Agenda
Village of Glen Ellyn
Finance Commission Meeting
Friday, August 12, 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 - June 10, 2022

D. Financial Reports

1) Annual Comprehensive Financial Report as of December 31, 2021
2) 2022 Mid-Year Financial Report and Budget Review
3) General Fund Financial Report - June 2022
4) Village Links / Reserve 22 Financial Reports - June 2022
5) Cash and Investments Report Q2 2022

E. Trustee Liaison's Report

F. Chairperson's Report

G. Other Business

1) Economic Development Update
2) New Commissioner Orientation
3) Next Meeting: Friday, September 9, 7:00 AM

H. Adjournment

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

Meeting 8/12/2022 7:00 AM
Department: Finance
Department Head: Larry Noller
Category: Minutes
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2517)

DOC ID: 2022-2517

Minutes - Regular Meeting - June 10, 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. 6.10.2022 Finance Commission Minutes

FINANCE COMMISSION MEETING
MINUTES
JUNE 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, Finance Director Larry Noller, 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 the Glen Ellyn Police Station, in Glen Ellyn, Illinois.

MOVE TO ALLOW COMMISSIONER GOODMAN TO ATTEND MEETING REMOTELY.

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

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

None.

C. **Approval of Minutes**

1) Minutes – May 13, 2022

MOVE TO APPROVE THE MINUTES OF THE FINANCE COMMISSION MEETING AS PRESENTED FROM 5/13/2022.

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

D. **Pension Funding Policy**

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

Assistant Finance Director Brankin provided some background on the proposed amendment and noted back in January 2022 the Village Board approved the switch to the new 15-year open actuarial funding approach. At the May 13, 2022 Finance Commission Meeting, the Village's Actuary, Heidi Andorfer, recommended modifying the policy so that the investments are smoothed over a five (5) year period. Chair VanEk explained there will be an accrual or an adjustment to the investment value to offset variances over a five (5) year period and limit volatility. Commissioner Greeno noted prior to the January 2022 update, the Village had been smoothing the market value of the investments over a five (5) year period, rather than dealing with the market fluctuations. Commissioner Oakes commented the amendment provides better predictability.

The Finance Commission recommended the following motion.

MOTION TO APPROVE THE AMENDED LANGUAGE IN THE POLICE PENSION FUNDING POLICY.

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

E. **Financial Reports**

1. General Fund Financial Report – April 2022

Assistant Finance Director Brankin said April was exceptionally strong month for revenues. The Village received $100,000 in personal property replacement taxes, which is the highest amount on record. These taxes are derived from corporate income taxes and distributed on a per-capita basis by the Illinois Department of Revenue. Sales, home rule, and income taxes continue to perform well. Building permits are lagging slightly behind last year, and the fees from Glenwood Station are expected this year. There is a slight variance in operating transfers that should clear once the ARPA funds are recorded. Food and beverage taxes have tempered since their all-time high in January. However, food and beverage tax returns continue to exceed original expectations and are more than sufficient to cover the parking garage bond payments.

A budget amendment is in the works for the hotel purchase. Once this amendment is recorded the budget expenses will be below budget. Building expenses are higher over last year's actual due to outsourcing storm water engineering reviews.

2. Village Links/Reserve 22 Financial Reports – April 2022

Assistant Finance Director Brankin noted April was a brutal weather month for golf with playable hours down by 50%. Golf is projected to rebound in May. Even with the bad weather, the Village Links revenues were higher in 2022 than in 2018 and 2019. Chair VanEk asked if General Manager

Vesevick's report could be included in the agenda packet going forward. Reserve 22 continued to perform well, even with an increase of the cost of goods sold.

3. Annual Comprehensive Financial Report as of December 31, 2021

Assistant Finance Director Brankin said the 2021 audit draft was still being reviewed and will be ready shortly. The final audit will be presented to the Village Board at the June 27, 2022 meeting. Chair VanEk asked that the finalized audit be emailed to the Finance Commissioners.

F. **Trustee Liaison's Report**

Trustee Payne provided an update on Village Board activities.

G. **Chair Report**

1. Self-Assessment Results

Chair VanEk noted there will not be a meeting in July. Chair VanEk thanked everyone for participating in the Self-Assessment. Chair VanEk shared the results of the self-assessment and thanked everyone for their participation. Overall, the results were positive. Chair VanEk discussed the areas for consideration and follow-up from the assessment as follows.

- Improve the diversity of viewpoints when recruiting new commissioners. Discussion ensued regarding the recruitment process for the Finance Commission openings.
- Ensure all viewpoints are heard during meetings.
- Possibly additional projects the finance commission can tackle through work of individual commission members. Commissioner Dan suggested asking the Village Board for their direction on what they need from the Finance Commission.
- More involvement in budgeting and the 5-year plan.
- More holistic view of taxes (perhaps revive financial scorecard project that was shelved due to the pandemic).

H. **Other Business**

1) Economic Development Update

No report.

2) Next Meeting: Friday, August 12, 2022 at 7:00AM

I. **Adjournment**

1. Motion to Adjourn

Commissioner Oakes moved and Commissioner Greeno seconded, to adjourn the meeting. The meeting was adjourned at 7:56AM.

Submitted by Aileen Haslett, Recording Secretary

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

Meeting 8/12/2022 7:00 AM
Department: Finance
Department Head: Larry Noller
Category: Report
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2525)

DOC ID: 2022-2525

Annual Comprehensive Financial Report as of December 31, 2021

Statement of the Issue:

Each year, the Village must undergo an audit of its financial statements. Attached to this item is the Village's audited financial statements for the fiscal year 2021, which covers the period from January 1, 2021 to December 31, 2021.

Analysis:

Attached to this agenda item is the full Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021. Some notable items about this report and the audit process include:

Opinion

The Village received an "unmodified" audit opinion, which is the best possible outcome resulting from the independent audit process. An unmodified opinion means that no exceptions were noted which would result in a material misstatement of financial information presented. The opinion can be found on pages 11-13 of the attached document.

Management's Discussion and Analysis

Immediately following the auditor's opinion letter is the Management's Discussion and Analysis. This provides a narrative summary of the results of the Village operations and financial position as of December 31, 2021. This is the best place for a casual reader to focus their attention for an overview of the Village's financial performance.

Financial Performance

As noted above, the Management's Discussion and Analysis provides an overview of the 2021 financial performance. Earlier this year, staff provided a year-end report, which was a cash-basis report. The audited financial statements are prepared on an accrual basis subsequent to that report.

Management Letter

The audit also includes an assessment of the Village's internal control structure and would report any significant deficiencies or material weaknesses in internal control that were found during the audit. There were no such material weaknesses or significant deficiencies identified.

SAS 114 Letter to those Charged with Governance

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

Budget Impact:
N/A

Action Requested:
None - discussion only.

Attachments:
1. Glen Ellyn Management Letter 2021
2. Glen Ellyn SAS114 2021

VILLAGE OF GLEN ELLYN, ILLINOIS

MANAGEMENT LETTER

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

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

June 21, 2022

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

In planning and performing our audit of the financial statements of the Village of Glen Ellyn, Illinois, (the Village), for the year ended December 31, 2021, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Village Board of Trustees, management, and others within the Village of Glen Ellyn, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Village personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well-prepared audit package and we appreciate the courtesy and assistance given to us by the entire Village staff.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

CURRENT RECOMMENDATION

1. **<u>GASB STATEMENT NO. 87 LEASES</u>**

Comment

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases*, which provides guidance regarding the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. In accordance with GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance,* which was issued as temporary relieve to governments and other stakeholders in light of the COVID-19 pandemic, GASB Statement No. 87, *Leases* is applicable to the Village's financial statements for the year ended December 31, 2022.

Recommendation

Lauterbach & Amen, LLP will work directly with the Village to review the new lease criteria in conjunction with the Village's current leases to determine the appropriate financial reporting for these activities under GASB Statement No. 87.

Management Response

Management acknowledges this comment, if applicable, and will work with Lauterbach and Amen, LLP to implement it by December 31, 2022, as required by GASB.

PRIOR RECOMMENDATION

1. **FUNDS OVER BUDGET**

Comment

Previously we noted that the following funds had an excess of actual expenditures/expenses over budget for the previous fiscal year and current fiscal year:

Fund	12/31/2020
Corporate Reserve	$ 444
Police Pension	5,285

Recommendation

We recommended the Village investigate the causes of the funds over budget and adopt appropriate future funding measures.

Status

This comment has been implemented and will not be repeated in the future.

Lauterbach & Amen, LLP
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PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

June 21, 2022

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glen Ellyn, Illinois for the year ended December 31, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 21, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2021. We noted no transactions entered into by the Village during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the governmental and business-type activities' financial statements were:

> Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets, the net pension liabilities/(assets) is based on estimated assumptions used by the actuary, the total OPEB liability is based on estimated assumptions used by the actuary and the asset retirement obligation is based on historical costs for similar abandonments, adjusted for inflation. We evaluated the key factors and assumptions used to develop the depreciation expense, net pension liabilities/(assets), the total OPEB Liability, and asset retirement obligation estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

Significant Audit Findings - Continued

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 21, 2022.

Management Consultations with Other Independent Auditors

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the other supplementary information and supplemental schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section and statistical section, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, and we do not express an opinion or provide any assurance on it.

Restrictions on Use

This information is intended solely for the use of the Board of Trustees and management of the Village and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Board of Trustees and staff (in particular the Finance Department) of the Village of Glen Ellyn, Illinois for their valuable cooperation throughout the audit engagement.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

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

Meeting 8/12/2022 7:00 AM
Department: Finance
Department Head: Larry Noller
Category: Report
Prepared By: Larry Noller

AGENDA ITEM (ID # 2022-2523)

DOC ID: 2022-2523

2022 Mid-Year Financial Report and Budget Review

Statement of the Issue:
Please see the attached report.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
None - discussion only.

Attachments:
1. 2022 Q2 Financial Report
2. All Funds Summary
3. FC Memo Mid-year budget

Mid Year Financial Report 2022

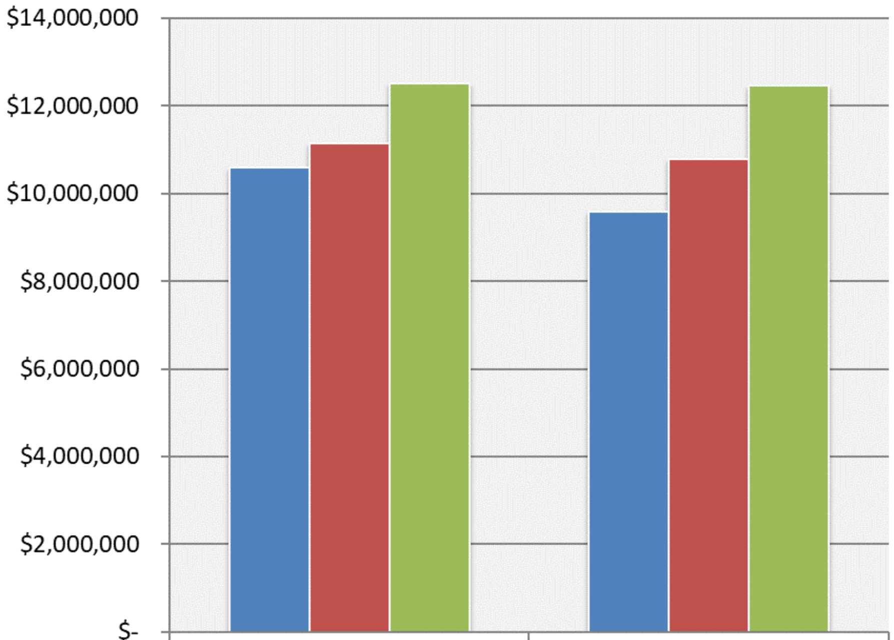
For the period January 1, 2022 to June 30, 2022

ABOUT THIS REPORT

- Covers the period January 1, 2022 to June 30, 2022, unless noted
- Unaudited
- Budget basis (cash basis)
- Report will be made available on the Village website

General fund mid-year results

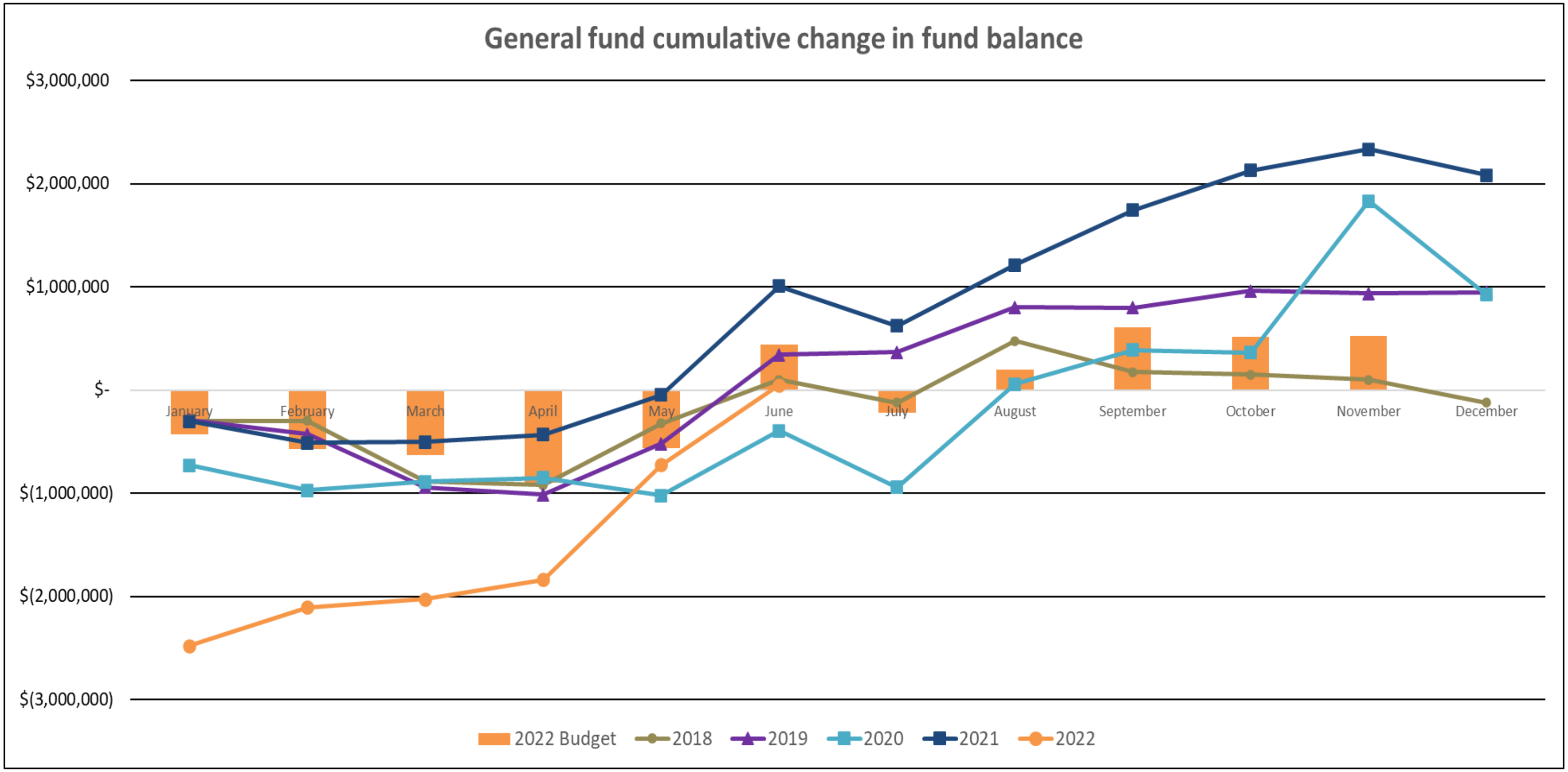
Revenues and Expenditures, year to date



	Revenues, year to date	Expenditures, year to date
Last year	10,596,429	9,590,283
Budget	11,153,055	10,785,047
Current year	12,511,713	12,463,245

- Revenues exceed prior year by $1.91 million.
- Revenues exceed budget by $1.36 million.
- Income tax is $695,000 ahead of prior year and $784,000 above budget.
- Both state and home rule sales tax above budget.
- Expenditures are above prior year and budget due to $2 million towards purchase of hotel property.
- Excluding hotel purchase, General Fund expenditures are below budget by $320,000 at mid-year.

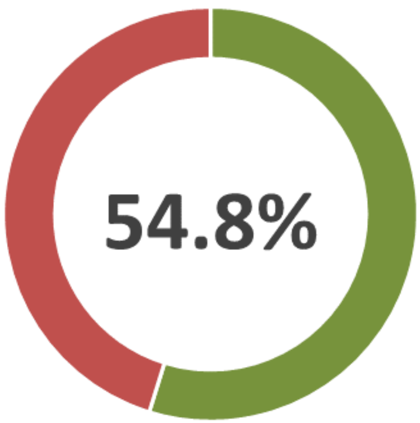
General Fund – 5-year historical trend – Cumulative Change in Fund Balance – through June 2022



VILLAGE OF Glen Ellyn ILLINOIS

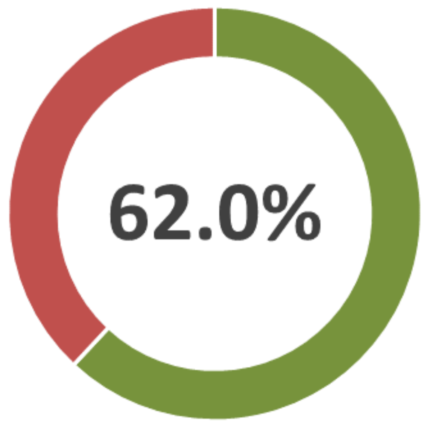
General Fund – Key Revenues as % of Budget – June 30, 2022

Sales Tax Meter



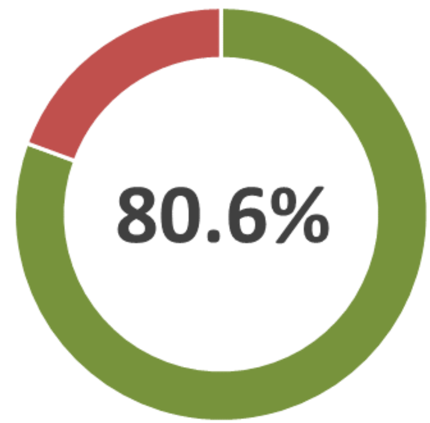
Target
49.8%

HR Sales Tax Meter



Target
48.6%

Income Tax Meter



Target
57.5%

All key revenues are above target

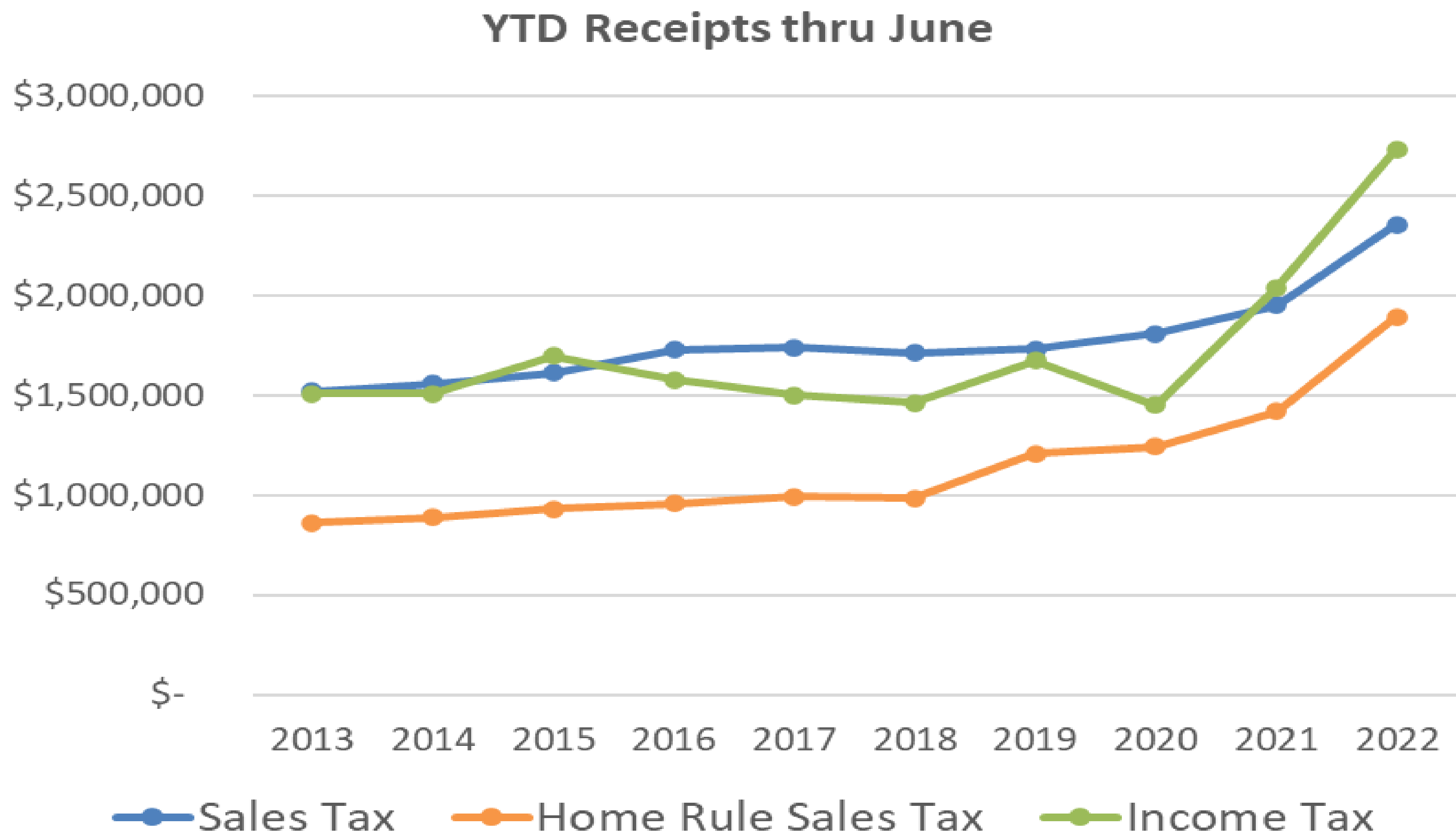
General Fund Expenditure Trends – From Budget

Positive

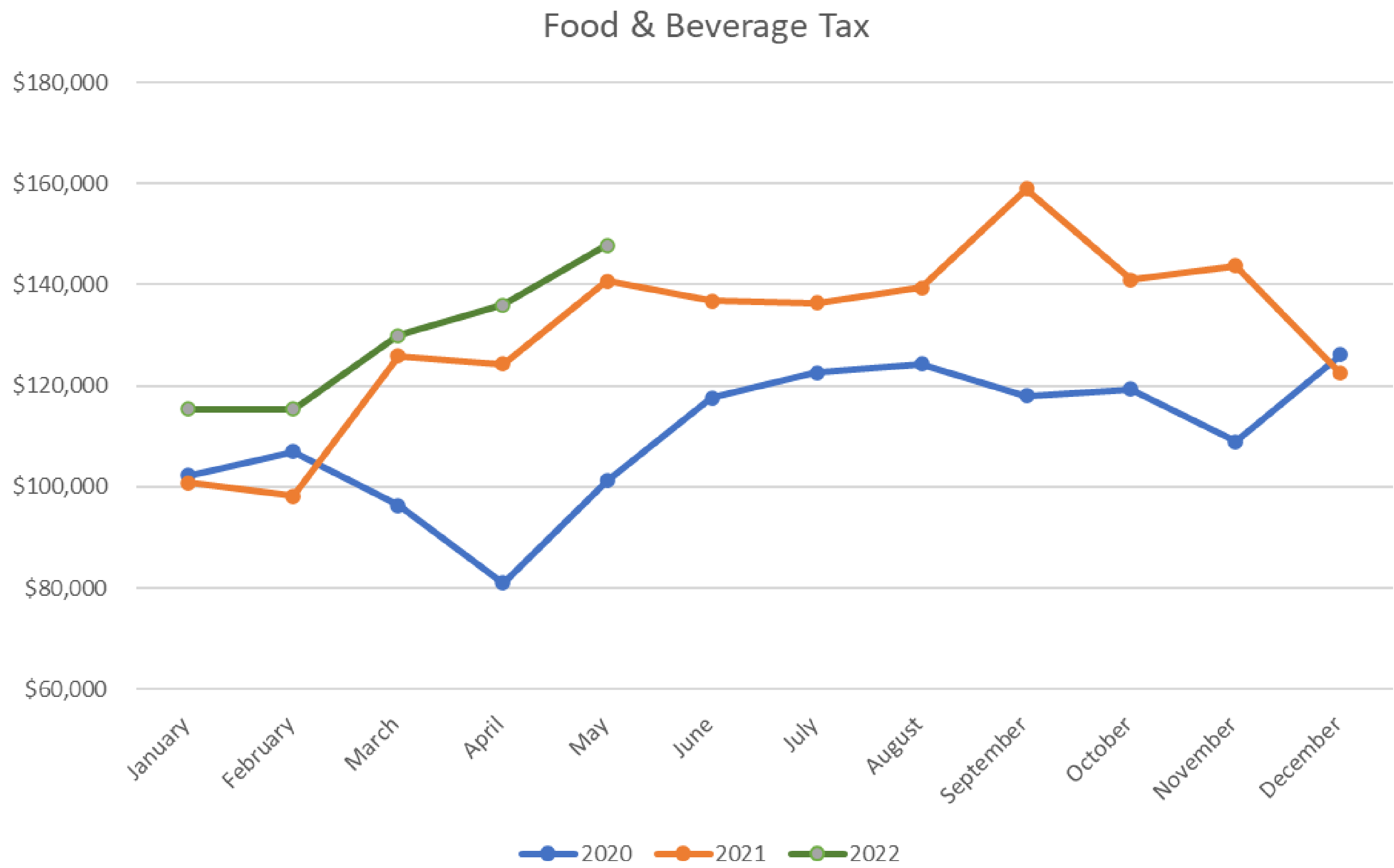
Department	Amount below YTD budget	Reason
Information Technology	$67,754 / 17%	Position filled later than anticipated.
Police	$154,381 / 3%	Staff turnover and unfilled positions.
Public Works	$95,068 / 6%	Staff turnover and unfilled positions.

Negative

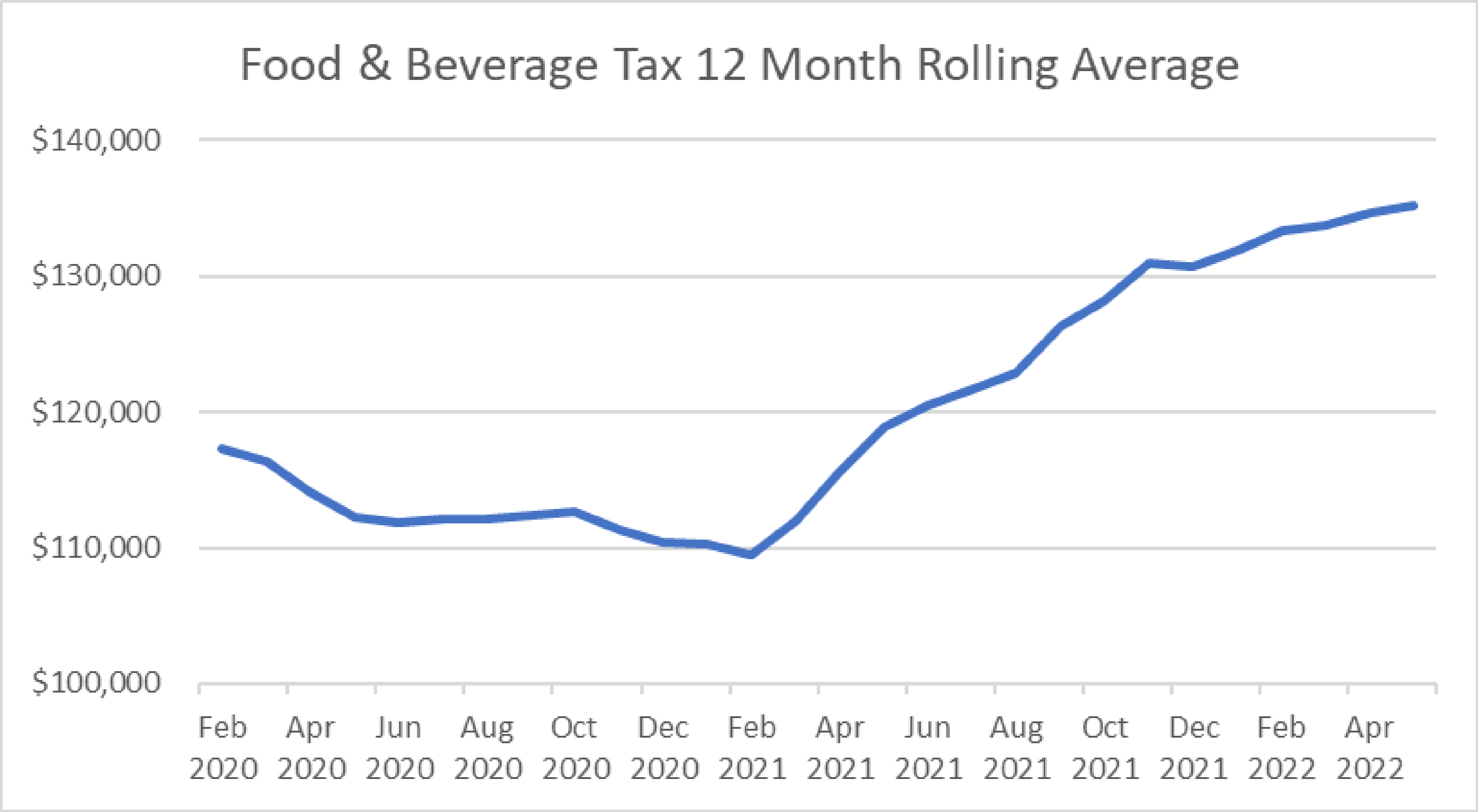
Department	Amount above YTD budget	Reason
Village Manager	$86,966 / 19%	Temporary assistance, recruiting and Polar Plaza.
Planning	$89,529 / 30%	Personnel transition


YTD Receipts thru June
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$-
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
Sales Tax
Home Rule Sales Tax
Income Tax

Capital Projects Fund: Food & Beverage Tax

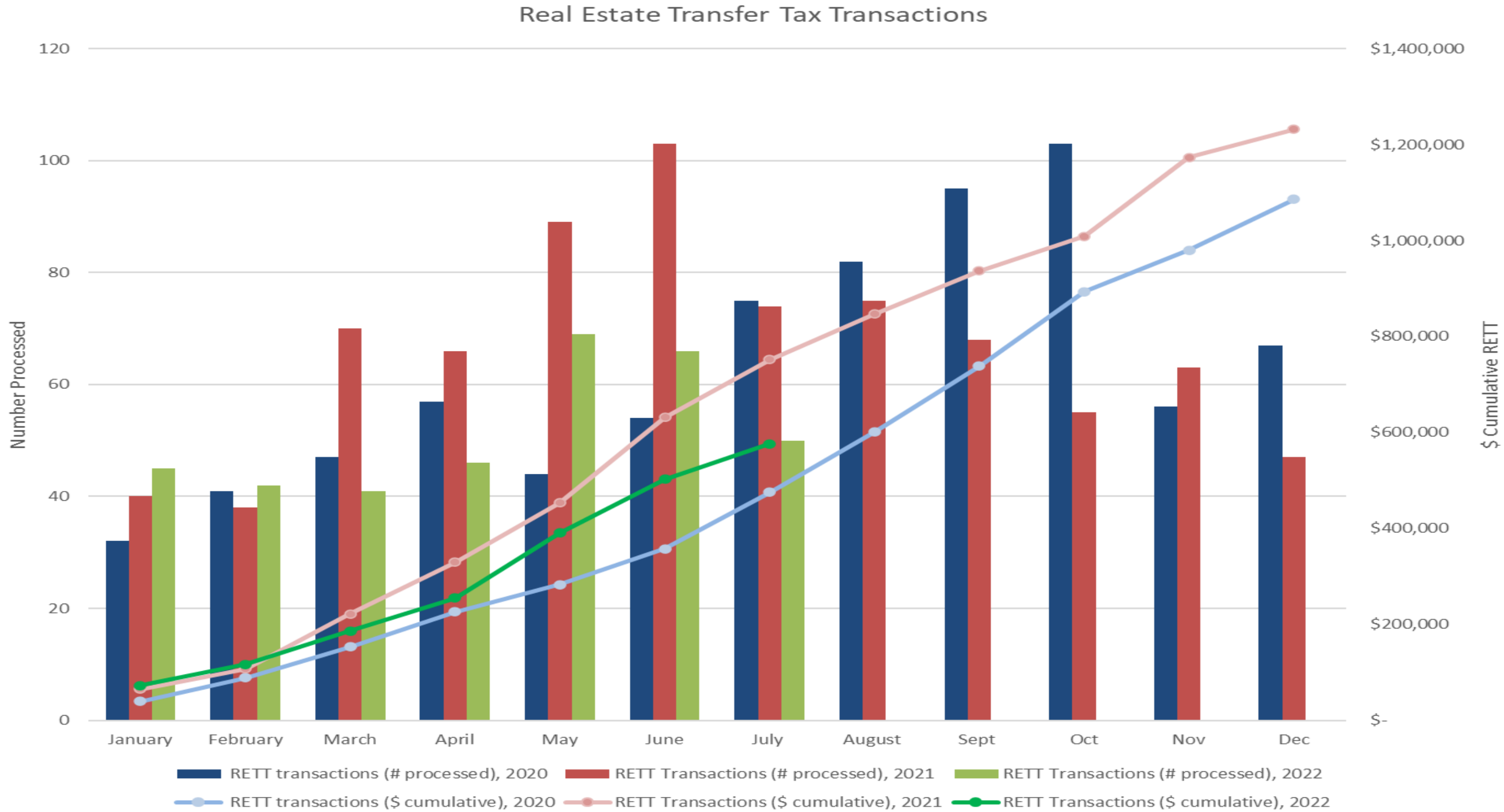


Capital Projects Fund: Food & Beverage Tax



VILLAGE OF Glen Ellyn ILLINOIS

Capital Projects Fund: Real Estate Transfer Tax



Other Funds

Corporate Reserve Fund

- $500,000 for Roosevelt Road property purchase.

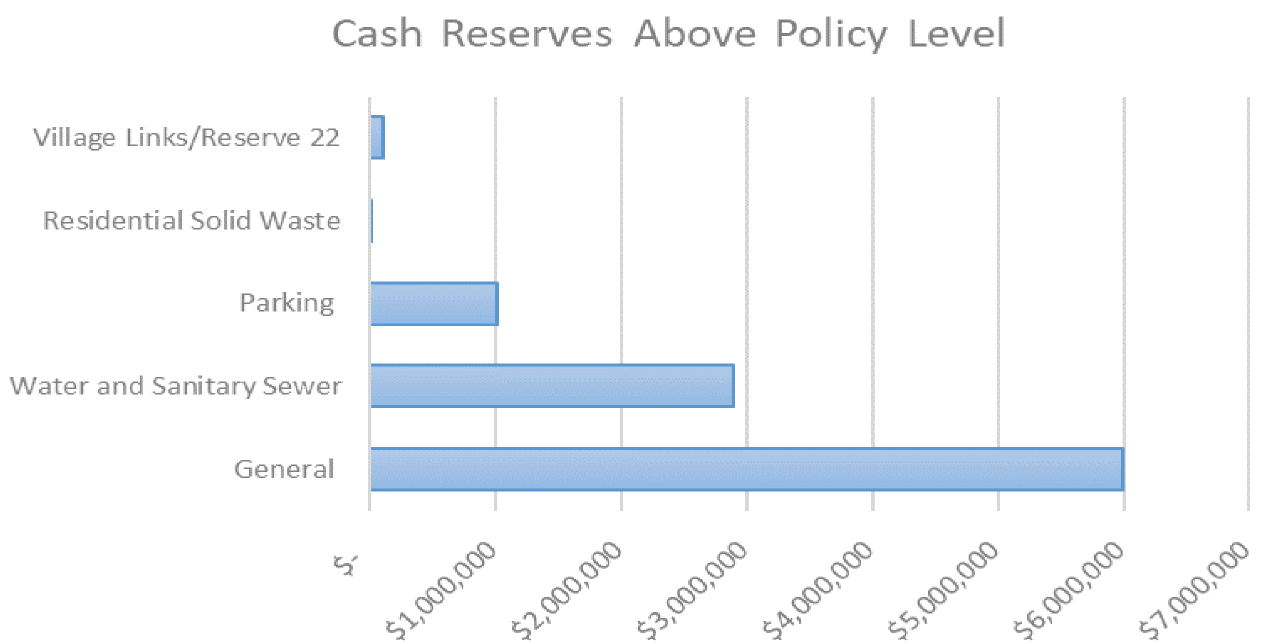
TIF Funds

- $268,000 from Roosevelt Road TIF for property purchase. $169,750 in the CBD TIF for façade/retail awards.

Village Links

- See the Manager's Report and Financial Statements attached for June 2022.

Cash Reserves



- June is a high point for the cash reserves for the General Fund as the first property tax distribution is received in June.

POLICE PENSION

- State mandated pension consolidation transition completed in April.

Thru March 31, 2022	QTD	1 YR	3 YR	5 YR	10 YR
Fund performance, net of fees	-4.4%	3.1%	7.9%	6.5%	6.0%

Consolidated Fund	QTD
Fund performance, net of fees	-10.0%

Long term target – 6.5%

ATTACHMENT A – GENERAL FUND UPDATE – JUNE 30, 2022

ATTACHMENT B – VILLAGE LINKS/RESERVE 22 MANAGERS REPORT AND FINANCIAL STATEMENTS - JUNE 30, 2022

ATTACHMENT C – CASH AND INVESTMENTS REPORT - JUNE 30, 2022

ATTACHMENT D – ALL FUNDS SUMMARY - JUNE 30, 2022

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

	Current Year Activity								Prior Year Activity				
	Revised Budget			Year to date					Year to date				
Fund	Revised Budget Revenues	Revised Budget (Expenses)	Net Income (Loss)	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances
Governmental Funds													
General	$ 22,002,892	$ 22,036,854	$ (33,962)	$ 12,498,266	$ 12,463,245	$ 35,021	$ 415,312	$ (380,291)	$ 10,596,423	$ 9,590,278	$ 1,006,145	$ 249,293	$ 756,852
Debt Service	2,231,719	2,233,169	(1,450)	398,381	399,309	(928)	-	(928)	494,502	495,043	(541)	-	(541)
Capital Projects	12,486,011	20,603,266	(8,117,255)	4,448,715	2,158,548	2,290,167	12,428,195	(10,138,028)	4,202,337	9,483,941	(5,281,604)	5,850,057	(11,131,661)
Corporate Reserve	100	21,578	(21,478)	138,055	503,693	(365,638)	31,850	(397,488)	5	2,500	(2,495)	7,108	(9,603)
Motor Fuel Tax	1,734,000	3,527,849	(1,793,849)	860,011	329,867	530,144	421,585	108,559	1,127,720	368,750	758,970	373,875	385,095
Central Business District (CBD) TIF	887,050	471,923	415,127	397,233	166,263	230,970	65,345	165,625	263,377	154,760	108,617	221,477	(112,860)
Roosevelt Road TIF	153,400	100,370	53,030	77,478	310,963	(233,485)	39,082	(272,567)	76,277	10,973	65,304	370	64,934
Fire Services	1,860,507	2,186,542	(326,035)	948,696	449,435	499,261	765,832	(266,571)	925,175	422,925	502,250	-	502,250
ARPA	1,885,000	1,400,000	485,000	-	378,586	(378,586)	-	(378,586)	-	-	-	-	-
Forfeiture Fund	-	-	-	153,229	5,878	147,351	31,422	115,929	9,427	116,182	(106,755)	72,827	(179,582)
Facilities Maint Reserve	376,000	534,443	(158,443)	188,630	481,684	(293,054)	140,853	(433,907)	187,626	32,062	155,564	475,267	(319,703)
TOTAL GOVERNMENTAL FUNDS	**$ 43,616,679**	**$ 53,115,994**	**$ (9,499,315)**	**$ 20,108,694**	**$ 17,647,471**	**$ 2,461,223**	**$ 14,339,476**	**$ (11,878,253)**	**$ 17,882,869**	**$ 20,677,414**	**$ (2,794,545)**	**$ 7,250,274**	**$ (10,044,819)**
Enterprise Funds													
Water and Sanitary Sewer	$ 14,011,275	$ 19,295,863	$ (5,284,588)	$ 7,147,110	$ 5,858,964	$ 1,288,146	$ 6,901,886	$ (5,613,740)	$ 6,483,276	$ 5,436,277	$ 1,046,999	$ 2,511,772	$ (1,464,773)
Village Links/Reserve 22	6,310,700	6,205,676	105,024	2,639,472	2,829,735	(190,263)	223,903	(414,166)	2,681,211	1,984,871	$ 696,340	138,636	557,704
Parking	682,623	1,064,671	(382,048)	461,325	592,244	(130,919)	494,880	(625,799)	8,001,672	8,054,312	$ (52,640)	1,997,896	(2,050,536)
Residential Solid Waste	1,817,700	1,851,900	(34,200)	905,098	906,917	(1,819)	107,500	(109,319)	871,511	818,800	52,711	107,500	(54,789)
TOTAL ENTERPRISE FUNDS	**$ 22,822,298**	**$ 28,418,110**	**$ (5,595,812)**	**$ 11,153,005**	**$ 10,187,860**	**$ 965,145**	**$ 7,728,169**	**$ (6,763,024)**	**$ 18,037,670**	**$ 16,294,260**	**$ 1,743,410**	**$ 4,755,804**	**$ (3,012,394)**
VILLAGE OPERATIONS TOTAL	**$ 66,438,977**	**$ 81,534,104**	**$ (15,095,127)**	**$ 31,261,699**	**$ 27,835,331**	**$ 3,426,368**	**$ 22,067,645**	**$ (18,641,277)**	**$ 35,920,539**	**$ 36,971,674**	**$ (1,051,135)**	**$ 12,006,078**	**$ (13,057,213)**
Internal Service Funds													
Insurance	$ 3,651,575	$ 3,687,395	$ (35,820)	$ 1,577,584	$ 2,048,799	$ (471,215)	$ -	$ (471,215)	$ 1,666,087	$ 2,209,386	$ (543,299)	$ -	$ (543,299)
Equipment Services	1,617,800	2,274,846	(657,046)	812,725	460,929	351,796	568,360	(216,564)	798,855	690,718	108,137	868,093	(759,956)
ST Internal Service Funds	**$ 5,269,375**	**$ 5,962,241**	**$ (692,866)**	**$ 2,390,309**	**$ 2,509,728**	**$ (119,419)**	**$ 568,360**	**$ (687,779)**	**$ 2,464,942**	**$ 2,900,104**	**$ (435,162)**	**$ 868,093**	**$ (1,303,255)**
Trust Fund													
Police Pension	**$ 4,779,050**	**$ 2,899,825**	**$ 1,879,225**	**$ (4,007,694)**	**$ 1,362,962**	**$ (5,370,656)**	**$ 385**	**$ (5,371,041)**	**$ 3,864,842**	**$ 1,398,137**	**$ 2,466,705**	**$ 375**	**$ 2,466,330**
VILLAGE TOTAL	**$ 76,487,402**	**$ 90,396,170**	**$ (13,908,768)**	**$ 29,644,314**	**$ 31,708,021**	**$ (2,063,707)**	**$ 22,636,390**	**$ (24,700,097)**	**$ 42,250,323**	**$ 41,269,915**	**$ 980,408**	**$ 12,874,546**	**$ (11,894,138)**

MEMORANDUM

TO: Finance Commission

FROM: Mark Franz, Village Manager
Larry Noller, Finance Director

DATE: August 8, 2022

RE: 2022 Mid-Year Budget Update

Background

The Village adopted the 2022 budget during yet another year of uncertainty. The impacts of the pandemic continued and the Village faced the challenge of providing additional municipal services, including increased staff for the Police Department and enhanced ambulance services. This was as a first step to assessing all department operations to meet the needs of the community which was a goal of the CY20-22 Strategic Plan. The adopted budget included the use of $250,000 in American Rescue Plan Act (ARPA) funds to make up for General Fund revenues that were anticipated to remain below pre-pandemic levels. Additionally, a number of staffing decisions and projects were delayed or removed from the budget and a review of the budget was planned for mid-year. Fortunately, core General Fund revenue sources have experience strong growth over the past year. Unfortunately, the level of uncertainty that existed last year remains. While we are all optimistic that the pandemic will continue to wane, the Village is experiencing the effects of the "Great Resignation" and inflation has risen to a level not seen in decades.

2022 General Fund Budget

Revenues

General Fund revenues are projected to exceed budget by $2.0 million. The economy remained strong going into 2022 and new legislation resulted in more online sales tax revenue. Both the state sales tax and home-rule sales tax continued to increase in 2022. Sales tax is up $405,022 or 21% compared to last year while the home-rule sales tax is up $473,945 or 33%. Income tax similarly continued to grow due to the strong economy and is up $694,523 or 34% compared to last year. Interest income is also increasing as rates are rising in the current inflationary environment. These revenue increases will allow the Village to continue with personnel plans that had been delayed due to concerns with 2022 budgeted revenues. However, the extraordinary growth in the income tax and sales tax, and forecasts of a potential recession ahead, means there is a high degree of uncertainty whether these revenues will continue at record levels into next year. Additionally, the 2022 building permit revenue budget includes approximately $600,000 in one-time fees associated with the Glenwood Station project.

Note regarding sales taxes: The State suspended the sales tax on groceries starting July 1st through June 30, 2023 and an additional State sales tax holiday on back to school related items runs from August 5th through August 14th. Retailers will continue to report all sales and the State will reimburse local governments for their share of the uncollected State tax. The suspension and holiday do not apply to the Village's home rule sales tax or food and beverage tax.

Expenditures

General Fund expenditures are also projected to exceed budget by approximately $2.0 million due to the purchase of the Roosevelt Road hotel property. The full purchase of the hotel was allocated from General Fund surplus in previous years, Corporate Reserve Fund, and the TIF District. Costs to demolish the property are not budgeted and unknown at this time.

The Village is a service organization that depends on retaining and recruiting talented people who are now in demand at an unprecedented level. The Village planned on filling several positions later in the year to reduce the impact on the 2022 budget. Additionally, the Village is experiencing higher than normal turnover due to the "Great Resignation" and the management team has been forced to be nimble to fill vacancies and meet the staffing needs of the organization. The combined impact is that overall personnel costs remain within the 2022 budget. However, a number of personnel classification adjustments were necessary to continue "right sizing" Village departments and the full impact of these changes will not be felt until the 2023 budget. These adjustments, plus the additional positions included in the Police Department budget approved last year by the Village Board, and potential further right sizing of departments during budget deliberations this year, may require that the Village consider additional sources of revenue to maintain service levels.

Cash Reserves

The General Fund continues to maintain a strong cash reserve balance. General Fund cash reserves were approximately $4.5 million over the minimum policy level of 30% of expenditures at the start of 2022 and nearly $6 million over the minimum policy at the mid-year point. It is important to remember that June is the high point of cash reserves due to the receipt of the first installment of property taxes.

ARPA

The Coronavirus State and Local Fiscal Recovery Funds (SLFRF), a part of the American Rescue Plan Act (ARPA), provides $350 billion to state, local, and Tribal governments across the country to support the response to and recovery from the COVID-19 public health emergency. The Village expects to receive approximately $3.77 million in ARPA funding.

The Treasury Department released the Final Rule regarding ARPA in January 2022. The Final Rule included a major simplification for smaller governments by including a $10 million revenue loss standard allowance. By selecting the standard allowance, a recipient may use up to $10 million of their ARPA funds for government services. Government services generally include any service traditionally provided by a government and includes the provision of police, fire, and other public safety services. Government services is the most flexible eligible use category under the SLFRF program allows for streamlined reporting and compliance requirements.

The 2022 budget included transferring $250,000 in ARPA funds to the General Fund. The growth in General Fund revenues means the transfer is no longer necessary to balance the budget. Due to the flexibility and streamlined reporting provided by the Final Rule, staff recommends that the Village utilize its ARPA funding in a similar manner as the CARES Act funding and allocate the entire amount to public safety services. This allows the Village to redirect other General Fund resources to support additional Village projects and services.

<u>Next Steps</u>

- The management team continues to consider options to best fill vacant positions due to the challenges with finding qualified candidates. Some positions, such as engineers, will require temporary outsourcing.

- The Village should complete a compensation study to ensure we can recruit and retain talent in this challenging labor market. Now more than ever, compensation includes more than wages and the management team continues to explore other benefits that will attract top candidates.

- Staff will propose a budget amendment to realign the ARPA fund expenditures to take full advantage of the Final Rule.

- The 2023 budget process is already underway and will address several important challenges including revenue uncertainty, the inflationary economy, and rising labor costs. The management team will build a draft budget for the Village Board to begin reviewing in October.

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

Meeting 8/12/2022 7:00 AM
Department: Finance
Department Head: Larry Noller
Category: Report
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2520)

DOC ID: 2022-2520

General Fund Financial Report - June 2022

Statement of the Issue:
Please see the attached report.

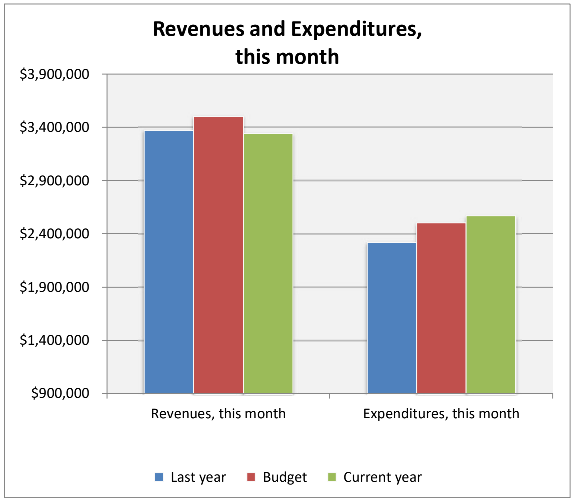
Analysis:
N/A

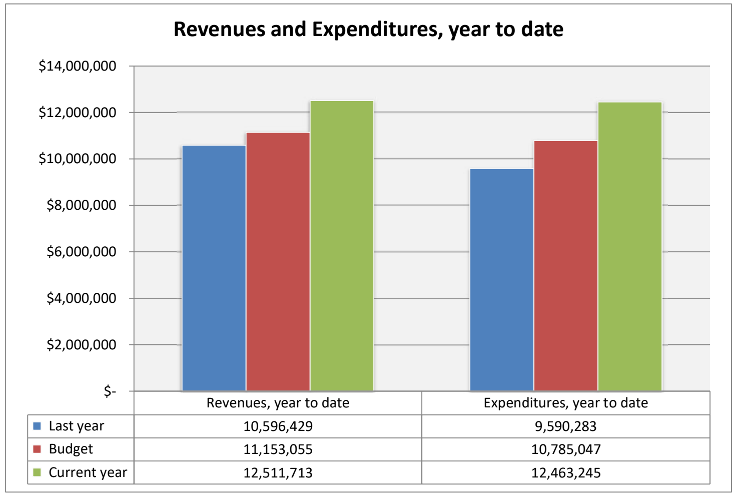
Budget Impact:
N/A

Action Requested:
None - discussion only.

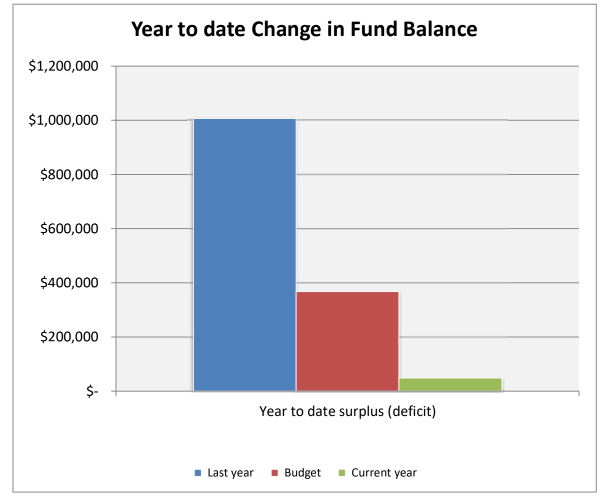
Attachments:
1. General Fund Update June 2022

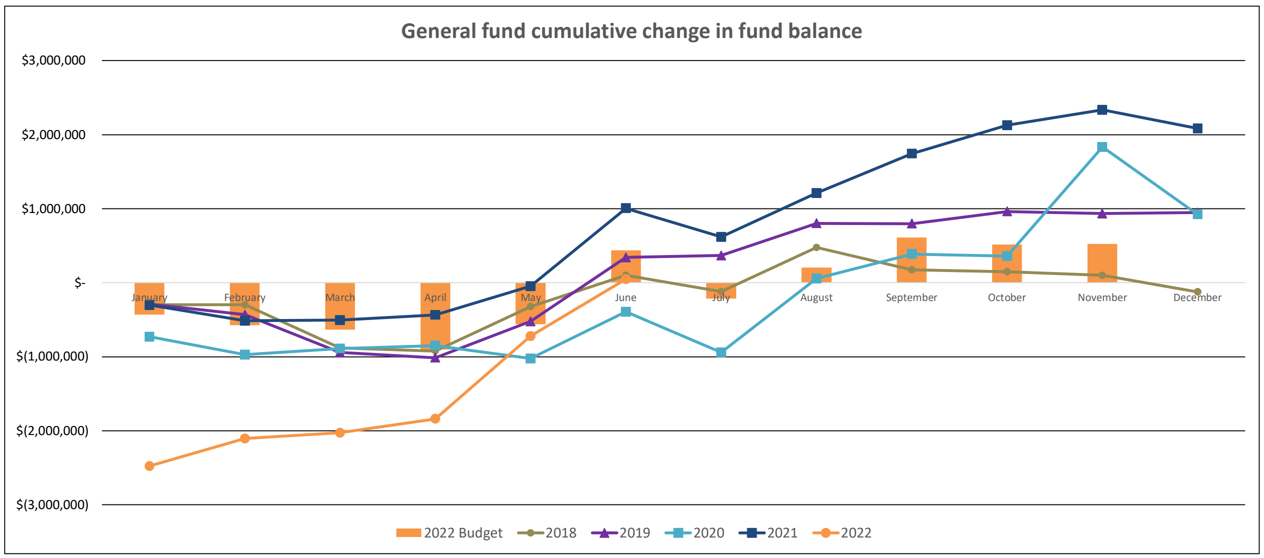
General Fund Budget Summary
For the Period Ended June 30, 2022





	Revenues, year to date	Expenditures, year to date
Last year	10,596,429	9,590,283
Budget	11,153,055	10,785,047
Current year	12,511,713	12,463,245

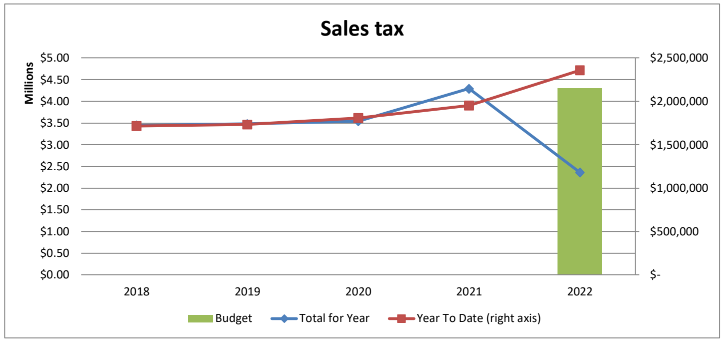


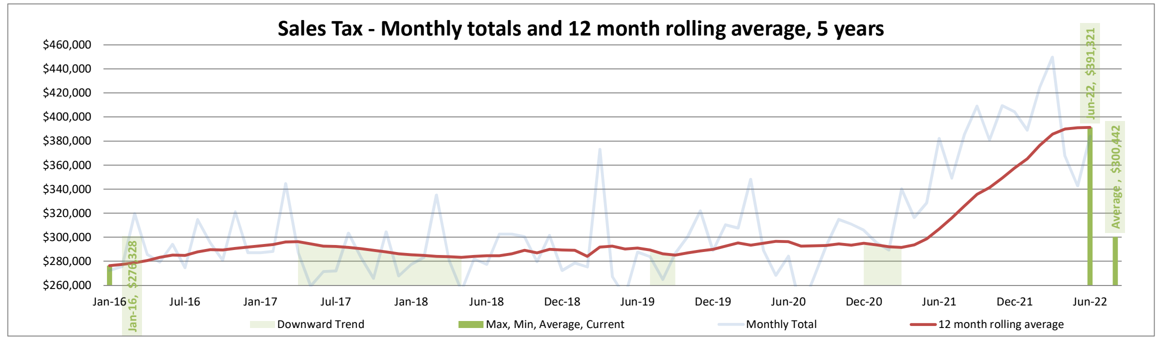


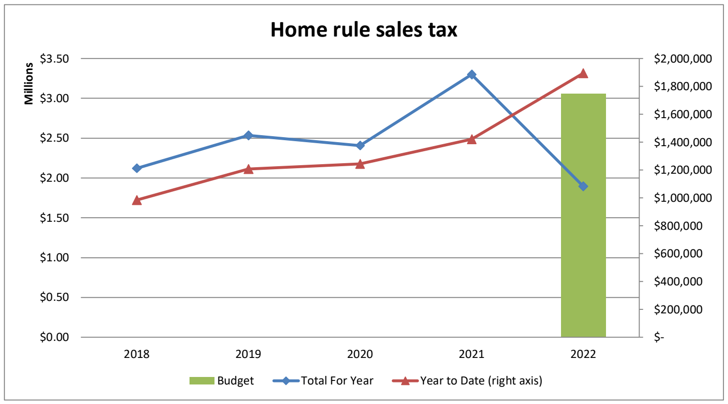
General Fund Budget Summary
For the Period Ended June 30, 2022

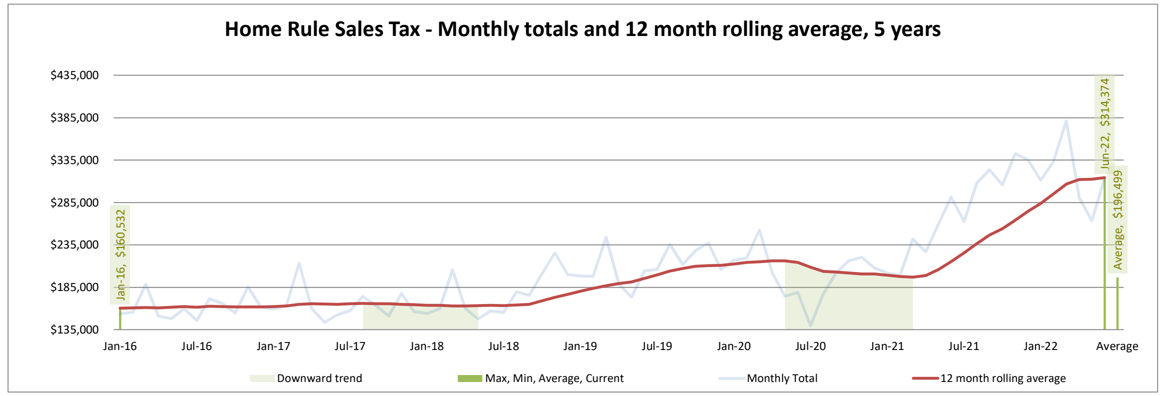
	MONTH							YTD						
	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance from Budget $	%	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance YTD Budget $	%
REVENUES														
TAXES														
Property Tax	1,561,431	1,823,555	1,588,178	26,747	2%	(235,377)	-13%	1,802,183	1,977,841	1,993,428	191,245	11%	15,587	1%
Econ Dev SSA Tax	71,464	79,643	58,240	(13,224)	-19%	(21,403)	-27%	78,791	79,667	73,677	(5,114)	-6%	(5,990)	-8%
Sales Tax	382,199	351,281	384,035	1,836	0%	32,754	9%	1,952,508	2,141,556	2,357,530	405,022	21%	215,974	9%
Home Rule Sales Tax	291,288	239,114	314,297	23,009	8%	75,183	31%	1,420,759	1,487,254	1,894,704	473,945	33%	407,450	22%
State Income Tax	409,953	236,020	268,973	(140,980)	-34%	32,953	14%	2,039,419	1,949,839	2,733,942	694,523	34%	784,103	29%
Other Taxes	203,070	242,959	210,017	6,947	3%	(32,942)	-14%	915,814	978,034	1,088,800	172,986	19%	110,766	10%
Subtotal Taxes	**2,919,405**	**2,972,573**	**2,823,740**	**(95,665)**	**-3%**	**(148,833)**	**-5%**	**8,209,474**	**8,614,191**	**10,142,081**	**1,932,607**	**24%**	**1,527,890**	**15%**
LICENSES & PERMITS														
Vehicle Licenses	21,816	11,246	12,239	(9,577)	-44%	993	9%	289,920	284,638	284,453	(5,467)	-2%	(185)	0%
Business Registration	-	1,510	200	200	100%	(1,310)	-87%	-	10,246	950	950	100%	(9,296)	-978%
Liquor Licenses	88,075	77,848	113,238	25,163	29%	35,390	45%	88,538	122,327	114,187	25,649	29%	(8,140)	-7%
Building Permits/Reg./Fees	96,884	145,231	107,646	10,762	11%	(37,585)	-26%	488,308	612,232	483,802	(4,506)	-1%	(128,430)	-27%
Subtotal Licenses & Permits	**206,775**	**235,835**	**233,323**	**26,548**	**13%**	**(2,512)**	**-1%**	**866,766**	**1,029,442**	**883,392**	**16,626**	**2%**	**(146,050)**	**-17%**
CHARGES & FEES														
Cable Franchise Fees	-	-	-	-	0%	-	0%	268,458	268,300	264,317	(4,141)	-2%	(3,983)	-2%
Ambulance Service Fees	-	-	-	-	0%	-	0%	-	-	-	-	0%	-	0%
Police Service Reimbursements	18,965	5,026	7,699	(11,266)	-59%	2,673	53%	41,189	23,514	16,334	(24,855)	-60%	(7,180)	-44%
Reimbursements - Other Agencies	11,543	10,927	11,703	160	1%	776	7%	69,258	74,876	116,731	47,473	69%	41,855	36%
Subtotal Charges & Fees	**30,508**	**15,953**	**19,402**	**(11,106)**	**-36%**	**3,449**	**18%**	**378,905**	**366,691**	**397,382**	**18,477**	**5%**	**30,691**	**8%**
OTHER														
Police/Court Fines/Adjudication	44,896	43,194	40,755	(4,141)	-9%	(2,439)	-6%	232,125	245,961	241,669	9,544	4%	(4,292)	-2%
Investment Income	374	1,171	12,846	12,472	3335%	11,675	997%	3,129	6,838	28,441	25,312	809%	21,603	76%
Miscellaneous Income	19,357	23,079	105,950	86,593	447%	82,871	359%	129,537	146,233	200,052	70,515	54%	53,819	27%
Transfers from Other Funds	147,594	210,333	103,116	(44,478)	-30%	(107,217)	-51%	776,493	743,700	618,696	(157,797)	-20%	(125,004)	-20%
Subtotal Other	**212,221**	**277,778**	**262,667**	**50,446**	**24%**	**(15,111)**	-5%	**1,141,284**	**1,142,732**	**1,088,858**	**(52,426)**	**-5%**	**(53,874)**	**-5%**
Revenue Totals	**3,368,909**	**3,502,139**	**3,339,132**	**(29,777)**	**-1%**	**(163,007)**	**-5%**	**10,596,429**	**11,153,055**	**12,511,713**	**1,915,284**	**18%**	**1,358,658**	**11%**
EXPENDITURES														
Village Board & Clerk	30,561	7,405	32,846	2,285	7%	25,441	344%	75,945	56,538	62,209	(13,736)	-18%	5,671	10%
Village Manager's Office	60,459	76,027	86,940	26,481	44%	10,913	14%	522,704	456,163	543,129	20,425	4%	86,966	19%
Facilities Maintenance	60,145	77,530	78,913	18,768	31%	1,383	2%	371,990	465,182	421,293	49,303	13%	(43,889)	-9%
Information Technology*	38,256	67,475	44,415	6,159	16%	(23,060)	-34%	332,535	404,848	337,094	4,559	1%	(67,754)	-17%
Senior Services	7,770	7,493	8,990	1,220	16%	1,497	20%	41,693	44,956	42,535	842	2%	(2,421)	-5%
History Park	3,128	2,616	1,525	(1,603)	-51%	(1,091)	-42%	14,688	15,925	13,098	(1,590)	-11%	(2,827)	-18%
Law	26,269	26,429	15,852	(10,417)	-40%	(10,577)	-40%	187,207	158,575	163,019	(24,188)	-13%	4,444	3%
Finance - Administration	50,932	57,724	43,658	(7,274)	-14%	(14,066)	-24%	280,478	346,433	318,768	38,290	14%	(27,665)	-8%
Finance - Cashiers Office	17,579	26,005	26,483	8,904	51%	478	2%	165,403	156,028	166,692	1,289	1%	10,664	7%
Planning	35,677	49,476	36,451	774	2%	(13,025)	-26%	245,497	296,858	386,387	140,890	57%	89,529	30%
Building	104,028	121,397	120,706	16,678	16%	(691)	-1%	577,060	728,381	672,319	95,259	17%	(56,062)	-8%
Economic Development	19,892	12,319	22,330	2,438	12%	10,011	81%	294,767	430,165	2,246,961	1,952,194	662%	1,816,796	422%
Police - Administration	176,206	180,647	166,250	(9,956)	-6%	(14,397)	-8%	665,643	748,784	640,303	(25,340)	-4%	(108,481)	-14%
Police - Operations	1,157,453	1,197,181	1,149,577	(7,876)	-1%	(47,604)	-4%	3,287,898	3,677,390	3,609,480	321,582	10%	(67,910)	-2%
Police - Investigations	259,883	264,520	279,798	19,915	8%	15,278	6%	625,937	677,121	699,131	73,194	12%	22,010	3%
Fire	23,640	23,988	23,719	79	0%	(269)	-1%	172,676	178,255	171,573	(1,103)	-1%	(6,682)	-4%
EMS	39,717	38,333	190,239	150,522	379%	151,906	396%	333,097	281,250	402,127	69,030	21%	120,877	43%
Public Works - Admin & Eng.**	50,813	67,067	67,875	17,062	34%	808	1%	364,726	402,401	372,295	7,569	2%	(30,106)	-7%
Public Works - Streets	82,283	105,034	81,770	(513)	-1%	(23,264)	-22%	662,625	702,805	672,521	9,896	1%	(30,284)	-4%
Public Works - Forestry	72,269	92,831	89,369	17,100	24%	(3,462)	-4%	367,714	556,989	522,311	154,597	42%	(34,678)	-6%
Expenditure Totals	**2,316,960**	**2,501,498**	**2,567,706**	**250,746**	**11%**	**66,208**	**3%**	**9,590,283**	**10,785,047**	**12,463,245**	**2,872,962**	**30%**	**1,678,198**	**16%**
Net Surplus / (Deficit)	**1,051,949**	**1,000,641**	**771,426**	**(280,523)**		**(229,215)**		**1,006,146**	**368,008**	**48,468**	**(957,678)**		**(319,540)**	

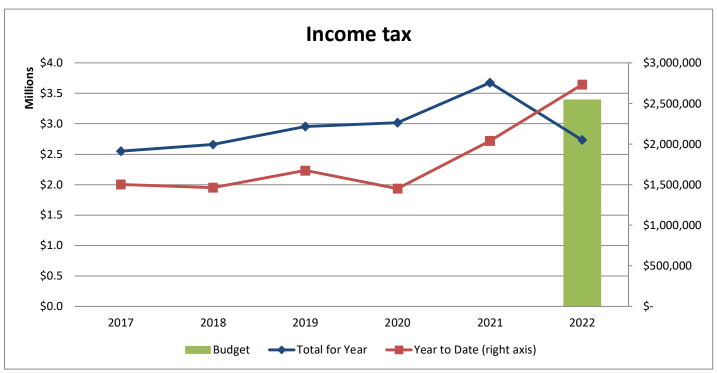
Key General Fund Revenues
For the Period Ended June 30, 2022

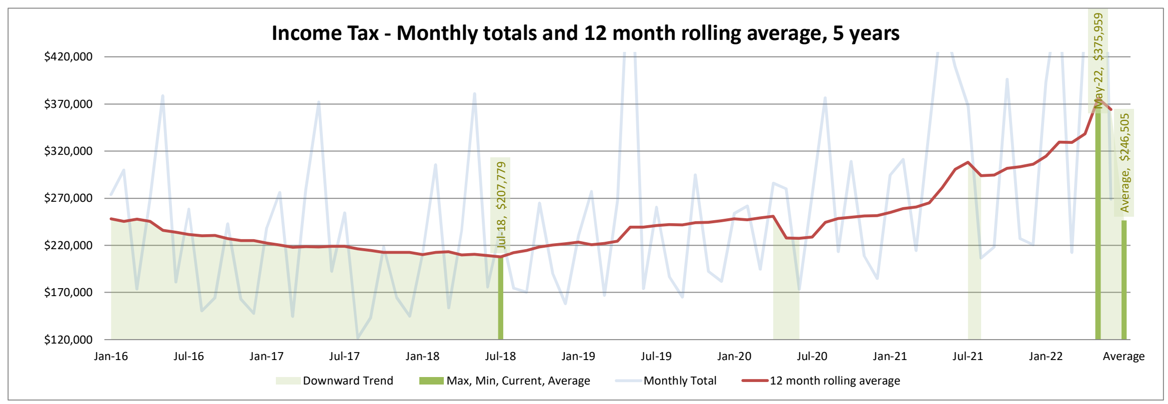












Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 8/12/2022 7:00 AM
Department: Finance
Department Head: Larry Noller
Category: Report
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2521)

DOC ID: 2022-2521

Village Links / Reserve 22 Financial Reports - June 2022

Statement of the Issue:
Please see the attached reports.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
None - Discussion Only

Attachments:
1. Managers Report072922
2. Village Links - Financial Statements - June 2022
3. Village Links - Financial Statements - June 2022 vs. 2019

VILLAGE LINKS
GLEN ELLYN

RESERVE
22
TWENTY-TWO

"Committed to Excellence since 1967"

Manager's Report for June 2022

Submitted by Jeff Vesevick, General Manager

June 2022 gave us warm and dry weather. Looking at June observations from O'Hare, average temperature was 72.2°F (1.6°F above normal), precipitation was 2.66" (1.44" below normal, 1.68" on site). Carts were grounded for one half of a day on both courses (98% availability rate).

High Temperatures In June																		
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
90° days	6	2	3	1	5	2	2	1	1		9	4		4	1	7	1	8
80° days	8	17	15	9	9	13	15	9	19	12	12	11	17	9	16	9	14	13
70° days	14	11	10	13	11	14	11	15	7	13	7	12	12	10	13	13	12	8
60° days	2		2	7	5	1	2	4	3	5	2	3	1	7		1	3	1
50° days								1										
40° days																		
30° days																		
Rain	2.7"	4.8"	4.2"	3.1"	5.8"	3.2"	2.3"	8.0"	6.1"	2.8"	0.9"	4.7"	8.9"	3.6"	5.0"	3.5"	5.4"	0.6"

GOLF

Rounds played were up 7% for the month, and are down 16% for the year.
Greens Fees were up 10% for the month, and are down 14% for the year.
Motor Cart rentals were up 17% for the month, and are down 21% for the year.
Driving Range was up 22% for the month, and is down 12% for the year.
Golf Shop merchandise sales were up 21% for the month, and are down 3% for the year.
Overall Golf Revenue was up 11% for the month, and is down 14% for the year.

Golf Revenue June											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Rounds	13,144	10,189	11,305	10,936	12,307	11,815	10,459	11,782	13,350	12,452	13,288
Green Fees	318,841	252,324	291,012	277,526	310,002	307,505	279,480	325,972	367,622	367,567	403,115
Driving Range	41,465	0	37,032	40,604	45,584	42,677	44,326	48,808	55,264	65,367	79,812
Pro Shop	34,951	19,781	29,276	30,844	24,136	27,044	27,515	27,155	28,008	28,067	33,825
Carts	52,360	61,134	71,960	69,432	82,332	93,613	79,271	89,938	89,704	95,299	111,867
Resident Cards	3,490	2,820	4,380	3,770	3,910	3,930	3,060	3,860	6,080	2,620	3,540
Miscellaneous	14,003	9,187	18,008	8,700	17,468	10,104	13,122	13,435	18,768	12,324	13,414
Total Revenue	**494,969**	**345,350**	**433,534**	**430,876**	**483,432**	**484,872**	**446,774**	**509,168**	**565,446**	**571,245**	**645,573**
Total Golf Revenues in June were the best in the past 11 years											

Golf Outings scheduled in June 2022 were back close to pre-pandemic volumes. As restrictions eased, groups slowly began to book events, as we hosted 844 rounds, a 51% increase over June 2021. Total rounds played the last 10 years were second only to June 2020, when the flood gates were finally opened by the loosening of pandemic restrictions by the state of Illinois.

Green fee revenues were the highest ever reported for June, and golfers took to the Driving Range in record numbers as well, taking advantage of the excellent weather conditions.

New hand carts were received and slowly assembled by staff. The new four wheel version has been well received by guests, replacing the 12 year old 3 wheelers.

GOLF COURSE and GROUNDS

Grounds

1. Deep Well Replaced Mid-Month (Emergency Repair)
2. Normal mowing schedule resumed
3. Bunkers Pushed 3 times, Daily Raking Started
4. Tee and Fairway divots filled as needed
5. Sodded Bare fairway and tee spots
6. North Pump Station had small section of pipe replaced
7. 2 Irrigation repairs
8. Finished stump seeding
9. Filled and seeded old Footgolf Cups
10. Hired final summer employees

Mechanical and Building Maintenance

1. 7 pieces of equipment were repaired and/or serviced
2. 4 repairs made at clubhouse
3. New Pull behind Turbine Blower Delivered
4. New Greens mower delivered (1 of 2)
5. 15 Reels ground

Horticulture/Conservation

1. Installed plants for Landscape improvements around clubhouse
2. Panfish Park being mowed and garbage picked up weekly
3. Fired Landscape Contractor
4. Sprayed landscape beds 3 times
5. Installed 400 cu yards of Mulch in landscape beds

RESERVE 22

Restaurant and Bar sales were down 6% for the month, and are down 4% for the year.
Banquet sales were up 46% for the month, and are up 111% for the year.
Overall sales were up 54% for the month, and are up 128% for the year.

Reserve 22 - JUNE				Year to Date		
	2021	2022	+/-	2021	2022	+/-
Restaurant & Bar	270,831	253,728	*-6.3%*	748,877	722,427	*-3.5%*
Banquets	85,207	124,547	*46.2%*	175,326	370,683	*111.4%*
Beverage Cart	14,328	16,646	*16.2%*	26,751	25,797	*-3.6%*
Halfway House	20,352	23,086	*13.4%*	59,199	46,757	*-21.0%*
Other	23,807	36,672	*54.0%*	37,860	86,245	*127.8%*
Total Reserve 22	**414,525**	**454,680**	***9.7%***	**1,048,013**	**1,251,909**	***19.5%***

The great weather had diners eager to eat outdoors.
The Banquet business has taken off, even exceeding our pre pandemic boom. Many parties became more comfortable indoors, and party sizes began to grow again. Although somewhat limited in capacity, we have received more numerous calls for wedding receptions. Our most popular events include Class reunions, Wedding Showers, and Baby Showers.
Many new faces were hired and trained, and many familiar ones returned. Executive Chef Tom Fota, while hiring an excellent Sous Chef in Cesar Perez, continues to struggle to find competent, reliable kitchen help. His current staff has done an excellent job keeping up with demand, in spite of the labor shortages.
The search continues for a new Director of Food and Beverage. Supervisory Staff has filled some holes in management nicely, helping to make the vacancy unnoticeable to our guests.
The Event Planning & Sales Coordinator position was vacated by Aimee Detterbeck in the middle of the month. Banquet staff has been filling in for her duties, as the search begins.

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 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	$ 647,137	$ 573,964	$ 73,173	13%	$ 1,387,625	$ 1,622,570	$ (234,945)	-14%
5520	Reserve 22 Revenues	2,746,400	454,680	414,525	40,154	10%	1,251,846	1,058,641	193,205	18%
	Total Revenues	**$ 6,310,700**	**$ 1,101,816**	**$ 988,490**	**$ 113,327**	**11%**	**$ 2,639,472**	**$ 2,681,211**	**$ (41,739)**	**-2%**
	EXPENDITURES:									
55700	Administration	$ 462,737	$ 37,204	$ 36,321	$ 884	2%	$ 231,622	$ 222,422	$ 9,199	4%
55710	Golf Course Maintenance	1,052,878	116,991	66,298	50,693	76%	487,586	375,684	111,903	30%
55720	Golf Services	824,516	81,890	79,001	2,889	4%	329,941	291,956	37,985	13%
55730	Reserve 22	2,443,495	336,201	316,460	19,741	6%	1,072,952	830,271	242,681	29%
55740	Stormwater Management	28,500	1,613	1,981	(367)	-19%	6,321	3,633	2,689	74%
55750	Pro Shop Merchandise	154,031	30,531	26,877	3,654	14%	69,327	70,369	(1,042)	-1%
55780	Motorized Carts	47,515	8,660	6,812	1,849	27%	13,223	14,823	(1,600)	-11%
557X5	Mechanical Maintenance	214,278	16,932	10,456	6,475	62%	159,088	87,178	71,910	82%
	Total Operating Expenses	$ 5,227,950	$ 630,022	$ 544,205	$ 85,817	16%	$ 2,370,060	$ 1,896,336	$ 473,724	25%
	Operating Income	**$ 1,082,750**	**$ 471,794**	**$ 444,285**	**$ 27,510**	**6%**	**$ 269,412**	**$ 784,875**	**$ (515,464)**	**-66%**
	Debt Service	429,176	49,590	43,041	6,549	15%	49,590	43,041	6,549	15%
	Capital Expenditures	548,550	139,815	10,554	129,260	1225%	410,085	45,494	364,591	801%
	CHANGE IN NET POSITION	**$ 105,024**	**$ 282,389**	**$ 390,689**	**$ (108,300)**	**-28%**	**$ (190,263)**	**$ 696,340**	**$ (886,603)**	**-127%**

KEY METRICS

	Goal	MONTH 2022	MONTH 2021	MONTH DIFF	YTD 2022	YTD 2021	YTD DIFF
Personnel Expenses as % of Sales	*47%*	*27%*	*27%*	*-1%*	*44%*	*37%*	*7%*
Cash Balance (End of Month, in $000's)	*$ 1,307*	*$ 1,667*	*$ 1,610*	*$ 57*			

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of June 30, 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	$ 403,115	$ 367,567	$ 35,548	10%	$ 848,831	$ 987,400	$ (138,569)	-14%
440554	Pro Shop - Sales	170,100	33,825	28,067	5,757	21%	79,139	81,238	(2,099)	-3%
440555	Motor Carts	600,300	111,867	95,299	16,568	17%	191,915	243,190	(51,276)	-21%
440556	Driving Range	421,200	79,812	65,367	14,445	22%	178,583	203,760	(25,177)	-12%
440557	Resident Cards	31,500	3,540	2,620	920	35%	30,045	32,856	(2,811)	-9%
460100	Investment Income	100	1,013	0	1,013	533195%	2,467	2	2,465	121413%
489000	Miscellaneous Revenue	91,100	13,914	12,820	1,094	9%	56,839	60,984	(4,146)	-7%
489100	Miscellaneous - Over/Short	-	51	(10)	61	-609%	(193)	(260)	67	-26%
490800	Operating Transfer In	-	-	2,233	(2,233)	-100%	-	13,400	(13,400)	-100%
	Total Revenues	**$ 3,564,300**	**$ 647,137**	**$ 573,964**	**$ 73,173**	**13%**	**$ 1,387,625**	**$ 1,622,570**	**$ (234,945)**	**-14%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 122,472	$ 27,930	$ 24,096	$ 3,834	16%	$ 54,729	$ 55,682	$ (953)	-2%
	Total Cost of Goods Sold	**$ 122,472**	**$ 27,930**	**$ 24,096**	**$ 3,834**	**16%**	**$ 54,729**	**$ 55,682**	**$ (953)**	**-2%**
	Gross Profit	**$ 3,441,828**	**$ 619,207**	**$ 549,868**	**$ 69,339**	**13%**	**$ 1,332,897**	**$ 1,566,888**	**$ (233,992)**	**-15%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 977,352	$ 76,317	$ 72,748	$ 3,569	5%	$ 414,229	$ 364,288	$ 49,941	14%
510120	Salaries - Non-Pensionable	341,000	49,251	33,180	16,071	48%	89,016	76,174	12,842	17%
510200	Salaries - Overtime	6,000	1,488	477	1,011	212%	1,783	1,028	755	73%
510400	FICA Taxes	101,314	9,512	7,910	1,602	20%	37,523	32,576	4,947	15%
510500	IMRF	66,950	5,090	6,251	(1,161)	-19%	27,330	30,728	(3,399)	-11%
590600	Health Insurance	129,500	10,447	10,281	166	2%	62,444	58,602	3,842	7%
52XXXX	Contractual Services	686,192	58,720	46,132	12,588	27%	361,252	267,185	94,068	35%
53XXXX	Commodities	353,675	55,068	26,671	28,397	106%	248,802	179,803	68,999	38%
	Total Operating Expenses	**$ 2,661,983**	**$ 265,891**	**$ 203,649**	**$ 62,242**	**31%**	**$ 1,242,379**	**$ 1,010,383**	**$ 231,996**	**23%**
	Operating Income	**$ 779,845**	**$ 353,316**	**$ 346,220**	**$ 7,096**	**2%**	**$ 90,517**	**$ 556,505**	**$ (465,988)**	**-84%**
	Operating Income Percentage	**22%**	**55%**	**60%**			**7%**	**34%**		

KEY METRICS

	Goal	MONTH 2022	MONTH 2021	MONTH DIFF	YTD 2022	YTD 2021	YTD DIFF
Rounds Played	*78,000*	*13,288*	*12,452*	*836*	*27,863*	*33,186*	*(5,323)*
Revenue Per Round	*$ 45.70*	*$ 48.70*	*$ 46.09*	*$ 2.61*	*$ 49.80*	*$ 48.89*	*$ 0.91*
Resident Cards Sold	*N/A*	*192*	*147*	*45*	*2,454*	*2,693*	*(239)*
Cost of Goods Sold % - Pro Shop	*72%*	*83%*	*86%*	*-3%*	*69%*	*69%*	*1%*
Personnel Expenses as % of Sales	*46%*	*24%*	*23%*	*1%*	*46%*	*35%*	*11%*

VILLAGE LINKS
GLEN ELLYN
RESERVE 22 TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of June 30, 2022

MISCELLANEOUS REVENUE

Miscellaneous Revenue includes the following items, which don't fit into any of the major revenue categories:

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
	Adult & Junior Golf Lessons		$ 8,932	$ 7,359	$ 1,573		$ 41,252	$ 40,359	$ 893	
	Hand Cart Rentals		3,251	4,311	(1,060)		10,201	11,451	(1,250)	
	Handicaps		-	-	-		-	-	-	
	Golf Club Rentals		1,320	720	600		2,040	1,330	710	
	Golf Club Repairs		-	-	-		-	738	(738)	
	Locker Rentals		-	-	-		2,240	2,720	(480)	
	Miscellaneous Outings		-	-	-		-	1,048	(1,048)	
	Illinois Sales Tax (1.75%)		455	451	3		1,162	959	203	
	Glen Ellyn Food & Beverage Tax (1%)		45	45	0		125	92	33	
	ATM Machine Commission		-	-	-		-	11	(11)	
	Miscellaneous		(89)	(66)	(22)		(181)	2,277	(2,459)	
	Total	$ 91,100	$ 13,914	$ 12,820	$ 1,094		$ 56,839	$ 60,984	$ (4,146)	

VILLAGE LINKS
GLEN ELLYN

RESERVE 22
TWENTY-TWO

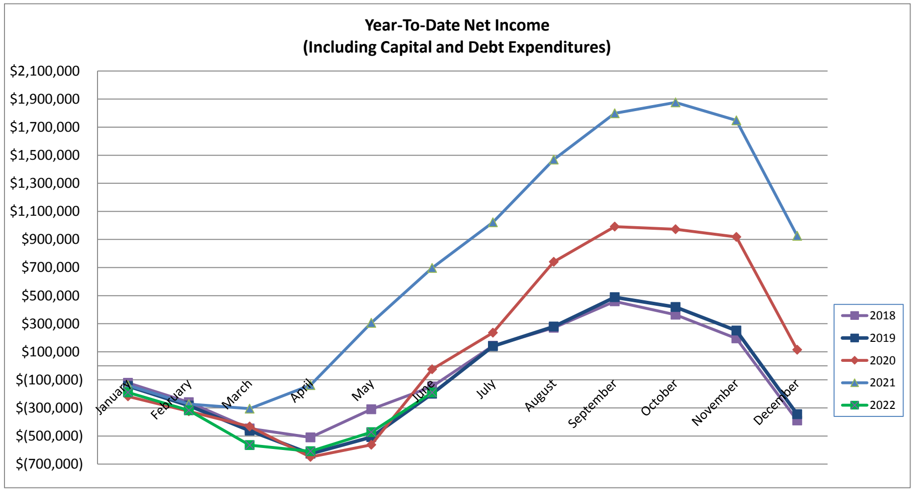
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 2022

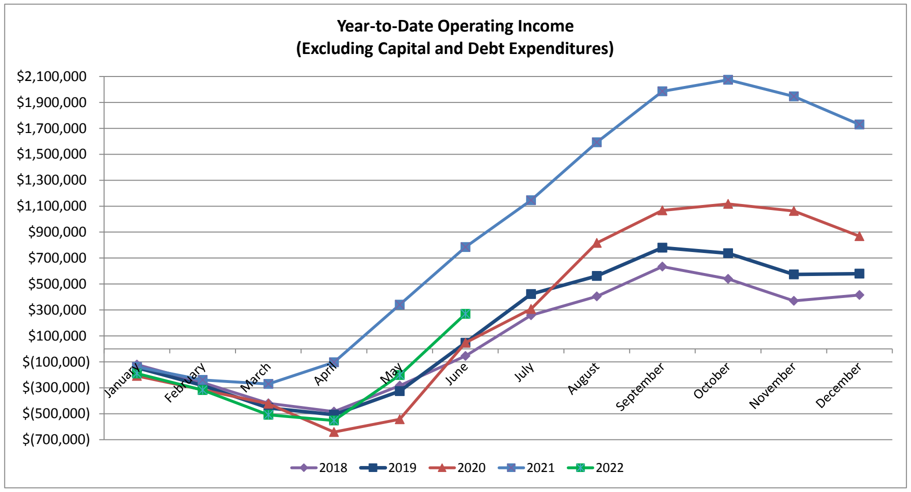
ORG/		2022	MONTH				YEAR-TO-DATE			
OBJECT	DESCRIPTION	BUDGET	2022	2021	DIFF	% DIFF	2022	2021	DIFF	% DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,500,000	$ 243,756	$ 224,141	$ 19,615	9%	$ 708,877	$ 588,360	$ 120,518	20%
441101	Liquor	270,000	50,914	46,125	4,789	10%	132,816	112,712	20,104	18%
441102	Beer	485,000	88,368	74,498	13,870	19%	203,407	198,006	5,401	3%
441103	Wine	235,000	27,665	33,276	(5,611)	-17%	94,809	86,609	8,199	9%
441104	NA Beverages	90,000	16,111	15,633	478	3%	32,719	33,980	(1,260)	-4%
441106	Room Charges	4,000	-	2,441	(2,441)	-100%	770	2,871	(2,101)	-73%
441107	Service Charges	160,000	27,866	15,941	11,924	75%	78,337	32,625	45,712	140%
489000	Miscellaneous Revenue	2,400	-	2,470	(2,470)	-100%	111	3,478	(3,367)	-97%
	Total Revenues	**$ 2,746,400**	**$ 454,680**	**$ 414,525**	**$ 40,154**	**10%**	**$ 1,251,846**	**$ 1,058,641**	**$ 193,205**	**18%**
55730	**COST OF GOODS SOLD:**									
530400	Cost of Goods Sold - Beer	$ 135,800	$ 24,133	$ 15,924	$ 8,209	52%	$ 54,592	$ 49,900	$ 4,692	9%
530401	Cost of Goods Sold - Wine	72,850	11,361	5,060	6,302	125%	30,248	22,574	7,674	34%
530402	Cost of Goods Sold - Liquor	54,000	16,660	9,323	7,337	79%	33,195	22,081	11,114	50%
530405	Cost of Goods Sold - NA Beverages	37,800	10,342	11,408	(1,066)	-9%	21,670	20,945	725	3%
530420	Cost of Goods Sold - Food	480,000	94,601	106,518	(11,917)	-11%	255,644	205,424	50,220	24%
	Total Cost of Goods Sold	**$ 780,450**	**$ 157,097**	**$ 148,233**	**$ 8,864**	**6%**	**$ 395,351**	**$ 320,925**	**$ 74,426**	**23%**
	Gross Profit	**$ 1,965,950**	**$ 297,582**	**$ 266,292**	**$ 31,290**	**12%**	**$ 856,496**	**$ 737,716**	**$ 118,780**	**16%**
	Gross Profit Percentage	**72%**	**65%**	**64%**			**68%**	**70%**		
55730	**OTHER OPERATING EXPENSES:**									
510100	Salaries - Pensionable	$ 615,000	$ 43,411	$ 48,704	$ (5,293)	-11%	$ 207,536	$ 200,544	$ 6,992	3%
510120	Salaries - Non-Pensionable	505,000	74,238	62,367	11,871	19%	227,017	127,815	99,202	78%
510200	Salaries - Overtime	10,000	2,987	4,770	(1,784)	-37%	8,286	6,267	2,019	32%
510399	Tips Paid Through Payroll	-	(2,067)	(2,411)	345	-14%	(11,163)	(15,270)	4,107	-27%
510400	FICA Taxes	122,040	12,570	12,268	302	2%	42,359	33,207	9,153	28%
510500	IMRF	42,128	4,158	5,697	(1,539)	-27%	17,934	21,210	(3,276)	-15%
590600	Health Insurance	79,200	3,384	5,574	(2,189)	-39%	23,689	33,441	(9,752)	-29%
52XXXX	Contractual Services	140,677	27,859	13,059	14,800	113%	90,537	48,604	41,933	86%
53XXXX	Commodities	149,000	12,564	18,199	(5,635)	-31%	71,406	53,527	17,878	33%
	Total Operating Expenses	**$ 1,663,045**	**$ 179,104**	**$ 168,227**	**$ 10,877**	**6%**	**$ 677,601**	**$ 509,346**	**$ 168,256**	**33%**
	Operating Income	**$ 302,905**	**$ 118,478**	**$ 98,065**	**$ 20,413**	**21%**	**$ 178,894**	**$ 228,371**	**$ (49,476)**	**-22%**
	Operating Income Percentage	**11%**	**26%**	**24%**			**14%**	**22%**		

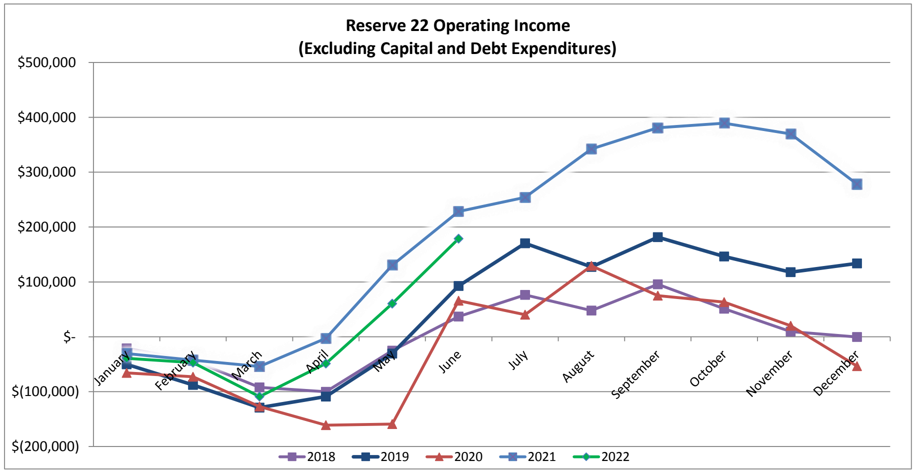
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 2022

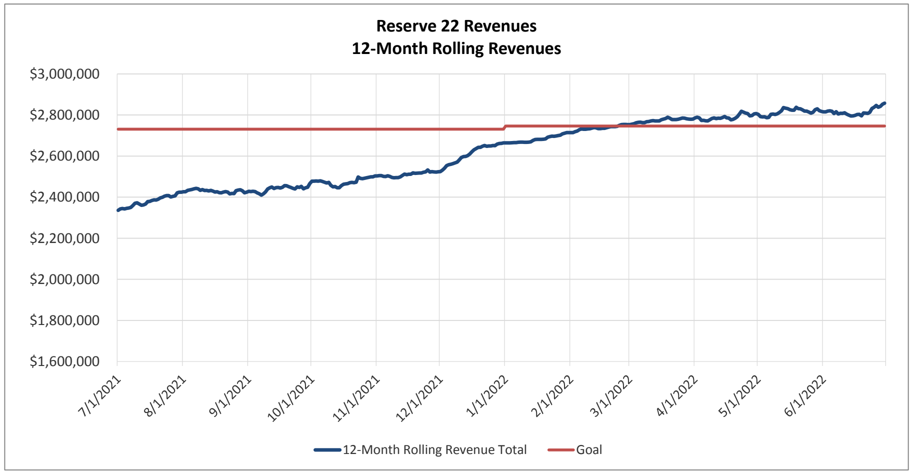
ORG/ OBJECT	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2021	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2021	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 253,728*	*$ 270,831*	*$ (17,103)*	*-6%*	*$ 722,254*	*$ 748,770*	*$ (26,516)*	*-4%*
	Banquets	*N/A*	*145,087*	*98,757*	*46,331*	*47%*	*430,034*	*202,845*	*227,189*	*112%*
	Other	*N/A*	*55,864*	*44,937*	*10,927*	*24%*	*99,558*	*107,026*	*(7,467)*	*-7%*
	Total	*$ 2,746,400*	*$ 454,680*	*$ 414,525*	*$ 40,154*	*10%*	*$ 1,251,846*	*$ 1,058,641*	*$ 193,205*	*18%*
	Reserve 22 Revenues (Last 12 Months)	*$ 2,746,400*					$ 2,857,565	$ 2,332,638	*$ 524,927*	*23%*
	Reserve 22 Expenses (Last 12 Months)	*$ 2,443,495*					$ 2,628,783	$ 2,223,382	*$ 405,401*	*18%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*6,312*	*7,039*	*(727)*		*18,050*	*18,810*	*(760)*	
	Revenue Per Guest Check	*N/A*	*$ 40.20*	*$ 38.48*	*$ 1.72*		*$ 40.01*	*$ 39.81*	*$ 0.21*	
	# Guests (Restaurant/Bar)	*N/A*	*10,777*	*12,409*	*(1,632)*		*30,245*	*32,029*	*(1,784)*	
	Average Guest Spend	*N/A*	*$ 23.54*	*$ 21.83*	*$ 1.72*		*$ 23.88*	*$ 23.38*	*$ 0.50*	
	Cost of Goods Sold %	*28%*	*35%*	*36%*	*-1%*		*32%*	*30%*	*1%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*28%*	*27%*	*21%*	*6%*		*27%*	*25%*	*2%*	
	Cost of Goods Sold - Wine	*31%*	*41%*	*15%*	*26%*		*32%*	*26%*	*6%*	
	Cost of Goods Sold - Liquor	*20%*	*33%*	*20%*	*13%*		*25%*	*20%*	*5%*	
	Cost of Goods Sold - NA Beverages	*42%*	*64%*	*73%*	*-9%*		*66%*	*62%*	*5%*	
	Cost of Goods Sold - Food	*32%*	*39%*	*48%*	*-9%*		*36%*	*35%*	*1%*	
	Personnel Expenses as % of Sales	*50%*	*30%*	*34%*	*-3%*		*41%*	*40%*	*2%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*78%*	*66%*	*69%*	*-4%*		*74%*	*70%*	*3%*	

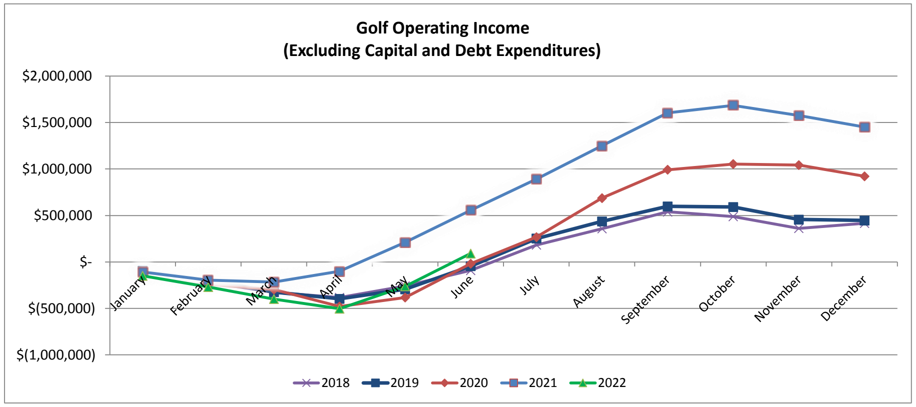
Village Links / Reserve 22
Dashboard Financial Reports
As of June 30, 2022

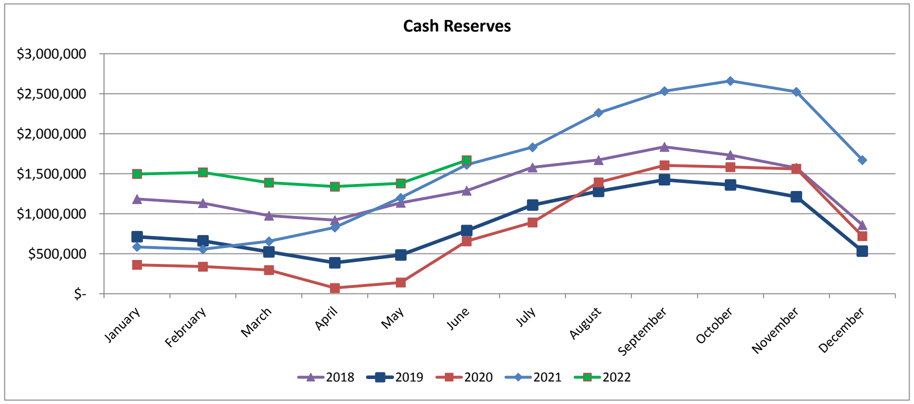












VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 2022 vs. 2019

ORG	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2019	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2019	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	REVENUES:									
5500	Village Links Revenues	$ 3,564,300	$ 647,137	$ 510,180	$ 136,957	27%	$ 1,387,625	$ 1,044,869	$ 342,756	33%
5520	Reserve 22 Revenues	2,746,400	454,680	386,536	68,144	18%	1,251,846	1,160,607	91,239	8%
	Total Revenues	**$ 6,310,700**	**$ 1,101,816**	**$ 896,715**	**$ 205,101**	**23%**	**$ 2,639,472**	**$ 2,205,477**	**$ 433,995**	**20%**
	EXPENDITURES:									
55700	Administration	$ 462,737	$ 37,204	$ 35,028	$ 2,177	6%	$ 231,622	$ 208,746	$ 22,876	11%
55710	Golf Course Maintenance	1,052,878	116,991	90,124	26,866	30%	487,586	381,035	106,551	28%
55720	Golf Services	824,516	81,890	94,072	(12,182)	-13%	329,941	323,047	6,893	2%
55730	Reserve 22	2,443,495	336,201	263,102	73,100	28%	1,072,952	1,067,905	5,047	0%
55740	Stormwater Management	28,500	1,613	2,944	(1,331)	-45%	6,321	4,952	1,370	28%
55750	Pro Shop Merchandise	154,031	30,531	21,881	8,650	40%	69,327	61,440	7,887	13%
55780	Motorized Carts	47,515	8,660	5,506	3,155	57%	13,223	9,623	3,600	37%
557X5	Mechanical Maintenance	214,278	16,932	11,369	5,563	49%	159,088	101,766	57,322	56%
	Total Operating Expenses	$ 5,227,950	$ 630,022	$ 524,026	$ 105,996	20%	$ 2,370,060	$ 2,158,513	$ 211,547	10%
	Operating Income	**$ 1,082,750**	**$ 471,794**	**$ 372,689**	**$ 99,105**	**27%**	**$ 269,412**	**$ 46,964**	**$ 222,448**	**474%**
	Debt Service	429,176	49,590	59,035	(9,445)	-16%	49,590	59,035	(9,445)	-16%
	Capital Expenditures	548,550	139,815	4,995	134,820	2699%	410,085	187,488	222,597	119%
	CHANGE IN NET POSITION	**$ 105,024**	**$ 282,389**	**$ 308,659**	**$ (26,269)**	**-9%**	**$ (190,263)**	**$ (199,559)**	**$ 9,296**	**-5%**

KEY METRICS

	Goal	MONTH 2022	MONTH 2019	MONTH DIFF	YTD 2022	YTD 2019	YTD DIFF
Personnel Expenses as % of Sales	*47%*	*27%*	*28%*	*-2%*	*44%*	*52%*	*-8%*
Cash Balance (End of Month, in $000's)	*$ 1,307*	*$ 1,667*	*$ 788*	*$ 879*			

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

As of June 30, 2022 vs. 2019

ORG/ OBJECT	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2019	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2019	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5500	**VILLAGE LINKS REVENUES:**									
440550	Green Fees	$ 2,250,000	$ 403,115	$ 325,972	$ 77,142	24%	$ 848,831	$ 613,637	$ 235,194	38%
440554	Pro Shop - Sales	170,100	33,825	27,155	6,670	25%	79,139	62,543	16,597	27%
440555	Motor Carts	600,300	111,867	89,938	21,929	24%	191,915	148,205	43,710	29%
440556	Driving Range	421,200	79,812	48,808	31,004	64%	178,583	114,770	63,813	56%
440557	Resident Cards	31,500	3,540	3,860	(320)	-8%	30,045	27,960	2,085	7%
460100	Investment Income	100	1,013	805	208	26%	2,467	6,409	(3,943)	-62%
489000	Miscellaneous Revenue	91,100	13,914	13,856	58	0%	56,839	71,547	(14,709)	-21%
489100	Miscellaneous - Over/Short	-	51	(215)	266	-124%	(193)	(202)	9	-4%
	Total Revenues	**$ 3,564,300**	**$ 647,137**	**$ 510,180**	**$ 136,957**	**27%**	**$ 1,387,625**	**$ 1,044,869**	**$ 342,756**	**33%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 122,472	$ 27,930	$ 19,618	$ 8,312	42%	$ 54,729	$ 47,677	$ 7,052	15%
	Total Cost of Goods Sold	**$ 122,472**	**$ 27,930**	**$ 19,618**	**$ 8,312**	**42%**	**$ 54,729**	**$ 47,677**	**$ 7,052**	**15%**
	Gross Profit	**$ 3,441,828**	**$ 619,207**	**$ 490,561**	**$ 128,645**	**26%**	**$ 1,332,897**	**$ 997,193**	**$ 335,704**	**34%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 977,352	$ 76,317	$ 68,968	$ 7,349	11%	$ 414,229	$ 371,063	$ 43,166	12%
510120	Salaries - Non-Pensionable	341,000	49,251	34,397	14,855	43%	89,016	75,486	13,530	18%
510200	Salaries - Overtime	6,000	1,488	1,962	(474)	-24%	1,783	2,509	(726)	-29%
510400	FICA Taxes	101,314	9,512	7,923	1,588	20%	37,523	33,745	3,778	11%
510500	IMRF	66,950	5,090	4,896	193	4%	27,330	25,891	1,438	6%
590600	Health Insurance	129,500	10,447	8,156	2,290	28%	62,444	51,916	10,528	20%
52XXXX	Contractual Services	686,192	58,720	75,431	(16,712)	-22%	361,252	307,187	54,065	18%
53XXXX	Commodities	353,675	55,068	39,572	15,495	39%	248,802	175,134	73,668	42%
	Total Operating Expenses	**$ 2,661,983**	**$ 265,891**	**$ 241,306**	**$ 24,585**	**10%**	**$ 1,242,379**	**$ 1,042,931**	**$ 199,448**	**19%**
	Operating Income (Loss)	**$ 779,845**	**$ 353,316**	**$ 249,255**	**$ 104,061**	**42%**	**$ 90,517**	**$ (45,739)**	**$ 136,256**	**-298%**
	Operating Income (Loss) Percentage	**22%**	**55%**	**49%**			**7%**	**-4%**		

KEY METRICS

	Goal	MONTH 2022	MONTH 2019	MONTH DIFF	YTD 2022	YTD 2019	YTD DIFF
Rounds Played	*78,000*	*13,288*	*11,734*	*1,554*	*27,863*	*23,189*	*4,674*
Revenue Per Round	*$ 45.70*	*$ 48.70*	*$ 43.48*	*$ 5.22*	*$ 49.80*	*$ 45.06*	*$ 4.74*
Resident Cards Sold	*N/A*	*192*	*204*	*(12)*	*2,454*	*2,291*	*163*
Cost of Goods Sold % - Pro Shop	*72%*	*83%*	*72%*	*10%*	*69%*	*76%*	*-7%*
Personnel Expenses as % of Sales	*46%*	*24%*	*25%*	*-1%*	*46%*	*54%*	*-8%*

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

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

As of June 30, 2022 vs. 2019

ORG/ OBJECT	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2019	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2019	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		*$ 8,932*	*$ 5,482*	*$ 3,450*		*$ 41,252*	*$ 15,197*	*$ 26,055*	
	Hand Cart Rentals		*3,251*	*3,908*	*(657)*		*10,201*	*10,952*	*(751)*	
	Handicaps		*-*	*2,160*	*(2,160)*		*-*	*35,735*	*(35,735)*	
	Golf Club Rentals		*1,320*	*520*	*800*		*2,040*	*1,250*	*790*	
	Golf Club Repairs		*-*	*321*	*(321)*		*-*	*2,348*	*(2,348)*	
	Locker Rentals		*-*	*-*	*-*		*2,240*	*3,200*	*(960)*	
	Illinois Sales Tax (1.75%)		*455*	*385*	*70*		*1,162*	*1,196*	*(34)*	
	Glen Ellyn Food & Beverage Tax (1%)		*45*	*36*	*9*		*125*	*39*	*86*	
	Tree Donation		*-*	*250*	*(250)*		*-*	*500*	*(500)*	
	FootGolf Ball Rentals		*-*	*60*	*(60)*		*-*	*80*	*(80)*	
	ATM Machine Commission		*-*	*14*	*(14)*		*-*	*46*	*(46)*	
	Miscellaneous		*(89)*	*720*	*(809)*		*(181)*	*1,005*	*(1,186)*	
	Total	*$ 91,100*	*$ 13,914*	*$ 13,856*	*$ 58*		*$ 56,839*	*$ 71,547*	*$ (14,709)*	

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 2022 vs. 2019

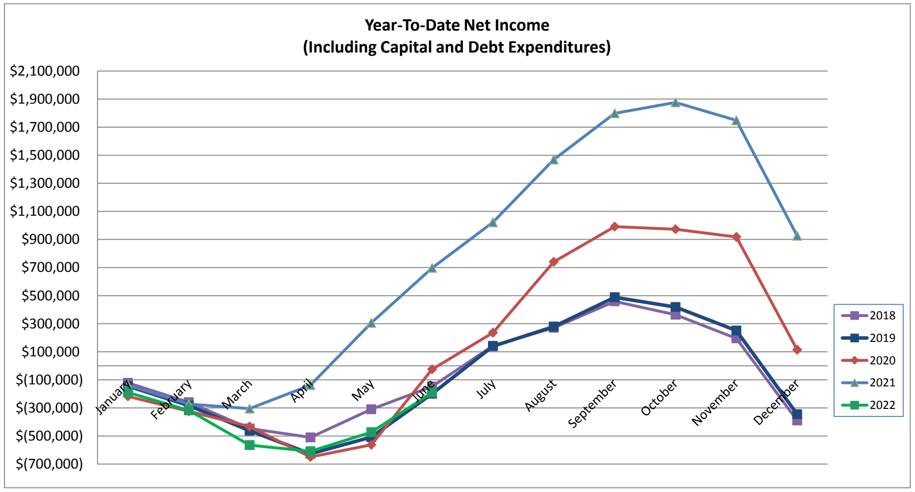
ORG/		2022	MONTH				YEAR-TO-DATE			
OBJECT	DESCRIPTION	BUDGET	2022	2019	DIFF	% DIFF	2022	2019	DIFF	% DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,500,000	$ 243,756	$ 197,615	$ 46,141	23%	$ 708,877	$ 656,519	$ 52,358	8%
441101	Liquor	270,000	50,914	34,656	16,258	47%	132,816	101,498	31,317	31%
441102	Beer	485,000	88,368	93,111	(4,744)	-5%	203,407	212,795	(9,387)	-4%
441103	Wine	235,000	27,665	26,273	1,392	5%	94,809	97,201	(2,392)	-2%
441104	NA Beverages	90,000	16,111	12,884	3,227	25%	32,719	29,762	2,957	10%
441106	Room Charges	4,000	-	-	-	0%	770	1,500	(730)	-49%
441107	Service Charges	160,000	27,866	20,264	7,602	38%	78,337	59,591	18,746	31%
489000	Miscellaneous Revenue	2,400	-	1,731	(1,731)	-100%	111	1,741	(1,631)	-94%
	Total Revenues	**$ 2,746,400**	**$ 454,680**	**$ 386,536**	**$ 68,144**	**18%**	**$ 1,251,846**	**$ 1,160,607**	**$ 91,239**	**8%**
55730	**COST OF GOODS SOLD:**									
530400	Cost of Goods Sold - Beer	$ 135,800	$ 24,133	$ 14,159	$ 9,974	70%	$ 54,592	$ 44,628	$ 9,964	22%
530401	Cost of Goods Sold - Wine	72,850	11,361	5,151	6,211	121%	30,248	23,812	6,436	27%
530402	Cost of Goods Sold - Liquor	54,000	16,660	3,022	13,638	451%	33,195	18,184	15,012	83%
530405	Cost of Goods Sold - NA Beverages	37,800	10,342	6,550	3,792	58%	21,670	17,989	3,682	20%
530420	Cost of Goods Sold - Food	480,000	94,601	66,145	28,456	43%	255,644	222,632	33,013	15%
	Total Cost of Goods Sold	**$ 780,450**	**$ 157,097**	**$ 95,027**	**$ 62,070**	**65%**	**$ 395,351**	**$ 327,244**	**$ 68,107**	**21%**
	Gross Profit	**$ 1,965,950**	**$ 297,582**	**$ 291,509**	**$ 6,074**	**2%**	**$ 856,496**	**$ 833,363**	**$ 23,132**	**3%**
	Gross Profit Percentage	**72%**	**65%**	**75%**			**68%**	**72%**		
55730	**OTHER OPERATING EXPENSES:**									
510100	Salaries - Pensionable	$ 615,000	$ 43,411	$ 54,265	$ (10,854)	-20%	$ 207,536	$ 291,328	$ (83,792)	-29%
510120	Salaries - Non-Pensionable	505,000	74,238	52,146	22,093	42%	227,017	174,807	52,209	30%
510200	Salaries - Overtime	10,000	2,987	1,696	1,291	76%	8,286	6,147	2,139	35%
510399	Tips Paid Through Payroll	-	(2,067)	16	(2,083)	-12733%	(11,163)	1,344	(12,507)	-930%
510400	FICA Taxes	122,040	12,570	10,757	1,812	17%	42,359	44,469	(2,110)	-5%
510500	IMRF	42,128	4,158	4,402	(245)	-6%	17,934	23,179	(5,245)	-23%
590600	Health Insurance	79,200	3,384	5,848	(2,464)	-42%	23,689	40,272	(16,583)	-41%
52XXXX	Contractual Services	140,677	27,859	21,811	6,048	28%	90,537	84,932	5,605	7%
53XXXX	Commodities	149,000	12,564	17,133	(4,569)	-27%	71,406	74,182	(2,777)	-4%
	Total Operating Expenses	**$ 1,663,045**	**$ 179,104**	**$ 168,075**	**$ 11,029**	**7%**	**$ 677,601**	**$ 740,661**	**$ (63,059)**	**-9%**
	Operating Income	**$ 302,905**	**$ 118,478**	**$ 123,434**	**$ (4,956)**	**-4%**	**$ 178,894**	**$ 92,703**	**$ 86,192**	**93%**
	Operating Income Percentage	**11%**	**26%**	**32%**			**14%**	**8%**		

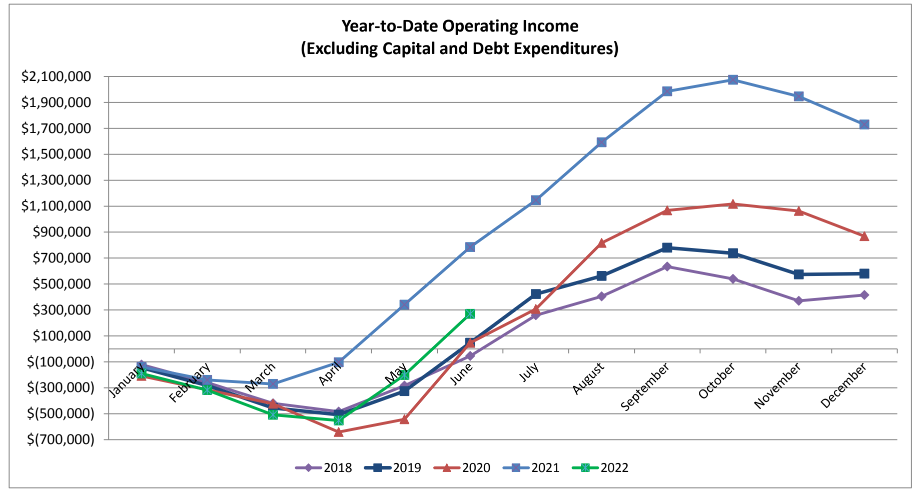
VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

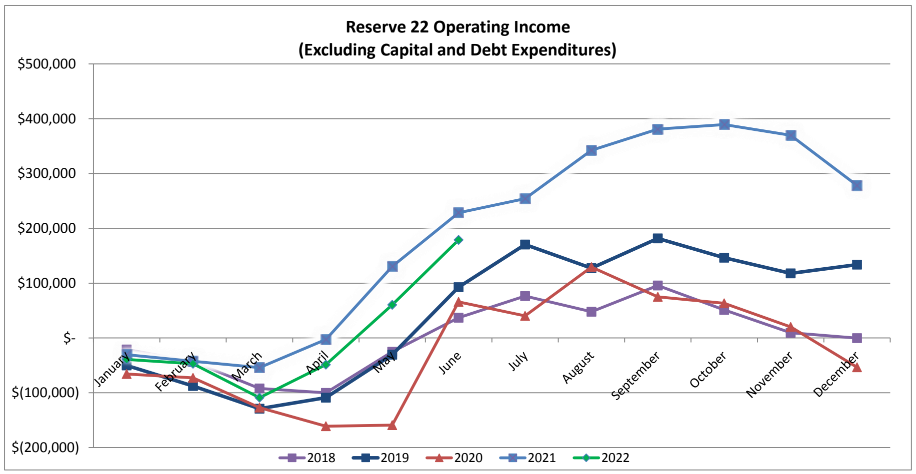
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 2022 vs. 2019

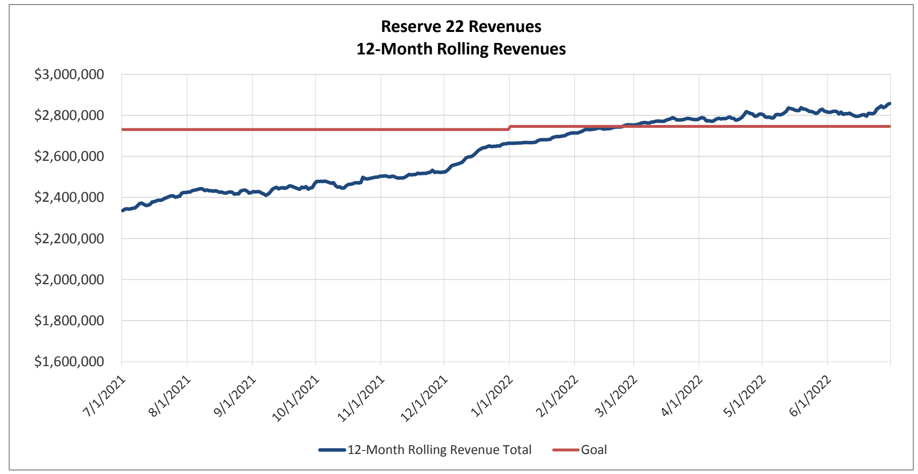
ORG/ OBJECT	DESCRIPTION	2022 BUDGET	MONTH 2022	MONTH 2019	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2022	YEAR-TO-DATE 2019	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 253,728*	*$ 224,577*	*$ 29,152*	*13%*	*$ 722,254*	*$ 729,776*	*$ (7,522)*	*-1%*
	Banquets	*N/A*	*145,087*	*121,403*	*23,684*	*20%*	*430,034*	*362,687*	*67,347*	*19%*
	Other	*N/A*	*55,864*	*40,556*	*15,308*	*38%*	*99,558*	*68,144*	*31,414*	*46%*
	Total	*$ 2,746,400*	*$ 454,680*	*$ 386,536*	*$ 68,144*	*18%*	*$ 1,251,846*	*$ 1,160,607*	*$ 91,239*	*8%*
	Reserve 22 Revenues (Last 12 Months)	*$ 2,746,400*					$ 2,857,565	$ 2,500,337	*$ 357,228*	*14%*
	Reserve 22 Expenses (Last 12 Months)	*$ 2,443,495*					$ 2,628,783	$ 2,444,779	*$ 184,004*	*8%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*6,312*	*6,819*	*(507)*		*18,050*	*22,145*	*(4,095)*	
	Revenue Per Guest Check	*N/A*	*$ 40.20*	*$ 32.93*	*$ 7.26*		*$ 40.01*	*$ 32.95*	*$ 7.06*	
	# Guests (Restaurant/Bar)	*N/A*	*10,777*	*11,716*	*(939)*		*30,245*	*37,879*	*(7,634)*	
	Average Guest Spend	*N/A*	*$ 23.54*	*$ 19.17*	*$ 4.38*		*$ 23.88*	*$ 19.27*	*$ 4.61*	
	Cost of Goods Sold %	*28%*	*35%*	*25%*	*10%*		*32%*	*28%*	*3%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*28%*	*27%*	*15%*	*12%*		*27%*	*21%*	*6%*	
	Cost of Goods Sold - Wine	*31%*	*41%*	*20%*	*21%*		*32%*	*24%*	*7%*	
	Cost of Goods Sold - Liquor	*20%*	*33%*	*9%*	*24%*		*25%*	*18%*	*7%*	
	Cost of Goods Sold - NA Beverages	*42%*	*64%*	*51%*	*13%*		*66%*	*60%*	*6%*	
	Cost of Goods Sold - Food	*32%*	*39%*	*33%*	*5%*		*36%*	*34%*	*2%*	
	Personnel Expenses as % of Sales	*50%*	*30%*	*33%*	*-3%*		*41%*	*50%*	*-9%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*78%*	*66%*	*58%*	*8%*		*74%*	*78%*	*-5%*	

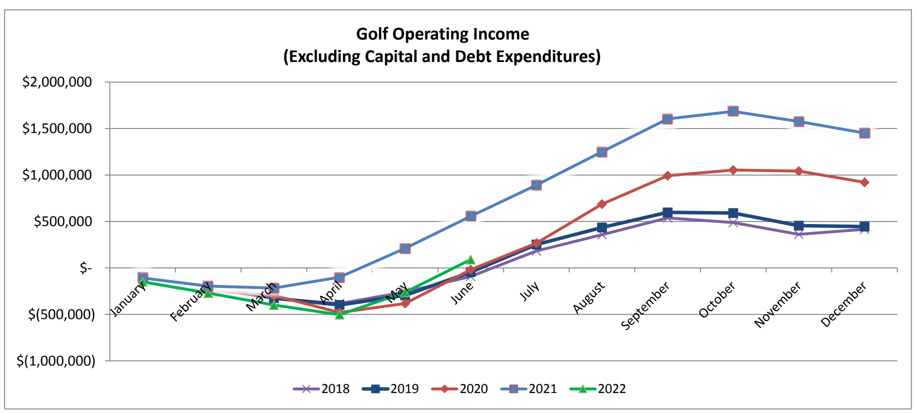
Village Links / Reserve 22
Dashboard Financial Reports
As of June 30, 2022 vs. 2019

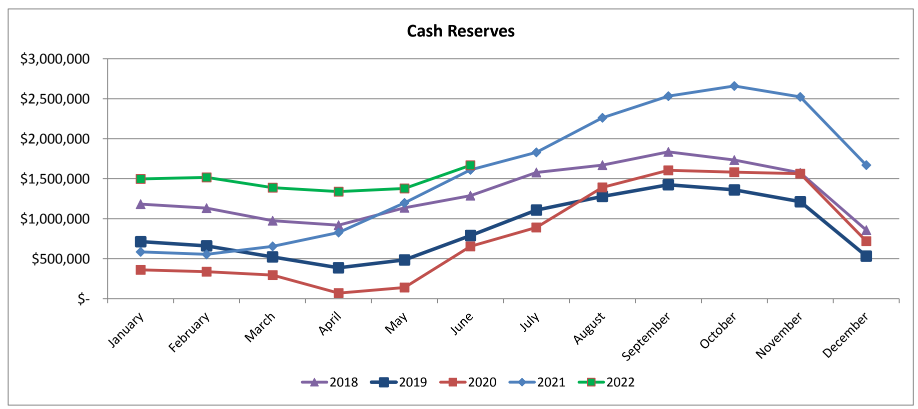












Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 8/12/2022 7:00 AM
Department: Finance
Department Head: Larry Noller
Category: Report
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2522)

DOC ID: 2022-2522

Cash and Investments Report Q2 2022

Statement of the Issue:
Please see the attached report.

Analysis:
N/A

Budget Impact:
N/A

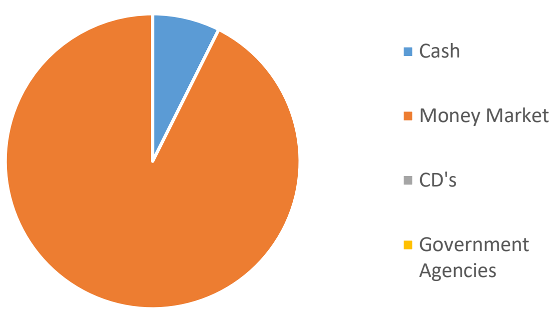
Action Requested:
None - Discussion Only.

Attachments:
1. Cash and Investment Report Q2

Village of Glen Ellyn
Schedule of Cash and Investment Balances
For the Month Ended June 30, 2022

Summary of Investments by Type	Par Value	Market Value	Maturity < 1 year	1-3 years
Cash/Checking	$ 5,991,574	$ 5,991,574	$ 5,991,574	$ -
Cash/Checking - Federal Drug	155,169	155,169	155,169	-
Cash/Checking - State Drug	4,205	4,205	4,205	-
Cash/Checking - FLEX	29,161	29,161	29,161	-
Cash/Checking - Seized Property	62,614	62,614	62,614	-
Money Market - IL Funds	32,363,206	32,363,206	32,363,206	-
Money Market - IL Funds State Drug	7,088	7,088	7,088	-
Money Market - IL Funds Fed Drug	44,303	44,303	44,303	-
Money Market - IL Funds MFT	3,466,554	3,466,554	3,466,554	-
Money Market - IMET Convenience Fund	3,768	3,768	3,768	-
PFM Illinois Trust	15,280,938	15,280,938	15,280,938	-
PMA 2020 Bond Account - Money Market	884,255	884,255	884,255	
PMA Portfolio - Money Market	25,839,827	25,839,827	25,839,827	-
PMA Portfolio - CD's	-	-	-	-
	$ 84,132,662	**$ 84,132,662**	**$ 84,132,662**	**$ -**
			100%	**0%**

Investments by Type



Portfolio Concentration	Percent of Portfolio	Policy Limit
Cash/Checking Total (Glen Ellyn Bank & Trust)	7.42%	25%
IL Funds Total	42.65%	75%
IMET Total	0.00%	25%
PFM Total	18.16%	25%
PMA Total	31.76%	N/A

Investment Income	FY2021	FY2022	
Investment Income	$ 17,802	$ 153,583	460100

Investment Performance	FY2021	FY2022
Average Yield YTD - IL Funds	0.054%	0.477%
Average Yield YTD - IMET Convenience Fund	0.223%	0.512%
Average Yield YTD - PFM	0.047%	0.393%
Average Yield YTD - PMA	0.047%	0.280%
Benchmark - Three Month T-Bill	0.050%	1.660%

Village of Glen Ellyn
Analysis of Available Cash Reserves
For the Month Ended June 30, 2022

		A	B	C	D	E	F	G	I	L	M	N	
	Fund	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	$ 14,700,616	$ 15,758,919	$ (415,312)	$ -	$ (2,791,902)	$ -	$ -	$ -	$ 12,551,705	$ (6,554,000)	$ 5,997,705	1
2	Corporate Reserve	595,216	200,387	(31,850)	-	-	-	-	-	168,537	-	168,537	
3	Motor Fuel Tax	2,744,937	3,466,554	(421,585)	-	-	(3,044,969)	-	-	-	-	-	
4	Fire Services	4,423,268	5,420,368	(765,832)	-	-	-	(4,654,536)	-	-	-	-	
5	CBD TIF	973,625	1,400,235	(65,345)	-	-	(1,334,890)	-	-	-	-	-	
6	Roosevelt Road TIF	315,136	127,884	(39,082)	-	-	(88,802)	-	-	-	-	-	
7	Forfeiture Fund	111,110	273,379	(31,422)	-	-	(241,957)	-	-	-	-	-	
8	ARPA	-	1,507,139	-						-	-	-	
9	Debt Service	39,947	38,489	-	-	-	(38,489)	-	-	-	-	-	
10	Capital Projects	22,233,807	21,888,785	(12,428,195)	-	-	-	(9,460,590)	-	-	-	-	
11	Facilities Maint Reserve	898,769	685,242	(140,853)	-	-	-	(544,389)	-	-	-	-	
12	Water and Sanitary Sewer	20,720,139	22,682,180	(6,901,886)	-	(200,497)	-	(10,203,586)	-	5,376,211	(2,480,240)	2,895,971	2
13	Parking	1,669,221	1,627,500	(494,880)	-		-	-	-	1,132,620	(126,000)	1,006,620	2
14	Residential Solid Waste	585,652	573,420	(107,500)	-	-	-	-	-	465,920	(456,000)	9,920	2
15	Village Links/Reserve 22	1,609,843	1,667,337	(223,903)	-	(34,435)	-	-	-	1,408,999	(1,307,000)	101,999	
16	Insurance	1,177,478	885,304	-	-	-	-	-	(885,304)	-	-	-	
17	Equipment Services	5,485,599	5,929,540	(568,360)	-	-	-	(4,239,277)	-	1,121,903	-	1,121,903	
		$ 78,284,363	$ 84,132,662	$ (22,636,005)	$ -	$ (3,026,834)	$ (4,749,107)	$ (29,102,378)	$ (885,304)	$ 22,225,895	$ (10,923,240)	$ 11,302,655	
18	Police Pension	$ 38,062,530	$ 33,577,168	$ -	$ -	$ -	$ (33,577,168)	$ -	$ -	$ -	$ -	$ -	

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 8/12/2022 7:00 AM
Department: Finance
Department Head:
Category: Other
Prepared By:

AGENDA ITEM (ID # 2022-2518)

DOC ID: 2022-2518

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 8/12/2022 7:00 AM
Department: Finance
Department Head:
Category: Other
Prepared By:

AGENDA ITEM (ID # 2022-2526)

DOC ID: 2022-2526

New Commissioner Orientation

Statement of the Issue:
Discuss potential dates for an orientation session for new commissioners.

Analysis:

Budget Impact:

Action Requested:

Attachments:

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

Meeting 8/12/2022 7:00 AM
Department: Finance
Department Head: Larry Noller
Category: Reminder
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2022-2519)

DOC ID: 2022-2519

Next Meeting: Friday, September 9, 7:00 AM

Statement of the Issue:

Analysis:

Budget Impact:

Action Requested:

Attachments: