Agenda
Village of Glen Ellyn
Finance Commission Special Meeting
Friday, June 10, 2022
7:00 AM
Glen Ellyn Police Station
Community Room

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 - May 13, 2022

D. **Pension Funding Policy**

1) Motion to recommend approval to the Village Board of the revised Pension Funding Policy.

E. **Financial Reports**

1) General Fund Financial Report - April 2022
2) Village Links / Reserve 22 Financial Reports - April 2022
3) Annual Comprehensive Financial Report as of December 31, 2021

F. **Trustee Liaison's Report**

G. **Chairperson's Report**

1) Self-Assessment Results

H. **Other Business**

1) Economic Development Update
2) Next Meeting: Friday, August 12, 7:00 AM

I. **Adjournment**

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

Meeting 6/10/2022 7:00 AM
Department: Finance
Department Head:
Category: Minutes
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2303)

DOC ID: 2022-2303

Minutes - Regular Meeting - May 13, 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. 5.13.2022 Finance Commission Minutes

FINANCE COMMISSION MEETING
MINUTES
MAY 13, 2022

CALL TO ORDER:

Jeremy S. VanEk	Chair	Present
Lea Dan	Commissioner	Present
Jose DeLeon	Commissioner	Present
Christopher Goodman	Commissioner	Present
Scott R. Greeno	Commissioner	Present
Christopher Oakes	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 Chair Jeremy VanEk at 535 Duane Street, in Glen Ellyn, Illinois.

MOVE TO ALLOW COMMISSIONER LEA DAN TO ATTEND MEETING REMOTELY.

RESULT	**Motion Unanimously Carried**
MOVER:	**Commissioner Oakes**
SECONDER:	**Commissioner Goodman**
AYES:	**Dan, DeLeon, Goodman, Greeno, Oakes, and J. VanEk**
ABSENT:	**None.**

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

None.

C. **Approval of Minutes**

1) Minutes – April 8, 2022

MOVE TO APPROVE THE MINUTES OF THE FINANCE COMMISSION MEETING AS PRESENTED FROM 4/8/2022.

RESULT	**Motion Unanimously Carried**
MOVER:	**Commissioner Oakes**
SECONDER:	**Commissioner DeLeon**
AYES:	**Dan, DeLeon, Goodman, Greeno, Oakes, and J. VanEk**
ABSENT:	**None.**

D. **Police Pension Actuary Presentation**

1. <u>Heidi Andorfer from Foster & Foster will present the 2022 Police Pension Actuarial Report</u>

Chair VanEk introduced Heidi Andorfer from Foster & Foster. Andorfer highlighted the key components of the report. The total recommended contribution for the valuation period of January 1, 2022 through December 31, 2023 is $2,082,272, up from last year's $1,981,581. This increase is attributable to a higher headcount and the increase in the amortization payment due to the payroll growth assumption. Plan experience was overall favorable and the investment return was 8.38%, exceeding the 6.5% assumption.

There were some actuarial assumption method changes since the prior valuation. The updated 2022 mortality, retirement, disability, and termination tables were used for this valuation. Also, payroll growth was reduced from 3.5% to 3.25%. The amortization of the unfunded liability was moved from an open methodology to a 15-year period as approved by the Village Board on January 24, 2022. Although this change had no impact on this report, the move to the 15-year open will affect the required contribution over time.

Andorfer noted the new funding policy Section 3.1E states the actuarial value of assets will now be based upon a market valuation without any smoothing applied. Andorfer recommended changing this provision to continue to smooth over a five (5) year period over gains/losses at 5%. The Finance Commission concurred to revise Section 3.1E of the Police Pension Funding policy as detailed in the be motion below.

MOVE TO REVISE POLICE PENSION FUNDING POLICY SECTION 3.10E TO SMOOTHING GAINS AND LOSSES OVER A FIVE (5) YEAR BASIS BEGINNING WITH THE 2022 ACTUARIAL VALUATION REPORT.

RESULT	**Motion Unanimously Carried**
MOVER:	**Commissioner Oakes**
SECONDER:	**Commissioner Greeno**
AYES:	**Dan, DeLeon, Goodman, Greeno, Oakes, and J. VanEk**
ABSENT:	**None.**

Andorfer will provide updated verbiage for this revision. The unfunded liability for the police pension is $18.8M and the funded ratio is 67.5%, which improved from the prior year of 62.4%. Andorfer showed in the report, how the unfunded liability continues to decrease and is expected to be around $12.7M in 2041. Chair VanEk thanked Andorfer for her comprehensive report and asked for future reports to include a 15-year open graph.

E. **Financial Reports**

1. <u>General Fund Financial Report – March 2022</u>

Assistant Finance Director Brankin said revenue performance through March continues to be strong. A budget amendment is in the works for the hotel purchase. When this amendment is done, year-to-date expenditures will be more in line with the budget. The Village is still waiting on building permits from Glenwood Station. The Village received $1M in income taxes for the month of May, which is an unprecedented amount and is about 50% higher than normal.

2. Village Links/Reserve 22 Financial Reports – March 2022
   Reserve 22 had a stronger revenue performance for March 2022 compared to March 2021, even with higher cost of goods sold. The golf course opened on March 16, 2022, but the weather has not been cooperative for playing golf. Revenues were lower for the Village Links and expenditures were higher due to the cost of personnel, utilities, and cost of goods sold. Assistant Finance Director Brankin expects a turn-around in May and June. Cash reserves remain in a strong position and should improve during the period of May through August.

3. First Quarter Cash and Investment Report 2022
   Assistant Finance Director Brankin discussed the 2022 First Quarter Cash and Investments report. Assistant Finance Director Brankin noted there is about $79M in cash and investments on-hand as of March 31, 2022, compared to $75.5 M last year. Through March 2022, the Village earned about $19,056 in interest compared to $11,453 last year, due to higher interest rates.

F. **Trustee Liaison's Report**

Trustee Payne provided an update on Village Board activities. Village Manager Franz noted that Larry Noeller accepted the Finance Director position with the Village and will begin at the end of the month. Noeller served as the Assistant Finance Director with the Village of Glen Ellyn about 10 years ago. Village Manager Franz commended Assistant Finance Director Brankin's efforts during this interim period.

G. **Chair Report**

Chair VanEk shared three (3) Commissioners including: Cleaver, Campagna, and Peck recently resigned from the Finance Commission. New commissioner interviews will be taking place over the next couple of weeks. Trustee Payne said he would like to participate in the interviews. Chair VanEk is still working on compiling the self-assessment for the Finance Commission. Chair VanEk said the next meeting in June will cover the audit and a mid-year budget review. Chair VanEk noted the July Finance Commission meeting will be canceled.

H. **Other Business**

1) Economic Development Update

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

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

I. **Adjournment**

1. Motion to Adjourn
   Commissioner Oakes moved and Commissioner Greeno seconded, to adjourn the meeting. The meeting was adjourned at 8:10AM.

Submitted by Aileen Haslett, Recording Secretary

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

Meeting 6/10/2022 7:00 AM
Department: Finance
Department Head:
Category: Policy
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2307)

DOC ID: 2022-2307

Motion to recommend approval to the Village Board of the revised Pension Funding Policy.

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.

During its November 12, 2021 meeting, the Finance Commission voted to recommend that the Village Board approve a revision to the Pension Funding Policy. This revision was then approved by the Village Board on January 24, 2022. The goal of this revision was to provide a more stable funding model by moving to a 15-year open model as compared to a closed model which has highly escalating contributions as we near 2040.

At the previous Finance Commission meeting, Heidi Andorfer from Foster & Foster recommended that the Village revise section 3.1.e of the Pension Funding Policy in order to further align the Policy with this goal. Staff requests that the Commission formally recommend this additional revision to the Village Board.

Analysis:
A red-lined pension funding policy is attached for the Finance Commission's consideration.

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

Action Requested:
Motion to recommend approval of the attached Pension Funding Policy to the Village Board.

Attachments:
1. Pension Funding Policy Updated 2022 - REDLINED

VILLAGE OF GLEN ELLYN

POLICE PENSION FUNDING POLICY

Updated by the Village Board on 01-24-2022

1.0 Applicability

This policy applies to the calculation of the Village of Glen Ellyn's "annual required contribution" (ARC) to the Glen Ellyn Police Pension Fund, a police pension trust fund organized under Article III of the Illinois Pension Code.

2.0 Background

The financial objective of a defined benefit pension plan is to fund the long-term cost of benefits provided to the plan participants. In order to assure that the plan is financially sustainable, the plan should accumulate adequate resources in a systematic and disciplined manner over the active service life of benefitting employees. This funding policy outlines the method the Village will utilize to determine its actuarially determined contribution to the Glen Ellyn Police Pension Fund to fund the long-term cost of benefits to the plan participants and annuitants.

The Village believes that this funding policy meets the guidelines for state and local governments set by the Pension Funding Task Force convened by the Center for State and Local Government Excellence. The guidelines set by this task force outline the following objectives for pension funding policy:

- **Actuarially Determined Contributions.** A pension funding plan should be based upon an actuarially determined annual required contribution (ARC) that incorporates both the cost of benefits in the current year and the amortization of the plan's unfunded actuarial accrued liability.
- **Funding Discipline**. A commitment to make timely, actuarially determined contributions to the retirement system is needed to ensure that sufficient assets are available for all current and future retirees.
- **Intergenerational equity**. Annual contributions should be reasonably related to the expected and actual cost of each year of service so that the cost of employee benefits is paid by the generation of taxpayers who receives services from those employees.
- **Contributions as a stable percentage of payroll**. Contributions should be managed so that employer costs remain consistent as a percentage of payroll over time.
- **Accountability and transparency**. Clear reporting of pension funding should include an assessment of whether, how, and when the plan sponsor will ensure sufficient assets are available for all current and future retirees.

3.0 **Policy**

3.1 Village Annual Required Contribution (ARC)

The Village will determine its ARC to the Glen Ellyn Police Pension Fund using the following principles:

a. The ARC will be calculated by an enrolled actuary.
b. The ARC will include the normal cost for current service and amortization to collect or refund any under- or over-funded amount.
c. The normal cost will be calculated using the entry age normal level of percentage of payroll actuarial cost method using the following assumptions:
    i. The investment rate of return assumption will be 6.50%.
    ii. Other factors, such as salary increases, payroll growth, rates of separation, disability, retirement, mortality, etc., shall be determined by Village management in consultation with the actuary to reflect current experience.
d. The Village will transition to a 15-year open amortization period beginning in 2022. The transition will be in one-year increments with a target completion date of 2027.
e. Actuarial assets will be set to market value as of the January 1, 2022 valuation. Thereafter, the assets will be determined using a smoothing method to reduce the effects of market volatility on the Village's contributions. A 5-year smoothed market value method will be used to recognize variances from actuarial assumptions compared to actual market returns.~~Actuarial assets will be determined using market valuation.~~

The Village will make its actuarially determined contribution to the Glen Ellyn Police Pension Fund in two equal installments in or around June and September of each year.

3.2 Transparency and Reporting

Funding of the Glen Ellyn Police Pension Fund should be transparent to vested parties including plan participants, annuitants, the Glen Ellyn Police Pension Fund Board of Trustees, the Village Board, and Glen Ellyn residents. In order to achieve this transparency, the following information shall be distributed:

a. A copy of the annual actuarial valuation for the Glen Ellyn Police Pension Fund shall be made available to the Village Board and the Glen Ellyn Police Pension Fund Board of Trustees.
b. The Village's Comprehensive Annual Financial Report shall be published on its website. This report includes information on the Village's annual contribution to the Glen Ellyn Police Pension Fund, and funded status of the Glen Ellyn Police Pension Fund.
c. Each year, the Village Board shall approve the Village's annual contribution to the Glen Ellyn Police Pension Fund.
d. The Village's annual operating budget shall include the Village's contribution to the Glen Ellyn Police Pension Fund as well as a budget for the Glen Ellyn Police Pension Fund.

The budget for the Glen Ellyn Police Pension Fund is controlled by the Glen Ellyn Police Pension Fund Board of Trustees, in accordance with state law. The budget document shall be published on the Village website and made available for public inspection at the Civic Center and Glen Ellyn Public Library.

3.3 Review of Funding Policy

Funding a defined benefit pension plan requires a long-term horizon. Assumptions and inputs into the policy should focus on long-term trends, not year-to-year shifts in the economic or non-economic environments. Generally, assumptions or inputs should be evaluated and changed if long-term economic or noneconomic inputs have fundamentally changed or are no longer reasonable. As such, the Village will review this policy at least every five years to determine if changes to this policy are needed to ensure adequate resources are being accumulated in the Glen Ellyn Police Pension Fund. The Village reserves the right to make changes to this policy at any time if it is deemed appropriate.

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

Meeting 6/10/2022 7:00 AM
Department: Finance
Department Head:
Category: Report
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2308)

DOC ID: 2022-2308

General Fund Financial Report - April 2022

Statement of the Issue:
Please see the attached report.

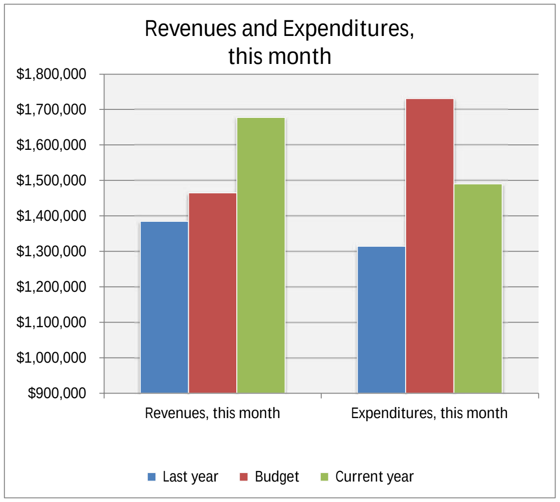
Analysis:
N/A

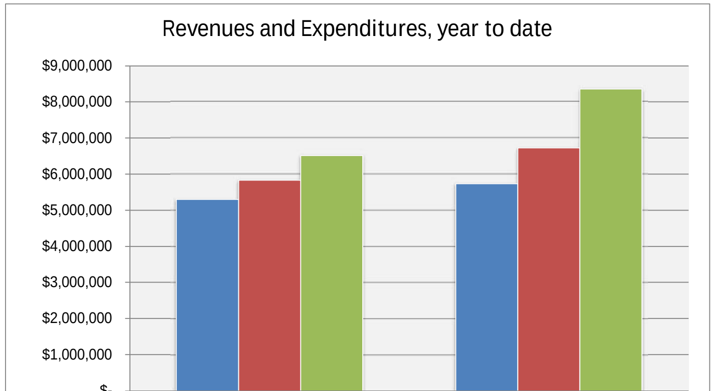
Budget Impact:
N/A

Action Requested:
No action requested - discussion only.

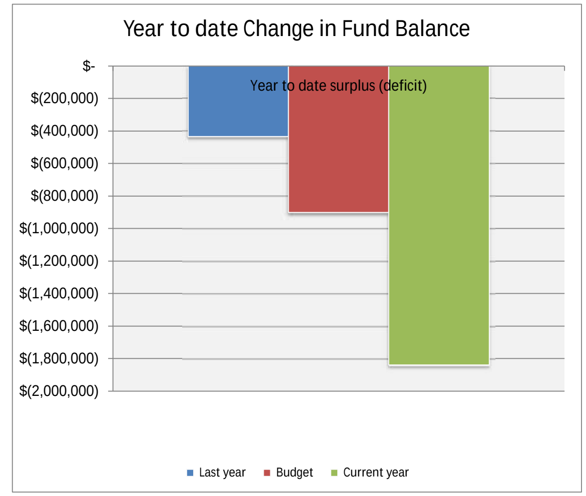
Attachments:
1. General fund update April 2022

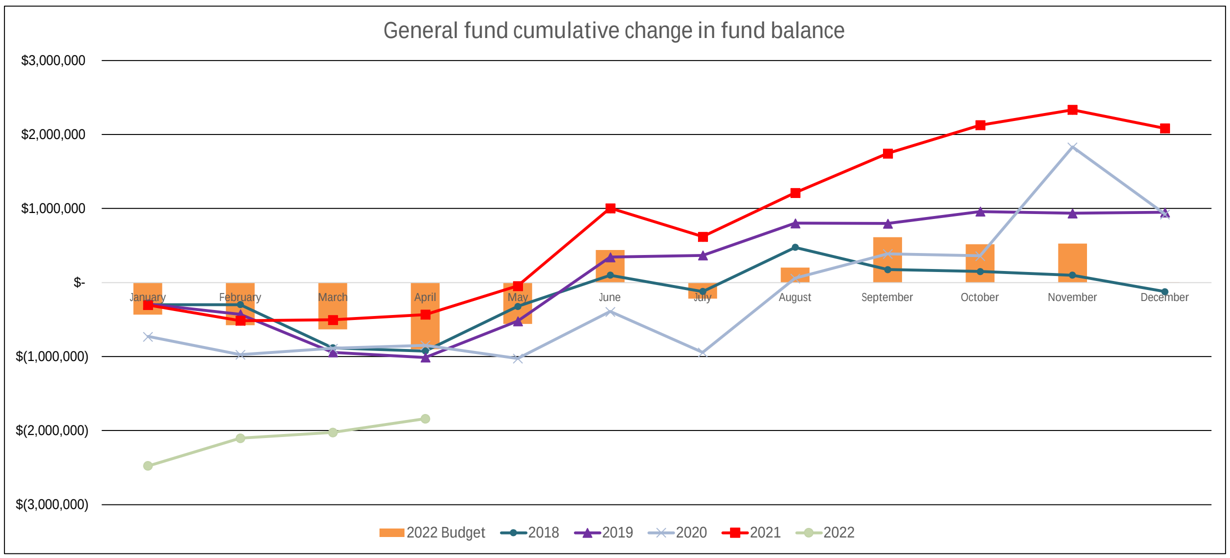
General Fund Budget Summary
For the Period Ended April 30, 2022





	Revenues, year to date	Expenditures, year to date
Last year	5,296,210	5,729,409
Budget	5,829,432	6,730,550
Current year	6,517,190	8,356,576

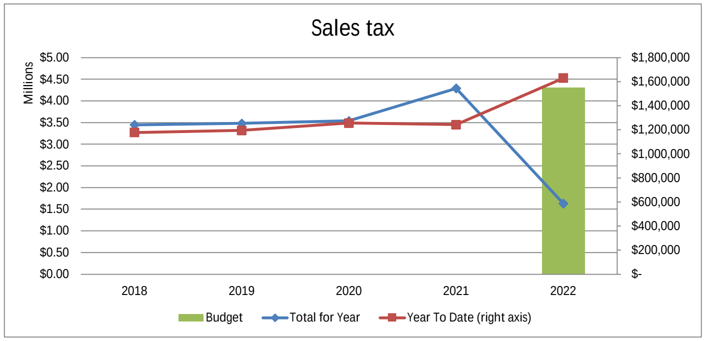


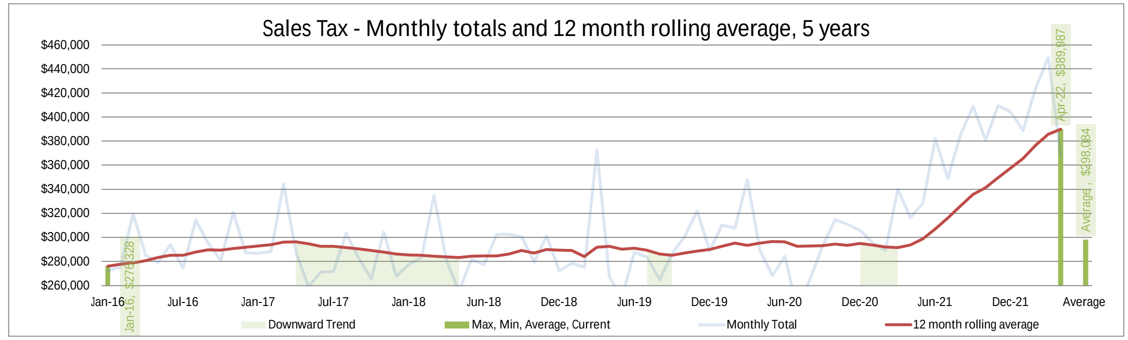


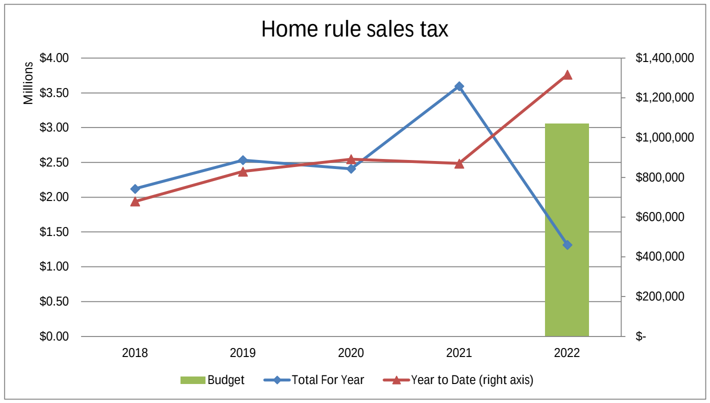
General Fund Budget Summary
For the Period Ended April 30, 2022

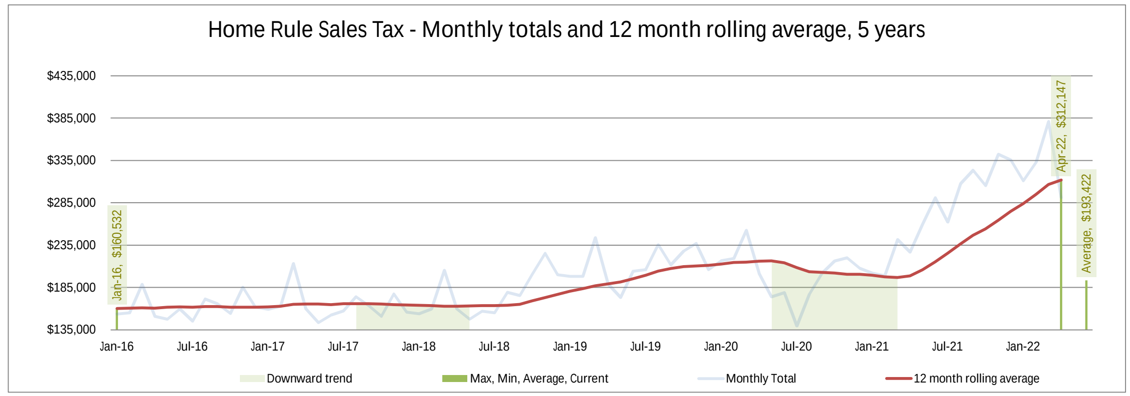
	MONTH							YTD						
	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance from Budget $	%	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance YTD Budget $	%
REVENUES														
TAXES														
Property Tax	-	33	-	-	0%	(33)	-100%	8,551	268	-	(8,551)	-100%	(268)	100%
Econ Dev SSA Tax	-	-	-	-	0%	-	0%	625	(48)	-	(625)	-100%	48	100%
Sales Tax	316,430	353,103	367,383	50,953	16%	14,280	4%	1,241,735	1,461,884	1,630,744	389,009	31%	168,860	10%
Home Rule Sales Tax	226,929	239,625	291,531	64,602	28%	51,906	22%	869,634	1,025,909	1,316,864	447,230	51%	290,955	22%
State Income Tax	342,045	337,161	453,805	111,760	33%	116,644	35%	1,162,228	1,219,853	1,549,334	387,106	33%	329,481	21%
Other Taxes	125,820	142,147	173,872	48,052	38%	31,725	22%	567,519	582,641	656,047	88,528	16%	73,406	11%
Subtotal Taxes	1,011,224	1,072,069	1,286,591	275,367	27%	214,522	17%	3,850,292	4,290,507	5,152,989	1,302,697	34%	862,482	17%
LICENSES & PERMITS														
Vehicle Licenses	106,847	119,792	122,427	15,580	15%	2,635	2%	239,482	243,088	245,935	6,453	3%	2,847	1%
Business Registration	-	2,323	150	150	100%	(2,173)	-94%	-	7,642	500	500	100%	(7,142)	-1428%
Liquor Licenses	150	1,113	-	(150)	-100%	(1,113)	-100%	463	4,706	560	97	21%	(4,146)	-740%
Building Permits/Reg./Fees	76,289	107,982	73,768	(2,521)	-3%	(34,214)	-32%	275,320	348,857	247,479	(27,841)	-10%	(101,378)	-41%
Subtotal Licenses & Permits	183,286	231,210	196,345	13,059	7%	(34,865)	-18%	515,265	604,294	494,474	(20,791)	-4%	(109,820)	-22%
CHARGES & FEES														
Cable Franchise Fees	22,848	-	20,268	(2,580)	-11%	20,268	100%	157,173	134,150	152,115	(5,058)	-3%	17,965	12%
Ambulance Service Fees	-	-	-	-	0%	-	0%	-	-	-	-	0%	-	0%
Police Service Reimbursements	855	3,236	1,164	309	36%	(2,072)	-64%	19,285	13,726	6,125	(13,160)	-68%	(7,601)	-124%
Reimbursements - Other Agencies	11,543	10,927	11,703	160	1%	776	7%	46,172	53,023	46,812	640	1%	(6,211)	-13%
Subtotal Charges & Fees	35,246	14,163	33,135	(2,111)	-6%	18,972	57%	222,630	200,899	205,052	(17,578)	-8%	4,153	2%
OTHER														
Police/Court Fines/Adjudication	41,445	39,066	44,308	2,863	7%	5,242	13%	148,574	161,064	164,179	15,605	11%	3,115	2%
Investment Income	300	2,243	4,077	3,777	1259%	1,834	82%	2,301	5,053	7,307	5,006	218%	2,254	31%
Miscellaneous Income	5,482	7,639	10,165	4,683	85%	2,526	33%	86,091	97,100	80,725	(5,366)	-6%	(16,375)	-20%
Transfers from Other Funds	107,842	98,667	103,116	(4,726)	-4%	4,449	5%	471,057	470,517	412,464	(58,593)	-12%	(58,053)	-14%
Subtotal Other	155,069	147,614	161,666	6,597	4%	14,052	10%	708,023	733,733	664,675	(43,348)	-6%	(69,058)	-10%
Revenue Totals	1,384,825	1,465,056	1,677,737	292,912	21%	212,681	15%	5,296,210	5,829,432	6,517,190	1,220,980	23%	687,758	11%
EXPENDITURES														
Village Board & Clerk	6,264	7,405	3,782	(2,482)	-40%	(3,623)	-49%	41,810	41,729	24,822	(16,988)	-41%	(16,907)	-41%
Village Manager's Office	69,517	76,027	106,766	37,249	54%	30,739	40%	361,635	304,109	385,608	23,973	7%	81,499	27%
Facilities Maintenance	60,922	77,530	75,983	15,061	25%	(1,547)	-2%	245,162	310,121	278,069	32,907	13%	(32,052)	-10%
Information Technology*	40,869	67,475	34,232	(6,637)	-16%	(33,243)	-49%	249,198	269,899	231,676	(17,522)	-7%	(38,223)	-14%
Senior Services	7,500	7,493	5,895	(1,605)	-21%	(1,598)	-21%	27,195	29,971	27,936	741	3%	(2,035)	-7%
History Park	830	2,616	2,843	2,013	243%	227	9%	9,713	10,692	9,735	22	0%	(957)	-9%
Law	25,939	26,429	19,323	(6,616)	-26%	(7,106)	-27%	132,098	105,717	98,367	(33,731)	-26%	(7,350)	-7%
Finance - Administration	48,887	57,724	69,381	20,494	42%	11,657	20%	195,833	230,985	232,690	36,857	19%	1,705	1%
Finance - Cashiers Office	25,918	26,005	26,929	1,011	4%	924	4%	112,882	104,019	113,459	577	1%	9,440	9%
Planning	39,405	49,476	47,756	8,351	21%	(1,720)	-3%	169,918	197,905	186,082	16,164	10%	(11,823)	-6%
Building	79,650	121,397	126,641	46,991	59%	5,244	4%	333,290	485,587	479,807	146,517	44%	(5,780)	-1%
Economic Development	8,368	12,319	55,584	47,216	564%	43,265	351%	191,288	324,527	2,197,899	2,006,611	1049%	1,873,372	577%
Police - Administration	88,716	103,947	140,984	52,268	59%	37,037	36%	399,254	464,189	396,210	(3,044)	-1%	(67,979)	-15%
Police - Operations	454,408	643,034	358,917	(95,491)	-21%	(284,117)	-44%	1,644,131	2,053,829	1,968,446	324,315	20%	(85,383)	-4%
Police - Investigations	67,944	82,520	87,614	19,670	29%	5,094	6%	284,679	330,081	330,121	45,442	16%	40	0%
Fire	23,621	41,151	23,631	10	0%	(17,520)	-43%	107,898	130,278	110,594	2,696	2%	(19,684)	-15%
EMS	34,944	63,958	63,288	28,344	81%	(670)	-1%	235,558	204,583	187,702	(47,856)	-20%	(16,881)	-8%
Public Works - Admin & Eng.**	80,035	67,067	60,112	(19,923)	-25%	(6,955)	-10%	263,840	268,267	244,772	(19,068)	-7%	(23,495)	-9%
Public Works - Streets	85,221	105,034	101,095	15,874	19%	(3,939)	-4%	495,217	492,737	503,699	8,482	2%	10,962	2%
Public Works - Forestry	65,191	92,831	79,904	14,713	23%	(12,927)	-14%	228,810	371,326	348,882	120,072	52%	(22,444)	-6%
Expenditure Totals	1,314,149	1,731,439	1,490,660	176,511	13%	(240,779)	-14%	5,729,409	6,730,550	8,356,576	2,627,167	46%	1,626,026	24%
Net Surplus / (Deficit)	70,676	(266,384)	187,077	116,401		453,461		(433,199)	(901,118)	(1,839,386)	(1,406,187)		(938,268)	

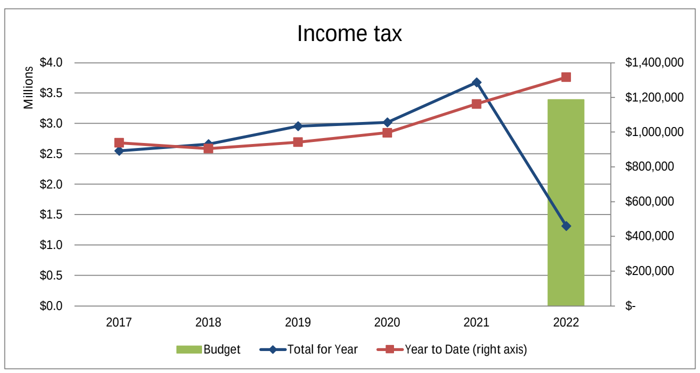
Key General Fund Revenues
For the Period Ended April 30, 2022

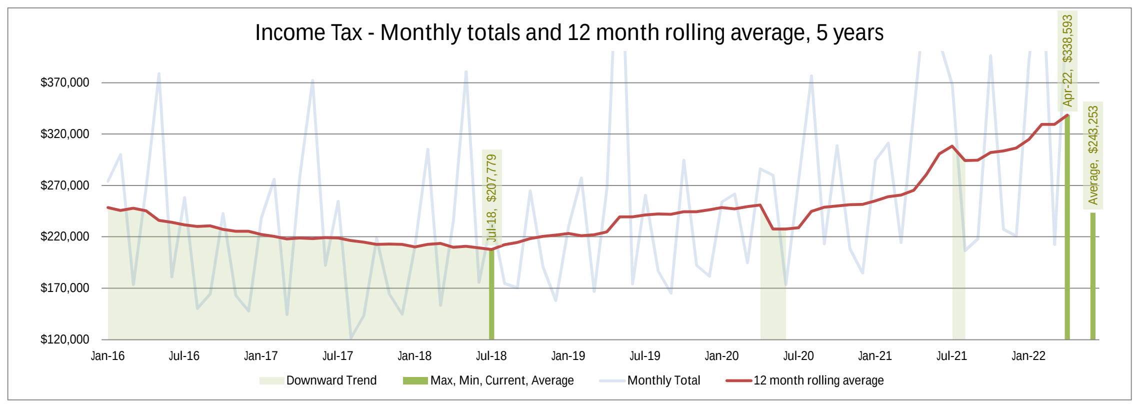


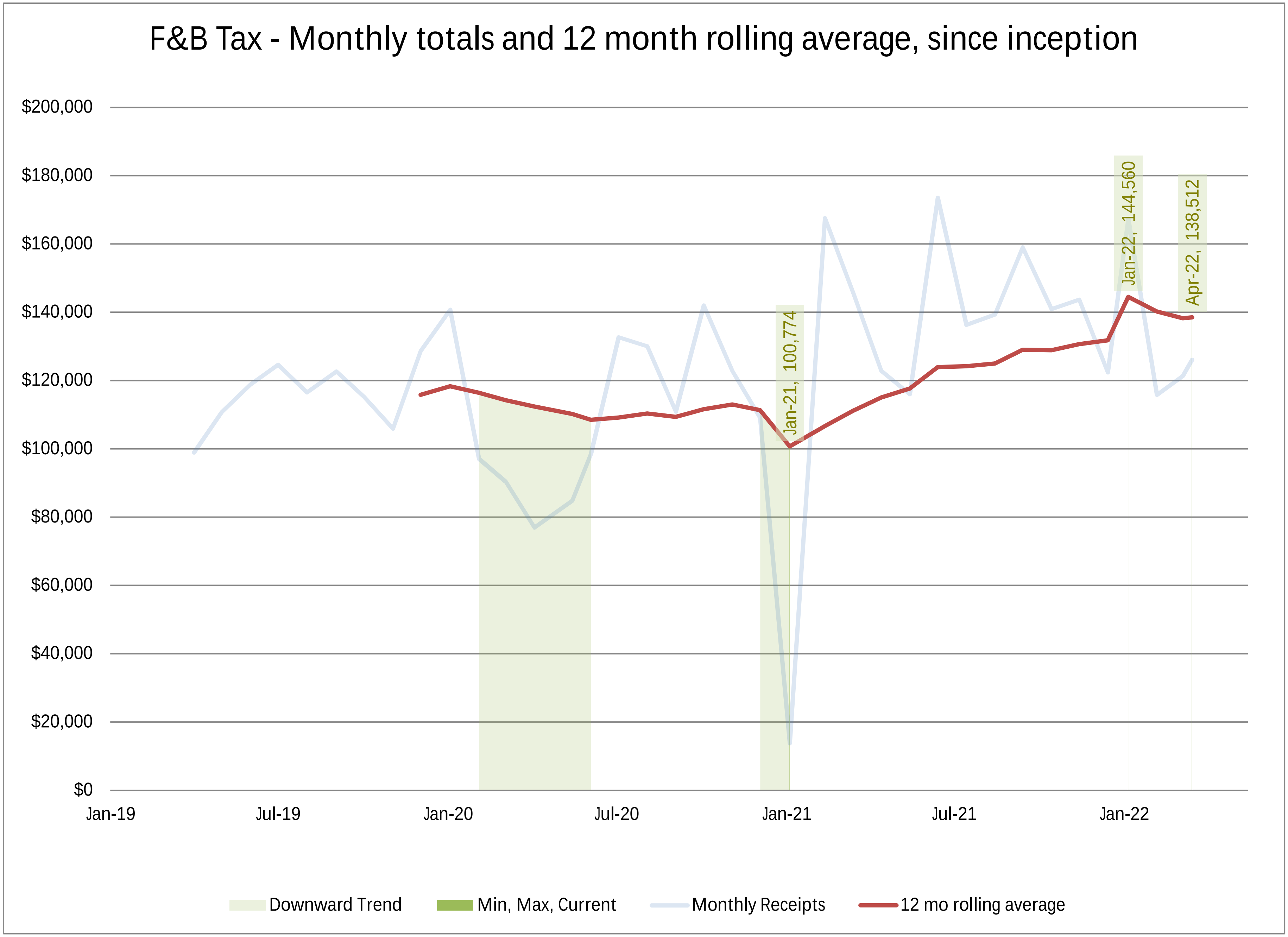











F&B Tax - Monthly totals and 12 month rolling average, since inception
$200,000
$180,000
$160,000
$140,000
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$0
Jan-19
Jul-19
Jan-20
Jul-20
Jan-21
Jul-21
Jan-22
Jan-21, 100,774
Jan-22, 144,560
Apr-22, 138,512
Downward Trend
Min, Max, Current
Monthly Receipts
12 mo rolling average

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

Meeting 6/10/2022 7:00 AM
Department: Finance
Department Head:
Category: Report
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2309)

DOC ID: 2022-2309

Village Links / Reserve 22 Financial Reports - April 2022

Statement of the Issue:
Please see the attached reports.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
None - Discussion Only

Attachments:
1. Village Links-Reserve 22 Financial Statements April 2022

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 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	$ 169,672	$ 349,062	$ (179,390)	-51%	$ 268,782	$ 501,275	$ (232,492)	-46%
5520	Reserve 22 Revenues	2,746,400	200,370	173,320	27,051	16%	445,745	302,931	142,814	47%
	Total Revenues	**$ 6,310,700**	**$ 370,042**	**$ 522,382**	**$ (152,340)**	**-29%**	**$ 714,527**	**$ 804,206**	**$ (89,678)**	**-11%**
	EXPENDITURES:									
55700	Administration	$ 462,737	$ 36,968	$ 35,239	$ 1,729	5%	$ 156,990	$ 150,047	$ 6,942	5%
55710	Golf Course Maintenance	1,052,878	124,033	108,522	15,512	14%	282,184	195,994	86,190	44%
55720	Golf Services	824,516	55,920	57,489	(1,568)	-3%	172,657	150,813	21,844	14%
55730	Reserve 22	2,443,495	140,020	122,080	17,940	15%	494,457	305,864	188,593	62%
55740	Stormwater Management	28,500	3,089	330	2,759	836%	4,139	1,134	3,005	265%
55750	Pro Shop Merchandise	154,031	4,775	13,980	(9,206)	-66%	22,823	33,132	(10,309)	-31%
55780	Motorized Carts	47,515	3,127	3,315	(188)	-6%	3,295	3,315	(20)	-1%
557X5	Mechanical Maintenance	214,278	46,023	13,882	32,141	232%	130,519	67,176	63,344	94%
	Total Operating Expenses	$ 5,227,950	$ 413,955	$ 354,836	$ 59,118	17%	$ 1,267,065	$ 907,476	$ 359,589	40%
	Operating Income (Loss)	**$ 1,082,750**	**$ (43,913)**	**$ 167,545**	**$ (211,458)**	**-126%**	**$ (552,537)**	**$ (103,270)**	**$ (449,267)**	**435%**
	Debt Service	429,176	-	-	-	0%	-	-	-	0%
	Capital Expenditures	548,550	-	790	(790)	-100%	56,520	34,940	21,580	62%
	CHANGE IN NET POSITION	**$ 105,024**	**$ (43,913)**	**$ 166,755**	**$ (210,668)**	**-126%**	**$ (609,058)**	**$ (138,210)**	**$ (470,847)**	**341%**

KEY METRICS

	Goal	MONTH 2022	MONTH 2021	MONTH DIFF	YTD 2022	YTD 2021	YTD DIFF
Personnel Expenses as % of Sales	*47%*	*50%*	*34%*	*16%*	*89%*	*62%*	*26%*
Cash Balance (End of Month, in $000's)	*$ 1,307*	*$ 1,339*	*$ 827*	*$ 512*			

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 April 30, 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	$ 108,237	$ 213,200	$ (104,964)	-49%	$ 133,472	$ 261,672	$ (128,200)	-49%
440554	Pro Shop - Sales	170,100	11,275	18,467	(7,192)	-39%	21,080	30,885	(9,805)	-32%
440555	Motor Carts	600,300	11,396	51,278	(39,882)	-78%	15,626	63,002	(47,376)	-75%
440556	Driving Range	421,200	28,003	49,584	(21,581)	-44%	41,818	72,725	(30,908)	-42%
440557	Resident Cards	31,500	3,660	5,040	(1,380)	-27%	21,155	25,940	(4,785)	-18%
460100	Investment Income	100	376	0	376	134279%	739	2	738	47001%
489000	Miscellaneous Revenue	91,100	6,845	9,235	(2,390)	-26%	35,085	38,118	(3,032)	-8%
489100	Miscellaneous - Over/Short	-	(119)	24	(144)	-589%	(192)	(2)	(190)	10523%
490800	Operating Transfer In	-	-	2,233	(2,233)	-100%	-	8,933	(8,933)	-100%
	Total Revenues	**$ 3,564,300**	**$ 169,672**	**$ 349,062**	**$ (179,390)**	**-51%**	**$ 268,782**	**$ 501,275**	**$ (232,492)**	**-46%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 122,472	$ 2,345	$ 11,458	$ (9,114)	-80%	$ 13,091	$ 23,817	$ (10,726)	-45%
	Total Cost of Goods Sold	**$ 122,472**	**$ 2,345**	**$ 11,458**	**$ (9,114)**	**-80%**	**$ 13,091**	**$ 23,817**	**$ (10,726)**	**-45%**
	Gross Profit	**$ 3,441,828**	**$ 167,327**	**$ 337,603**	**$ (170,277)**	**-50%**	**$ 255,691**	**$ 477,457**	**$ (221,766)**	**-46%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 977,352	$ 74,305	$ 67,687	$ 6,618	10%	$ 261,427	$ 223,893	$ 37,534	17%
510120	Salaries - Non-Pensionable	341,000	10,026	15,966	(5,940)	-37%	14,682	18,092	(3,411)	-19%
510200	Salaries - Overtime	6,000	133	130	3	2%	133	130	3	2%
510400	FICA Taxes	101,314	6,259	6,203	57	1%	20,437	17,768	2,669	15%
510500	IMRF	66,950	4,913	5,503	(590)	-11%	17,176	18,674	(1,498)	-8%
590600	Health Insurance	129,500	10,447	9,068	1,379	15%	41,551	38,040	3,511	9%
52XXXX	Contractual Services	686,192	93,756	49,956	43,800	88%	254,690	174,699	79,992	46%
53XXXX	Commodities	353,675	71,751	66,785	4,966	7%	149,420	86,498	62,922	73%
	Total Operating Expenses	**$ 2,661,983**	**$ 271,590**	**$ 221,298**	**$ 50,292**	**23%**	**$ 759,516**	**$ 577,794**	**$ 181,722**	**31%**
	Operating Income (Loss)	**$ 779,845**	**$ (104,264)**	**$ 116,305**	**$ (220,569)**	**-190%**	**$ (503,825)**	**$ (100,337)**	**$ (403,488)**	**402%**
	Operating Income (Loss) Percentage	**22%**	**-61%**	**33%**			**-187%**	**-20%**		

KEY METRICS

	Goal	*Month 2022*	*Month 2021*	*Month Diff*	*YTD 2022*	*YTD 2021*	*YTD Diff*
Rounds Played	*78,000*	*3,509*	*7,277*	*(3,768)*	*4,713*	*9,425*	*(4,712)*
Revenue Per Round	*$ 45.70*	*$ 48.35*	*$ 47.97*	*$ 0.39*	*$ 57.03*	*$ 53.19*	*$ 3.84*
Resident Cards Sold	*N/A*	*193*	*269*	*(76)*	*1,976*	*2,318*	*(342)*
Cost of Goods Sold % - Pro Shop	*72%*	*21%*	*62%*	*-41%*	*62%*	*77%*	*-15%*
Personnel Expenses as % of Sales	*46%*	*63%*	*30%*	*33%*	*132%*	*63%*	*69%*

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 April 30, 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		$ 4,215	$ 3,575	$ 640		$ 29,570	$ 28,575	$ 995	
	Hand Cart Rentals		2,192	2,640	(448)		2,692	3,395	(703)	
	Handicaps		-	-	-		-	-	-	
	Golf Club Rentals		20	170	(150)		80	170	(90)	
	Golf Club Repairs		-	-	-		-	738	(738)	
	Locker Rentals		240	560	(320)		2,160	2,640	(480)	
	Illinois Sales Tax (1.75%)		153	124	28		519	230	289	
	Glen Ellyn Food & Beverage Tax (1%)		15	12	4		55	22	32	
	ATM Machine Commission		-	-	-		-	11	(11)	
	Miscellaneous		10	2,154	(2,144)		10	2,336	(2,327)	
	Total	$ 91,100	$ 6,845	$ 9,235	$ (2,390)		$ 35,085	$ 38,118	$ (3,032)	

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 2022

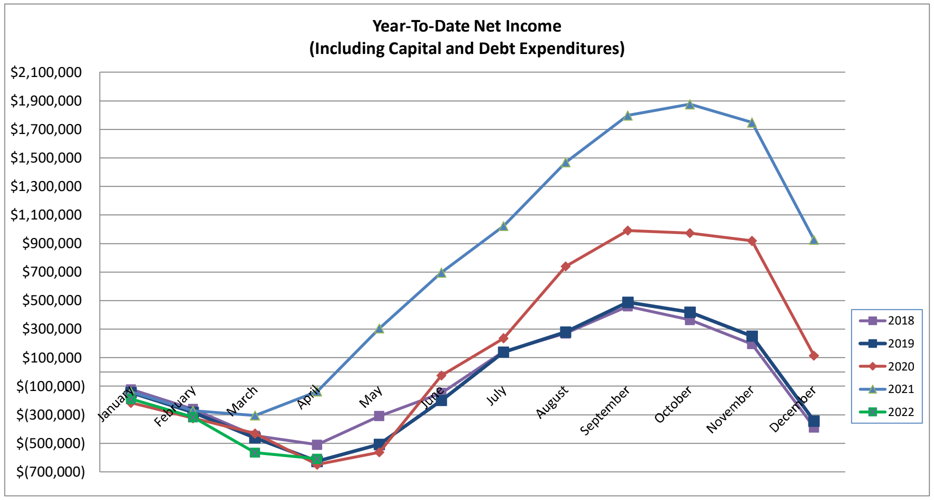
ORG/ OBJECT	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2021	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2021	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,500,000	$ 118,959	$ 96,344	$ 22,615	23%	$ 272,054	$ 180,514	$ 91,540	51%
441101	Liquor	270,000	19,040	17,183	1,857	11%	43,446	30,092	13,354	44%
441102	Beer	485,000	27,705	36,846	(9,140)	-25%	54,939	55,508	(569)	-1%
441103	Wine	235,000	17,678	15,041	2,637	18%	39,804	25,265	14,540	58%
441104	NA Beverages	90,000	3,440	5,432	(1,992)	-37%	6,982	7,488	(506)	-7%
441106	Room Charges	4,000	-	-	-	0%	625	-	625	0%
441107	Service Charges	160,000	13,438	2,375	11,064	466%	27,784	3,930	23,853	607%
489000	Miscellaneous Revenue	2,400	111	100	11	11%	111	134	(23)	-17%
	Total Revenues	**$ 2,746,400**	**$ 200,370**	**$ 173,320**	**$ 27,051**	**16%**	**$ 445,745**	**$ 302,931**	**$ 142,814**	**47%**
55730	**COST OF GOODS SOLD:**									
530400	Cost of Goods Sold - Beer	$ 135,800	$ (1,079)	$ 6,427	$ (7,506)	-117%	$ 9,457	$ 13,515	$ (4,058)	-30%
530401	Cost of Goods Sold - Wine	72,850	2,726	2,167	560	26%	9,884	6,189	3,695	60%
530402	Cost of Goods Sold - Liquor	54,000	(715)	787	(1,502)	-191%	9,588	4,327	5,261	122%
530405	Cost of Goods Sold - NA Beverages	37,800	2,652	2,331	321	14%	7,273	4,288	2,985	70%
530420	Cost of Goods Sold - Food	480,000	31,028	20,951	10,077	48%	93,366	55,627	37,739	68%
	Total Cost of Goods Sold	**$ 780,450**	**$ 34,612**	**$ 32,662**	**$ 1,950**	**6%**	**$ 129,569**	**$ 83,946**	**$ 45,623**	**54%**
	Gross Profit	**$ 1,965,950**	**$ 165,758**	**$ 140,657**	**$ 25,101**	**18%**	**$ 316,176**	**$ 218,985**	**$ 97,191**	**44%**
	Gross Profit Percentage	**72%**	**83%**	**81%**			**71%**	**72%**		
55730	**OTHER OPERATING EXPENSES:**									
510100	Salaries - Pensionable	$ 615,000	$ 30,304	$ 34,551	$ (4,247)	-12%	$ 126,801	$ 108,975	$ 17,825	16%
510120	Salaries - Non-Pensionable	505,000	33,252	24,616	8,636	35%	102,703	29,577	73,126	247%
510200	Salaries - Overtime	10,000	2,747	153	2,595	1701%	3,889	153	3,736	2449%
510399	Tips Paid Through Payroll	-	(4,261)	(2,497)	(1,764)	71%	(5,387)	(7,409)	2,022	-27%
510400	FICA Taxes	122,040	6,127	5,916	211	4%	20,803	12,479	8,324	67%
510500	IMRF	42,128	2,693	3,760	(1,067)	-28%	10,340	10,496	(156)	-1%
590600	Health Insurance	79,200	3,384	5,574	(2,189)	-39%	16,921	22,294	(5,373)	-24%
52XXXX	Contractual Services	140,677	18,561	7,125	11,435	160%	49,955	22,704	27,250	120%
53XXXX	Commodities	149,000	12,599	10,220	2,380	23%	38,864	22,649	16,216	72%
	Total Operating Expenses	**$ 1,663,045**	**$ 105,407**	**$ 89,417**	**$ 15,990**	**18%**	**$ 364,888**	**$ 221,918**	**$ 142,970**	**64%**
	Operating Income (Loss)	**$ 302,905**	**$ 60,351**	**$ 51,240**	**$ 9,111**	**18%**	**$ (48,712)**	**$ (2,933)**	**$ (45,779)**	**1561%**
	Operating Income (Loss) Percentage	**11%**	**30%**	**30%**			**-11%**	**-1%**		

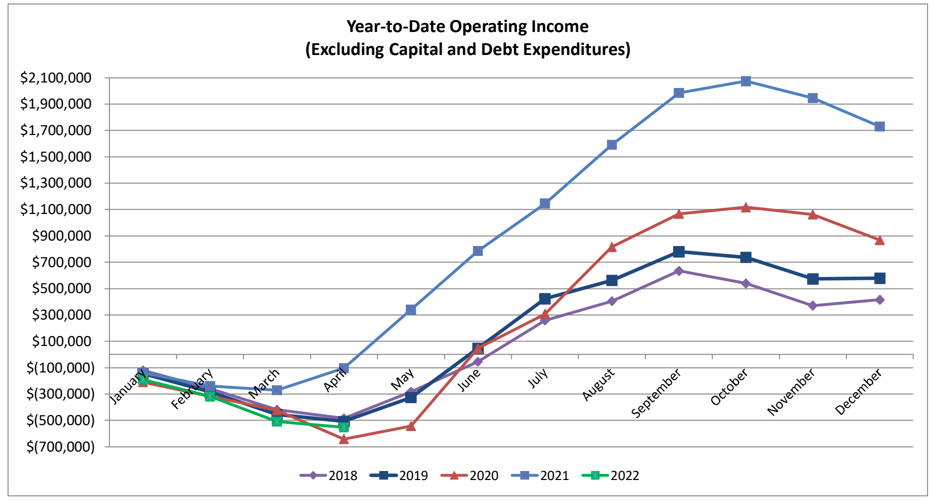
VILLAGE LINKS GLEN ELLYN — RESERVE 22 TWENTY-TWO

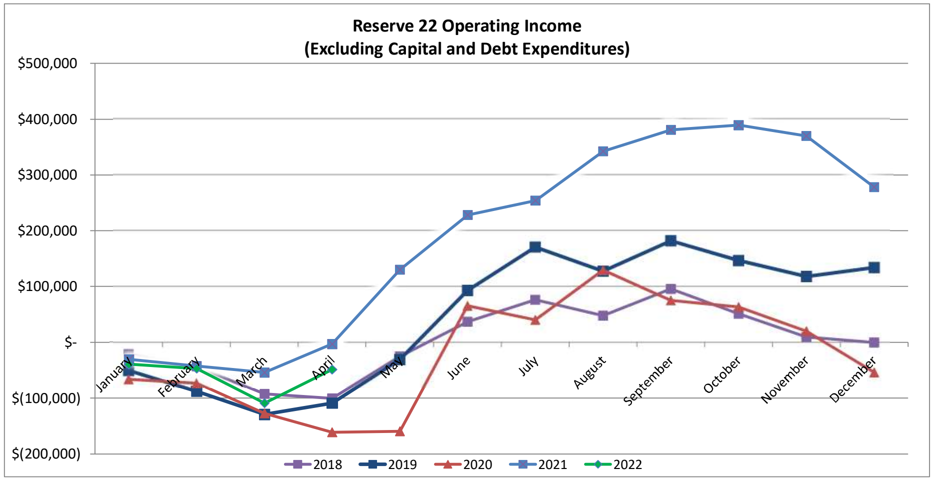
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 2022

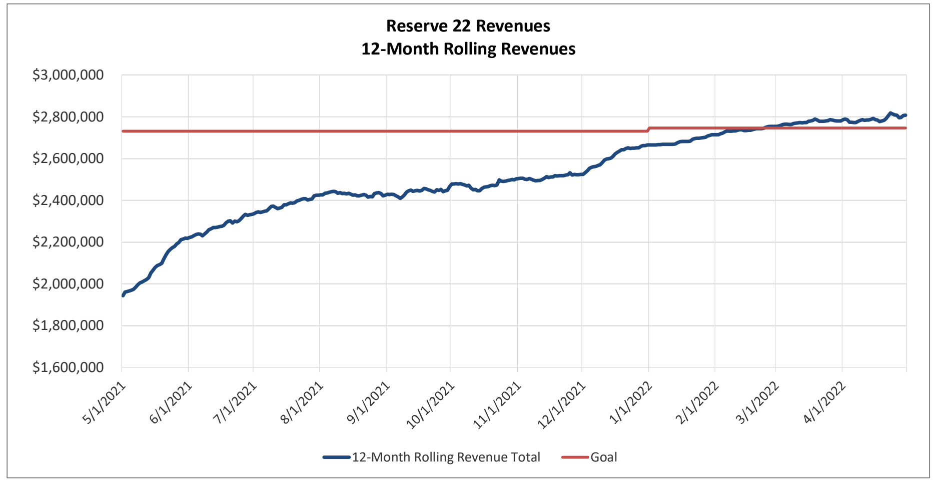
ORG/ OBJECT	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2021	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2021	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 113,797*	*$ 139,834*	*$ (26,037)*	*-19%*	*$ 273,949*	*$ 254,656*	*$ 19,294*	*8%*
	Banquets	*N/A*	*77,902*	*14,222*	*63,680*	*448%*	*160,380*	*24,384*	*135,996*	*558%*
	Other	*N/A*	*8,672*	*19,264*	*(10,593)*	*-55%*	*11,416*	*23,891*	*(12,476)*	*-52%*
	Total	*$ 2,746,400*	*$ 200,370*	*$ 173,320*	*$ 27,051*	*16%*	*$ 445,745*	*$ 302,931*	*$ 142,814*	*47%*
	Reserve 22 Revenues (Last 12 Months)	*$ 2,746,400*					$ 2,807,173	$ 1,930,411	*$ 876,762*	*45%*
	Reserve 22 Expenses (Last 12 Months)	*$ 2,443,495*					$ 2,574,695	$ 1,825,701	*$ 748,994*	*41%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*2,666*	*3,501*	*(835)*		*6,766*	*6,177*	*589*	
	Revenue Per Guest Check	*N/A*	*$ 42.68*	*$ 39.94*	*$ 2.74*		*$ 40.49*	*$ 41.23*	*$ (0.74)*	
	# Guests (Restaurant/Bar)	*N/A*	*4,455*	*5,909*	*(1,454)*		*11,174*	*9,876*	*1,298*	
	Average Guest Spend	*N/A*	*$ 25.54*	*$ 23.66*	*$ 1.88*		*$ 24.52*	*$ 25.79*	*$ (1.27)*	
	Cost of Goods Sold %	*28%*	*17%*	*19%*	*-2%*		*29%*	*28%*	*1%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*28%*	*-4%*	*17%*	*-21%*		*17%*	*24%*	*-7%*	
	Cost of Goods Sold - Wine	*31%*	*15%*	*14%*	*1%*		*25%*	*24%*	*0%*	
	Cost of Goods Sold - Liquor	*20%*	*-4%*	*5%*	*-8%*		*22%*	*14%*	*8%*	
	Cost of Goods Sold - NA Beverages	*42%*	*77%*	*43%*	*34%*		*104%*	*57%*	*47%*	
	Cost of Goods Sold - Food	*32%*	*26%*	*22%*	*4%*		*34%*	*31%*	*4%*	
	Personnel Expenses as % of Sales	*50%*	*38%*	*43%*	*-5%*		*62%*	*61%*	*2%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*78%*	*56%*	*62%*	*-5%*		*92%*	*88%*	*4%*	

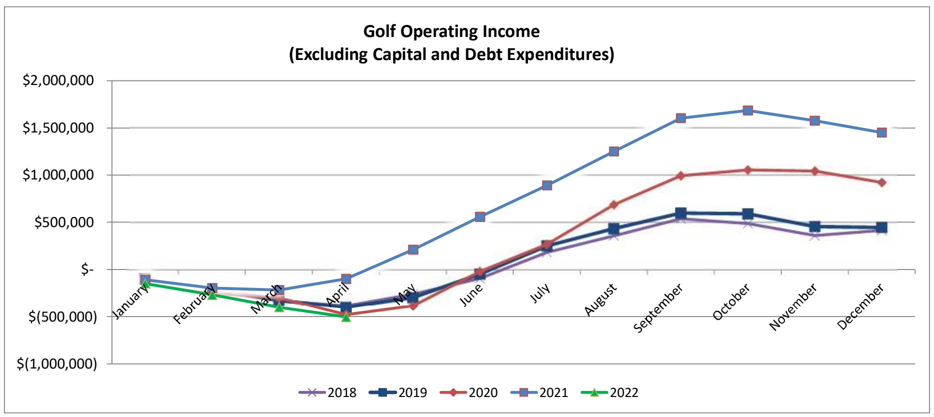
Village Links / Reserve 22
Dashboard Financial Reports
As of April 30, 2022

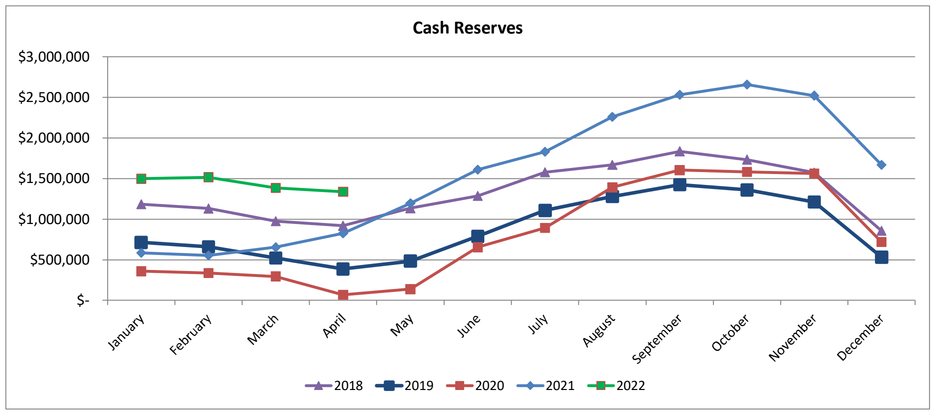












VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 2019

ORG	DESCRIPTION	2019 BUDGET	MONTH 2019	MONTH 2018	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2019	YEAR-TO-DATE 2018	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	REVENUES:									
5500	Village Links Revenues	$ 2,993,000	$ 158,545	$ 126,308	$ 32,237	26%	$ 237,824	$ 217,292	$ 20,532	9%
5520	Reserve 22 Revenues	2,623,600	183,337	158,396	24,941	16%	467,702	470,000	(2,298)	0%
	Total Revenues	**$ 5,616,600**	**$ 341,882**	**$ 284,703**	**$ 57,179**	**20%**	**$ 705,527**	**$ 687,292**	**$ 18,234**	**3%**
	EXPENDITURES:									
55700	Administration	$ 411,057	$ 32,268	$ 28,208	$ 4,060	14%	$ 140,912	$ 132,923	$ 7,990	6%
55710	Golf Course Maintenance	835,951	127,417	86,430	40,988	47%	225,058	176,583	48,475	27%
55720	Golf Services	717,368	45,018	41,042	3,975	10%	169,655	169,712	(57)	0%
55730	Reserve 22	2,275,945	163,126	166,267	(3,141)	-2%	576,637	570,183	6,454	1%
55740	Stormwater Management	30,756	276	275	1	0%	1,238	1,235	3	0%
55750	Pro Shop Merchandise	164,405	9,423	11,672	(2,250)	-19%	24,935	31,386	(6,452)	-21%
55780	Motorized Carts	43,641	1,571	425	1,146	270%	1,571	499	1,072	215%
557X5	Mechanical Maintenance	172,879	15,416	14,036	1,380	10%	73,064	88,564	(15,500)	-18%
	Total Operating Expenses	$ 4,652,002	$ 394,515	$ 348,356	$ 46,159	13%	$ 1,213,071	$ 1,171,085	$ 41,985	4%
	Operating Income (Loss)	**$ 964,598**	**$ (52,633)**	**$ (63,652)**	**$ 11,019**	**-17%**	**$ (507,544)**	**$ (483,793)**	**$ (23,751)**	**5%**
	Debt Service	658,070	-	-	-	0%	-	-	-	0%
	Capital Expenditures	332,787	112,252	-	112,252	0%	118,872	26,172	92,700	354%
	CHANGE IN NET POSITION	**$ (26,259)**	**$ (164,885)**	**$ (63,652)**	**$ (101,232)**	**159%**	**$ (626,416)**	**$ (509,965)**	**$ (116,451)**	**23%**

KEY METRICS

	Goal	Month 2019	Month 2018	Month Diff	YTD 2019	YTD 2018	YTD Diff
Personnel Expenses as % of Sales	*46%*	*52%*	*62%*	*-10%*	*94%*	*93%*	*1%*
Cash Balance (End of Month, in $000's)	*$ 1,164*	*$ 386*	*$ 919*	*$ (533)*			

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 April 30, 2019

ORG/ OBJECT	DESCRIPTION	2019 BUDGET	MONTH 2019	MONTH 2018	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2019	YEAR-TO-DATE 2018	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5500	**VILLAGE LINKS REVENUES:**									
440550	Green Fees	$ 1,850,000	$ 85,950	$ 64,117	$ 21,833	34%	$ 96,301	$ 84,622	$ 11,680	14%
440554	Pro Shop - Sales	180,000	11,454	14,175	(2,721)	-19%	18,268	27,513	(9,245)	-34%
440555	Motor Carts	525,000	21,984	18,528	3,456	19%	23,064	23,008	56	0%
440556	Driving Range	280,000	23,199	18,810	4,389	23%	29,867	26,350	3,517	13%
440557	Resident Cards	32,000	3,800	3,080	720	23%	21,300	20,620	680	3%
460100	Investment Income	17,000	1,158	930	228	24%	4,795	5,864	(1,069)	-18%
489000	Miscellaneous Revenue	109,000	11,051	6,498	4,553	70%	44,260	29,089	15,171	52%
489100	Miscellaneous - Over/Short	-	(50)	170	(220)	-129%	(31)	226	(257)	-114%
	Total Revenues	**$ 2,993,000**	**$ 158,545**	**$ 126,308**	**$ 32,237**	**26%**	**$ 237,824**	**$ 217,292**	**$ 20,532**	**9%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 135,000	$ 7,277	$ 9,248	$ (1,972)	-21%	$ 15,536	$ 21,806	$ (6,271)	-29%
	Total Cost of Goods Sold	**$ 135,000**	**$ 7,277**	**$ 9,248**	**$ (1,972)**	**-21%**	**$ 15,536**	**$ 21,806**	**$ (6,271)**	**-29%**
	Gross Profit	**$ 2,858,000**	**$ 151,268**	**$ 117,059**	**$ 34,209**	**29%**	**$ 222,289**	**$ 195,486**	**$ 26,803**	**14%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 870,950	$ 65,056	$ 62,593	$ 2,463	4%	$ 233,604	$ 220,490	$ 13,113	6%
510120	Salaries - Non-Pensionable	219,010	8,236	1,993	6,243	313%	20,544	5,170	15,374	297%
510200	Salaries - Overtime	6,000	32	57	(24)	-43%	129	57	73	128%
510400	FICA Taxes	83,886	5,533	4,853	680	14%	19,106	16,852	2,254	13%
510500	IMRF	62,314	4,539	6,041	(1,502)	-25%	16,187	21,098	(4,911)	-23%
590600	Health Insurance	95,150	8,117	8,109	8	0%	35,672	35,362	310	1%
52XXXX	Contractual Services	595,447	43,608	55,377	(11,768)	-21%	182,836	222,975	(40,139)	-18%
53XXXX	Commodities	308,300	88,991	33,819	55,172	163%	112,819	57,091	55,728	98%
	Total Operating Expenses	**$ 2,241,057**	**$ 224,112**	**$ 172,840**	**$ 51,272**	**30%**	**$ 620,898**	**$ 579,096**	**$ 41,802**	**7%**
	Operating Income (Loss)	**$ 616,943**	**$ (72,844)**	**$ (55,781)**	**$ (17,063)**	**31%**	**$ (398,609)**	**$ (383,610)**	**$ (14,999)**	**4%**
	Operating Income (Loss) Percentage	**21%**	**-46%**	**-44%**			**-168%**	**-177%**		

KEY METRICS

	Goal	Month 2019	Month 2018	Month Diff	YTD 2019	YTD 2018	YTD Diff
Rounds Played	*72,000*	*3,826*	*3,318*	*508*	*4,593*	*4,573*	*20*
Revenue Per Round	*$ 41.57*	*$ 41.44*	*$ 38.07*	*$ 3.37*	*$ 51.78*	*$ 47.52*	*$ 4.26*
Resident Cards Sold	*N/A*	*208*	*164*	*44*	*1,942*	*1,983*	*(41)*
Cost of Goods Sold % - Pro Shop	*75%*	*64%*	*65%*	*-2%*	*85%*	*79%*	*6%*
Personnel Expenses as % of Sales	*45%*	*58%*	*66%*	*-9%*	*137%*	*138%*	*-1%*

VILLAGE LINKS
GLEN ELLYN

RESERVE 22 TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of April 30, 2019

ORG/ OBJECT	DESCRIPTION	2019 BUDGET	MONTH 2019	MONTH 2018	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2019	YEAR-TO-DATE 2018	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:									
	Handicaps		*$ 3,800*	*$ 2,565*	*$ 1,235*		*$ 29,440*	*$ 19,220*	*$ 10,220*	
	Hand Cart Rentals		*1,724*	*1,389*	*335*		*2,130*	*1,936*	*194*	
	Adult & Junior Golf Lessons		*3,905*	*980*	*2,925*		*7,105*	*2,340*	*4,765*	
	Golf Club Rentals		*150*	*100*	*50*		*170*	*170*	*-*	
	Golf Club Repairs		*695*	*878*	*(183)*		*1,416*	*1,779*	*(363)*	
	Locker Rentals		*320*	*400*	*(80)*		*3,040*	*3,040*	*-*	
	Illinois Sales Tax (1.75%)		*157*	*177*	*(20)*		*564*	*569*	*(6)*	
	Glen Ellyn Food & Beverage Tax (1%)		*17*	*-*	*17*		*17*	*-*	*17*	
	Memorial Tree Donation		*250*	*-*	*250*		*250*	*-*	*250*	
	FootGolf Ball Rentals		*5*	*-*	*5*		*20*	*10*	*10*	
	ATM Machine Commission		*8*	*8*	*(0)*		*21*	*25*	*(4)*	
	Misc./Misc.		*21*	*-*	*21*		*88*	*-*	*88*	
	Total	*$ 109,000*	*$ 11,051*	*$ 6,498*	*$ 4,553*		*$ 44,260*	*$ 29,089*	*$ 15,171*	

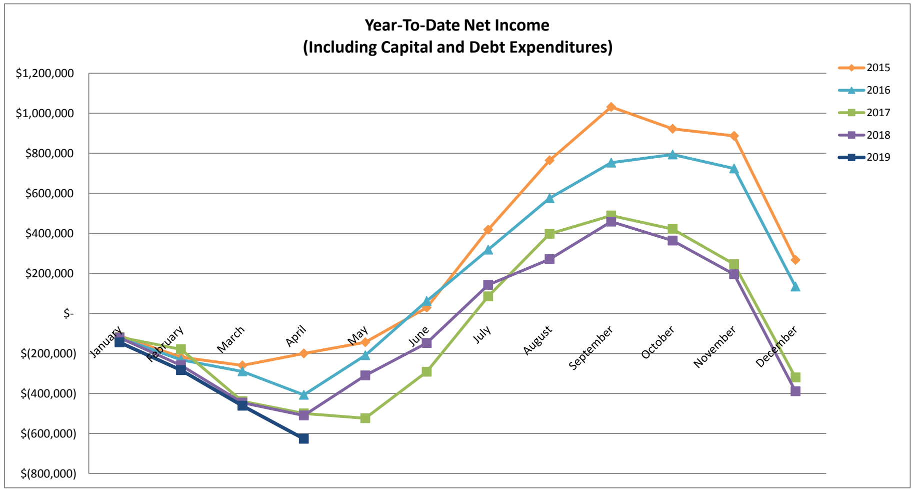
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 2019

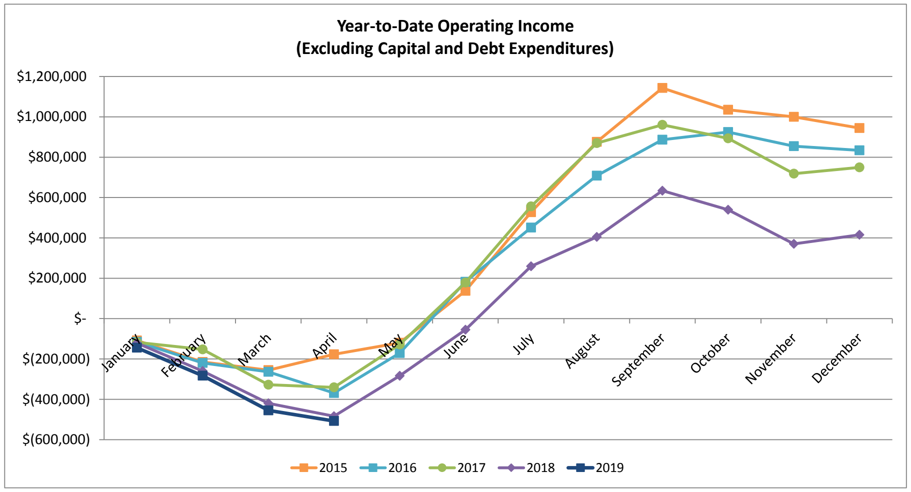
ORG/ OBJECT	DESCRIPTION	2019 BUDGET	MONTH 2019	MONTH 2018	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2019	YEAR-TO-DATE 2018	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,450,000	$ 114,249	$ 89,837	$ 24,412	27%	$ 287,908	$ 271,694	$ 16,214	6%
441101	Liquor	260,000	14,424	17,195	(2,771)	-16%	38,789	47,227	(8,438)	-18%
441102	Beer	465,000	25,686	23,972	1,714	7%	60,987	64,219	(3,232)	-5%
441103	Wine	215,000	15,215	14,587	628	4%	46,276	46,754	(478)	-1%
441104	NA Beverages	95,000	4,694	4,124	570	14%	9,432	10,738	(1,306)	-12%
441106	Room Charges	1,500	-	-	-	0%	1,500	1,100	400	36%
441107	Service Charges	137,000	9,091	8,669	422	5%	22,821	28,234	(5,414)	-19%
489000	Miscellaneous Revenue	100	(20)	13	(33)	-254%	(10)	35	(45)	-128%
	Total Revenues	**$ 2,623,600**	**$ 183,337**	**$ 158,396**	**$ 24,941**	**16%**	**$ 467,702**	**$ 470,000**	**$ (2,298)**	**0%**
	COST OF GOODS SOLD:									
530400	Cost of Goods Sold - Beer	$ 119,080	$ 5,908	$ 7,387	$ (1,479)	-20%	$ 15,358	$ 18,093	$ (2,736)	-15%
530401	Cost of Goods Sold - Wine	61,360	1,437	5,758	(4,322)	-75%	10,003	12,498	(2,495)	-20%
530402	Cost of Goods Sold - Liquor	50,400	3,813	5,645	(1,832)	-32%	7,347	10,946	(3,600)	-33%
530405	Cost of Goods Sold - NA Beverages	27,600	2,660	2,278	382	17%	7,080	3,956	3,125	79%
530420	Cost of Goods Sold - Food	460,800	38,028	30,242	7,786	26%	106,354	98,685	7,669	8%
	Total Cost of Goods Sold	**$ 719,240**	**$ 51,846**	**$ 51,310**	**$ 536**	**1%**	**$ 146,141**	**$ 144,178**	**$ 1,963**	**1%**
	Gross Profit	**$ 1,904,360**	**$ 131,491**	**$ 107,086**	**$ 24,405**	**23%**	**$ 321,561**	**$ 325,822**	**$ (4,261)**	**-1%**
	Gross Profit Percentage	**73%**	**72%**	**68%**			**69%**	**69%**		
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 629,440	$ 46,566	$ 48,956	$ (2,389)	-5%	$ 185,276	$ 188,607	$ (3,331)	-2%
510120	Salaries - Non-Pensionable	370,000	22,922	26,523	(3,601)	-14%	83,703	84,780	(1,077)	-1%
510200	Salaries - Overtime	6,000	312	156	156	100%	331	624	(293)	-47%
510399	Tips Paid Through Payroll	-	(3,314)	(882)	(2,432)	276%	(627)	1,617	(2,243)	-139%
510400	FICA Taxes	95,662	6,381	6,742	(361)	-5%	24,371	24,634	(264)	-1%
510500	IMRF	45,114	3,708	5,189	(1,482)	-29%	14,347	20,212	(5,865)	-29%
590600	Health Insurance	86,000	7,129	4,779	2,349	49%	28,576	19,117	9,459	49%
52XXXX	Contractual Services	201,189	13,042	12,336	707	6%	49,501	54,604	(5,103)	-9%
53XXXX	Commodities	123,300	14,536	11,160	3,376	30%	45,020	31,810	13,209	42%
	Total Operating Expenses	**$ 1,556,705**	**$ 111,280**	**$ 114,957**	**$ (3,677)**	**-3%**	**$ 430,496**	**$ 426,005**	**$ 4,491**	**1%**
	Operating Income (Loss)	**$ 347,655**	**$ 20,211**	**$ (7,872)**	**$ 28,082**	**-357%**	**$ (108,935)**	**$ (100,183)**	**$ (8,752)**	**9%**
	Operating Income (Loss) Percentage	**13%**	**11%**	**-5%**			**-23%**	**-21%**		

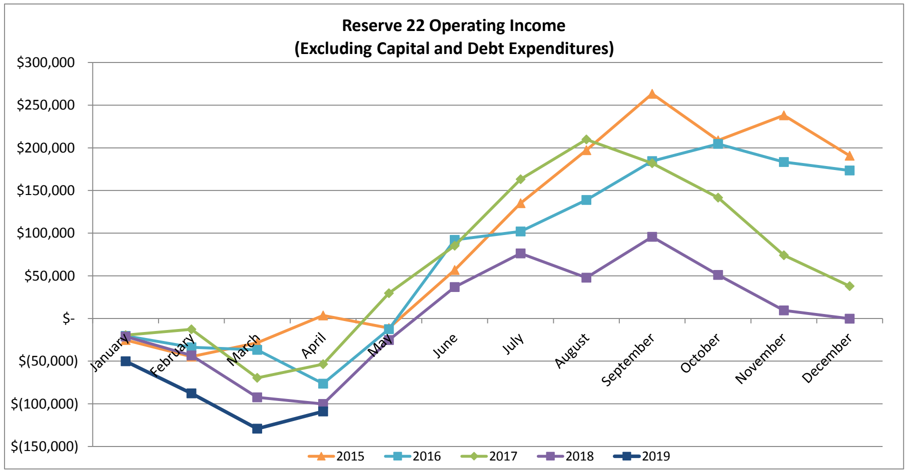
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 2019

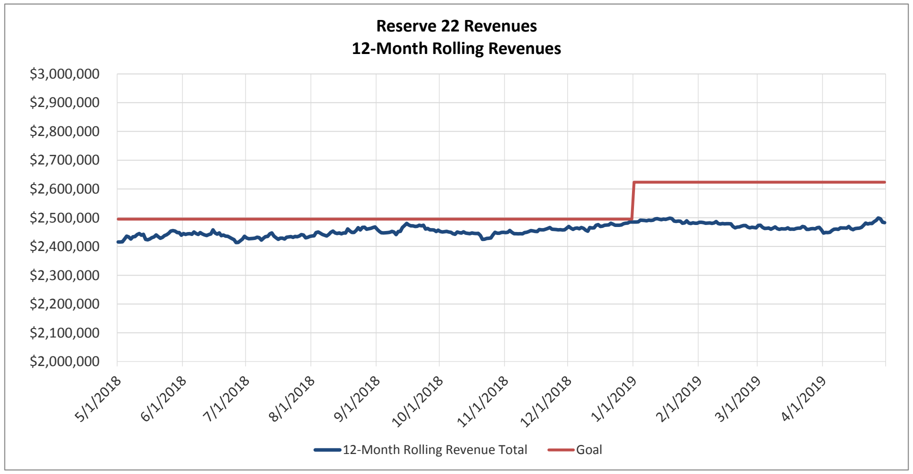
ORG/ OBJECT	DESCRIPTION	2019 BUDGET	MONTH 2019	MONTH 2018	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2019	YEAR-TO-DATE 2018	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 118,732*	*$ 107,019*	*$ 11,712*	*11%*	*$ 319,693*	*$ 305,441*	*$ 14,251*	*5%*
	Banquets	*N/A*	*56,780*	*45,265*	*11,515*	*25%*	*139,602*	*157,078*	*(17,476)*	*-11%*
	Other	*N/A*	*7,825*	*6,112*	*1,714*	*28%*	*8,407*	*7,480*	*927*	*12%*
	Total	*$ 2,623,600*	*$ 183,337*	*$ 158,396*	*$ 24,941*	*16%*	*$ 467,702*	*$ 470,000*	*$ (2,298)*	*0%*
	Reserve 22 Revenues (Last 12 Months)	*$ 2,623,600*					*$ 2,482,928*	*$ 2,408,325*	*$ 74,603*	*3%*
	Reserve 22 Expenses (Last 12 Months)	*$ 2,275,945*					*$ 2,491,900*	*$ 2,417,033*	*$ 74,867*	*3%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*3,610*	*3,266*	*344*		*9,688*	*9,563*	*125*	
	Revenue Per Guest Check	*N/A*	*$ 32.89*	*$ 32.77*	*$ 0.12*		*$ 33.00*	*$ 31.94*	*$ 1.06*	
	# Guests (Restaurant/Bar)	*N/A*	*6,214*	*5,841*	*373*		*16,526*	*17,282*	*(756)*	
	Average Guest Spend	*N/A*	*$ 19.11*	*$ 18.32*	*$ 0.79*		*$ 19.34*	*$ 17.67*	*$ 1.67*	
	Cost of Goods Sold %	*27%*	*28%*	*32%*	*-4%*		*31%*	*31%*	*1%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*26%*	*23%*	*31%*	*-8%*		*25%*	*28%*	*-3%*	
	Cost of Goods Sold - Wine	*29%*	*9%*	*39%*	*-30%*		*22%*	*27%*	*-5%*	
	Cost of Goods Sold - Liquor	*19%*	*26%*	*33%*	*-6%*		*19%*	*23%*	*-4%*	
	Cost of Goods Sold - NA Beverages	*29%*	*57%*	*55%*	*1%*		*75%*	*37%*	*38%*	
	Cost of Goods Sold - Food	*32%*	*33%*	*34%*	*0%*		*37%*	*36%*	*1%*	
	Personnel Expenses as % of Sales	*47%*	*47%*	*58%*	*-11%*		*72%*	*72%*	*0%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*74%*	*76%*	*91%*	*-15%*		*103%*	*103%*	*1%*	

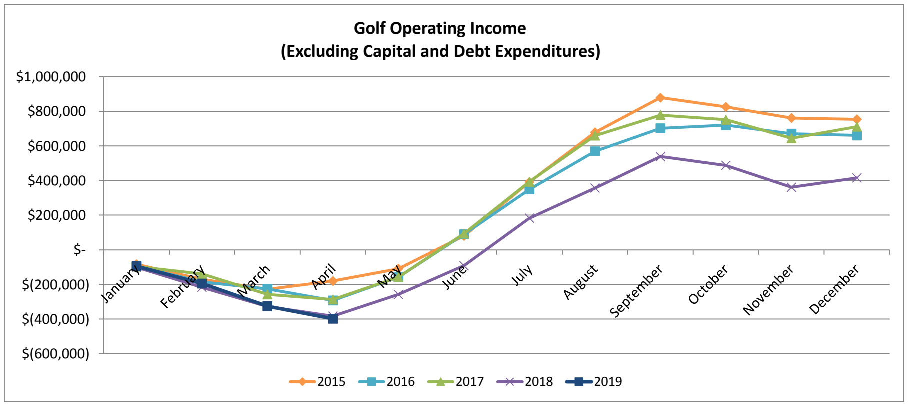
Village Links / Reserve 22
Dashboard Financial Report
As of April 30, 2019

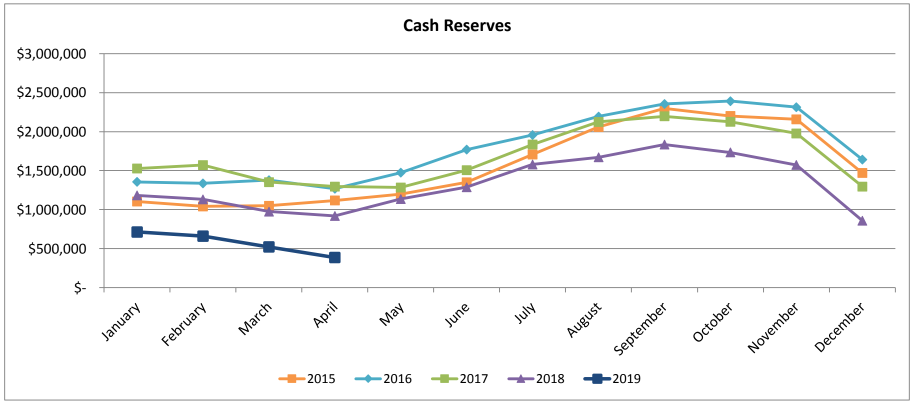












Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 6/10/2022 7:00 AM
Department: Finance
Department Head:
Category: Report
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2310)

DOC ID: 2022-2310

Annual Comprehensive Financial Report as of December 31, 2021

Statement of the Issue:
Staff will provide an update on the status of the 2021 Annual Comprehensive Financial Report.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
None - Item is discussion only.

Attachments:

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

Meeting 6/10/2022 7:00 AM
Department: Finance
Department Head:
Category: Other
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2306)

DOC ID: 2022-2306

Self-Assessment Results

Statement of the Issue:
Finance Commission members were asked to complete a self-assessment.

Analysis:
Please see the attached breakdown.

Budget Impact:
N/A

Action Requested:
Discussion only.

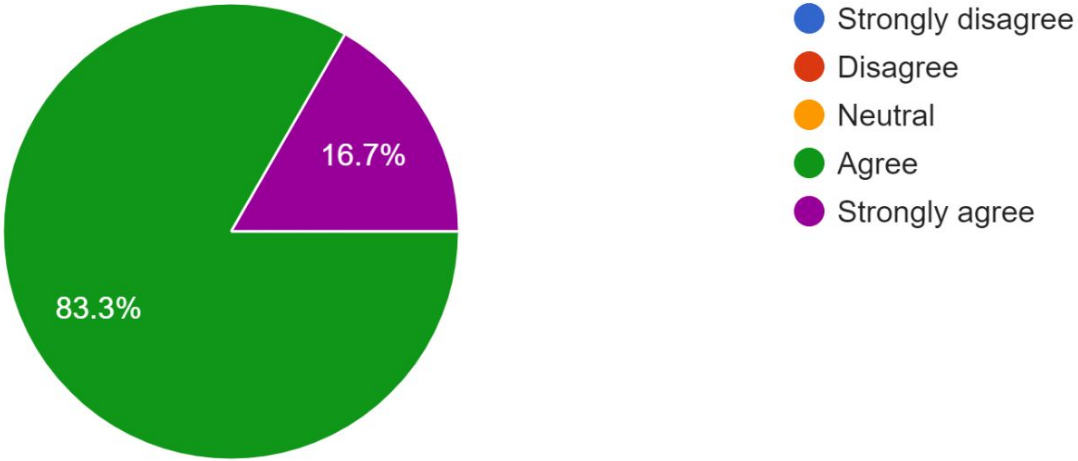
Attachments:
1. Glen Ellyn Finance Commission Self-Assessment June 2022

Glen Ellyn Finance Commission

Self-Assessment June 2022

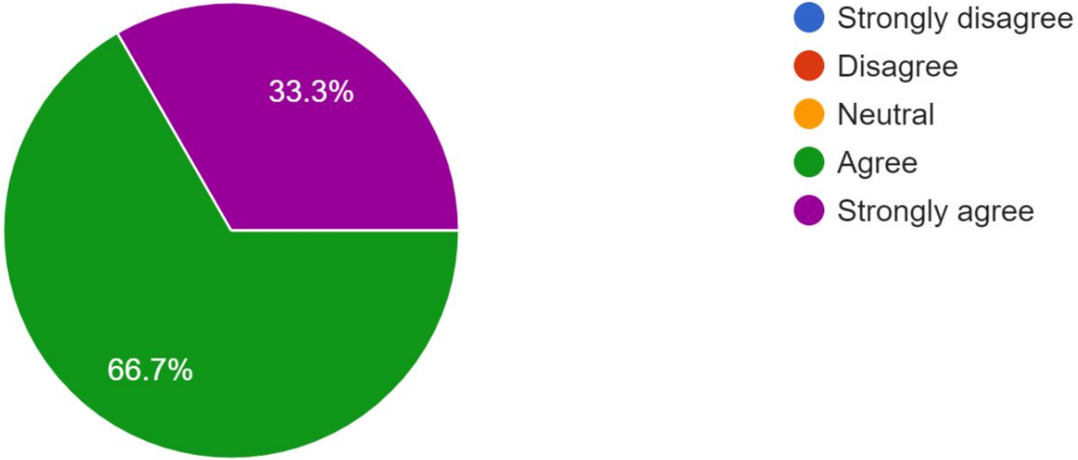
1. I have a good understanding of Village governance, Village finances, and the role of the Finance Commission, so that I can be an effective member of the Finance Commission.

6 responses



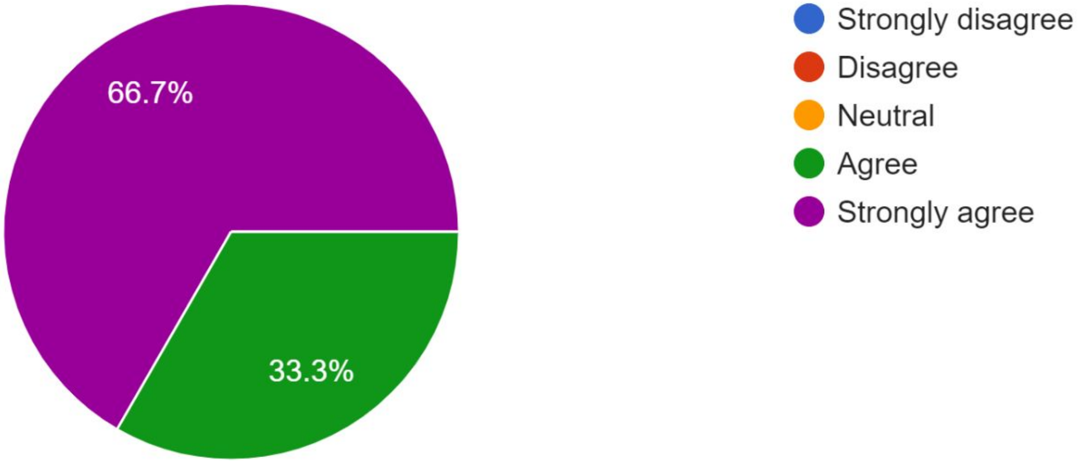
2. The Finance Commission agenda contains important, relevant, and timely matters.

6 responses



3. The Finance Commission agenda packet contains an appropriate amount of information to prepare me to engage in meaningful discussion on the agenda topics.

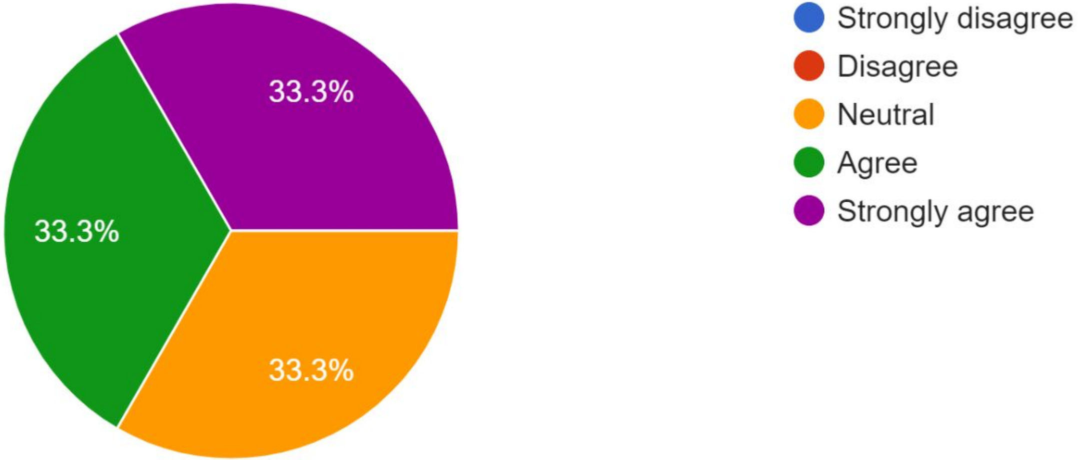
6 responses



The reporting package provides an excellent overview for the Village Operations. I believe the discussion and context the Director of Finance provides during the meeting is helpful in understanding the drivers.

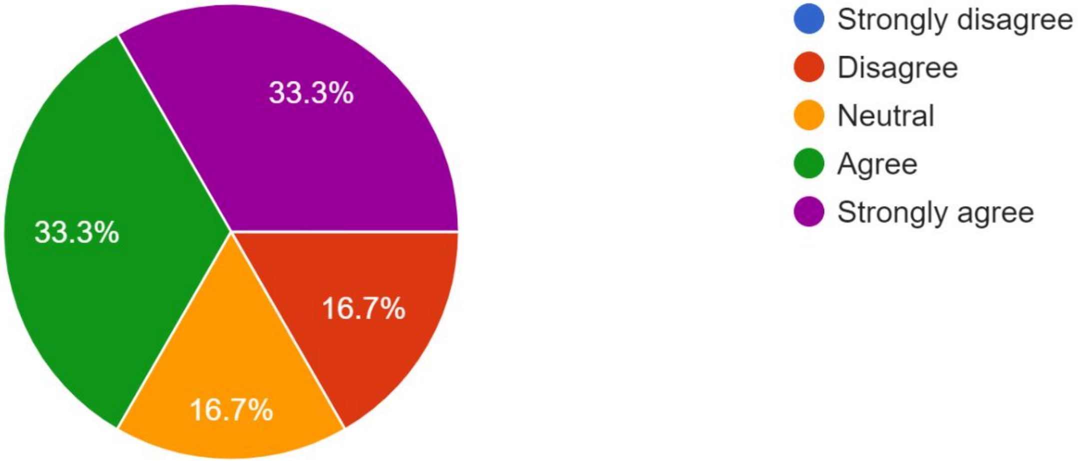
4. The Finance Commission meetings are productive, engaging, and well-attended.

6 responses



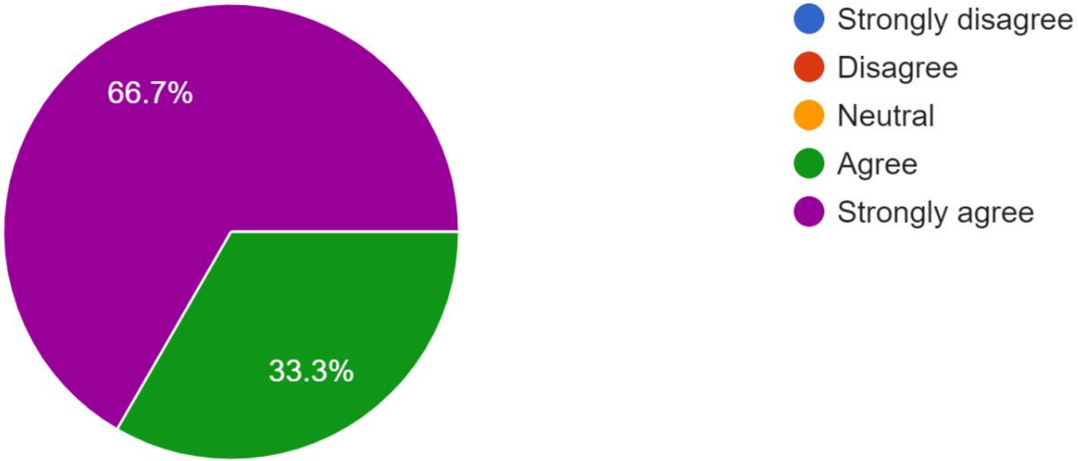
5. The Finance Commission environment welcomes diverse points of view, healthy debate, and creative ideas.

6 responses



6. The Finance Commission makes recommendations based on what is best for the residents of the Village, and not based on politics or personal agendas.

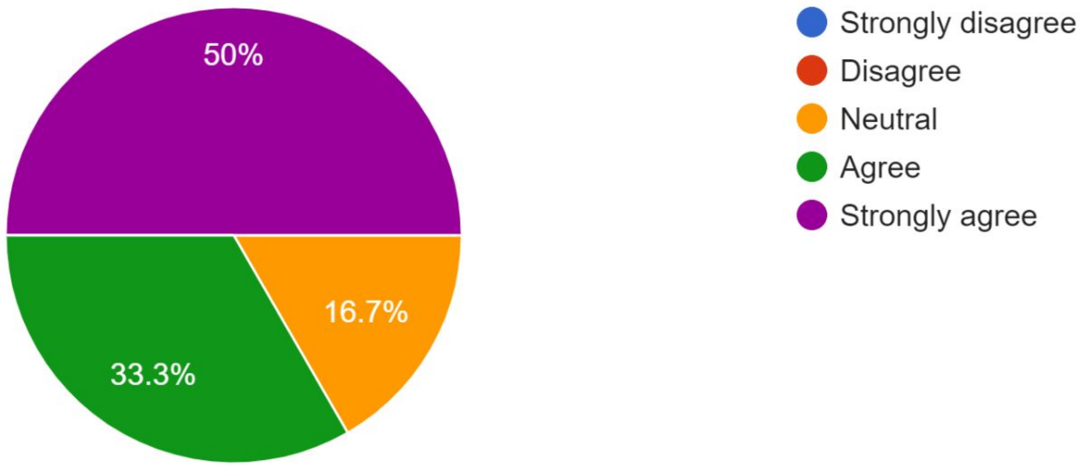
6 responses



I think this is true but at times I feel that some agendas shape the introduction of items and thus leading the panel to a recommendation based on agenda. Not always. Sometimes.

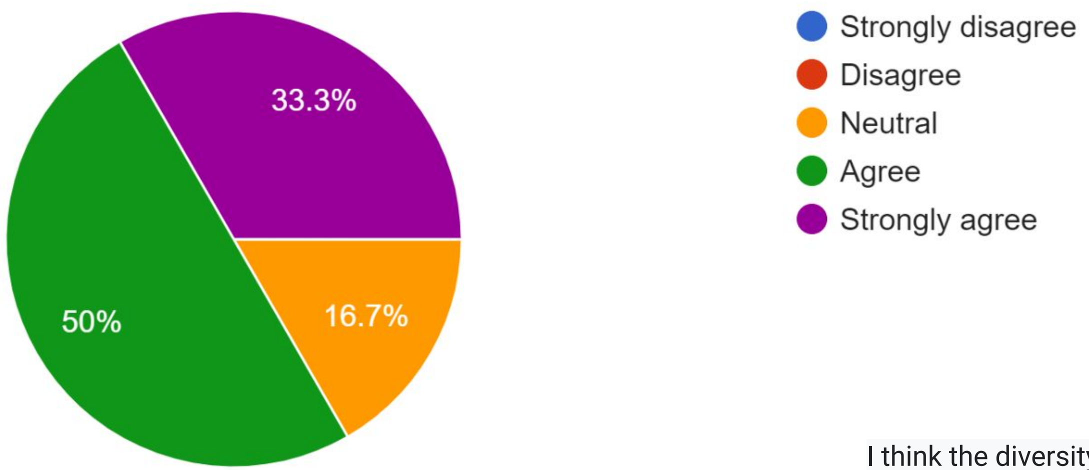
7. Finance Commission meetings are held at an appropriate frequency and are an appropriate length.

6 responses



8. The Finance Commission is composed of people with the necessary skills and diverse backgrounds in order to serve the Village effectively.

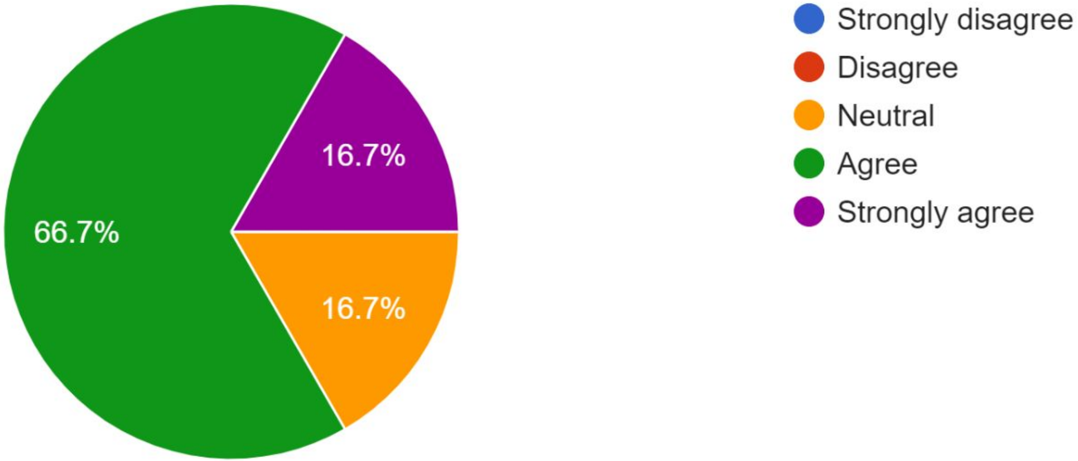
6 responses



I think the diversity of skills is present. I don't think the diversity of residents is. But I think that's a function of areas in Glen Ellyn having residents who don't know they can participate or don't make it a priority. I think all the commissions need to do a better job of getting the works out for volunteerism because I don't believe what is happening now is working.

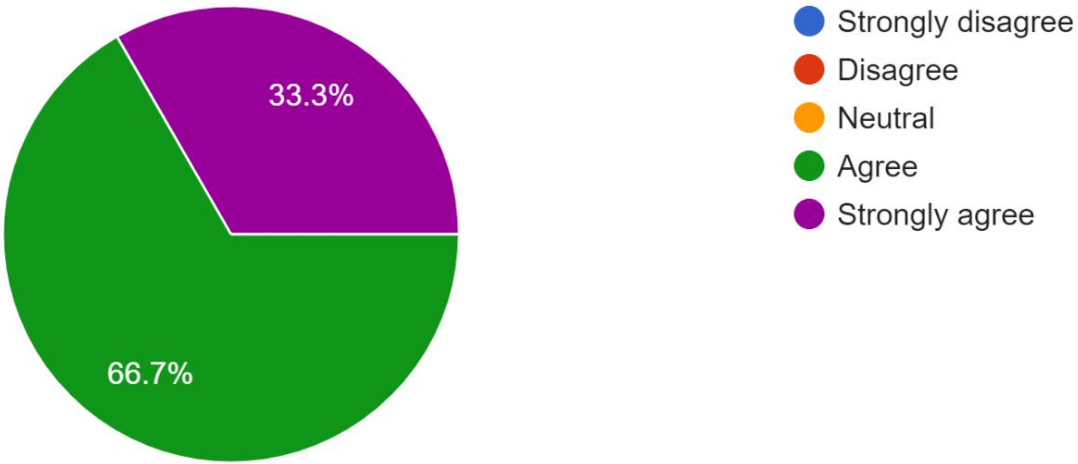
9. Through my work on the Finance Commission I am able to pass along accurate and relevant information to other Village residents.

6 responses



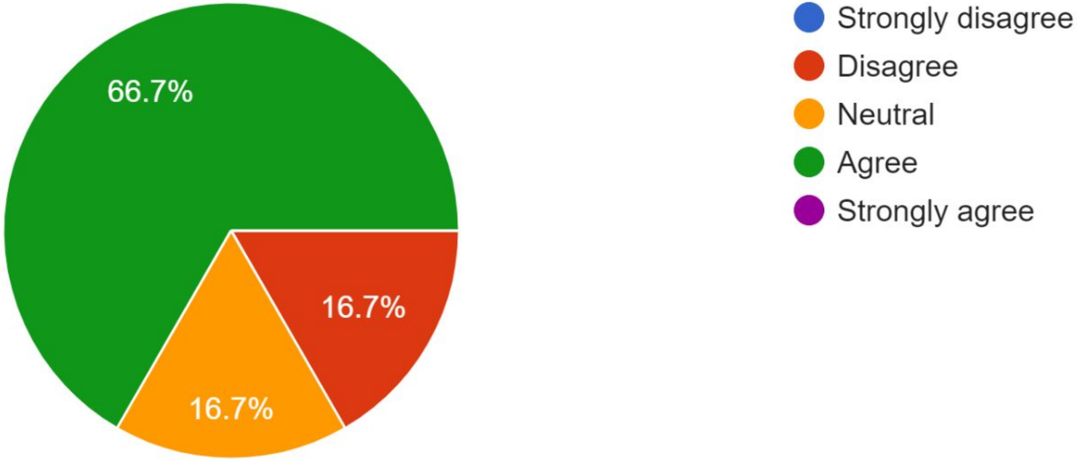
10. Volunteering on the Finance Commission is a good use of my time.

6 responses



11. I believe I am doing a good job as a volunteer on the Finance Commission.

6 responses



Open Comments

What are the top things the Finance Commission does well?

Asks thoughtful questions, holds others accountable

Cash investment strategy; police pension funding and assumptions/method review

Review and recommend based on a desire to make the Village stronger as a whole while not taking unnecessary risks.

I believe the finance commission does a great job vetting village expenditures and strategies for meeting obligations.

Sounding board for Finance Department staff to bring issues and recommendations to the Trustees for review and approval

pension issues including assumptions/funding policy; creating interest income from cash accounts; feedback on scorecard; reviewing reserves and reserve requirements

Open Comments

What are the top things the Finance Commission should improve? 6 responses

Delegate items for each Commissioner to produce/present/research

Could be involved more in budgeting and 5 yr plan

Overall, nothing. Under the current chair and the previous chair, there is a sense of community and a desire to work collaboratively as a panel.

As we think about revenue drivers for the village it would be interesting to hear from the Chamber of Commerce to learn more about initiatives to support and attract local businesses.

More project based activities for the Finance Commission to work on and contribute to the Village.

more holistic view of taxes (including from other governing bodies); involved more in the budgeting process and 5 year plan; providing more objective analysis for board and less "rubber stamping"

Areas for Consideration & Follow Up

Diversity

- How can we improve diversity of viewpoints when recruiting for new finance commission members?
- Ensure all viewpoints are heard during meetings

Doing the right work

- Are there additional projects the finance commission can tackle through work of individual commission members?
- More involvement in budgeting and 5-year plan
- More holistic view of taxes (perhaps revive financial scorecard project that was shelved due to pandemic)

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

Meeting 6/10/2022 7:00 AM
Department: Finance
Department Head:
Category: Other
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2304)

DOC ID: 2022-2304

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 6/10/2022 7:00 AM
Department: Finance
Department Head:
Category: Reminder
Prepared By:

AGENDA ITEM (ID # 2022-2305)

DOC ID: 2022-2305

Next Meeting: Friday, August 12, 7:00 AM

Statement of the Issue:

Analysis:

Budget Impact:

Action Requested:

Attachments: