality Rate

Active Lives:
PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.

Inactive Lives:
PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021).

Beneficiaries:
PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021).

Disabled Lives:
PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021).

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement Age

See table at end of this section. This is based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

Disability Rate

See table at end of this section. 60% of the disabilities are assumed to be in the line of duty. This is based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

Termination Rate

See table at end of this section. This is based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

Inflation

2.50%.

Salary Increases

See table below. This is based on a 2022 experience study performed for the Illinois Police Officers’ Pension Investment Fund.

Salary Scale	
Service	Rate
0	11.00%
1	9.50%
2	8.00%
3	7.50%
4	7.00%
5	6.00%
6	5.00%
7 - 11	4.00%
12 - 29	3.75%
30+	3.50%

Cost-of-Living Adjustment

Tier 1: 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.

Tier 2: 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.

Marital Status

80% of Members are assumed to be married.

Spouse’s Age

Males are assumed to be three years older than females.

Funding Method

Entry Age Normal Cost Method.

Actuarial Asset Method

Market Value of Assets.

Funding Policy Amortization Method

The UAAL is amortized according to a Level Percentage of Payroll method. Ultimately, the amortization period will be a 15-year rolling methodology, with a phase in to 15 years as follows:

2022	19 year amortization
2023	18 year amortization
2024	17 year amortization
2025	16 year amortization
2026 and Later	15 year amortization

The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets.

Payroll Growth

3.25% per year.

Administrative Expenses

Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.

Decrement Tables

% Terminating During the Year	
Service	Rate
0	13.00%
1	8.00%
2	7.00%
3	6.00%
4	5.00%
5	4.50%
6	4.00%
7	3.50%
8	3.00%
9	2.50%
10	2.25%
11	2.00%
12	1.75%
13	1.50%
14+	1.25%

% Becoming Disabled During the Year	
Age	Rate
20	0.000%
25	0.029%
30	0.133%
35	0.247%
40	0.399%
45	0.561%
50	0.675%
55	0.855%
60	1.093%

% Retiring During the Year (Tier 1)	
Age	Rate
50 - 54	20%
55 - 62	25%
63	33%
64	40%
65 - 69	55%
70+	100%

% Retiring During the Year (Tier 2)	
Age	Rate
50 - 54	5%
55	40%
56 - 62	25%
63	33%
64	40%
65 - 69	55%
70+	100%

GLOSSARY

Total Annual Payroll is the projected annual rate of pay for the fiscal year following the valuation date of all covered members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Unfunded Accrued Liability is a liability which arises when a pension plan is initially established or improved and such establishment or improvement is applicable to all years of past service.

Total Recommended Contribution is the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over a period of 19 years in the 2022 valuation. This amortization period will ultimately grade down to 15 years in the 2026 valuation, at which point the methodology will maintain a 15-year rolling amortization each year. The recommended amount is adjusted for interest according to the timing of contributions during the year.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- Payroll Growth: The plan's payroll growth assumption, if one is used, causes a predictable annual increase in the plan's amortization payment in order to produce an amortization payment that remains constant as a percentage of payroll if all assumptions are realized. If payroll does not increase according to the plan's payroll growth assumption, the plan's amortization payment can increase significantly as a percentage of payroll even if all assumptions other than the payroll growth assumption are realized.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

- Contribution Risk: This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the

Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has stayed about the same from January 1, 2019 to January 1, 2022, indicating that the plan's maturity level has not significantly changed during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 63.5%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 59.4% on January 1, 2019 to 67.5% on January 1, 2022, due mainly to favorable plan experience and assumption and method changes.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 0.4% on January 1, 2019 to -1.5% on January 1, 2022. The current Net Cash Flow Ratio of -1.5% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	1/1/2022	1/1/2021	1/1/2020	1/1/2019
Support Ratio				
Total Actives	43	39	37	38
Total Inactives	46	46	43	41
Actives / Inactives	93.5%	84.8%	86.0%	92.7%
Asset Volatility Ratio				
Market Value of Assets (MVA)	38,947,824	35,656,781	32,808,661	28,842,655
Total Annual Payroll	4,356,768	3,784,040	3,580,113	3,571,005
MVA / Total Annual Payroll	894.0%	942.3%	916.4%	807.7%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	36,647,141	36,507,097	36,726,152	35,707,291
Total Accrued Liability	57,715,891	55,402,680	54,836,763	52,804,592
Inactive AL / Total AL	63.5%	65.9%	67.0%	67.6%
Funded Ratio				
Actuarial Value of Assets (AVA)	38,947,824	34,556,947	32,459,565	31,371,025
Total Accrued Liability	57,715,891	55,402,680	54,836,763	52,804,592
AVA / Total Accrued Liability	67.5%	62.4%	59.2%	59.4%
Net Cash Flow Ratio				
Net Cash Flow [1]	(599,177)	(242,051)	(428,117)	109,138
Market Value of Assets (MVA)	38,947,824	35,656,781	32,808,661	28,842,655
Ratio	-1.5%	-0.7%	-1.3%	0.4%

[1] Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
December 31, 2021

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Money Market	963,402
Total Cash and Equivalents	963,402
Receivables:	
Accrued Past Due Interest	66,428
Total Receivable	66,428
Investments:	
Corporate Bonds	6,286,753
U.S. Gov't and Agency Obligations	5,061,173
Insurance Company Contracts	2,727,603
Mutual Funds	23,842,465
Total Investments	37,917,994
Total Assets	38,947,824
LIABILITIES	
Total Liabilities	0
Net Assets:	
Active and Retired Members' Equity	38,947,824
NET POSITION RESTRICTED FOR PENSIONS	38,947,824
TOTAL LIABILITIES AND NET ASSETS	38,947,824

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED December 31, 2021
Market Value Basis

ADDITIONS		
Contributions:		
Member	396,589	
Miscellaneous Member Revenue	41,965	
Village	2,059,000	
Total Contributions		2,497,554
Investment Income:		
Miscellaneous Income	50	
Net Realized Gain (Loss)	639,278	
Unrealized Gain (Loss)	1,045,925	
Net Increase in Fair Value of Investments		1,685,253
Interest & Dividends		2,283,025
Less Investment Expense [1]		(78,058)
Net Investment Income		3,890,220
Total Additions		6,387,774
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	2,547,840	
Refund of Contributions/Transfers	529,561	
Total Distributions		3,077,401
Administrative Expenses		19,330
Total Deductions		3,096,731
Net Increase in Net Position		3,291,043
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		35,656,781
End of the Year		38,947,824

[1] Investment Related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION

Before Method Change

December 31, 2021

Development of Actuarial Value of Assets

Market Value of Assets, 12/31/2021	38,947,824
(Gains)/Losses Not Yet Recognized	(2,119,827)
Actuarial Value of Assets, 12/31/2021	36,827,997
12/31/2021 Limited Actuarial Assets:	36,827,997

Development of Investment Gain/Loss

Market Value of Assets, 12/31/2020	35,656,781
Contributions Less Benefit Payments & Administrative Expenses	(599,177)
Expected Investment Earnings[1]	2,298,218
Actual Net Investment Earnings	3,890,220
2021 Actuarial Investment Gain/(Loss)	1,592,002

[1] Expected Investment Earnings = 6.50% x (35,656,781 + 0.5 x -599,177)

Gains/(Losses) Not Yet Recognized

Plan Year		Amounts Not Yet Recognized by Valuation Year				
Ending	Gain/(Loss)	2021	2022	2023	2024	2025
12/31/2018	(3,731,832)	(746,366)	0	0	0	0
12/31/2019	2,533,264	1,013,306	506,653	0	0	0
12/31/2020	965,475	579,285	386,190	193,095	0	0
12/31/2021	1,592,002	1,273,602	955,201	636,801	318,400	0
Total		2,119,827	1,848,044	829,896	318,400	0

Development of Asset Returns

(A) 12/31/2020 Actuarial Assets:	34,556,947
(I) Net Investment Income:	
1. Interest and Dividends	2,283,075
2. Realized Gains (Losses)	639,278
3. Change in Actuarial Value	25,932
4. Investment Expenses	(78,058)
Total	2,870,227
(B) 12/31/2021 Actuarial Assets:	36,827,997
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	8.38%
Market Value of Assets Rate of Return:	11.00%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	643,499

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Before Method Change

December 31, 2021

Actuarial Asset Basis

INCOME		
Contributions:		
Member	396,589	
Miscellaneous Member Revenue	41,965	
Village	2,059,000	
Total Contributions		2,497,554
Earnings from Investments		
Interest & Dividends	2,283,025	
Miscellaneous Income	50	
Net Realized Gain (Loss)	639,278	
Change in Actuarial Value	25,932	
Total Earnings and Investment Gains		2,948,285
EXPENSES		
Administrative Expenses:		
Investment Related[1]	78,058	
Other	19,330	
Total Administrative Expenses		97,388
Distributions to Members:		
Benefit Payments	2,547,840	
Refund of Contributions/Transfers	529,561	
Total Distributions		3,077,401
Change in Net Assets for the Year		2,271,050
Net Assets Beginning of the Year		34,556,947
Net Assets End of the Year[2]		36,827,997

[1] Investment Related expenses include investment advisory, custodial and performance monitoring fees.

[2] Net Assets may be limited for actuarial consideration.

STATISTICAL DATA

	1/1/2022	1/1/2021	1/1/2020	1/1/2019
Actives - Tier 1				
Number	20	21	23	24
Average Current Age	44.4	43.3	42.0	41.6
Average Age at Employment	24.7	24.6	24.5	25.5
Average Past Service	19.7	18.7	17.5	16.1
Average Annual Salary	$120,221	$111,910	$108,768	$105,527
Actives - Tier 2				
Number	23	18	14	14
Average Current Age	29.3	27.9	27.5	27.5
Average Age at Employment	25.7	24.4	24.1	24.9
Average Past Service	3.6	3.5	3.4	2.6
Average Annual Salary	$84,885	$79,663	$77,032	$74,168
Service Retirees				
Number	30	30	31	29
Average Current Age	68.5	67.5	66.8	66.8
Average Annual Benefit	$72,064	$69,805	$69,481	$67,174
Beneficiaries				
Number	5	5	4	3
Average Current Age	76.5	75.5	73.0	73.1
Average Annual Benefit	$59,821	$59,821	$44,749	$42,770
Disability Retirees				
Number	2	2	2	3
Average Current Age	63.7	62.7	61.7	63.3
Average Annual Benefit	$43,816	$43,588	$43,361	$45,333
Terminated Vested				
Number	9	9	6	6
Average Current Age	36.8	35.9	36.4	40.9
Average Annual Benefit [1]	$53,098	$46,999	N/A	$58,440

[1] Average Annual Benefit for Terminated Vested members reflects the benefit for members entitled to a future annual benefit from the plan.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	1	0	0	0	0	0	0	0	0	0	1
25 - 29	2	4	1	1	2	2	0	0	0	0	0	12
30 - 34	2	0	1	0	0	3	1	0	0	0	0	7
35 - 39	1	1	0	0	0	1	2	1	0	0	0	6
40 - 44	0	0	0	0	0	0	0	7	4	0	0	11
45 - 49	0	0	0	0	0	0	1	1	1	0	0	3
50 - 54	0	0	0	0	0	0	0	0	0	1	0	1
55 - 59	0	0	0	0	0	0	0	0	0	1	0	1
60 - 64	0	0	0	0	0	0	0	0	0	0	1	1
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	5	6	2	1	2	6	4	9	5	2	1	43

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 1/1/2021	39
b. Terminations	
i. Vested (partial or full) with deferred benefits	(1)
ii. Non-vested or full lump sum distribution received	0
iii. Transferred service to other fund	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Continuing participants	38
g. New entrants	5
h. Total active life participants in valuation	43

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested Deferred	Total
a. Number prior valuation	30	5	2	9	46
Retired	0	0	0	0	0
Vested Deferred	0	0	0	1	1
Death, With Survivor	0	0	0	0	0
Death, No Survivor	0	0	0	0	0
Disabled	0	0	0	0	0
Transferred service to other fund	0	0	0	(1)	(1)
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	0	0
Hired/Termed in Same Year	0	0	0	0	0
b. Number current valuation	30	5	2	9	46

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund	The Plan is established and administered as prescribed by "Article 3. Police Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code.
Plan Administration	The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of: a.) Two members appointed by the Municipality, b.) Two active Members of the Police Department elected by the Membership, and c.) One retired Member of the Police Department elected by the Membership.
Credited Service	Complete years of service as a sworn police officer employed by the Municipality.
Normal Retirement	
Date	**Tier 1**: Age 50 and 20 years of Credited Service. **Tier 2:** Age 55 with 10 years of Credited Service.
Benefit	**Tier 1:** 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is $1,000 per month. **Tier 2**: 2.50% per year of service times the average salary for the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is $1,000 per month. For Tier 2 participants, the salary is capped at a rate of $106,800 as of 2011, indexed annually at a rate of CPI-U, but not to exceed 3.00%.
Form of Benefit	**Tier 1:** For married retirees, an annuity payable for the life of the Member; upon the death of the member, 100% of the Member's benefit payable to the spouse until death. For unmarried retirees, the normal form is a Single Life Annuity. **Tier 2**: Same as above, but with 66 2/3% of benefit continued to spouse.

Early Retirement

Date

Tier 1: Age 60 and 8 years of Credited Service.

Tier 2: Age 50 with 10 years of Credited Service.

Benefit

Tier 1: Normal Retirement benefit with no minimum.

Tier 2: Normal Retirement benefit, reduced 6.00% each year before age 55, with no minimum benefit.

Form of Benefit

Same as Normal Retirement

Disability Benefit

Eligibility

Total and permanent as determined by the Board of Trustees.

Benefit Amount

A maximum of:

a.) 65% of salary attached to the rank held by Member on last day of service, and;
b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately.

For non-service connected disabilities, a benefit of 50% of salary attached to rank held by Member on last day of service.

Cost-of-Living Adjustment

Tier 1:

Retirees: An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.

Disabled Retirees: An annual increase equal to 3.00% per year of the original benefit amount beginning at age 60. Those that become disabled prior to age 60 receive an increase of 3.00% of the original benefit amount for each year since benefit commencement upon reaching age 60.

Tier 2: An annual increase each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

Pre-Retirement Death Benefit

Service Incurred	100% of salary attached to rank held by Member on last day of service.
Non-Service Incurred	A maximum of: a.) 54% of salary attached to the rank held by Member on last day of service, and; b.) The monthly retirement pension earned by the deceased Member at the time of death, regardless of whether death occurs before or after age 50. For non-service deaths with less than 10 years of service, a refund of member contributions is provided.

Vesting (Termination)

Vesting Service Requirement	**Tier 1:** 8 years. **Tier 2**: 10 years.
Non-Vested Benefit	Refund of Member Contributions.
Vested Benefit	Either the termination benefit, payable upon reaching age 60 (55 for Tier 2), provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is 2.50% of annual salary held in the year prior to termination (8-year final average salary for Tier 2) times creditable service.

Contributions

Employee	9.91% of Salary.
Municipality	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability.

SUMMARY

Valuation Date		1/1/2022		1/1/2021
Measurement Date		12/31/2021		12/31/2020
Plan Membership:				
Inactives Currently Receiving Benefits		37		37
Inactives Not Yet Receiving Benefits		9		9
Active Plan Members		43		39
Total		89		85
Covered Payroll	$	4,001,907	$	3,784,040
Net Pension Liability				
Total Pension Liability	$	57,233,458	$	54,828,604
Plan Fiduciary Net Position		38,947,824		35,656,781
Net Pension Liability	$	18,285,634	$	19,171,823
Plan Fiduciary Net Position As a Percentage of Total Pension Liability		68.05%		65.03%
Net Pension Liability As a Percentage of Covered Payroll		456.92%		506.65%
Total Pension Expense	$	1,112,654	$	1,983,641
Development of Single Discount Rate				
Single Discount Rate		6.50%		6.50%
Long-Term Expected Rate of Return		6.50%		6.50%
High-quality Municipal Bond Rate		2.25%		1.93%
Number of Years Future Benefit Payments Are Expected to be Paid		99		99

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
PLAN AND VILLAGE REPORTING

GASB 68 Reporting Period Ending	12/31/2021	12/31/2020
Measurement Date	12/31/2021	12/31/2020
Total Pension Liability		
Service Cost	858,081	863,320
Interest	3,519,619	3,499,288
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	1,350,386	(1,219,830)
Changes of Assumptions	(287,796)	-
Contributions - Buy Back	41,965	-
Benefit Payments, Including Refunds of Employee Contributions	(3,077,401)	(2,572,118)
Net Change in Total Pension Liability	2,404,854	570,660
Total Pension Liability - Beginning	54,828,604	54,257,944
Total Pension Liability - Ending (a)	$ 57,233,458	$ 54,828,604
Plan Fiduciary Net Position		
Contributions - Employer	2,059,000	1,959,000
Contributions - Employee	396,589	388,009
Contributions - Buy Back	41,965	-
Net Investment Income	3,890,220	3,090,171
Benefit Payments, Including Refunds of Employee Contributions	(3,077,401)	(2,572,118)
Administrative Expense	(19,330)	(16,942)
Net Change in Plan Fiduciary Net Position	3,291,043	2,848,120
Plan Fiduciary Net Position - Beginning	35,656,781	32,808,661
Plan Fiduciary Net Position - Ending (b)	$ 38,947,824	$ 35,656,781
Net Pension Liability - Ending (a) - (b)	$ 18,285,634	$ 19,171,823
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.05%	65.03%
Covered Payroll	$ 4,001,907	$ 3,784,040
Net Pension Liability as a Percentage of Covered Payroll	456.92%	506.65%

STATEMENT OF CHANGES IN NET PENSION LIABILITY
VILLAGE REPORTING

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2020	$ 54,828,604	$ 35,656,781	$ 19,171,823
Changes for a Year:			
Service Cost	858,081	-	858,081
Interest	3,519,619	-	3,519,619
Differences Between Expected and Actual Experience	1,350,386	-	1,350,386
Changes of Assumptions	(287,796)	-	(287,796)
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	2,059,000	(2,059,000)
Contributions - Employee	-	396,589	(396,589)
Contributions - Buy Back	41,965	41,965	-
Net Investment Income	-	3,890,220	(3,890,220)
Benefit Payments, Including Refunds of Employee Contributions	(3,077,401)	(3,077,401)	-
Administrative Expense	-	(19,330)	19,330
Net Changes	2,404,854	3,291,043	(886,189)
Balances at December 31, 2021	$ 57,233,458	$ 38,947,824	$ 18,285,634

Sensitivity of Net Pension Liability to changes in the Discount Rate:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Sponsor's Net Pension Liability	$ 26,997,226	$ 18,285,634	$ 11,250,852

Pension Plan Fiduciary Net Position

Detailed information about the Pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS
YEAR-END DECEMBER 31, 2021

For the year ended December 31, 2021, the Sponsor will recognize a pension expense of $1,112,654.
On December 31, 2021, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	1,626,165	842,601
Changes of assumptions	425,850	364,252
Net difference between projected and actual earnings on pension plan investments	0	2,119,825
Total	$2,052,015	$3,326,678

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

Year-ended December 31:	
2022	($172,057)
2023	($771,474)
2024	($264,821)
2025	($369,907)
2026	$151,798
Thereafter	$151,798

COMPONENTS OF PENSION EXPENSE
YEAR-END DECEMBER 31, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	$ 19,171,823	$ 4,110,289	$ 2,775,469	
Total Pension Liability Factors:				
Service Cost	858,081	-	-	858,081
Interest	3,519,619	-	-	3,519,619
Changes in Benefit Terms	-	-	-	-
Contributions - Buy Back	41,965			41,965
Differences Between Expected and Actual Experience With Regard to Economic or Demographic Assumptions	1,350,386	-	1,350,386	-
Current Year Amortization	-	(232,686)	(439,158)	206,472
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	(287,796)	287,796	-	-
Current Year Amortization	-	(365,978)	(141,950)	(224,028)
Benefit Payments, Including Refunds of Employee Contributions	(3,077,401)	-	-	-
Net Change	2,404,854	(310,868)	769,278	4,402,109
Plan Fiduciary Net Position:				
Contributions - Employer	2,059,000	-	-	-
Contributions - Employee	396,589	-	-	(396,589)
Contributions - Buy Back	41,965			(41,965)
Projected Net Investment Income	2,298,218	-	-	(2,298,218)
Difference Between Projected and Actual Earnings on Pension Plan Investments	1,592,002	1,592,002	-	-
Current Year Amortization	-	(1,318,379)	(746,366)	(572,013)
Benefit Payments, Including Refunds of Employee Contributions	(3,077,401)	-	-	-
Administrative Expenses	(19,330)	-	-	19,330
Net Change	3,291,043	273,623	(746,366)	(3,289,455)
Ending Balance	$ 18,285,634	$ 4,073,044	$ 2,798,381	$ 1,112,654

AMORTIZATION SCHEDULE – EXPERIENCE

Year Base Established	Differences Between Expected and Actual Experience	Recognition Period (Years)	2021	2022	2023	2024	2025	Thereafter
			Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience					
2021	$ 1,350,386	7	$ 192,914	$ 192,912	$ 192,912	$ 192,912	$ 192,912	$ 385,824
2020	$ (1,219,830)	6	$ (203,305)	$ (203,305)	$ (203,305)	$ (203,305)	$ (203,305)	$ -
2019	$ 367,487	6	$ 61,248	$ 61,248	$ 61,248	$ 61,248	$ -	$ -
2018	$ 664,880	7	$ 94,983	$ 94,983	$ 94,983	$ 94,983	$ -	$ -
2017	$ (176,284)	6	$ (29,381)	$ (29,381)	$ -	$ -	$ -	$ -
2016	$ 540,079	6	$ 90,013	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			206,472	116,457	145,838	145,838	(10,393)	385,824

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

Year Base Established	Effects of Changes in Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions: 2021	2022	2023	2024	2025	Thereafter
2021	$ (287,796)	7	$ (41,112)	$ (41,114)	$ (41,114)	$ (41,114)	$ (41,114)	$ (82,228)
2018	$ 993,650	7	$ 141,950	$ 141,950	$ 141,950	$ 141,950	$ -	$ -
2017	$ (705,405)	6	$ (117,568)	$ (117,568)	$ -	$ -	$ -	$ -
2016	$ (1,243,789)	6	$ (207,298)	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ (224,028)	$ (16,732)	$ 100,836	$ 100,836	$ (41,114)	$ (82,228)

AMORTIZATION SCHEDULE – INVESTMENTS

Year Base Established	Differences Between Projected and Actual Earnings	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Differences Between Projected and Actual Earnings on Pension Plan Investments 2021	2022	2023	2024	2025	Thereafter
2021	$ (1,592,002)	5	$ (318,402)	$ (318,400)	$ (318,400)	$ (318,400)	$ (318,400)	$ -
2020	$ (965,475)	5	$ (193,095)	$ (193,095)	$ (193,095)	$ (193,095)	$ -	$ -
2019	$ (2,533,264)	5	$ (506,653)	$ (506,653)	$ (506,653)	$ -	$ -	$ -
2018	$ 3,731,832	5	$ 746,366	$ 746,366	$ -	$ -	$ -	$ -
2017	$ (1,501,145)	5	$ (300,229)	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ (572,013)	$ (271,782)	$ (1,018,148)	$ (511,495)	$ (318,400)	$ -

SCHEDULE OF CONTRIBUTIONS

Plan Year-End	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2021	2,058,218	2,059,000	(782)	4,001,907	51.45%
12/31/2020	1,924,575	1,959,000	(34,425)	3,784,040	51.77%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ending December 31, 2021:

Calculation Timing	The Actuarially Determined Contribution is calculated using a January 1, 2020 valuation date.
Interest Rate	6.50%
Mortality Rate	***Active Lives:*** PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2019. 10% of active deaths are assumed to be in the line of duty. ***Inactive Lives:*** PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2019. ***Beneficiaries:*** PubS-2010 Survivor mortality, projected 5 years past the valuation date with Scale MP-2019. ***Disabled Lives:*** PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2019.
Assumptions	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the January 1, 2020 Actuarial Valuation Report for the Village of Glen Ellyn Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS

For the year ended December 31, 2021, the annual money-weighted return on Pension Plan investments, net of pension plan investment expense, was 11.21 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Plan Year-End	Annual Money-Weighted Rate of Return Net of Investment Expense
12/31/2021	11.21%
12/31/2020	9.69%

ASSUMPTIONS – GASB PENSION LIABILITY AND PENSION EXPENSE

The GASB 67/GASB 68 Pension Liability as of December 31, 2021 and GASB 68 Pension Expense were determined as follows:

Valuation Date	January 1, 2022
Measurement Date	December 31, 2021
GASB 68 Expense Measurement Period	January 1, 2021 - December 31, 2021
Reporting Period	January 1, 2021 - December 31, 2021
Discount Rate	6.50%
Inflation	2.50%
Salary Increases	Service-based rates
Other Assumptions	A summary of complete assumptions can be found in the accompanying Actuarial Valuation as of January 1, 2022 for the Village of Glen Ellyn Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

The GASB 67/GASB 68 Total Pension Liability and GASB 68 Pension Expense reflect the following assumption changes:

- Updated mortality, retirement, disability, and termination rate tables.
- Updated assumed salary increase rates.

NOTES TO THE FINANCIAL STATEMENTS

Support for Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return on Pension Plan investments can be 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 expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation adopted as of December 31, 2021, as provided by Marquette Associates, Inc., are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return[1]
Fixed Income	35.00%	1.60%
US Equity	30.00%	5.20%
International Equity	20.00%	5.60%
Global Tactical	5.00%	2.40%
Real Estate - Core	10.00%	4.90%
Total	100.00%	

[1] Please note that the implied long-term expected return of the total portfolio provided by the investment advisor would suggest that the Discount Rate is not supported. We will continue to monitor this in light of longer time horizons and the impact of Consolidation.

Inflation rate of investment advisor	2.50%

Concentrations

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

Discount Rate

The Discount Rate used to measure the Total Pension Liability was 6.50 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments (6.50 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.50 percent. The municipal bond rate is 2.25 percent (based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index). The resulting single discount rate is 6.50 percent.

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund	The Plan is established and administered as prescribed by "Article 3. Police Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code.
Plan Administration	The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of: a.) Two members appointed by the Municipality, b.) Two active members of the Police Department elected by the Membership. c.) One retired member of the Police Department elected by the Membership.
Benefits Provided	The Plan provides retirement, termination, disability and death benefits. A summary of the benefit provisions can be found in the accompanying Actuarial Valuation as of January 1, 2022 for the Village of Glen Ellyn Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

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

Meeting 5/13/2022 7:00 AM
Department: Finance
Department Head:
Category: Report
Prepared By:

AGENDA ITEM (ID # 2022-2227)

DOC ID: 2022-2227

General Fund Financial Report - March 2022

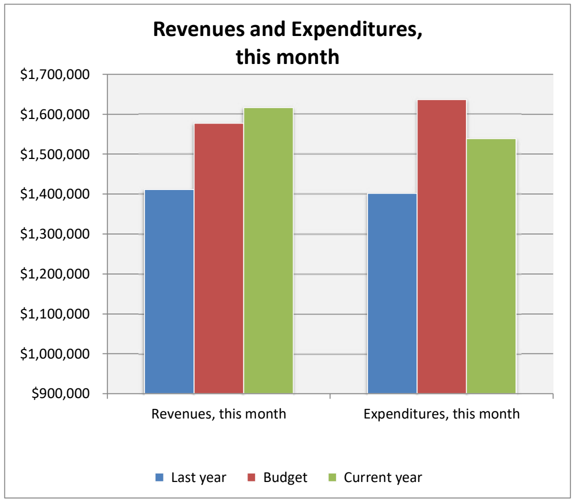
Statement of the Issue:
Please see the attached report.

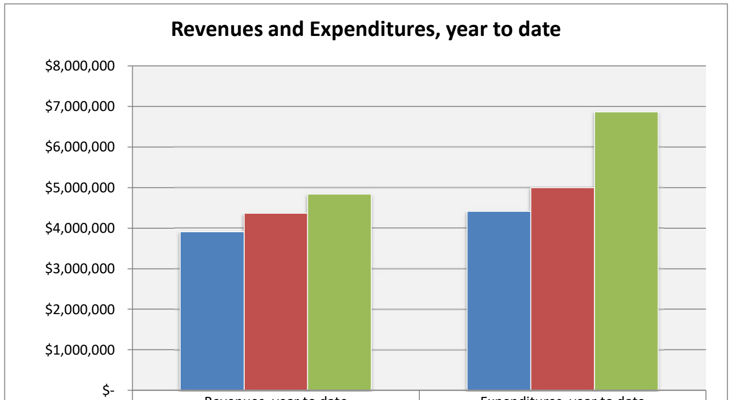
Analysis:
N/A

Budget Impact:
N/A

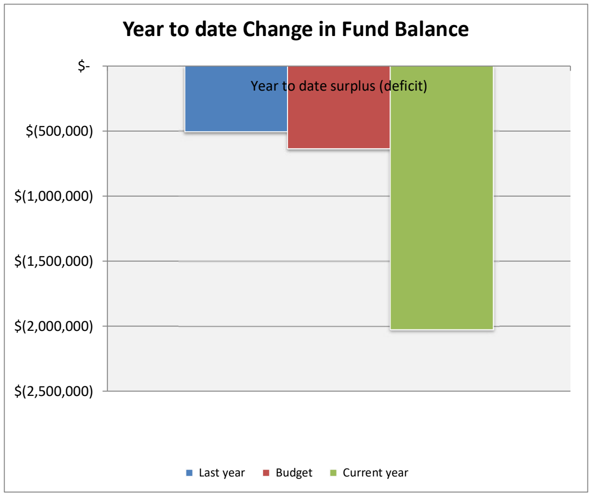
Action Requested:
No action requested - discussion only.

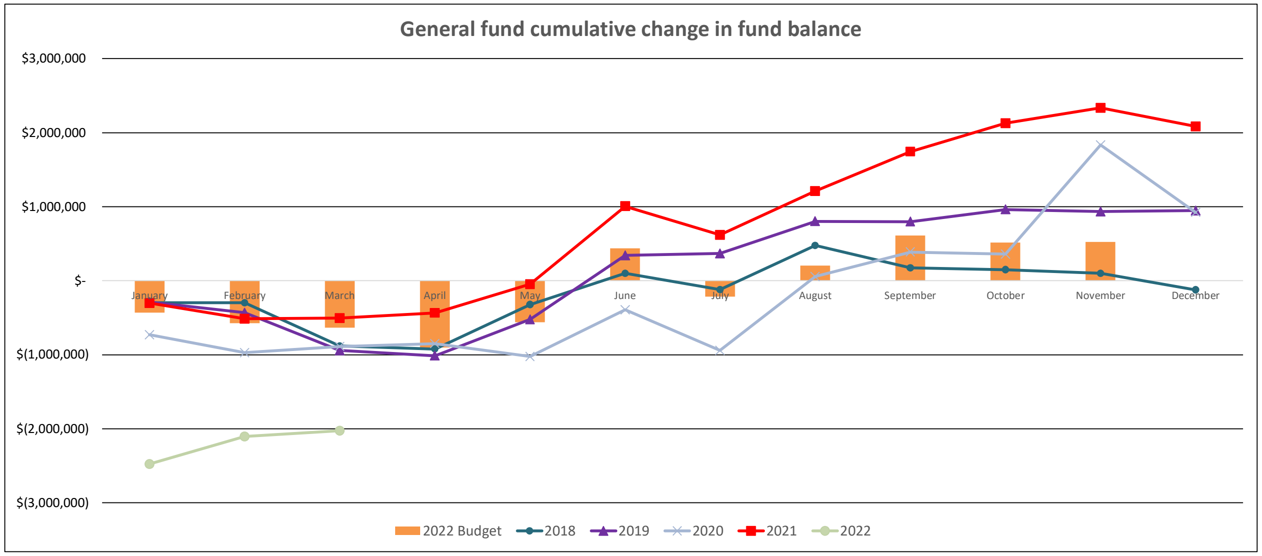
Attachments:
1. General Fund Update March 2022





	Revenues, year to date	Expenditures, year to date
Last year	3,911,385	4,415,260
Budget	4,364,376	4,999,111
Current year	4,839,453	6,865,916

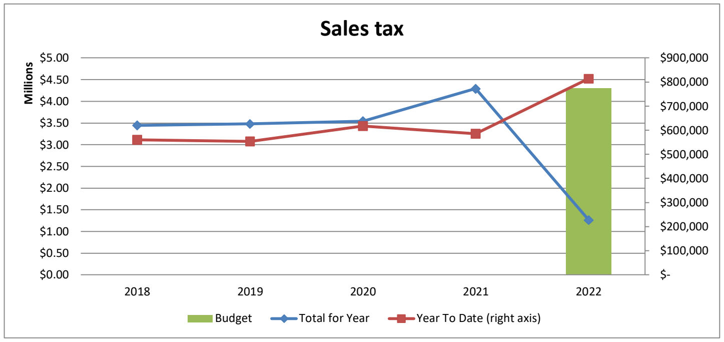


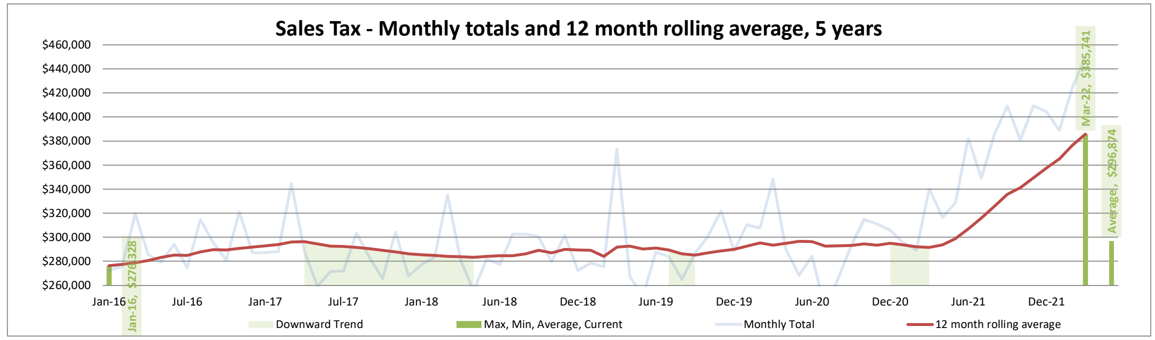


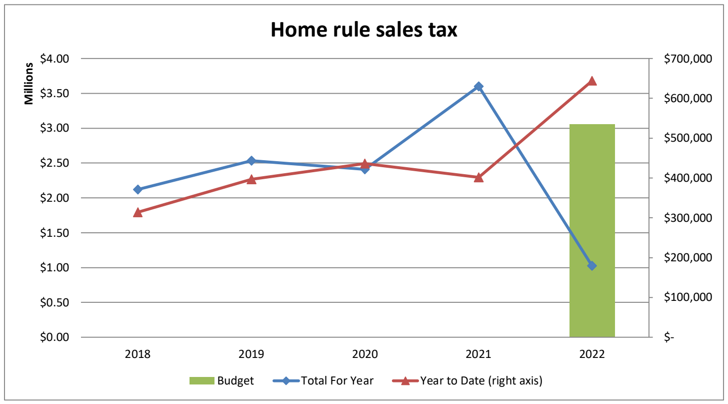
General Fund Budget Summary
For the Period Ended March 31, 2022

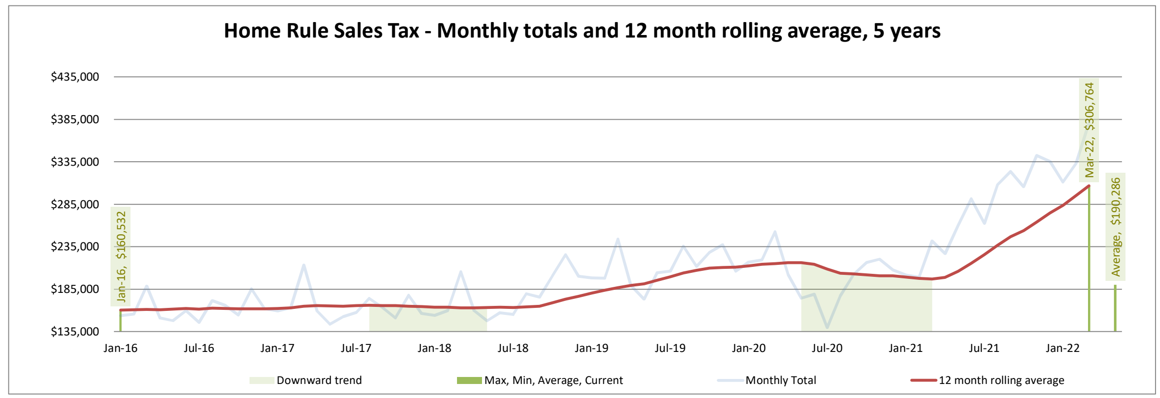
	MONTH							YTD							
	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance from Budget $	%	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance YTD Budget $	%	
REVENUES															
TAXES															
Property Tax	-	182	-	-	0%	(182)	-100%	8,551	235	-	(8,551)	-100%	(235)	100%	
Econ Dev SSA Tax	-	1	-	-	0%	(1)	-100%	625	(48)	-	(625)	-100%	48	100%	
Sales Tax	340,269	412,652	449,708	109,439	32%	37,056	9%	925,305	1,108,781	1,263,361	338,056	37%	154,580	12%	strong tax performance continues
Home Rule Sales Tax	241,684	306,605	381,220	139,536	58%	74,615	24%	642,705	786,284	1,025,333	382,628	60%	239,049	23%	"
State Income Tax	214,517	198,728	212,420	(2,097)	-1%	13,692	7%	820,183	882,692	1,095,529	275,346	34%	212,837	19%	"
Other Taxes	179,287	168,286	206,232	26,945	15%	37,946	23%	441,699	440,494	482,175	40,476	9%	41,681	9%	
Subtotal Taxes	**975,757**	**1,086,454**	**1,249,580**	**273,823**	**28%**	**163,126**	**13%**	**2,839,068**	**3,218,438**	**3,866,398**	**1,027,330**	**36%**	**647,960**	**17%**	
LICENSES & PERMITS															
Vehicle Licenses	128,274	116,474	119,960	(8,314)	-6%	3,486	3%	132,635	123,296	123,508	(9,127)	-7%	212	0%	
Business Registration	-	1,475	350	350	100%	(1,125)	-76%	-	5,319	350	350	100%	(4,969)	-1420%	
Liquor Licenses	-	946	540	540	100%	(406)	-43%	313	3,593	560	247	79%	(3,033)	-542%	
Building Permits/Reg./Fees	91,627	108,995	90,075	(1,552)	-2%	(18,920)	-17%	199,031	240,875	173,711	(25,320)	-13%	(67,164)	-39%	slow start - up to $180k through 4/7
Subtotal Licenses & Permits	**219,901**	**227,890**	**210,925**	**(8,976)**	**-4%**	**(16,965)**	**-8%**	**331,979**	**373,083**	**298,129**	**(33,850)**	**-10%**	**(74,954)**	**-25%**	
CHARGES & FEES															
Cable Franchise Fees	-	-	-	-	0%	-	0%	134,325	134,150	131,847	(2,478)	-2%	(2,303)	-2%	
Ambulance Service Fees	-	-	-	-	0%	-	0%	-	-	-	-	0%	-	0%	
Police Service Reimbursements	650	3,333	(13,840)	(14,490)	-2229%	(17,173)	-515%	18,430	10,491	4,961	(13,469)	-73%	(5,530)	-111%	
Reimbursements - Other Agencies	11,543	20,242	11,703	160	1%	(8,539)	-42%	34,629	42,096	35,109	480	1%	(6,987)	-20%	
Subtotal Charges & Fees	**12,193**	**23,575**	**(2,137)**	**(14,330)**	**-118%**	**(25,712)**	**1203%**	**187,384**	**186,736**	**171,917**	**(15,467)**	**-8%**	**(14,819)**	**-9%**	
OTHER															
Police/Court Fines/Adjudication	43,240	45,540	36,410	(6,830)	-16%	(9,130)	-20%	107,129	121,998	119,871	12,742	12%	(2,127)	-2%	
Investment Income	496	789	1,925	1,429	288%	1,136	144%	2,001	2,810	3,230	1,229	61%	420	13%	
Miscellaneous Income	11,996	18,575	16,916	4,920	41%	(1,659)	-9%	80,609	89,461	70,560	(10,049)	-12%	(18,901)	-27%	timing - received PMA reimbursements in March
Transfers from Other Funds	147,532	174,517	103,116	(44,416)	-30%	(71,401)	-41%	363,215	371,850	309,348	(53,867)	-15%	(62,502)	-20%	timing - ARPA transfer booked in May
Subtotal Other	**203,264**	**239,421**	**158,367**	**(44,897)**	**-22%**	**(81,054)**	**-34%**	**552,954**	**586,119**	**503,009**	**(49,945)**	**-9%**	**(83,110)**	**-17%**	
Revenue Totals	**1,411,115**	**1,577,339**	**1,616,735**	**205,620**	**15%**	**39,396**	**2%**	**3,911,385**	**4,364,376**	**4,839,453**	**928,068**	**24%**	**475,077**	**10%**	
EXPENDITURES															
Village Board & Clerk	11,527	7,405	3,825	(7,702)	-67%	(3,580)	-48%	35,546	34,324	21,040	(14,506)	-41%	(13,284)	-39%	
Village Manager's Office	142,780	76,027	81,705	(61,075)	-43%	5,678	7%	292,118	228,082	278,842	(13,276)	-5%	50,760	22%	Polar Plaza - accrued into FY 21
Facilities Maintenance	62,081	77,530	76,491	14,410	23%	(1,039)	-1%	184,240	232,591	202,086	17,846	10%	(30,505)	-13%	timing of contract maintenance
Information Technology*	62,198	67,475	81,068	18,870	30%	13,593	20%	208,329	202,424	197,444	(10,885)	-5%	(4,980)	-2%	
Senior Services	8,042	7,493	7,904	(138)	-2%	411	5%	19,695	22,478	22,041	2,346	12%	(437)	-2%	
History Park	5,540	2,843	5,675	135	2%	2,832	100%	8,883	8,076	6,892	(1,991)	-22%	(1,184)	-15%	
Law	45,510	26,429	25,831	(19,679)	-43%	(598)	-2%	106,159	79,288	79,044	(27,115)	-26%	(244)	0%	
Finance - Administration	46,895	57,813	42,608	(4,287)	-9%	(15,205)	-26%	146,946	173,261	163,309	16,363	11%	(9,952)	-6%	
Finance - Cashiers Office	40,891	26,005	40,769	(122)	0%	14,764	57%	86,964	78,014	86,530	(434)	0%	8,516	11%	
Planning	44,779	49,476	45,991	1,212	3%	(3,485)	-7%	130,513	148,429	138,326	7,813	6%	(10,103)	-7%	
Building	85,032	121,397	103,559	18,527	22%	(17,838)	-15%	253,640	364,190	353,166	99,526	39%	(11,024)	-3%	
Economic Development	8,291	152,319	10,642	2,351	28%	(141,677)	-93%	182,920	312,208	2,142,315	1,959,395	1071%	1,830,108	586%	purchase of hotel - -$2M from gen fund - need to amend budge
Police - Administration	84,508	103,947	88,764	4,256	5%	(15,183)	-15%	310,538	360,242	255,226	(55,312)	-18%	(105,016)	-29%	
Police - Operations	341,782	426,381	426,261	84,479	25%	(120)	0%	1,189,723	1,410,795	1,609,529	419,806	35%	198,734	14%	timing - DuComm quarterly invoice paid in 2022, most of this ac
Police - Investigations	69,663	82,520	82,285	12,622	18%	(235)	0%	216,735	247,560	242,507	25,772	12%	(5,053)	-2%	
Fire	25,478	23,988	23,810	(1,668)	-7%	(178)	-1%	84,277	89,128	86,963	2,686	3%	(2,165)	-2%	
EMS	102,310	38,333	63,303	(39,007)	-38%	24,970	65%	200,614	140,625	124,414	(76,200)	-38%	(16,211)	-12%	timing - missing February invoice
Public Works - Admin & Eng.**	62,842	67,067	60,089	(2,753)	-4%	(6,978)	-10%	183,805	201,200	184,660	855	0%	(16,540)	-8%	
Public Works - Streets	101,472	129,234	122,606	21,134	21%	(6,628)	-5%	409,996	387,703	402,604	(7,392)	-2%	14,902	4%	
Public Works - Forestry	50,005	92,831	145,761	95,756	191%	52,930	57%	163,619	278,494	268,978	105,359	64%	(9,516)	-3%	Timing of tree trimming - reflected in budget figure
Expenditure Totals	**1,401,626**	**1,636,514**	**1,538,947**	**137,321**	**10%**	**(97,567)**	**-6%**	**4,415,260**	**4,999,111**	**6,865,916**	**2,450,656**	**56%**	**1,866,805**	**37%**	
Net Surplus / (Deficit)	**9,489**	**(59,174)**	**77,788**	**68,299**		**136,962**		**(503,875)**	**(634,734)**	**(2,026,463)**	**(1,522,588)**		**(1,391,729)**		

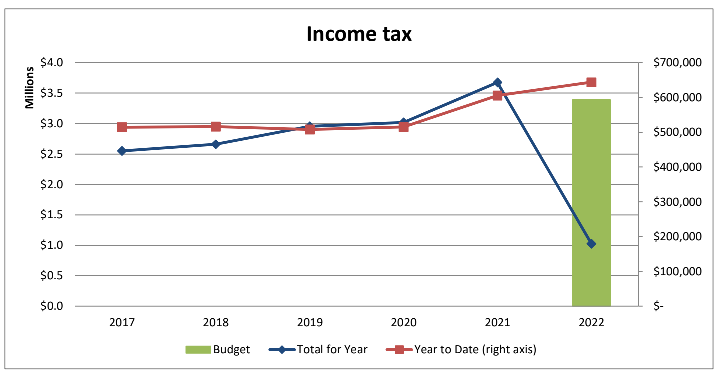
Key General Fund Revenues
For the Period Ended March 31, 2022

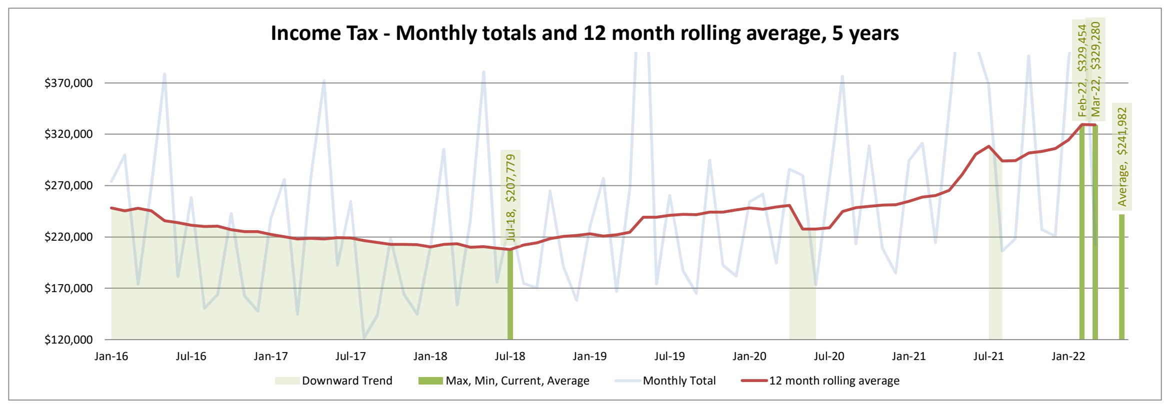












Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 5/13/2022 7:00 AM
Department: Finance
Department Head:
Category: Report
Prepared By:

AGENDA ITEM (ID # 2022-2228)

DOC ID: 2022-2228

Village Links / Reserve 22 Financial Reports - March 2022

Statement of the Issue:
Please see the attached reports.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
None - Discussion Only

Attachments:
1. Links-Reserve 22 Financial Statements March 2022

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of March 31, 2022

ORG	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2021	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2021	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	REVENUES:									
5500	Village Links Revenues	$ 3,564,300	$ 73,471	$ 122,676	$ (49,205)	-40%	$ 99,111	$ 152,213	$ (53,102)	-35%
5520	Reserve 22 Revenues	2,746,400	107,560	80,711	26,849	33%	245,375	129,611	115,763	89%
	Total Revenues	**$ 6,310,700**	**$ 181,031**	**$ 203,387**	**$ (22,356)**	**-11%**	**$ 344,486**	**$ 281,824**	**$ 62,662**	**22%**
	EXPENDITURES:									
55700	Administration	$ 462,737	$ 43,206	$ 41,798	$ 1,408	3%	$ 120,022	$ 114,808	$ 5,214	5%
55710	Golf Course Maintenance	1,052,878	60,423	33,360	27,063	81%	158,151	87,473	70,678	81%
55720	Golf Services	824,516	40,651	34,305	6,346	18%	116,737	93,324	23,413	25%
55730	Reserve 22	2,443,495	169,520	92,374	77,146	84%	354,437	183,785	170,653	93%
55740	Stormwater Management	28,500	349	269	80	30%	1,050	804	246	31%
55750	Pro Shop Merchandise	154,031	21,397	16,623	4,774	29%	18,048	19,152	(1,103)	-6%
55780	Motorized Carts	47,515	168	-	168	0%	168	-	168	0%
557X5	Mechanical Maintenance	214,278	36,351	16,100	20,251	126%	84,496	53,294	31,203	59%
	Total Operating Expenses	$ 5,227,950	$ 372,066	$ 234,829	$ 137,237	58%	$ 853,110	$ 552,640	$ 300,470	54%
	Operating Income (Loss)	**$ 1,082,750**	**$ (191,035)**	**$ (31,442)**	**$ (159,593)**	**508%**	**$ (508,624)**	**$ (270,816)**	**$ (237,809)**	**88%**
	Debt Service	429,176	-	-	-	0%	-	-	-	0%
	Capital Expenditures	548,550	56,520	1,150	55,370	4815%	56,520	34,150	22,370	66%
	CHANGE IN NET POSITION	**$ 105,024**	**$ (247,555)**	**$ (32,592)**	**$ (214,963)**	**660%**	**$ (565,145)**	**$ (304,966)**	**$ (260,179)**	**85%**

KEY METRICS

	Goal	*Month 2022*	*Month 2021*	*Month DIFF*	*YTD 2022*	*YTD 2021*	*YTD DIFF*
Personnel Expenses as % of Sales	*47%*	*84%*	*54%*	*30%*	*131%*	*114%*	*17%*
Cash Balance (End of Month, in $000's)	*$ 1,307*	*$ 1,387*	*$ 655*	*$ 732*			

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 March 31, 2022

ORG/ OBJECT	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2021	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2021	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5500	**VILLAGE LINKS REVENUES:**									
440550	Green Fees	$ 2,250,000	$ 25,235	$ 48,389	$ (23,153)	-48%	$ 25,235	$ 48,472	$ (23,236)	-48%
440554	Pro Shop - Sales	170,100	8,249	9,912	(1,663)	-17%	9,805	12,418	(2,613)	-21%
440555	Motor Carts	600,300	4,230	11,724	(7,494)	-64%	4,230	11,724	(7,494)	-64%
440556	Driving Range	421,200	13,362	22,493	(9,131)	-41%	13,815	23,142	(9,326)	-40%
440557	Resident Cards	31,500	10,565	13,905	(3,340)	-24%	17,495	20,900	(3,405)	-16%
460100	Investment Income	100	211	0	211	62097%	363	1	362	28057%
489000	Miscellaneous Revenue	91,100	11,725	14,043	(2,318)	-17%	28,240	28,882	(642)	-2%
489100	Miscellaneous - Over/Short	-	(107)	(23)	(83)	356%	(73)	(26)	(47)	179%
490800	Operating Transfer In	-	-	2,233	(2,233)	-100%	-	6,700	(6,700)	-100%
	Total Revenues	**$ 3,564,300**	**$ 73,471**	**$ 122,676**	**$ (49,205)**	**-40%**	**$ 99,111**	**$ 152,213**	**$ (53,102)**	**-35%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 122,472	$ 18,940	$ 14,127	$ 4,813	34%	$ 10,747	$ 12,359	$ (1,612)	-13%
	Total Cost of Goods Sold	**$ 122,472**	**$ 18,940**	**$ 14,127**	**$ 4,813**	**34%**	**$ 10,747**	**$ 12,359**	**$ (1,612)**	**-13%**
	Gross Profit	**$ 3,441,828**	**$ 54,531**	**$ 108,550**	**$ (54,018)**	**-50%**	**$ 88,364**	**$ 139,854**	**$ (51,490)**	**-37%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 977,352	$ 62,068	$ 50,883	$ 11,185	22%	$ 187,122	$ 156,206	$ 30,917	20%
510120	Salaries - Non-Pensionable	341,000	2,492	1,883	609	32%	4,655	2,126	2,529	119%
510200	Salaries - Overtime	6,000	-	-	-	0%	-	-	-	0%
510400	FICA Taxes	101,314	4,754	3,830	924	24%	14,178	11,566	2,612	23%
510500	IMRF	66,950	4,086	4,298	(212)	-5%	12,263	13,171	(908)	-7%
590600	Health Insurance	129,500	10,423	9,044	1,378	15%	31,104	28,972	2,132	7%
52XXXX	Contractual Services	686,192	69,913	48,898	21,016	43%	160,934	124,742	36,192	29%
53XXXX	Commodities	353,675	29,869	9,491	20,377	215%	77,669	19,713	57,956	294%
	Total Operating Expenses	**$ 2,661,983**	**$ 183,605**	**$ 128,328**	**$ 55,278**	**43%**	**$ 487,926**	**$ 356,496**	**$ 131,430**	**37%**
	Operating Income (Loss)	**$ 779,845**	**$ (129,074)**	**$ (19,778)**	**$ (109,296)**	**553%**	**$ (399,562)**	**$ (216,642)**	**$ (182,919)**	**84%**
	Operating Income (Loss) Percentage	**22%**	**-176%**	**-16%**			**-403%**	**-142%**		

KEY METRICS

	Goal	*Month 2022*	*Month 2021*	*Month Diff*	*YTD 2022*	*YTD 2021*	*YTD Diff*
Rounds Played	*78,000*	*1,204*	*2,131*	*(927)*	*1,204*	*2,148*	*(944)*
Revenue Per Round	*$ 45.70*	*$ 61.02*	*$ 57.57*	*$ 3.46*	*$ 82.32*	*$ 70.86*	*$ 11.46*
Resident Cards Sold	*N/A*	*1,069*	*1,319*	*(250)*	*1,783*	*2,049*	*(266)*
Cost of Goods Sold % - Pro Shop	*72%*	*230%*	*143%*	*87%*	*110%*	*100%*	*10%*
Personnel Expenses as % of Sales	*46%*	*114%*	*57%*	*57%*	*252%*	*139%*	*112%*

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 March 31, 2022

ORG/ OBJECT	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2021	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2021	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		*$ 10,425*	*$ 12,000*	*$ (1,575)*		*$ 25,355*	*$ 25,000*	*$ 355*	
	Hand Cart Rentals		*500*	*755*	*(255)*		*500*	*755*	*(255)*	
	Handicaps		*-*	*-*	*-*		*-*	*-*	*-*	
	Golf Club Rentals		*60*	*-*	*60*		*60*	*-*	*60*	
	Golf Club Repairs		*-*	*435*	*(435)*		*-*	*738*	*(738)*	
	Locker Rentals		*640*	*640*	*-*		*1,920*	*2,080*	*(160)*	
	Illinois Sales Tax (1.75%)		*91*	*52*	*39*		*366*	*106*	*260*	
	Glen Ellyn Food & Beverage Tax (1%)		*10*	*5*	*4*		*39*	*10*	*29*	
	ATM Machine Commission		*-*	*-*	*-*		*-*	*11*	*(11)*	
	Miscellaneous		*(0)*	*157*	*(157)*		*(0)*	*182*	*(182)*	
	Total	*$ 91,100*	*$ 11,725*	*$ 14,043*	*$ (2,318)*		*$ 28,240*	*$ 28,882*	*$ (642)*	

VILLAGE LINKS
GLEN ELLYN

RESERVE 22
TWENTY-TWO

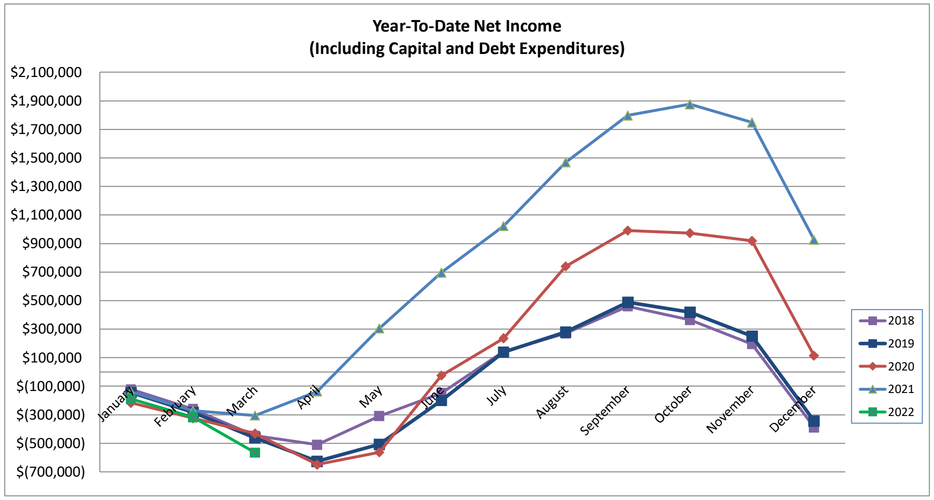
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of March 31, 2022

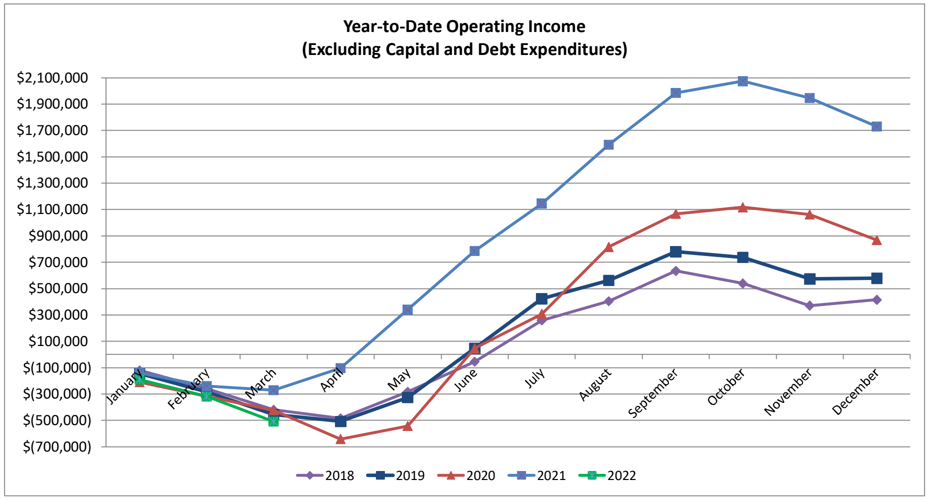
ORG/ OBJECT	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2021	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2021	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,500,000	$ 65,785	$ 48,052	$ 17,733	37%	$ 153,096	$ 84,170	$ 68,926	82%
441101	Liquor	270,000	11,591	8,828	2,763	31%	24,406	12,909	11,497	89%
441102	Beer	485,000	14,230	14,212	18	0%	27,234	18,662	8,572	46%
441103	Wine	235,000	9,561	6,537	3,024	46%	22,127	10,224	11,903	116%
441104	NA Beverages	90,000	1,800	1,836	(36)	-2%	3,542	2,057	1,486	72%
441106	Room Charges	4,000	-	-	-	0%	625	-	625	0%
441107	Service Charges	160,000	4,592	1,305	3,287	252%	14,345	1,556	12,790	822%
489000	Miscellaneous Revenue	2,400	-	(60)	60	-100%	-	34	(34)	-100%
	Total Revenues	**$ 2,746,400**	**$ 107,560**	**$ 80,711**	**$ 26,849**	**33%**	**$ 245,375**	**$ 129,611**	**$ 115,763**	**89%**
55730	**COST OF GOODS SOLD:**									
530400	Cost of Goods Sold - Beer	$ 135,800	$ 9,033	$ 5,923	$ 3,110	52%	$ 10,536	$ 7,088	$ 3,448	49%
530401	Cost of Goods Sold - Wine	72,850	4,930	3,337	1,592	48%	7,158	4,022	3,136	78%
530402	Cost of Goods Sold - Liquor	54,000	7,865	3,571	4,293	120%	10,303	3,540	6,763	191%
530405	Cost of Goods Sold - NA Beverages	37,800	4,234	1,769	2,465	139%	4,621	1,957	2,664	136%
530420	Cost of Goods Sold - Food	480,000	48,659	25,633	23,026	90%	62,338	34,676	27,662	80%
	Total Cost of Goods Sold	**$ 780,450**	**$ 74,720**	**$ 40,235**	**$ 34,485**	**86%**	**$ 94,956**	**$ 51,284**	**$ 43,673**	**85%**
	Gross Profit	**$ 1,965,950**	**$ 32,839**	**$ 40,476**	**$ (7,637)**	**-19%**	**$ 150,418**	**$ 78,327**	**$ 72,091**	**92%**
	Gross Profit Percentage	**72%**	**31%**	**50%**			**61%**	**60%**		
55730	**OTHER OPERATING EXPENSES:**									
510100	Salaries - Pensionable	$ 615,000	$ 34,703	$ 25,621	$ 9,083	35%	$ 96,496	$ 74,424	$ 22,072	30%
510120	Salaries - Non-Pensionable	505,000	22,610	3,916	18,694	477%	69,450	4,961	64,490	1300%
510200	Salaries - Overtime	10,000	166	-	166	0%	1,142	-	1,142	0%
510399	Tips Paid Through Payroll	-	(873)	(3,647)	2,774	-76%	(1,126)	(4,911)	3,786	-77%
510400	FICA Taxes	122,040	5,298	2,574	2,724	106%	14,675	6,563	8,113	124%
510500	IMRF	42,128	2,870	2,420	450	19%	7,648	6,737	911	14%
590600	Health Insurance	79,200	3,384	5,574	(2,189)	-39%	13,537	16,721	(3,184)	-19%
52XXXX	Contractual Services	140,677	9,847	6,181	3,666	59%	31,394	15,579	15,815	102%
53XXXX	Commodities	149,000	16,794	9,501	7,294	77%	26,265	12,429	13,836	111%
	Total Operating Expenses	**$ 1,663,045**	**$ 94,800**	**$ 52,139**	**$ 42,660**	**82%**	**$ 259,481**	**$ 132,501**	**$ 126,980**	**96%**
	Operating Income (Loss)	**$ 302,905**	**$ (61,960)**	**$ (11,664)**	**$ (50,297)**	**431%**	**$ (109,063)**	**$ (54,173)**	**$ (54,889)**	**101%**
	Operating Income (Loss) Percentage	**11%**	**-58%**	**-14%**			**-44%**	**-42%**		

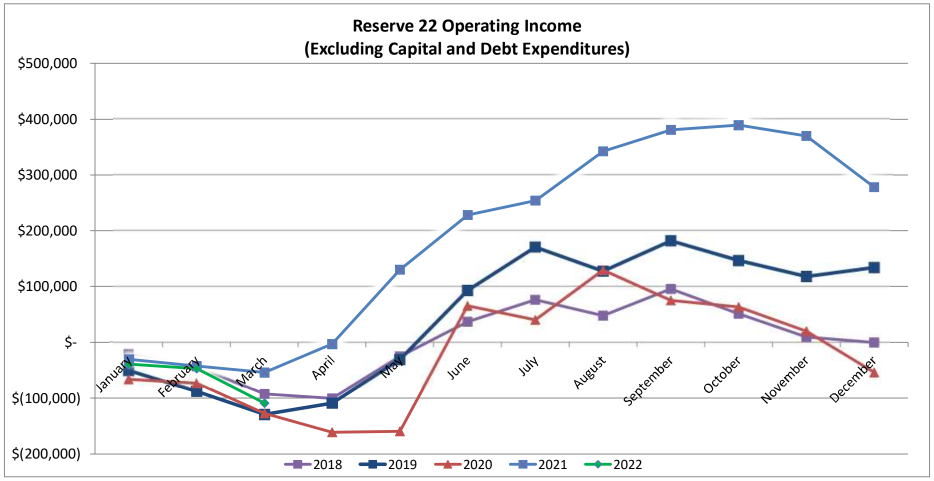
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of March 31, 2022

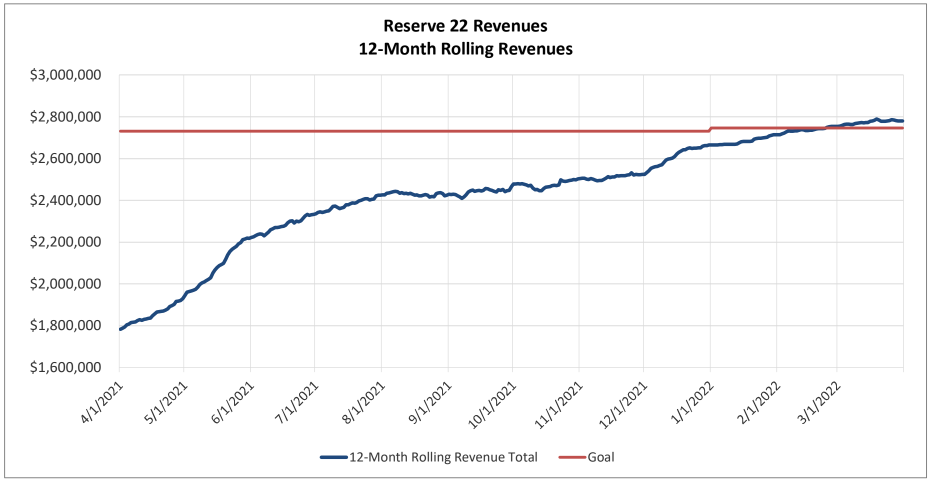
ORG/ OBJECT	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2021	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2021	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 78,334*	*$ 67,548*	*$ 10,786*	*16%*	*$ 160,152*	*$ 114,822*	*$ 45,331*	*39%*
	Banquets	*N/A*	*26,482*	*8,658*	*17,824*	*206%*	*82,478*	*10,162*	*72,316*	*712%*
	Other	*N/A*	*2,744*	*4,505*	*(1,762)*	*-39%*	*2,744*	*4,627*	*(1,883)*	*-41%*
	Total	*$ 2,746,400*	*$ 107,560*	*$ 80,711*	*$ 26,849*	*33%*	*$ 245,375*	*$ 129,611*	*$ 115,763*	*89%*
	Reserve 22 Revenues (Last 12 Months)	*$ 2,746,400*					$ 2,780,123	$ 1,780,867	*$ 999,256*	*56%*
	Reserve 22 Expenses (Last 12 Months)	*$ 2,443,495*					$ 2,556,755	$ 1,761,346	*$ 795,409*	*45%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*2,025*	*1,672*	*353*		*4,100*	*2,676*	*1,424*	
	Revenue Per Guest Check	*N/A*	*$ 38.68*	*$ 40.40*	*$ (1.72)*		*$ 39.06*	*$ 42.91*	*$ (3.85)*	
	# Guests (Restaurant/Bar)	*N/A*	*3,344*	*2,577*	*767*		*6,719*	*3,967*	*2,752*	
	Average Guest Spend	*N/A*	*$ 23.43*	*$ 26.21*	*$ (2.79)*		*$ 23.84*	*$ 28.94*	*$ (5.11)*	
	Cost of Goods Sold %	*28%*	*69%*	*50%*	*20%*		*39%*	*40%*	*-1%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*28%*	*63%*	*42%*	*22%*		*39%*	*38%*	*1%*	
	Cost of Goods Sold - Wine	*31%*	*52%*	*51%*	*1%*		*32%*	*39%*	*-7%*	
	Cost of Goods Sold - Liquor	*20%*	*68%*	*40%*	*27%*		*42%*	*27%*	*15%*	
	Cost of Goods Sold - NA Beverages	*42%*	*235%*	*96%*	*139%*		*130%*	*95%*	*35%*	
	Cost of Goods Sold - Food	*32%*	*74%*	*53%*	*21%*		*41%*	*41%*	*0%*	
	Personnel Expenses as % of Sales	*50%*	*64%*	*50%*	*14%*		*82%*	*84%*	*-2%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*78%*	*134%*	*100%*	*34%*		*121%*	*124%*	*-3%*	

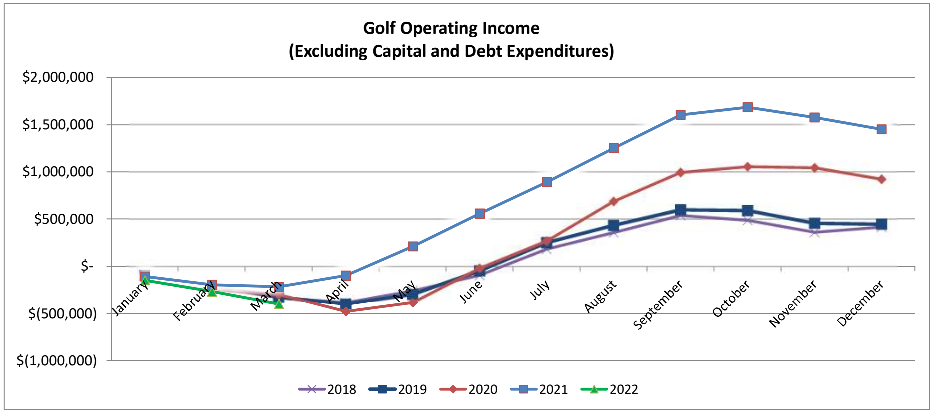
Village Links / Reserve 22
Dashboard Financial Reports
As of March 31, 2022

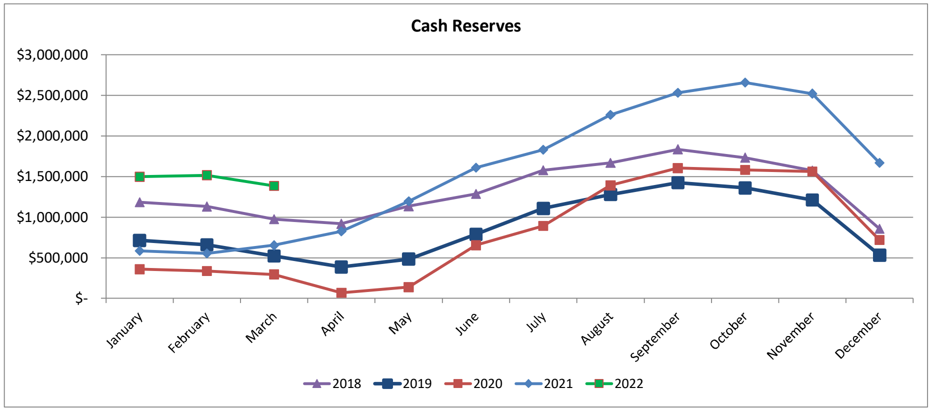












Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 5/13/2022 7:00 AM
Department: Finance
Department Head:
Category: Report
Prepared By:

AGENDA ITEM (ID # 2022-2229)

DOC ID: 2022-2229

First Quarter Cash and Investments Report 2022

Statement of the Issue:
Please see the attached report.

Analysis:
N/A

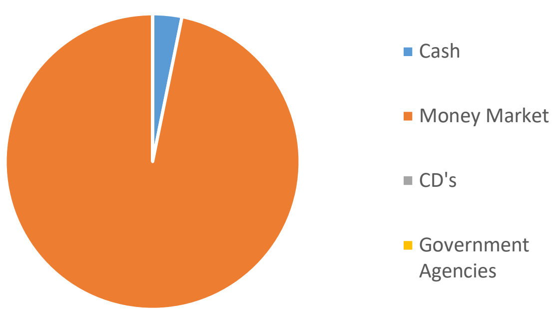
Budget Impact:
N/A

Action Requested:
None - Discussion Only.

Attachments:
1. Q1 2022 Cash and Investments Report

Village of Glen Ellyn
Schedule of Cash and Investment Balances
For the Month Ended March 31, 2022

Summary of Investments by Type	Par Value	Market Value	Maturity < 1 year	1-3 years
Cash/Checking	$ 2,373,611	$ 2,373,611	$ 2,373,611	$ -
Cash/Checking - Federal Drug	66,280	66,280	66,280	-
Cash/Checking - State Drug	4,205	4,205	4,205	-
Cash/Checking - FLEX	36,466	36,466	36,466	-
Cash/Checking - Seized Property	46,361	46,361	46,361	-
Money Market - IL Funds	31,151,573	31,151,573	31,151,573	-
Money Market - IL Funds State Drug	7,786	7,786	7,786	-
Money Market - IL Funds Fed Drug	45,655	45,655	45,655	-
Money Market - IL Funds MFT	3,046,843	3,046,843	3,046,843	-
Money Market - IMET Convenience Fund	3,762	3,762	3,762	-
PFM Illinois Trust	15,253,925	15,253,925	15,253,925	-
PMA 2020 Bond Account - Money Market	1,243,229	1,243,229	1,243,229	
PMA Portfolio - Money Market	25,806,351	25,806,351	25,806,351	-
PMA Portfolio - CD's	-	-	-	-
	$ 79,086,047	**$ 79,086,047**	**$ 79,086,047**	**$ -**
			100%	**0%**



Portfolio Concentration	Percent of Portfolio	Policy Limit
Cash/Checking Total (Glen Ellyn Bank & Trust)	3.20%	25%
IL Funds Total	43.31%	75%
IMET Total	0.00%	25%
PFM Total	19.29%	25%
PMA Total	34.20%	N/A

Investment Income	FY2021	FY2022	
Investment Income	$ 11,453	$ 19,056	460100

Investment Performance	FY2021	FY2022
Average Yield YTD - IL Funds	0.074%	0.156%
Average Yield YTD - IMET Convenience Fund	0.250%	0.200%
Average Yield YTD - PFM	0.053%	0.077%
Average Yield YTD - PMA	0.057%	0.039%
Benchmark - Three Month T-Bill	0.030%	0.510%

Village of Glen Ellyn
Analysis of Available Cash Reserves
For the Month Ended March 31, 2022

	Fund	A	B	C	D	E	F	G	I	L	M	N	
		Last Year Cash & Investment Balances	Current Year Cash & Investment Balances	Less Encumbrances	Transfer between Funds	Less Deposits/ Other	Restricted by Statute	Assigned for Capital Projects	Assigned for Liab/Health Ins.	Balance Subject to Reserve Policy	Less Minimum Reserve Policy	Cash Above Minimum Policy	
1	General	$ 12,990,077	$ 13,966,186	$ (551,136)	$ -	$ (2,731,720)	$ -	$ -	$ -	$ 10,683,330	$ (6,554,000)	$ 4,129,330	1
2	Corporate Reserve	595,214	66,063	(3,693)	-	-	-	-	-	62,370	-	62,370	
3	Motor Fuel Tax	2,377,416	3,046,843	(320,224)	-	-	(2,726,619)	-	-	-	-	-	
4	Fire Services	4,134,697	5,118,933	-	-	-	-	(5,118,933)	-	-	-	-	
5	CBD TIF	749,292	1,097,845	(166,923)	-	-	(930,922)	-	-	-	-	-	
6	Roosevelt Road TIF	249,833	59,866	(45,578)	-	-	(14,288)	-	-	-	-	-	
7	Forfeiture Fund	179,962	170,287	(31,422)	-	-	(138,865)	-	-	-	-	-	
8	ARPA	-	1,725,725	-						-	-	-	
9	Debt Service	76,857	38,425	-	-	-	(38,425)	-	-	-	-	-	
10	Capital Projects	22,897,218	20,255,438	(7,441,057)	19,705	-	-	(12,834,086)	-	-	-	-	
11	Facilities Maint Reserve	831,821	607,195	(145,243)	-	-	-	(461,952)	-	-	-	-	
12	Water and Sanitary Sewer	20,312,844	22,046,781	(2,291,777)	-	(202,157)	-	(17,105,472)	-	2,447,375	(2,480,240)	(32,865)	2
13	Parking	1,716,734	1,695,634	(649,528)	(19,705)		-	-	-	1,026,401	(126,000)	900,401	2
14	Residential Solid Waste	550,262	626,534	(129,000)	-	-	-	-	-	497,534	(456,000)	41,534	2
15	Village Links/Reserve 22	654,572	1,386,740	(510,035)	-	(9,215)	-	-	-	867,490	(1,307,000)	(439,510)	
16	Insurance	1,728,919	1,417,282	-	-	-	-	-	(1,417,282)	-	-	-	
17	Equipment Services	5,494,478	5,760,270	(633,678)	-	-	-	(4,239,277)	-	887,315	-	887,315	
		$ 75,540,196	$ 79,086,047	$ (12,919,294)	$ -	$ (2,943,092)	$ (3,849,119)	$ (39,759,720)	$ (1,417,282)	$ 16,471,815	$ (10,923,240)	$ 5,548,575	
18	Police Pension	$ 36,166,084	$ 36,621,267	$ -	$ -	$ -	$ (36,621,267)	$ -	$ -	$ -	$ -	$ -	

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:
- 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 $2,480,240, 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.

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

Meeting 5/13/2022 7:00 AM
Department: Finance
Department Head:
Category: Other
Prepared By:

AGENDA ITEM (ID # 2022-2230)

DOC ID: 2022-2230

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 5/13/2022 7:00 AM
Department: Finance
Department Head:
Category: Reminder
Prepared By:

AGENDA ITEM (ID # 2022-2231)

DOC ID: 2022-2231

Next Meeting: Friday, June 10, 7:00 AM

Statement of the Issue:

Analysis:

Budget Impact:

Action Requested:

Attachments: