Agenda
Village of Glen Ellyn
Finance Commission
Special Meeting
Friday, June 17, 2016
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

1. Finance Commission - Special Meeting - Apr 22, 2016 7:00 AM

D. 2015 Audit Report

1. Presentation of the Draft Audited Financial Statements 2015
2. Motion to make recommendation to the Village Board to disburse the General Fund surplus in a manner determined by the Finance Commission

E. Sales Tax SIC Analysis

1. Analysis of Sales Taxes by SIC Codes

F. Financial Update

1. Financial Update - May 2016
2. Village Links/Reserve 22 Financial Report - April 2016
3. Village Links/Reserve 22 Financial Report - May 2016

G. Trustee Liaison Report

H. Chairman's Report

1. Police Pension Investment Consultant Search Update

I. Other Business

1. Economic Development Update
2. Next Meeting: Friday, July 8, 2016 at 7:00AM in Room 301

J. Adjournment

1. Motion to Adjourn

Individuals with disabilities who plan to attend the hearing and who require certain accommodations in order to allow them to observe and participate, or who have questions regarding the accessibility of the meeting or facilities, are requested to contact the Village at least 24 hours before the meeting.

Minutes
Village of Glen Ellyn
Finance Commission
Regular Meeting
Friday, April 22, 2016
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

Attendee Name	Title	Status
Erik G Ford	Chairman	Present
Lisa A Cleaver	Commissioner	Present
Jose G DeLeon	Commissioner	Absent
Scott R Greeno	Commissioner	Present
Matthew L Halkyard	Commissioner	Present
Yadav N Nathwani	Commissioner	Absent
Steve Rackl	Commissioner	Absent
Jeremy S VanEk	Commissioner	Present
Jeffrey S Wallace	Commissioner	Present

Also Present: Trustee O'Shea, Village Manager Franz, Finance Director Coyle, Assistant Finance Director Thomas

B. Public Comment (Non Agenda Items)

None

C. Approval of Minutes

1. Finance Commission - Regular Meeting - Feb 12, 2016 7:00 AM

RESULT:	**ACCEPTED [UNANIMOUS]**
MOVER:	Jeremy S VanEk, Commissioner
SECONDER:	Jeffrey S Wallace, Commissioner
AYES:	Ford, Cleaver, Greeno, Halkyard, VanEk, Wallace
ABSENT:	DeLeon, Nathwani, Rackl

D. Financial Update

1. Financial Update - March 2016

Finance Director Coyle reviewed the March 2016 Financial Update Memo. Revenues to date are performing ahead of last year by 5%, due to strong sales tax and income tax performance. In addition, the 4th quarter payment of cable franchise fees was received in the first quarter of 2016, as was the December Use Tax payment from the State. Expenditures are 4% ahead of last year but 3% below the year-to-date budget.

Key General Fund Revenues highlights included that the federal government has resumed its payment of forfeiture dollars, which were frozen for the first quarter of 2016. Building permit fees are down from 2015; however, 2015 saw a large building permit fee from Parkview Church. The variance in the law/police administration budget is due to timing, and the positive variance in Information Technology is due to the fact that upgrades were purchased in the first quarter of 2015. Sales tax receipts and Home Rule Sales taxes set another record 12 month rolling average high. Income tax revenues noted only a slight decline in March.

On the expenditure side, regarding the Economic Development budget, $67,000 was paid to Haggerty for their sales tax incentive versus $40,100 in 2015. That indicates that Haggerty is doing better than last year. Three additional façade awards were paid in the first quarter. Snow removal costs were down from 2015; however, $102,120 has been spent to date on tree trimming and removal compared to $28,000 in the first quarter of 2015.

Chairman Ford asked whether the Board of Trustees might consider taking the excess funds in the snow removal budget and saving it for future, more severe winters. Manager Franz said that Glen Ellyn uses mostly part-time employees for snow removal, so the impact is not as large as on other municipalities. The cost of purchasing salt is in the Motor Fuel Tax budget, so any excess funds can be used for street capital projects. Also, Refuse Fund fees have been increased to create a set-aside for storm problems.

The Commissioners discussed the sales tax revenues, and how they compare with other communities, particularly the ebb and flow of the income stream. Commissioners asked that the tax incentive expenditures, i.e., to Ross Dress for Less, be analyzed to help determine whether or not they are working. It was noted that for Fresh Market, taxes are reduced based on performance, so if performance is below expectations, they will receive less.

RESULT:	**DISCUSSION ONLY**

2. Village Links Financial Statements

The Commissioners reviewed the Links' Financial Statements. They determined it will be helpful to include them in the Commissioners' packets in the future even if they are in arrears. The results are tracking with last year. The goal is to not lose too much money over the winter. Manager Franz said that the facility is closed Mondays in the winter, and that March saw good weather which positively affected golfing revenues. Commissioners commented that it looks like operations are doing well in general.

Trustee O'Shea asked if it would be possible to sell some of the land not used for the golf course itself. Manager Franz noted that it may be restricted by covenants, and Director Coyle noted that there could be tax implications as well as bond requirements regarding selling assets. Staff will look into it.

Manager Franz said that the staff has high goals for the banquet facilities, and two part-time sales associates have been hired. The effects of bringing some staff into the IMRF program will be hitting the books now. Staff was asked to track the financial impact of this change.

RESULT:	**DISCUSSION ONLY**

E. Capital Project Update

Director Coyle reviewed the Capital Projects Financial Status chart. All of the 2015-16 projects have been added. It includes the Board Authorization Status for contracts status. The Engineering Division Project Activity Report includes the status of each project. The big projects for 2016 are Lake Ellyn, the Elm-Oak-Geneva improvements and the Police Station. In response to questions, Manager Franz said that the Lake Ellyn work is going as planned, and the lake is filling up again. The dredging is complete and a coffer dam is in place.

Regarding the Police Station, the goal is to break ground the first part of July. Staff is working with ComEd on the electric wire on the property. There has not been much backlash from the neighbors. The drug forfeiture funds that will be going toward this project have been released. Completion of the project is scheduled for August-September 2017.

There was general discussion concerning the budget process, which is in its second year of the fiscal year being on a calendar year. It seems to be working well, and the alignment among the departments and results is better. It definitely helps with the reporting on the Links.

F. Trustee Liaison Report

Trustee O'Shea deferred to Manager Franz about economic development.

G. Chairman's Report

Chairman Ford reported that he attended the Police Pension Board meeting to assess the responses to an RFP for a financial consultant. The candidates have been narrowed to three, and each will have an opportunity to make a presentation to the Board members. He noted that he reminded the Board members that such a decision is not made very often, and they can take their time assessing the candidates and coming to a decision. The position is for a pension consultant, not just an investment advisor.

Chairman Ford noted that 2017 is an election year, and anyone interested in being a Trustee, Village President or on the Library Board should talk to him. The Civic Betterment Committee meeting will be in December.

H. Other Business

1. Economic Development

Manager Franz gave an update on several projects. The Jayne owner has completed an extensive rehab of the store, and is having a soft opening this week. Chocolaterie Stam is working on its space on Pennsylvania. The hope is to have the McChesney's property project before the Village Board summer of 2016. There is no sale contingency on the property as it has already been purchased. The preliminary feedback on the project has been positive. Regarding the Opus project, the timing has been set back because of the removal of the St. Petronille property from the project. Overall, staff is encouraged by the economic development in the Central Business District. Possible capital projects in the downtown area over the next few years could include a pedestrian tunnel and train station improvements. The streetscape improvements will probably be pushed back to 2018. There was discussion concerning the options for moving to LED street lights in the downtown area. Opinions are being solicited on dark sky compliant fixtures and those that might provide some light on various store fronts. Along Roosevelt Road, the empty Dominick's store continues to be a difficult situation balancing Albertson's and other tenants' desires along with those of the owner. Further west, DeSitter is moving into the old Bende's store. Grandma Sallie's has been torn down and is being replaced with a mattress store.

2. Other Business

Chairman Ford asked about other matters for the focus of the Commission. Manager Franz said that there seems to be no movement in Springfield regarding the state budget situation. Potential changes in the income tax sharing formula and a property tax freeze seem to be the issues that would have the biggest impact on the Village. It was also mentioned there are proposals to have one police pension for the state rather than each community having its own. It is a controversial proposal, although the IMRF model shows that it could work. It was also noted that a proposed rail bypass could make an over/underpass in the Village unnecessary.

Matters for possible future consideration by the Commission could include a review of the parking fund and how it compares with other municipalities. A review of General Fund fees was suggested to confirm that the fees are sufficient to cover services. Manager Franz noted that parking tickets are currently $15.00 and have not been increased in many years.

Director Coyle said that a new server is needed to automate the Village's current voucher system, and an overhaul will not be ready until 2017. The current system is paper-intensive and time consuming for staff and for Trustees who have to review all the paper twice a year.

3. Next Meeting: Friday, June 10, at 7:00 AM

I. Adjournment

1. Motion to Adjourn

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jeremy S VanEk, Commissioner
SECONDER:	Jeffrey S Wallace, Commissioner
AYES:	Ford, Cleaver, Greeno, Halkyard, VanEk, Wallace
ABSENT:	DeLeon, Nathwani, Rackl

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 06/17/16 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Commission Recommendation
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 2298) DOC ID: 2298

1. Presentation of the Draft Audited Financial Statements 2015
2. Motion to make recommendation to the Village Board to disburse the General Fund surplus in a manner determined by the Finance Commission

Background

Each year, the Village must undergo an audit of its financial statements. Attached to this item is the Village's draft financial statements for the fiscal year 2015. This was the Village's first calendar fiscal year and ran from January 1, 2015 to December 31, 2015.

Financial Statement Highlights

Opinion

The Village will receive 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 1-3 of the attached document.

Management's Discussion and Analysis

Immediately following the auditor's opinion letter is the Management's Discussion and Analysis (pages MD&A1 to MD&A 14). This provides a narrative summary of the results of the Village operations and financial position as of December 31, 2015. This is the best place for a casual reader to focus their attention for an overview of the Village's financial performance.

Implementation of New Accounting Standards

For this fiscal year 2015, the Village implemented GASB Statement Number 68, *Accounting and Financial Reporting for Pensions*. The most notable impact of this new standard is the addition of net pension liabilities for the Police Pension and Illinois Municipal Retirement Fund (IMRF) on the Statement of Net Position (page 4-5 of the attached report). The total net pension liability for the police pension is $20.53 million and the total net pension liability for IMRF is $3.2 million. These are not new liabilities for the Village; rather, the Village is now required to bring these liabilities onto its Statement of Net Position. This new standard also required expanded Required Supplementary Information (RSI) which can be found on pages 64-68 and expanded footnote disclosures on pages 49-59.

General Fund Financial Performance

The best pages to review General Fund financial performance is on page 69-83 where detailed comparisons to budget and the prior year (in this case prior short year) can be found. The General Fund experienced an increase of $1,232,969, which is higher than the final budgeted decrease of $182,112. Revenues were approximately $471,000 higher than expected. Sales, Home Rule Sales, and Income Taxes continued to outperform the Village budget, which is an indicator of sustained economic recovery. These revenues outperformed budget by approximately $39,700, $28,600, and $243,800, respectively. Use tax revenue was also approximately $116,000 over budget. Expenditures were approximately $941,000 under budget. This savings is mostly attributed to timing of economic development and public works projects.

Recommendation to the Village Board

At a previous Finance Commission meeting, Commissioners expressed the desire to recommend that the Village Board contribute some or all of the General Fund surplus to the Police Pension to continue to reduce the unfunded pension liability. The total General Fund surplus is $1,232,969. Of this amount, $325,970 is committed for purchase orders or board contracts and should not be considered as part of the surplus. This leaves $906,999 in a General Fund surplus for FY 2015.

Staff is recommending contributing an additional $400,000 to the Police Pension Fund and $200,000 to the Facilities Maintenance Reserve Fund. The $400,000 contribution to the police pension will continue to eat away at the unfunded pension liability. The $200,000 contribution to the Facilities Maintenance Reserve Fund will provide some funds to address facility needs. Our buildings are aging and many are in need of significant maintenance or updates. Further, when the police relocate out of the Civic Center, dollars will also be needed to repurpose that space. The $200,000 will not meet all of these needs, but will begin to make a financial contribution towards making these updates.

Staff is then recommending that the remainder of the surplus be retained in the General Fund. At this point, there is uncertainty of what impact any State of Illinois budget may have on municipalities. Property tax freezes are still circulating at the State of Illinois as well as possible reductions to state shared revenues such as income tax. The state will have to do something at some point to address its financial woes, and it may be at the Village's expense. Once the impact of a state budget is known, the Village could review its reserves and determine if it is prudent to make further contributions to the Police Pension or to the Facilities Maintenance Reserve Fund.

Action Requested

Staff requests that the Finance Commission discuss and make a recommendation to the Village Board on distribution of the 2015 General Fund surplus.

ATTACHMENTS:

- DRAFT FY2015 Audited Financial Statements (PDF)

VILLAGE OF GLEN ELLYN, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

VILLAGE OF GLEN ELLYN, ILLINOIS

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE FICAL YEAR ENDED
DECEMBER 31, 2015

Prepared by:
Finance Department

Christina Coyle
Finance Director

Lori Thomas
Assistant Finance Director

VILLAGE OF GLEN ELLYN, ILLINOIS

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VILLAGE OF GLEN ELLYN, ILLINOIS

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STATISTICAL SECTION (UNAUDITED)

INTRODUCTORY SECTION

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

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

VILLAGE OF GLEN ELLYN, ILLINOIS

List of Principal Officials
December 31, 2015

LEGISLATIVE

Alexander W. Demos, President

Board of Trustees

Dean Clark, Trustee

Timothy Elliott, Trustee

John Kenwood, Trustee

Peter F. Ladesic, Trustee

Timothy O'Shea, Trustee

Mark Senak, Trustee

Catherine Galvin, Village Clerk

ADMINISTRATIVE

Mark Franz, Village Manager

Christina Coyle, Finance Director

Lori Thomas, Assistant Finance Director

PEOPLE OF GLEN ELLYN

Glen Ellyn Library Board (7)

Village Clerk

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

- Village Prosecutor

Citizen Advisory Groups:

Architectural Review Commission (9)
Board of Fire and Police Commission (3)
Building Board of Appeals (5)
Capital Improvements Commission (9)
Environmental Commission (9)
Finance Commission (9)
Historic Preservation (9)
Plan Commission (11)
Police Pension Board (5)
Recreation Commission (7)
Zoning Board of Appeals (7)

Village Manager

Administration
6 + 7.95 FTE

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

Finance
4 + 5.20 FTE

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

Planning & Development
7 + 4.95 FTE

Building Permits
Planning
Code Inspection
Zoning

Village Links/Reserve 22
11 + 38.50 FTE

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

Police
48 + 4.85 FTE

Administration
Crossing Guards
Records

Operations
Accidents
Parking Control
Service Calls
Investigations
Patrol
Traffic Control

Public Works
30 + 5.27 FTE

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

Glenbard Wastewater Authority

14 full time employees
Intergovernmental Agency
Wastewater Treatment Plant

Volunteer Fire Company - 1.00 FTE

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

CY15 Budget	Employee Count	FTE
Full Time Personnel	106	106.00
Part-Time Personnel	248	67.72
Total Employees / FTEs	354	173.72

Civic Center
535 Duane Street
Glen Ellyn, IL 60137

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

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

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

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

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

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

www.glenellyn.org
www.villagelinksgolf.com

May 20, 2016

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

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements (65 ILCS 5/8-8-3). This Comprehensive Annual Financial Report of the Village of Glen Ellyn (Village) is published to fulfill that requirement for the fiscal year ended December 31, 2015.

This report covers the Village's first calendar year fiscal year. The Village transitioned to a calendar year fiscal year from a fiscal year that ended April 30 to more closely align the property tax cycle with the budget cycle.

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

Lauterbach and Amen, LLP, the Village's independent auditors, have issued an unmodified opinion on the Village of Glen Ellyn's financial statements for the fiscal year ended December 31, 2015. The independent auditor's report is located on pages 1 through 3 of this report.

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

Profile of the Village of Glen Ellyn

Located approximately 25 miles west of Chicago in DuPage County, the Village of Glen Ellyn encompasses a 6.7 square mile area and is home to 27,450 residents based on the 2010 Federal Census. The population based upon a 2015 census update is 27,767. The Village was incorporated on July 5, 1892 and as of June 9, 1994, operates as a home-rule unit of government. The Village is primarily residential and commercial in nature, with housing stock consisting of about 6,800 detached single-family homes and about 4,300 multi-family dwelling units.

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

The Village Manager is the chief administrative officer of the Village and is responsible for day-to-day operations. The Village Manager oversees a team of six department directors including Finance, Police, Village Links golf course and Reserve 22 restaurant, Public Works, Legal, and Planning and Development.

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

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

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

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

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

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

Factors Affecting the Village's Economic Condition

Economic Outlook. The Village has a strong property tax base which is founded primarily in its residential housing stock. Total assessed value decreased in the years following the economic downturn which began in 2008. Since 2012, the percent decline in the assessed value has decreased each year, which is an indicator of continued recovery in the housing market. The 2015 assessment year was the first year of assessed value growth for the Village, with the base assessed value growing by 5.0%.

Glen Ellyn enjoys a stable and diversified commercial and retail sales base with shopping centers along the Roosevelt Road corridor, in the downtown central business district and at Historic Stacy's Corners. In FY2012, the Village created the Central Business District (CBD) Tax Increment Financing (TIF) District in order to further promote maintaining and building upon the vitality of the downtown. In FY2014, the Village created the Roosevelt Road Tax Increment Financing (TIF) District in the Roosevelt Road corridor. In FY2015, the Village updated its strategic goals and cited the importance of proactive economic development to attract and retain key businesses in the Village.

The Village began experiencing declines in several general operating revenues in the later part of FY2009 due to the global economic recession. As a result, the Village took measures to reduce its operating expenditures as well as instituted a new 1% local sales tax in July 2009 to aid in maintaining services provided to the community. In FY2014, the state income taxes exceeded their pre-recession levels. For FY2015, income taxes continued to perform well, exceeding the Village's budgeted amount. However, the Village continues to closely monitor this revenue stream as the State has ongoing proposals to cut the amount of income taxes or other revenues shared with the municipalities.

Investment in Public Infrastructure. The Village continues its strong focus on maintaining and improving its infrastructure assets which contribute toward the quality of life in Glen Ellyn. In FY2015, the Village invested over $7.8 million into the replacement, improvement or expansion of public infrastructure assets with an emphasis on the following:

- Continued improvement to the Village's roadway and storm sewer system as part of the 20 year street replacement program.
- Replacement or repair of water main and sanitary sewer lines primarily in areas where street and storm sewer projects are being completed.
- Construction of a new, stand-alone police station. The Village Board approved construction of a police station in 2015 and bonds were issued to finance the project. This new facility will allow the police department to operate in a space designed to address the public safety needs of the 21st century.

Long-Term Financial Planning. The Village engages in multi-year capital and operations planning activities which extend beyond the annual budgetary period. In conjunction with the budget for the new calendar fiscal year which began January 1, 2016, long term capital investment programs have been prepared which identify planned projects and funding sources spanning at least a ten year period for the following activities and functions:

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

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

The Village also completed a five-year forecast in August 2015 to guide the budgeting process for the forthcoming fiscal year. This forecast included the major Village funds such as the General Fund, Capital Projects Fund, Water & Sewer Fund, and the Village Links/Reserve 22 Fund. The forecast also included an overview of pensions. The goal of this forecast was to understand the long-term trends in the Village's revenues and expenditures, identify any potential imbalances where future revenues may not meet future expenditures, and to guide the Village in developing and implementing programs or initiatives to meet any future financial challenges. The forecast illustrated that major expenditure trends are growing at a faster rate than revenues, causing significant shortfalls in future years. The forecast also includes potential solutions. The entire forecast document is included in the appendix of the Calendar Fiscal Year 2016 Budget (January 1, 2016 – December 31, 2016) budget document. In addition, a Financial Scorecard was completed in fiscal year 2014 which compared the Village to neighboring peer communities. The Scorecard indicates that Glen Ellyn is in a strong financial position with less debt and lower unfunded pension obligations than most of its peers. Economic revitalization and new development are cited as potential areas to strengthen, which would boost sales tax revenues and generate non-residential property taxes.

Relevant Financial Policies

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

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

Major Initiatives

The Village has always been mindful to provide its services at a reasonable cost to the average taxpayer, a challenge exacerbated by the economic recession of 2008 and 2009. To help taxpayers, the Village has voluntarily increased the property tax levy only by the Consumer Price Index (CPI) plus new growth, consistent with tax cap laws for non-home rule agencies. In December 2014, the Village Board also passed a tax levy that did not increase one dollar over the prior year. For the 2015 tax levy, the Board only increased the levy for the prior year's new growth and for annexed growth. The Village Board did not increase the 2015 levy for the increase in CPI.

The Village has spurred efforts to increase economic development in Glen Ellyn. In spring 2012, the Village recruited a part-time Economic Development Coordinator to develop and execute strategies to enhance the economic vitality of the Village. The Village also listed both development and business engagement/development as two of the Village's strategic issues in its most recent strategic plan.

The Village has two tax increment financing (TIF) districts. The Central Business District (CBD) TIF was created in 2012 for the purpose of revitalizing the downtown. In FY 2014, the Village created another TIF district in the Roosevelt Road corridor for the purpose of revitalizing certain properties within that commercial district.

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

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

Ever-mindful of our customer service focus, the Village is continuing efforts to improve processes and interactions with residents. In fiscal 2013, the Village began posting lists of vouchers to its website to increase transparency in its spending. The Village is also providing more online services to residents, including online account access and bill pay for Village water, sewer, and refuse services, which was made available in August 2013. In 2015, the Village began providing online services for customers to pay business licenses and parking permits online.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Glen Ellyn for its comprehensive annual financial report for the short fiscal year ended December 31, 2014. This was the 28th consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the Village was awarded the GFOA's Distinguished Budget Presentation Award for its 2015 budget. In order to receive the Distinguished Budget Presentation Award, a government unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

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

Respectfully submitted,

Christina Coyle
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Glen Ellyn
Illinois

For its Comprehensive Annual
Financial Report
for the Eight Months Ended

December 31, 2014

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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

INDEPENDENT AUDITORS' REPORT

May 20, 2016

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glen Ellyn, Illinois, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We have also audited the accompanying financial statements of each of the Village's nonmajor governmental, nonmajor enterprise and internal service funds in the combining and individual fund financial statements and the fiduciary fund as of and for the year ended December 31, 2015 as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glen Ellyn, Illinois, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, nonmajor enterprise and internal service and the fiduciary funds of the Village as of December 31, 2015, and the respective changes in financial position, and, where applicable, cash flows, thereof for the eight months then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

Other Matters – Continued

Other Information – Continued

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

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

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis
December 31, 2015

Our discussion and analysis of the Village of Glen Ellyn's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2015. Please read it in conjunction with the transmittal letter on page iii - ix and the Village's financial statements, which begin on page 4.

FINANCIAL HIGHLIGHTS

- This 2015 fiscal year is the Village's first calendar fiscal year. The Village transitioned to a calendar fiscal year from a fiscal year that ended April 30. The Village chose to change its fiscal year to more closely align the tax levy cycle with the budget timeframe.

- The Village's net position increased by 2.3% as a result of this fiscal year's operations. Net position of business-type activities increased by $2,630,349 or 3.0%. Net position of governmental activities increased by $1,916,757 or 1.7%.

- During this fiscal year, expenses were $1,916,757 less than the $24,876,202 generated in tax and other revenues for governmental programs.

- During the fiscal year, revenues for business-type activities were $21,824,457 while expenses were $19,194,167, generating an increase in net position of $2,630,349.

- The General Fund reported a surplus this fiscal year of $1,232,969. Revenues were above budget by $470,967, as the Village continued to see strong performance in key revenue streams such as sales tax, home rule sales tax, and income tax. Expenditures were under budget by $940,819. Timing of projects such as façade and retail awards and tree maintenance work caused the expenditures to be under budget.

- Sales, Home Rule Sales, and Income Taxes continued to outperform the Village budget, which is an indicator of sustained economic recovery. These revenues outperformed budget by approximately $39,731, $28,614, and $243,803, respectively.

- The Village purchased property on Park Avenue in anticipation of a new police station site.

- The Village was upgraded to AAA rating by Standard & Poors.

- The Village issued $13.4 million in general obligation bonds to fund construction of a police facility and to also fund stormwater improvements. Construction of the police facility is anticipated to begin in fiscal year 2016.

- The Golf Course and Recreation Fund generated a positive change in net position of $273,734. Revenues in the fund surpassed budget by $284,242. Expenses also exceeded budget by $340,933, excluding depreciation and amortization, which is not budgeted for. The Reserve 22 restaurant surpassed its goal of $2.0 million in revenues.

- For fiscal year 2015, the Village implemented GASB No. 68, *Accounting and Financial Reporting for Pensions*. The most notable impact of this new standard is the addition of net pension liabilities in the Statement of Net Position. Previously, these amounts were only disclosed in the footnotes and in the Required Supplemental Information (RSI). As of December 31, 2015, the Village had a net pension liability for police of $20,532,674 and a net pension liability for the Illinois Municipal Retirement Fund (IMRF) of $3,216,778. This new standard also required expanded footnote disclosures and RSI which are included in this report.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

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

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

The business-type activities of the Village include water and sanitary sewer, golf course, restaurant and recreation, parking and residential solid waste.

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Proprietary Funds

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

Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses an internal service fund to account for its insurance and equipment service programs. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

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

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

Fiduciary Funds

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 - 62 of this report.

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's IMRF and police pension obligations, the Village's other postemployment benefit obligation, as well as the budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 63 - 69 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 70 - 127 of this report.

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis
December 31, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets exceeded liabilities by $202,923,058.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	12/31/15	12/31/14*	12/31/15	12/31/14*	12/31/15	12/31/14*
Current and Other Assets	$ 49,501,409	35,884,411	28,318,927	25,941,411	77,820,336	61,825,822
Capital Assets	106,799,309	102,185,554	71,427,874	71,023,194	178,227,183	173,208,748
Total Assets	156,300,718	138,069,965	99,746,801	96,964,605	256,047,519	235,034,570
Deferred Outflows	6,225,715	-	807,892	30,160	7,033,607	30,160
Total Assets/ Deferred Outflows	162,526,433	138,069,965	100,554,693	96,994,765	263,081,126	235,064,730
Long-Term Debt	38,320,865	2,779,230	7,713,217	7,235,953	46,034,082	10,015,183
Other Liabilities	3,961,147	3,240,609	2,302,535	1,831,113	6,263,682	5,071,722
Total Liabilities	42,282,012	6,019,839	10,015,752	9,067,066	52,297,764	15,086,905
Deferred Inflows	7,764,304	7,528,124	96,000	96,000	7,860,304	7,624,124
Total Liabilities/ Deferred Inflows	50,046,316	13,547,963	10,111,752	9,163,066	60,158,068	22,711,029
Net Position						
Net Investment in Capital Assets	103,297,380	99,563,386	64,335,194	63,361,025	167,632,574	162,924,411
Restricted	2,143,678	2,342,820	-	-	2,143,678	2,342,820
Unrestricted	7,039,059	22,615,796	26,107,747	24,470,674	33,146,806	47,086,470
Total Net Position	112,480,117	124,522,002	90,442,941	87,831,699	202,923,058	212,353,701

*The Village implemented GASB 68 in FY 2015. 2014 balances are stated as presented in SY2014 CAFR.

By far the largest portion of the Village's net position, which is 82.6 percent, reflects its investment in capital assets (for example, land, buildings, infrastructure, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, or 1.1 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 16.3 percent, or $33,146,806, represents unrestricted net position and may be used to meet the Village's ongoing obligations to citizens and creditors.

VILLAGE OF GLEN ELLYN, ILLINOIS

Management's Discussion and Analysis
December 31, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	12/31/15	12/31/14*	12/31/15	12/31/14*	12/31/15	12/31/14*
Revenues						
Program Revenues						
Charges for Services	$ 3,916,790	2,599,138	21,314,071	14,544,736	25,230,861	17,143,874
Operating Grants/Contrib.	9,597	15,650	-	-	9,597	15,650
Capital Grants/Contrib.	33,750	11,250	8,000	-	41,750	11,250
General Revenues						
Property Taxes	7,475,297	7,524,720	96,901	96,864	7,572,198	7,621,584
Home Rule Sales	1,933,614	1,266,090	-	-	1,933,614	1,266,090
Utility	2,213,808	1,376,035	-	-	2,213,808	1,376,035
Real Estate Transfer	734,072	502,070	-	-	734,072	502,070
Other Taxes	210,483	152,816	-	-	210,483	152,816
Shared Income Tax	2,927,803	1,688,104	-	-	2,927,803	1,688,104
Shared Sales and Use Tax	3,943,889	2,544,974	-	-	3,943,889	2,544,974
Mortor Fuel Tax	673,770	704,321	-	-	673,770	704,321
Interest	47,464	(401,905)	18,198	(225,965)	65,662	(627,870)
Miscellaneous	755,865	234,265	387,287	380,985	1,143,152	615,250
Total Revenues	24,876,202	18,217,528	21,824,457	14,796,620	46,700,659	33,014,148
Expenses						
General Government	4,473,218	2,801,132	-	-	4,473,218	2,801,132
Public Safety	11,822,395	6,589,105	-	-	11,822,395	6,589,105
Highways and Streets	6,310,002	4,694,466	-	-	6,310,002	4,694,466
Interest on Long-Term Debt	353,830	84,464	-	-	353,830	84,464
Water and Sanitary Sewer	-	-	12,362,899	8,033,121	12,362,899	8,033,121
Golf Course and Recreation	-	-	5,006,668	3,392,044	5,006,668	3,392,044
Parking	-	-	307,393	289,123	307,393	289,123
Water and Sewer	-	-	1,517,148	1,148,679	1,517,148	1,148,679
Total Expenses	22,959,445	14,169,167	19,194,108	12,862,967	42,153,553	27,032,134
Change in Net Position	1,916,757	4,048,361	2,630,349	1,933,653	4,547,106	5,982,014
Net Position-Beginning as Restated	110,563,360	120,473,641	87,812,592	85,898,046	198,375,952	206,371,687
Net Position-Ending	112,480,117	124,522,002	90,442,941	87,831,699	202,923,058	212,353,701

*The Village implemented GASB 68 in FY2015. 2014 balances are stated as presented in the SY2014 CAFR. The 2014 balances are also for the Village's short 8-month fiscal year ended December 31, 2014.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village's governmental activities increased by $1,916,757 ($110,563,360 restated compared to $112,480,117). Unrestricted net position of the Village's governmental activities, the part of net position that can be used to finance day-to-day operations without constraints, decreased 68.9% from $22,615,796 the previous fiscal year to $7,039,059 at the end of this year. This is due to implementation of GASB Statement No. 68 and the addition of the pension liabilities to the Statement of Net Position.

Net position of business-type activities increased 3.0% from the prior year ($87,812,592 restated compared to $90,442,941). The Village generally can only use this net position to finance the continuing operations of the water and sanitary sewer, Village Links Golf Course, Reserve 22 restaurant, parking, and water and sewer operations.

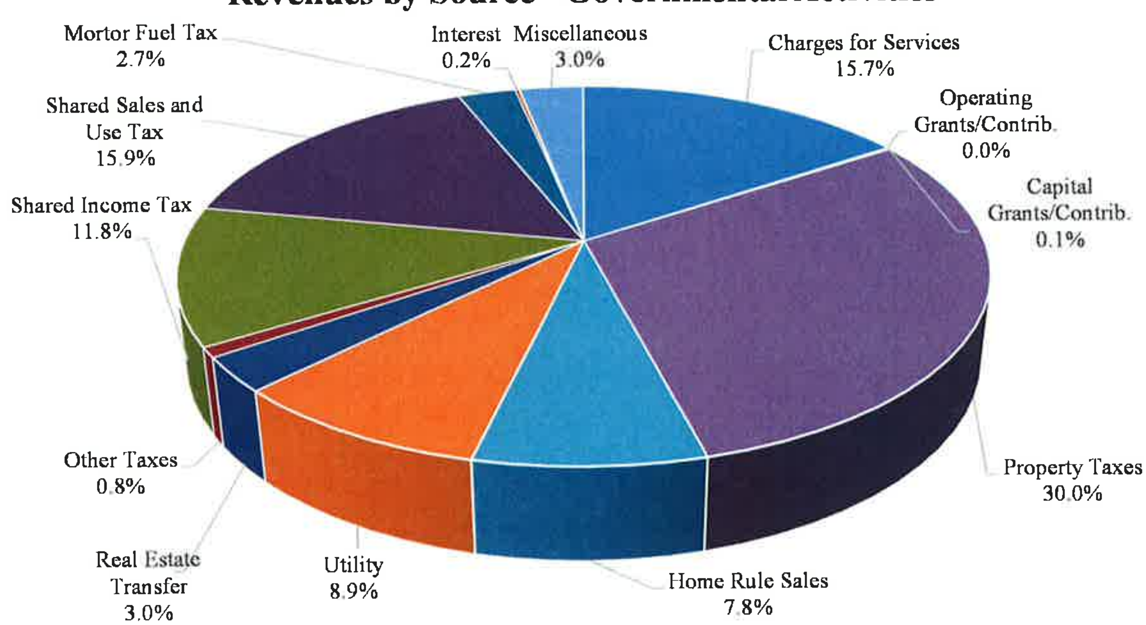
Total revenues increased by 41.5%, or $13,686,511, however, the total cost of all programs and services increased by 55.9%, or $15,121,419. These increases can be attributed to comparing a 12-month fiscal year ended December 31, 2015 to an 8-month fiscal year ended December 31, 2014.

Governmental Activities

Revenues for governmental activities (excluding special items) were $24,876,202, while total expenses were $22,959,445.

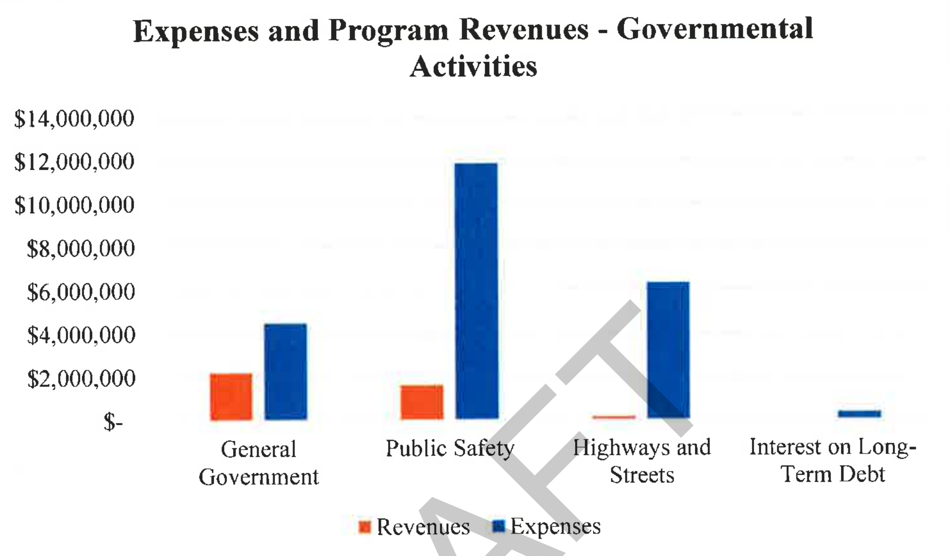
The following table graphically depicts the major revenue sources of the Village. It depicts very clearly that while the Village does have diverse revenue streams, the Village does rely on property taxes and sales taxes to fund governmental activities.

Revenues by Source - Governmental Activities



GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

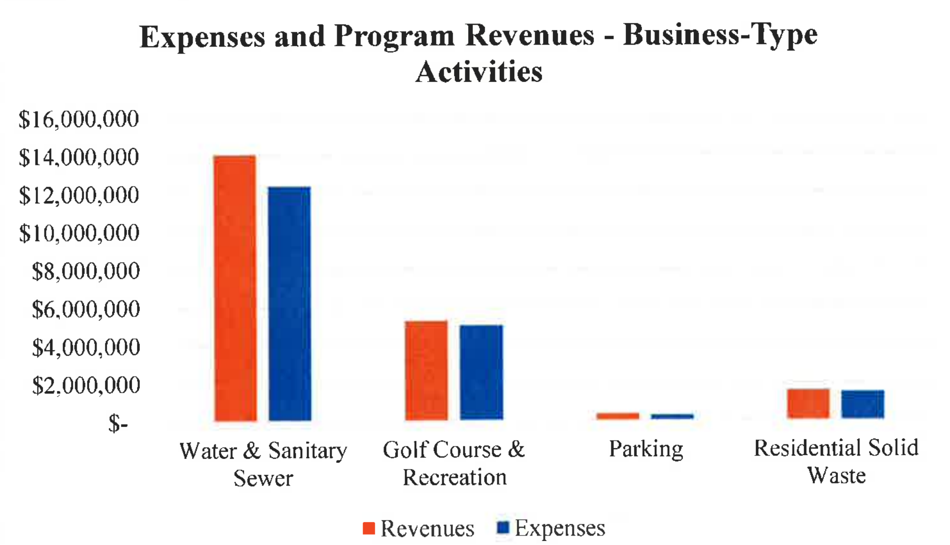
Governmental Activities – Continued



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

Business-Type Activities

Revenues from business type activities increased by 44.1% ($21,322,071 compared to $14,796,620) and expenses increased by 35.5%. These increases are directly attributable to the comparison of an 8-month fiscal period to a 12-month fiscal year.



GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities – Continued

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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of $30,819,862, which is 76.7% higher than last year's total of $17,440,241. This increase is mostly attributable to the issuance of general obligation bonds in the Capital Projects Fund.

The General Fund experienced an increase of $1,232,969, which is higher than the final budgeted decrease of $182,112. Revenues were approximately $471,000 higher than expected. Sales, Home Rule Sales, and Income Taxes continued to outperform the Village budget, which is an indicator of sustained economic recovery. These revenues outperformed budget by approximately $39,700, $28,600, and $243,800, respectively. Use tax revenue was also approximately $116,000 over budget. Expenditures were approximately $941,000 under budget. This savings is mostly attributed to timing of economic development and public works projects.

The Debt Service Fund reported an increase in fund balance of $30. The Village has issued debt on behalf of the Glen Ellyn Public Library and reports payments on that debt and revenues received to cover those payments in the Debt Service Fund.

The Capital Projects Fund is used to account for the any capital projects within the Village. The Fund reported an increase of fund balance of $12,683,106. The Village issued $13,435,000 in general obligation bonds to fund stormwater improvements and construction of a new police facility. The majority of those bond proceeds were unspent as of the end of the fiscal year, thus positively affecting the fund balance.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

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

The Water and Sanitary Sewer Fund accounts for all of the operations of the municipal water and sanitary sewer system. Water is purchased through the DuPage Water Commission, which has increased the cost to purchase water over the past several years. The Village has increased its rates accordingly each January. The Village has entered into a joint venture with the Village of Lombard to create the Glenbard Wastewater Authority, which provides wastewater treatment for both Villages. Both Villages contribute to the Authority to fund its operations. During the fiscal year, the Water and Sanitary Sewer Fund net position increased by $2.17 million. This increase is mainly attributable to the timing of capital projects.

The Golf Course and Recreation Fund reports the results of the Village's golf course (Village Links) and restaurant (Reserve 22). The Golf Course and Recreation Fund saw an increase in its net position of $273,734 for the fiscal year. Operating revenues exceeded budget by $284,242 due to strong results in both golf course and food revenues. Operating expenses (before depreciation) were over budget by $340,933 as additional operating expenses were necessary to meet customer demand.

GENERAL FUND BUDGETARY HIGHLIGHTS

At the beginning of each fiscal year, the Village Board passes an amendment to roll forward appropriate outstanding purchase contracts that were in existence at the prior year end. This was the only amendment made to the General Fund during fiscal year 2015 and increased the original budget by $242,449.

In the General Fund; Sales, Home Rule Sales, and Income Taxes continued to outperform the Village budget, which is an indicator of sustained economic recovery. These revenues outperformed budget by approximately $39,700, $28,600, and $243,800, respectively. Use tax revenue was also approximately $116,000 over budget. Expenditures were approximately $941,000 under budget. This savings is mostly attributed to timing of economic development and public works projects.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2015 was $178,227,183 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, vehicles, bridges, storm sewers, streets, and water and sanitary sewer system.

Capital Assets - Net of Depreciation

	Governmental Activities		Business-type Activities		Total	
	12/31/15	12/31/14	12/31/15	12/31/14	12/31/15	12/31/14
Land	$ 29,630,967	28,265,967	15,767,399	15,767,399	45,398,366	44,033,366
Construction in Progress	1,049,754	661,322	556,498	352,149	1,606,252	1,013,471
Land Improvements	86,075	103,527	4,869,579	5,062,462	4,955,654	5,165,989
Buildings and Improvements	3,753,913	3,827,718	6,457,889	6,669,211	10,211,802	10,496,929
Machinery and Equipment	1,086,218	1,206,898	258,801	311,621	1,345,019	1,518,519
Vehicles	1,332,134	1,581,319	38,139	43,859	1,370,273	1,625,178
Bridges	135,892	142,262	-	-	135,892	142,262
Storm Sewers	16,878,945	16,756,704	-	-	16,878,945	16,756,704
Streets	52,845,411	49,639,837	-	-	52,845,411	49,639,837
Water and Sanitary Sewer System	-	-	43,479,569	42,816,493	43,479,569	42,816,493
Total	106,799,309	102,185,554	71,427,874	71,023,194	178,227,183	173,208,748

The fiscal year 2015 capital budget included projects totaling $15.0 million. Major capital asset activity during the short fiscal year included the following:

- Major street and infrastructure projects in fiscal year 2015 include:
  - Crescent Boulevard
  - Glenwood-Arbor-Ridgewood street projects
  - Elm-Cottage-Geneva street projects
  - 2015 Street Resurfacing
- Several major projects were delayed until fiscal year 2016 including Salt Storage Structure, Reno Center Expansion, and Street Lighting Improvements.
- The Village purchased property on Park Avenue to be used for a new police station site.
- The Village purchased properties on Riford Road to address stormwater issues.
- The Village began the initial design phases of the new police facility. The majority of construction will take place in 2016 and 2017.

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

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

Debt Administration

At year-end, the Village had total outstanding long-term debt of $22,689,056 as compared to $10,221,998 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Total	
	12/31/15	12/31/14	12/31/15	12/31/14	12/31/15	12/31/14
General Obligation Bonds	$ 15,645,000	2,610,000	6,310,000	6,790,000	21,955,000	9,400,000
IEPA Loans Payable	-	-	734,056	821,998	734,056	821,998
Total	15,645,000	2,610,000	7,044,056	7,611,998	22,689,056	10,221,998

The Village issued $13.435 million in general obligation bonds in 2015 to fund construction of a new police facility and stormwater improvements. As part of the issuance process, the Village's rating was upgraded to AAA by Standard and Poor's. Of the amount of debt outstanding as of December 31, 2015, $6.39 million will be abated and paid for by enterprise fund revenues from the Village Links/Reserve 22 fund. Additionally, $2.21 million of the bonded debt is being repaid by the Glen Ellyn Public Library. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding.

Additional information on the Village's long-term debt can be found in Note 3 on pages 38 - 41 of this report.

ECONOMIC FACTORS

The Village has a strong property tax base which is founded primarily in its residential housing stock. Total assessed value decreased in the years following the economic downturn which began in 2008. Since 2012, the percent decline in the assessed value has decreased each year, which is an indicator of continued recovery in the housing market. The 2015 assessment year was the first year of assessed value growth for the Village, with the base assessed value growing by 5.0%.

Glen Ellyn enjoys a stable and diversified commercial and retail sales base with shopping centers along the Roosevelt Road corridor, in the downtown Central Business District and at Historic Stacy's Corners. In FY2012, the Village created the Central Business District (CBD) Tax Increment Financing (TIF) District in order to further promote maintaining and building upon the vitality of the downtown. In FY2014, the Village created the Roosevelt Road Tax Increment Financing (TIF) District in the Roosevelt Road corridor. In FY2015, the Village updated its strategic goals and cited the importance of proactive economic development to attract and retain key businesses in the Village.

The Village began experiencing declines in several general operating revenues in the later part of FY2009 due to the global economic recession. As a result, the Village took measures to reduce its operating expenditures as well as instituted a new 1% local sales tax in July 2009 to aid in maintaining services provided to the community. In FY2014, the state income taxes exceeded their pre-recession levels. For FY2015, income taxes continued to perform well, exceeding the Village's budgeted amount. However, the Village continues to closely monitor this revenue stream as the State has ongoing proposals to cut the amount of income taxes or other revenues shared with the municipalities.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

  Governmental Funds

  Proprietary Funds

  Fiduciary Fund

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Net Position
December 31, 2015

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Net Position
December 31, 2015

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 35,875,111	12,657,181	48,532,292
Receivables - Net of Allowances	10,497,060	2,760,974	13,258,034
Due from Other Governments	2,272,667	295,335	2,568,002
Prepaids/Inventories	856,571	189,629	1,046,200
Total Current Assets	49,501,409	15,903,119	65,404,528
Noncurrent Assets			
Capital Assets			
Nondepreciable	30,680,721	16,323,897	47,004,618
Depreciable	126,824,991	92,140,996	218,965,987
Accumulated Depreciation	(50,706,403)	(37,037,019)	(87,743,422)
	106,799,309	71,427,874	178,227,183
Other Assets			
Equity Interest in Joint Venture	-	12,415,808	12,415,808
Total Noncurrent Assets	106,799,309	83,843,682	190,642,991
Total Assets	156,300,718	99,746,801	256,047,519
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,570,552	781,351	2,351,903
Deferred Items - Police Pension	4,655,163	-	4,655,163
Unamortized Loss on Refunding	-	26,541	26,541
Total Deferred Outflows of Resources	6,225,715	807,892	7,033,607
Total Assets and Deferred Outflows of Resources	162,526,433	100,554,693	263,081,126

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 784,790	1,216,673	2,001,463
Accrued Payroll	328,832	75,171	404,003
Accrued Interest	178,891	5,982	184,873
Retainage Payable	82,635	38,609	121,244
Deposits Payable	815,348	228,472	1,043,820
Due to Other Governments	31,852	-	31,852
Other Payables	854,820	124,649	979,469
Current Portion of Long-Term Liabilities	883,979	612,979	1,496,958
Total Current Liabilities	3,961,147	2,302,535	6,263,682
Noncurrent Liabilities			
Compensated Absences Payable	506,794	110,636	617,430
Net Pension Liability - IMRF	2,148,098	1,068,680	3,216,778
Net Pension Liability - Police Pension	20,532,674	-	20,532,674
Net Other Post-Employment Benefit Payable	104,626	-	104,626
General Obligation Bonds Payable - Net	15,028,673	5,889,999	20,918,672
IEPA Loans Payable	-	643,902	643,902
Total Noncurrent Liabilities	38,320,865	7,713,217	46,034,082
Total Liabilities	42,282,012	10,015,752	52,297,764
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	7,648,392	96,000	7,744,392
Deferred Items - Police Pension	115,912	-	115,912
Total Deferred Inflows of Resources	7,764,304	96,000	7,860,304
Total Liabilities and Deferred Inflows of Resources	50,046,316	10,111,752	60,158,068
NET POSITION			
Net Investment in Capital Assets	103,297,380	64,335,194	167,632,574
Restricted - Public Safety	1,653,687	-	1,653,687
Restricted - Highways and Streets	317,540	-	317,540
Restricted - Debt Service	-	-	-
Restricted - Economic Development	172,451	-	172,451
Unrestricted	7,039,059	26,107,747	33,146,806
Total Net Position	112,480,117	90,442,941	202,923,058

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Activities
For the Fiscal Year Ended December 31, 2015

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 4,473,218	2,196,239	-	-
Public Safety	11,822,395	1,609,516	1,163	-
Highways and Streets	6,310,002	111,035	8,434	33,750
Interest on Long-Term Debt	353,830	-	-	-
Total Governmental Activities	22,959,445	3,916,790	9,597	33,750
Business-Type Activities				
Water and Sanitary Sewer	12,362,899	14,037,835	-	-
Golf Course and Recreation	5,006,668	5,270,242	-	8,000
Parking	307,393	387,932	-	-
Residential Solid Waste	1,517,148	1,618,062	-	-
Total Business-Type Activities	19,194,108	21,314,071	-	8,000
Total Primary Government	42,153,553	25,230,861	9,597	41,750

General Revenues
Taxes
Property
Home Rule Sales
Utility
Real Estate Transfer
Other Taxes
Intergovernmental - Unrestricted
Shared Income Tax
Shared Sales and Use Tax
Motor Fuel Tax
Interest
Miscellaneous
Total General Revenues

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(2,276,979)	-	(2,276,979)
(10,211,716)	-	(10,211,716)
(6,156,783)	-	(6,156,783)
(353,830)	-	(353,830)
(18,999,308)	-	(18,999,308)
-	1,674,936	1,674,936
-	271,574	271,574
-	80,539	80,539
-	100,914	100,914
-	2,127,963	2,127,963
(18,999,308)	2,127,963	(16,871,345)
7,475,297	96,901	7,572,198
1,933,614	-	1,933,614
2,213,808	-	2,213,808
734,072	-	734,072
210,483	-	210,483
2,927,803	-	2,927,803
3,943,889	-	3,943,889
673,770	-	673,770
47,464	18,198	65,662
755,865	387,287	1,143,152
20,916,065	502,386	21,418,451
1,916,757	2,630,349	4,547,106
110,563,360	87,812,592	198,375,952
112,480,117	90,442,941	202,923,058

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Balance Sheet - Governmental Funds
December 31, 2015

	General	Debt Service	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	$ 10,492,836	42,042	17,892,177	2,374,883	30,801,938
Receivables - Net of Allowances					
Taxes	9,252,672	-	334,906	248,022	9,835,600
Accounts	56,111	-	302	233,591	290,004
Other	227,440		-	-	227,440
Due from Other Governments	-	2,210,000	-	62,667	2,272,667
Due from Other Funds	41,678	-	-	-	41,678
Prepaids	127,209	-	-	-	127,209
Total Assets	20,197,946	2,252,042	18,227,385	2,919,163	43,596,536
LIABILITIES					
Accounts Payable	276,576	-	430,973	65,405	772,954
Accrued Payroll	318,700	-	-	295	318,995
Retainage Payable	-	-	82,635	-	82,635
Deposits Payable	815,348	-	-	-	815,348
Due to Other Governments	31,852	-	-	-	31,852
Due to Other Funds	-	-	-	41,678	41,678
Other Payables	854,820	-	-	-	854,820
Total Liabilities	2,297,296	-	513,608	107,378	2,918,282
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	7,400,370	-	-	248,022	7,648,392
Unavailable Revenue	-	2,210,000	-	-	2,210,000
Total Deferred Inflows of Resources	7,400,370	2,210,000	-	248,022	9,858,392
Total Liabilities and Deferred Inflows of Resources	9,697,666	2,210,000	513,608	355,400	12,776,674
FUND BALANCES					
Nonspendable	127,209	-	-	-	127,209
Restricted	686,521	42,042	-	1,457,157	2,185,720
Committed	325,970	-	1,406,625	640,559	2,373,154
Assigned	-	-	16,307,152	507,725	16,814,877
Unassigned	9,360,580	-	-	(41,678)	9,318,902
Total Fund Balances	10,500,280	42,042	17,713,777	2,563,763	30,819,862
Total Liabilities, Deferred Inflows of Resources and Fund Balances	20,197,946	2,252,042	18,227,385	2,919,163	43,596,536

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

VILLAGE OF GLEN ELLYN, ILLINOIS

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

December 31, 2015

Total Governmental Fund Balances	$ 30,819,862
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	106,799,309
Less: Internal Service Capital Assets	(1,968,832)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,570,552
Deferred Items - Police Pension	4,539,251
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	2,210,000
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	7,861,001
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(600,783)
Net Pension Liability - IMRF	(2,148,098)
Net Pension Liability - Police Pension	(20,532,674)
Net Other Post-Employment Benefit Payable	(104,626)
General Obligation Bonds Payable	(15,645,000)
Unamortized Bond Premium	(140,954)
Accrued Interest Payable	(178,891)
Net Position of Governmental Activities	112,480,117

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2015

	General	Debt Service	Capital Projects	Nonmajor	Totals
Revenues					
Taxes	$ 9,333,364	-	2,947,880	286,030	12,567,274
Intergovernmental	7,018,359	515,326	33,750	673,770	8,241,205
Licenses and Permits	1,146,161	-	-	-	1,146,161
Charges for Services	1,329,070	-	-	800,981	2,130,051
Fines and Forfeitures	640,578	-	-	-	640,578
Interest	15,135	30	10,343	2,914	28,422
Miscellaneous	-	-	39,420	464,049	503,469
Total Revenues	19,482,667	515,356	3,031,393	2,227,744	25,257,160
Expenditures					
Current					
General Government	3,800,145	-	-	34,535	3,834,680
Public Safety	8,507,418	-	-	525,791	9,033,209
Highways and Streets	2,156,570	-	-	695,650	2,852,220
Capital Outlay	118,860	-	7,306,882	1,720,535	9,146,277
Debt Service					
Principal Retirement	-	400,000	-	-	400,000
Interest and Fiscal Charges	-	115,326	68,448	-	183,774
Total Expenditures	14,582,993	515,326	7,375,330	2,976,511	25,450,160
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,899,674	30	(4,343,937)	(748,767)	(193,000)
Other Financing Sources (Uses)					
Debt Issuance	-	-	13,435,000	-	13,435,000
Premium on Debt Issuance	-	-	137,621	-	137,621
Transfers In	-	-	3,454,422	212,283	3,666,705
Transfers Out	(3,666,705)	-	-	-	(3,666,705)
	(3,666,705)	-	17,027,043	212,283	13,572,621
Net Change in Fund Balances	1,232,969	30	12,683,106	(536,484)	13,379,621
Fund Balances - Beginning	9,267,311	42,012	5,030,671	3,100,247	17,440,241
Fund Balances - Ending	10,500,280	42,042	17,713,777	2,563,763	30,819,862

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

VILLAGE OF GLEN ELLYN, ILLINOIS

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

For the Fiscal Year Ended December 31, 2015

Net Change in Fund Balances - Total Governmental Funds	$ 13,379,621
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	7,720,969
Depreciation Expense	(2,811,834)
Disposals - Cost	(491,736)
Disposals - Accumulated Depreciation	491,736
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	1,182,048
Change in Deferred Items - Police Pension	3,409,877
A deduction to certain revenues recognized as revenue only in the governmental funds.	(400,000)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Additions to Compensated Absences Payable	(38,964)
Additions to Net Pension Liability - IMRF	(1,721,188)
Additions to Net Pension Liability - Police Pension	(5,866,294)
Increase to Net Other Post-Employment Benefit Payable	(24,309)
Retirement of Debt	400,000
Amortization of Bond Premium	8,835
Debt Issuance	(13,435,000)
Premium on Debt Issuance	(137,621)
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	429,508
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(178,891)
Changes in Net Position of Governmental Activities	1,916,757

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2015

	Business-Type Activities - Enterprise				Governmental Activities
	Water and Sanitary Sewer	Golf Course and Recreation	Nonmajor	Totals	Internal Service
ASSETS					
Current Assets					
Cash and Investments	$ 9,513,618	1,469,604	1,673,959	12,657,181	5,073,173
Receivables - Net of Allowances					
Property Taxes	96,000	-	-	96,000	-
Accounts	2,357,848	10,241	295,541	2,663,630	144,016
Other Receivables	150	1,194	-	1,344	-
Due from Other Governments	295,335	-	-	295,335	-
Prepaids and Other	24,347	11,300	3,300	38,947	621,199
Inventories	-	136,774	13,908	150,682	108,163
Total Current Assets	12,287,298	1,629,113	1,986,708	15,903,119	5,946,551
Noncurrent Assets					
Capital Assets					
Nondepreciable	528,734	15,767,399	27,764	16,323,897	-
Depreciable	75,083,437	13,265,799	3,791,760	92,140,996	5,231,761
Accumulated Depreciation	(30,926,947)	(3,513,568)	(2,596,504)	(37,037,019)	(3,262,929)
	44,685,224	25,519,630	1,223,020	71,427,874	1,968,832
Other Assets					
Equity Interest in Joint Venture	12,415,808	-	-	12,415,808	-
Total Noncurrent Assets	57,101,032	25,519,630	1,223,020	83,843,682	1,968,832
Total Assets	69,388,330	27,148,743	3,209,728	99,746,801	7,915,383
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	370,903	410,448	-	781,351	-
Loss on Refunding	-	26,541	-	26,541	-
Total Deferred Outflows of Resources	370,903	436,989	-	807,892	-
Total Assets and Deferred Outflow of Resources	69,759,233	27,585,732	3,209,728	100,554,693	7,915,383

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

	Business-Type Activities - Enterprise				Governmental Activities
	Water and Sanitary Sewer	Golf Course and Recreation	Nonmajor	Totals	Internal Service
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 1,040,137	65,906	110,630	1,216,673	11,836
Accrued Payroll	34,916	40,255	-	75,171	9,837
Accrued Interest	5,982	-	-	5,982	-
Retainage Payable	38,609	-	-	38,609	-
Deposits Payable	228,472	-	-	228,472	-
Unearned Revenue	-	124,649	-	124,649	-
Current Portion of Long-Term Debt	101,498	511,481	-	612,979	6,542
Total Current Liabilities	1,449,614	742,291	110,630	2,302,535	28,215
Noncurrent Liabilities					
Compensated Absences Payable	45,375	65,261	-	110,636	26,167
Net Pension Liability	507,297	561,383	-	1,068,680	-
General Obligation Bonds Payable - Net	-	5,889,999	-	5,889,999	-
IEPA Loans Payable	643,902	-	-	643,902	-
Total Noncurrent Liabilities	1,196,574	6,516,643	-	7,713,217	26,167
Total Liabilities	2,646,188	7,258,934	110,630	10,015,752	54,382
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	96,000	-	-	96,000	-
Total Liabilities and Deferred Inflow of Resources	2,742,188	7,258,934	110,630	10,111,752	54,382
NET POSITION					
Net Investment in Capital Assets	43,951,168	19,161,006	1,223,020	64,335,194	1,968,832
Unrestricted	23,065,877	1,165,792	1,876,078	26,107,747	5,892,169
Total Net Position	67,017,045	20,326,798	3,099,098	90,442,941	7,861,001

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2015

	Business-Type Activities - Enterprise				Governmental Activities
	Water and Sanitary Sewer	Golf Course and Recreation	Nonmajor	Totals	Internal Service
Operating Revenues					
Charges for Services	$ 14,037,835	5,270,242	2,005,994	21,314,071	-
Interfund Services	-	-	-	-	4,471,702
Total Operating Revenues	14,037,835	5,270,242	2,005,994	21,314,071	4,471,702
Operating Expenses					
Operations	10,596,012	4,487,566	1,718,292	16,801,870	3,701,284
Depreciation and Amortization	1,747,600	351,206	106,249	2,205,055	403,545
Total Operating Expenses	12,343,612	4,838,772	1,824,541	19,006,925	4,104,829
Operating Income	1,694,223	431,470	181,453	2,307,146	366,873
Nonoperating Revenues (Expenses)					
Interest Income	13,873	2,160	2,165	18,198	19,042
Property Taxes	96,901	-	-	96,901	-
Other Income	-	-	-	-	9,880
Disposal of Capital Assets	-	-	-	-	33,713
Joint Venture Income	387,287	-	-	387,287	-
Interest Expense	(19,287)	(167,896)	-	(187,183)	-
	478,774	(165,736)	2,165	315,203	62,635
Income Before Contributions	2,172,997	265,734	183,618	2,622,349	429,508
Capital Contributions	-	8,000	-	8,000	-
Change in Net Position	2,172,997	273,734	183,618	2,630,349	429,508
Net Position - Beginning as Restated	64,844,048	20,053,064	2,915,480	87,812,592	7,431,493
Net Position - Ending	67,017,045	20,326,798	3,099,098	90,442,941	7,861,001

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Cash Flows - Proprietary Funds
December 31, 2015

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2015

	Water and Sanitary Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 14,143,980
Interfund Services Provided	-
Payments to Suppliers	(9,108,273)
Payments to Employees	(946,520)
	4,089,187
Cash Flows from Capital and Related Financing Activities	
Disposal of Capital Assets	-
Purchase of Capital Assets	(2,585,025)
Principal Retirement	(87,942)
Interest Expense	(19,287)
	(2,692,254)
Cash Flows from Investing Activities	
Interest Income	13,873
Net Change in Cash and Cash Equivalents	1,410,806
Cash and Cash Equivalents - Beginning	8,102,812
Cash and Cash Equivalents - Ending	9,513,618
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	1,694,223
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	1,747,600
Other Income (Expense)	484,188
(Increase) Decrease in Current Assets	(378,043)
Increase (Decrease) in Current Liabilities	541,219
Net Cash Provided by Operating Activities	4,089,187
Noncash Capital and Related Financing Activities	
Capital Contributions	-

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

Business-Type Activities - Enterprise			Governmental Activities
Golf Course and Recreation	Nonmajor	Totals	Internal Service
5,242,714	2,003,474	21,390,168	-
-	-	-	4,412,155
(2,541,609)	(1,712,551)	(13,362,433)	(3,439,580)
(1,771,581)	-	(2,718,101)	(283,042)
929,524	290,923	5,309,634	689,533
-	-	-	33,713
(18,257)	-	(2,603,282)	(108,165)
(480,000)	-	(567,942)	-
(167,896)	-	(187,183)	-
(666,153)	-	(3,358,407)	(74,452)
2,160	2,165	18,198	19,042
265,531	293,088	1,969,425	634,123
1,204,073	1,380,871	10,687,756	4,439,050
1,469,604	1,673,959	12,657,181	5,073,173
431,470	181,453	2,307,146	366,873
351,206	106,249	2,205,055	403,545
-	-	484,188	9,880
(27,528)	(2,520)	(408,091)	(69,427)
174,376	5,741	721,336	(21,338)
929,524	290,923	5,309,634	689,533
8,000	-	8,000	-

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Fiduciary Net Position - Pension Trust Fund
December 31, 2015

	Police Pension
ASSETS	
Cash and Cash Equivalents	$ 3,259,046
Investments	
U.S. Government and Agency Obligations	8,062,435
Mutual Funds	14,475,637
Receivables	
Accrued Interest	20,816
Total Assets	25,817,934
LIABILITIES	
Accounts Payable	6,557
NET POSITION	
Net Position Restricted for Pensions	25,811,377

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Changes in Fiduciary Net Position - Pension Trust Fund
For the Fiscal Year Ended December 31, 2015

	Police Pension
Additions	
Contributions - Employer	$ 1,153,000
Contributions - Plan Members	344,953
Total Contributions	1,497,953
Investment Earnings	
Interest Earned	593,476
Net Change in Fair Value	(551,168)
	42,308
Less Investment Expenses	(54,121)
Net Investment Income	(11,813)
Total Additions	1,486,140
Deductions	
Administration	14,633
Benefits and Refunds	1,762,736
Total Deductions	1,777,369
Change in Fiduciary Net Position	(291,229)
Net Position Restricted for Pensions	
Beginning	26,102,606
Ending	25,811,377

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government: Village of Glen Ellyn

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

Police Pension Employees Retirement System

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

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

Fund Financial Statements

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
>
> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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

Governmental Funds

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

Proprietary Funds

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

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

Fiduciary Funds

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

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

Basis of Accounting

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

Cash and Investments

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

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

Receivables

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Interfund Receivables, Payables and Activity

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

Prepaids/Inventories

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

Capital Assets

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

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

Long-Term Obligations

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations – Continued

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

Net Position

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

> Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
>
> Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.
>
> Unrestricted – All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

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

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

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

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
Roosevelt Road TIF	$ 350
Golf Course and Recreation	340,933
Residential Solid Waste	30,173

DEFICIT FUND BALANCE

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

Fund	Deficit
Roosevelt Road TIF	$ 41,678

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS – Continued

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

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $930,299 and the bank balances totaled $1,235,775. Additionally, the Village has $47,598,459 invested in the Illinois Funds and $3,534 invested in the IMET Fund.

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure by primarily investing in Illinois Funds and IMET. However, the Village's investment policy does not contain any guidance on credit risk except of investments in commercial paper (rated within the three highest classifications by at least two standard rating services). At year-end, the Village's investment in the Illinois Funds was rated AAAm by Standard & Poor's. The Illinois Metropolitan Investment Trust Convenience Fund is not rated and the Illinois Metropolitan Investment Trust 1-3 Year Fund is rated Aaa by Moody's.

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

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

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that no financial institution shall hold more than 25% of the Village's investment portfolio, that monies, deposited at a financial institution shall not exceed 15% of the capital stock and surplus of that institution, commercial paper shall not exceed 10% of the Village's investment portfolio. Public investment pools, such as the IMET and the Illinois Funds, may each comprise up to 25% and 75% of the Village's investment portfolio, respectively. At year-end, the Village has over 5 percent of the total cash and investment portfolio (other than U.S. Government guaranteed obligations) invested in the Illinois Funds.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Fund's deposits totaled $3,215,427 and the bank balances totaled $3,215,426.

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

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agencies	$ 8,062,435	1,545,573	6,057,229	459,633	-
Illinois Funds	43,619	43,619	-	-	-
	8,106,054	1,589,192	6,057,229	459,633	-

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

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government and securities issued by certain agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. Agencies and the money market mutual fund ratings are not available.

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Concentration Risk. The Fund's investment policy states that the Fund should be committed to asset allocation targets maintained through a disciplined rebalancing program. Diversification, both by and within assets classes, is the primary risk control element. The policy further specifies that asset allocation target ranges should be 30-50% for U.S. equities and within these equities; at least 65% should be invested in large capitalization companies, 25% in mid-cap companies and 10% in small-cap companies. Further, ranges for non-U.S. equities should be 0 to 10%; U.S. bonds, 50%; and cash equivalents, 5%. In addition to the securities and fair values listed above, the Fund also has $14,475,637 invested in mutual funds. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in Vanguard Mid Cap Growth ETF Mutual Funds of $1,395,940 and Vanguard Total Stock Market ETF Mutual Funds of $1,668,800.

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

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

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January of 2016 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2015 are listed in the table above.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.23%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 1 during the following year. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience.

INTERGOVERNMENTAL RECEIVABLE

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

The annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Totals
2016	$ 410,000	100,328	510,328
2017	425,000	83,108	508,108
2018	440,000	63,982	503,982
2019	460,000	44,182	504,182
2020	475,000	22,562	497,562
Total	2,210,000	314,162	2,524,162

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Transfers

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

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General	$ 3,454,422
Nonmajor Governmental	General	150,000
Nonmajor Governmental	General	62,283
		3,666,705

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 41,678

The General Fund is owed $41,678 by the Roosevelt Road TIF Fund for the start-up costs of the TIF.

Interfund balances are advances in anticipation of receipts.

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 7,090,510	1,365,000	-	8,455,510
Land Right of Way	21,096,957	-	-	21,096,957
Permanent Easement	78,500	-	-	78,500
Construction in Progress	661,322	5,550,100	5,161,668	1,049,754
	28,927,289	6,915,100	5,161,668	30,680,721
Depreciable Capital Assets				
Land Improvements	298,244	-	-	298,244
Buildings and Improvements	10,144,119	215,472	-	10,359,591
Vehicles	4,398,796	108,165	130,670	4,376,291
Equipment	2,488,488	-	-	2,488,488
Bridges	382,199	-	-	382,199
Storm Sewers	23,569,399	604,996	-	24,174,395
Streets	79,959,780	5,147,069	361,066	84,745,783
	121,241,025	6,075,702	491,736	126,824,991
Less Accumulated Depreciation				
Land Improvements	194,717	17,452	-	212,169
Buildings and Improvements	6,316,401	289,277	-	6,605,678
Vehicles	2,817,477	357,350	130,670	3,044,157
Equipment	1,281,590	120,680	-	1,402,270
Bridges	239,937	6,370	-	246,307
Storm Sewers	6,812,695	482,755	-	7,295,450
Streets	30,319,943	1,941,495	361,066	31,900,372
	47,982,760	3,215,379	491,736	50,706,403
Net Depreciable Capital Assets	73,258,265	2,860,323	-	76,118,588
Net Capital Assets	102,185,554	9,775,423	5,161,668	106,799,309

Depreciation expense was charged to governmental activities as follows:

General Government	$ 252,113
Public Safety	60,498
Highways and Streets	2,499,223
Internal Service	403,545
	3,215,379

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 15,767,399	-	-	15,767,399
Construction in Progress	352,149	2,212,364	2,008,015	556,498
	16,119,548	2,212,364	2,008,015	16,323,897
Depreciable Capital Assets				
Land Improvements	9,042,072	52,330	-	9,094,402
Buildings	8,578,650	-	-	8,578,650
Machinery and Equipment	1,315,755	-	-	1,315,755
Vehicles	139,235	-	-	139,235
Water and Sanitary Sewer System	70,658,351	2,354,603	-	73,012,954
	89,734,063	2,406,933	-	92,140,996
Less Accumulated Depreciation				
Land Improvements	3,979,611	245,212	-	4,224,823
Buildings	1,909,439	211,322	-	2,120,761
Machinery and Equipment	1,004,134	52,820	-	1,056,954
Vehicles	95,376	5,720	-	101,096
Water and Sanitary Sewer System	27,841,857	1,691,528	-	29,533,385
	34,830,417	2,206,602	-	37,037,019
Net Depreciable Capital Assets	54,903,646	200,331	-	55,103,977
Net Capital Assets	71,023,194	2,412,695	2,008,015	71,427,874

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

Water and Sanitary Sewer	$ 1,747,600
Golf Course and Recreation	352,753
Parking	106,249
	2,206,602

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2010 ($3,175,000), due in annual installments of $120,000 to $1,655,000 plus interest at 2.00% to 3.90% through January 1, 2023.	Golf Course and Recreation	$ 2,180,000	-	265,000	1,915,000
General Obligation Taxable Bonds of 2010 ($3,000,000), due in annual installments of $390,000 to $475,000 plus interest at 3.50% to 4.75% through January 1, 2021.	Debt Service	2,610,000	-	400,000	2,210,000
General Obligation Bonds of 2012 ($5,005,000), due in annual installments of $185,000 to $305,000 plus interest at 2.00% to 2.50% through January 1, 2033.	Golf Course and Recreation	4,610,000	-	215,000	4,395,000
General Obligation Bonds of 2015 ($13,435,000), due in annual installments of $345,000 to $920,000 plus interest at 2.00% to 4.00% through January 1, 2036.	Debt Service	-	13,435,000	-	13,435,000
		9,400,000	13,435,000	880,000	21,955,000

IEPA Loans Payable

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS

LONG-TERM DEBT – Continued

IEPA Loans Payable – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA (L1724-5400) Loan Payable of 2006 - Due in annual installments of $107,945, plus interest at 2.5%, through March 5, 2023.	Water and Sanitary Sewer	$ 821,998	-	87,942	734,056

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 595,931	75,122	37,561	633,492	126,698
Net Pension Liability - IMRF	426,910	1,721,188	-	2,148,098	-
Net Pension Liability - Police	14,666,380	5,866,294	-	20,532,674	-
Net Other Post-Employment Benefit Obligation	80,317	24,309	-	104,626	-
General Obligation Bonds	2,610,000	13,435,000	400,000	15,645,000	755,000
Plus: Unamortized Premium	12,168	137,621	8,835	140,954	2,281
	18,391,706	21,259,534	446,396	39,204,844	883,979
Business-Type Activities					
Compensated Absences	127,338	21,914	10,957	138,295	27,659
Net Pension Liability - IMRF	212,368	856,312	-	1,068,680	-
General Obligation Bonds	6,790,000	-	480,000	6,310,000	490,000
Plus: Unamortized Premium	80,331	-	5,166	75,165	5,166
IEPA Loans Payable	821,998	-	87,942	734,056	90,154
	8,032,035	878,226	584,065	8,326,196	612,979

For the governmental activities, payments on the compensated absences, net pension liability and the net other post-employment benefits obligation are made by the General Fund. Payments on general obligation bonds are being liquidated by the Debt Service Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, $32,709 of internal service fund's compensated absences are included in the above amounts.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Debt Service Requirements to Maturity

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

	Governmental Activities		Business-Type Activities			
	General Obligation Bonds		General Obligation Bonds		IEPA Loan Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 755,000	711,860	490,000	156,970	90,154	17,791
2017	950,000	512,152	510,000	145,146	92,422	15,523
2018	975,000	482,526	520,000	132,096	94,747	13,198
2019	1,005,000	452,026	540,000	118,070	97,130	10,815
2020	1,040,000	414,056	555,000	102,696	99,573	8,372
2021	580,000	374,544	570,000	86,084	102,078	5,867
2022	600,000	357,144	365,000	68,904	104,646	3,299
2023	615,000	339,144	250,000	59,328	53,306	667
2024	635,000	320,694	255,000	54,328	-	-
2025	655,000	301,644	260,000	49,228	-	-
2026	675,000	281,994	265,000	44,028	-	-
2027	695,000	261,744	275,000	38,728	-	-
2028	715,000	240,894	280,000	33,090	-	-
2029	735,000	217,656	285,000	27,210	-	-
2030	760,000	192,850	290,000	21,082	-	-
2031	790,000	166,250	295,000	14,558	-	-
2032	815,000	138,600	305,000	7,626	-	-
2033	850,000	106,000	-	-	-	-
2034	880,000	72,000	-	-	-	-
2035	920,000	36,800	-	-	-	-
Totals	15,645,000	5,980,578	6,310,000	1,159,172	734,056	75,532

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

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

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

Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations, for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of December 31, 2015, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding at December 31, 2015 was $2,700,000.

NET POSITION/FUND BALANCE

Net Position Restatement

Net position was restated due to the implementation of GASB Statement No. 68. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	$ 124,522,002	110,563,360	(13,958,642)
Business Type Activities	87,831,699	87,812,592	(19,107)

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2015:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 106,799,309
Plus Unspent Debt Proceeds	12,284,025
Less Capital Related Debt:	
General Obligation Taxable Bonds of 2010	(2,210,000)
General Obligation Bonds of 2015	(13,435,000)
Unamortized Premium	(140,954)
Net Investment in Capital Assets	103,297,380
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	$ 71,427,874
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2010	(1,915,000)
General Obligation Taxable Bonds of 2012	(4,395,000)
Unamortized Premium	(75,165)
Unamortized Loss on Refunding	26,541
IEPA Loan Payable of 2012	(734,056)
Net Investment in Capital Assets	64,335,194

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications

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

	General	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepaids	$ 127,209	-	-	-	127,209
Restricted					
Public Safety					
Police and Fire	686,521	-	-	967,166	1,653,687
Highways and Streets	-	-	-	317,540	317,540
Debt Service	-	42,042	-	-	42,042
Economic Development	-	-	-	172,451	172,451
	686,521	42,042	-	1,457,157	2,185,720
Committed					
Purchase Contracts	325,970	-	1,406,625	640,559	2,373,154
Assigned					
Capital Projects	-	-	16,307,152	507,725	16,814,877
Unassigned	9,360,580	-	-	(41,678)	9,318,902
Total Fund Balances	10,500,280	42,042	17,713,777	2,563,763	30,819,862

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

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

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

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

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Municipal Insurance Cooperative Association

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

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

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Economic Development Incentive

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

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

As of December 31, 2015, a liability of $104,065 has been accrued and $46,411 payments have been made under both of these agreements. Future contingent incentives of approximately $1,650,589 in sales tax may be rebated if certain criteria are met.

NOTE 4 – OTHER INFORMATION – Continued

COMMITTMENTS

DuPage Water Commission

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

Fiscal Year	Amount
2016	$ -
2017	227,871
2018	227,871
2019	227,871
2020	227,871
Thereafter	911,485
	1,822,969

These amounts have been calculated using the Village's current allocation percentage of 3.28%. In future years, this allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to materially vary from the amounts presented above.

The Village's agreement with the DuPage Water Commission provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members. Historically, the DuPage Water Commission has reduced the customers' proportionate share by 50%; however, for April 30, 2016, 100% of the fixed cost was reduced.

Glenbard Wastewater Authority

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

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES

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

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

The two members of the Authority and their percentage shares as of December 31, 2015 are as follows:

Village of Lombard	54.75%
Village of Glen Ellyn	45.25%
	100.00%

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

The Village's share of the capital assets is $20,627,096. The Village has allocated its share of operating expenses based upon metered wastewater flows, which approximated 54.75% for the year ended December 31, 2015. Separate financial statements for the Authority may be obtained at 21W551 Bemis Road, Glen Ellyn, Illinois 60137.

Summary of Financial Position as of December 31, 2015 is as follows:

Assets		Liabilities and Net Position	
Current Assets	$ 187,759	Current Liabilities	$ 2,267,754
		Long-Term Liabilities	5,663,984
Restricted Assets	4,550,007	Total Liabilities	7,931,738
Capital Assets - Net	37,675,061	Net Position	34,999,840
Total Assets	42,412,827	Total Liabilities and Net Position	42,931,578
Deferred Outflows	518,751		
Total Assets/ Deferred Outflows	42,931,578		

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

Summary of Results of Operations as of December 31, 2015:

Operating Revenues	
Charges to the Villages	$ 7,267,893
Operating Expenses	
Personnel Services	1,723,201
Contractual Services	2,314,296
Commodities and Maintenance	378,735
Depreciation	2,525,016
Total Operating Expenses	6,941,248
Operating Income (Loss)	326,645
Nonoperating Revenues (Expenses)	529,206
Change in Net Position	855,851
Net Position	
Beginning	34,143,989
Ending	34,999,840

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

Illinois Municipal Retirement (IMRF)

Plan Descriptions

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

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

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

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

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

Plan Membership. As of December 31, 2015, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	196
Inactive Plan Members Entitled to but not yet Receiving Benefits	165
Active Plan Members	104
Total	465

A detailed breakdown of IMRF membership for inactive members for the Village, Library, and Authority is unavailable. The above numbers include all inactive members.

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2015 was 10.82% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.49%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Discount Rate

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.49%.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Village - Net Pension Liability/ (Asset)	$ 8,081,195	3,216,778	(783,187)
Library - Net Pension Liability/ (Asset)	2,179,875	867,715	(211,262)
Authority - Net Pension Liability/ (Asset)	1,782,439	709,513	(172,745)
Total - Net Pension Liability/ (Asset)	12,043,510	4,794,006	(1,167,193)

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	$ 37,241,072	36,601,794	639,278
Changes for the Year:			
Service Cost	559,190	-	559,190
Interest on the Total Pension Liability	2,746,094	-	2,746,094
Difference Between Expected and Actual Experience of the Total Pension Liability	442,320	-	442,320
Changes of Assumptions	44,985	-	44,985
Contributions - Employer	-	581,765	(581,765)
Contributions - Employees	-	244,846	(244,846)
Net Investment Income	-	180,545	(180,545)
Benefit Payments, including Refunds of Employee Contributions	(1,812,146)	(1,812,146)	-
Other (Net Transfer)	-	207,933	(207,933)
Net Changes	1,980,443	(597,057)	2,577,500
Village - Balances at December 31, 2015	39,221,515	36,004,737	3,216,778
Library - Balances at December 31, 2015	10,579,872	9,712,157	867,715
Authority - Balances at December 31, 2015	8,650,945	7,941,432	709,513
Total - Balances at December 31, 2015	58,452,332	53,658,326	4,794,006

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

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

For the year ended December 31, 2015, the Village recognized pension expense of $807,362 for the Village, $217,783 for the Library, $178,077 for the Authority, and $1,203,222 in total. At December 31, 2015, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 293,691	-	293,691
Change in Assumptions	29,869	-	29,869
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,028,343	-	2,028,343
Village - Total Deferred Amounts Related to IMRF	2,351,903	-	2,351,903
Library - Total Deferred Amounts Related to IMRF	634,418	-	634,418
Authority - Total Deferred Amounts Related to IMRF	518,751	-	518,751
Total - Total Deferred Amounts Related to IMRF	3,505,071	-	3,505,071

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

Fiscal Year	Village Net Deferred Outflows of Resources	Library Net Deferred Outflows of Resources	Authority Net Deferred Outflows of Resources	Total Net Deferred Outflows of Resources
2016	$ 670,831	180,954	147,963	999,748
2017	666,901	179,894	147,096	993,891
2018	507,086	136,785	111,846	755,717
2019	507,085	136,784	111,846	755,715
2020	-	-	-	-
Thereafter	-	-	-	-
Total	2,351,903	634,418	518,751	3,505,071

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2015, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	38
Total	73

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2015, the Village's contribution was 32.50% of covered payroll.

Concentrations. At year end, the Pension Plan has investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits as follows:

Investment	Amount
Vanguard Mid Cap Growth ETF Mutual Funds	$ 1,395,940
Vanguard Total Stock Market ETF Mutual Funds	1,668,800

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	5.00%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2016 using improvement scale MP-2015. The other non-economic actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$ 27,270,053	20,532,674	15,058,129

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	$ 40,768,986	26,102,606	14,666,380
Changes for the Year:			
Service Cost	826,042	-	826,042
Interest on the Total Pension Liability	2,792,133	-	2,792,133
Difference Between Expected and Actual Experience of the Total Pension Liability	(140,172)	-	(140,172)
Changes of Assumptions	3,859,798	-	3,859,798
Contributions - Employer	-	1,153,000	(1,153,000)
Contributions - Employees	-	344,953	(344,953)
Net Investment Income	-	(11,813)	11,813
Benefit Payments, including Refunds of Employee Contributions	(1,762,736)	(1,762,736)	-
Other (Net Transfer)	-	(14,633)	14,633
Net Changes	5,575,065	(291,229)	5,866,294
Balances at December 31, 2015	46,344,051	25,811,377	20,532,674

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended December 31, 2015, the Village recognized pension expense of $2,456,417. At December 31, 2015, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ -	(115,912)	(115,912)
Change in Assumptions	3,191,791	-	3,191,791
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,463,372	-	1,463,372
Total Deferred Amounts Related to Police Pension	4,655,163	(115,912)	4,539,251

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

Fiscal Year	Net Deferred Outflows of Resources
2016	$ 1,009,590
2017	1,009,590
2018	1,009,590
2019	1,009,590
2020	500,891
Thereafter	-
Total	4,539,251

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

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

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

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

All retirees contribute 100% of the actuarially determined premium to the plan. For the year ending December 31, 2015, retirees contributed $141,637. Active employees do not contribute to the plan until retirement.

At December 31, 2015, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	7
Active Employees	101
	108

VILLAGE OF GLEN ELLYN, ILLINOIS

Notes to the Financial Statements
December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of December 31, 2015, was calculated as follows:

Annual Required Contribution	$ 77,348
Interest on the NPO	3,213
Adjustment to the ARC	(3,038)
Annual OPEB Cost	77,523
Actual Contribution	53,214
Change in the NOPEBO	24,309
NOPEBO - Beginning	80,317
NOPEBO - Ending	104,626

Trend Information

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

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
4/30/14	$ 36,000	$ 22,101	61.39%	$ 64,890
12/31/14 *	49,054	33,627	68.55%	80,317
12/31/15	77,523	53,214	68.64%	104,626

* For the eight months ended December 31, 2014.

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

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

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

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

Actuarial Methods and Assumptions

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

In the April 30, 2014 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.00% discount rate, and an initial healthcare cost trend rate of 7.50% with an ultimate healthcare inflation rate of 5.50%. Both rates include a 3.00% price inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2015, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Funding Progress and Employer Contributions
  Other Post-Employment Benefit Plan

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

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

- Schedule of Investment Returns
  Police Pension Fund

- Budgetary Comparison Schedule
  General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Other Post-Employment Benefits Plan

Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2015

Funding Progress

Actuarial Valuation Date		(1) Actuarial Value of Plan Assets		(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)		(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)		(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
4/30/11	$	N/A	$	N/A	N/A	$	N/A	$	N/A	N/A
4/30/12		-		430,646	0.00%		430,646		9,377,686	4.59%
4/30/13		N/A		N/A	N/A		N/A		N/A	N/A
4/30/14		-		1,494,910	0.00%		1,494,910		8,506,245	17.57%
12/31/14		N/A		N/A	N/A		N/A		N/A	N/A
12/31/15		N/A		N/A	N/A		N/A		N/A	N/A

Employer Contributions

Fiscal Year		Employer Contributions		Annual Required Contribution	Percent Contributed
2011	$	12,216	$	18,608	65.65%
2012		12,216		18,826	64.89%
2013		12,216		35,660	34.26%
2014		22,101		35,660	61.98%
SY2014 (1)		33,627		48,877	68.80%
2015		53,214		77,348	68.80%

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

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Employer Contributions
December 31, 2015

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	Village	$ 581,765	$ 581,765	$ -	$ 5,377,961	10.82%
	Library	156,929	156,929	-	1,450,687	10.82%
	Authority	128,318	128,318	-	1,186,197	10.82%
	Total	867,012	867,012	-	8,014,845	10.82%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Employer Contributions
December 31, 2015

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2014	$ 980,948	$ 981,000	$ 52	$ 3,521,045	27.86%
2015	1,152,455	1,153,000	545	3,548,022	32.50%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	5.00%
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	RP 2014 projected to 2016

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2015

	2015			
	Village	Library	Authority	Total
Total Pension Liability				
Service Cost	$ 559,190	150,840	123,338	833,368
Interest	2,746,094	740,750	605,696	4,092,540
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	442,320	119,314	97,561	659,195
Change of Assumptions	44,985	12,134	9,922	67,041
Benefit Payments, Including Refunds of Member Contributions	(1,812,146)	(488,820)	(399,698)	(2,700,665)
Net Change in Total Pension Liability	1,980,442	534,218	436,819	2,951,479
Total Pension Liability - Beginning	37,241,072	10,045,654	8,214,126	55,500,853
Total Pension Liability - Ending	39,221,515	10,579,872	8,650,945	58,452,332
Plan Fiduciary Net Position				
Contributions - Employer	$ 581,765	156,929	128,318	867,012
Contributions - Members	244,846	66,046	54,005	364,897
Net Investment Income	180,545	48,701	39,822	269,069
Benefit Payments, Including Refunds of Member Contributions	(1,812,146)	(488,820)	(399,698)	(2,700,665)
Administrative Expense	207,933	56,089	45,862	309,884
Net Change in Plan Fiduciary Net Position	(597,057)	(161,054)	(131,691)	(889,802)
Plan Net Position - Beginning	36,601,794	9,873,211	8,073,123	54,548,128
Plan Net Position - Ending	36,004,737	9,712,157	7,941,432	53,658,326
Employer's Net Pension Liability	$ 3,216,778	867,715	709,513	4,794,006
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.80%	91.80%	91.80%	91.80%
Covered-Employee Payroll	$ 5,377,961	1,450,687	1,186,197	8,014,845
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	59.81%	59.81%	59.81%	59.81%

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2015

DRAFT

		2014	2015
Total Pension Liability			
Service Cost	$	815,297	826,042
Interest		2,711,148	2,792,133
Changes in Benefit Terms		-	-
Differences Between Expected and Actual Experience		(974,878)	(140,172)
Change of Assumptions		56,671	3,859,798
Benefit Payments, Including Refunds of Member Contributions		(1,139,863)	(1,762,736)
Net Change in Total Pension Liability		1,468,375	5,575,065
Total Pension Liability - Beginning		39,300,611	40,768,986
Total Pension Liability - Ending		40,768,986	46,344,051
Plan Fiduciary Net Position			
Contributions - Employer	$	981,000	1,153,000
Contributions - Members		235,457	344,953
Net Investment Income		1,170,112	(11,813)
Benefit Payments, Including Refunds of Member Contributions		(1,139,863)	(1,762,736)
Administrative Expense		(15,339)	(14,633)
Net Change in Plan Fiduciary Net Position		1,231,367	(291,229)
Plan Net Position - Beginning		24,871,239	26,102,606
Plan Net Position - Ending		26,102,606	25,811,377
Employer's Net Pension Liability		14,666,380	20,532,674
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		64.03%	55.70%
Covered-Employee Payroll	$	3,521,045	3,548,022
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll		416.53%	578.71%

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Investment Returns
December 31, 2015

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2014	4.37%
2015	0.23%

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes	$ 9,374,000	9,374,000	9,333,364	8,693,898
Intergovernmental	6,604,600	6,604,600	7,018,359	4,324,394
Licenses and Permits	1,164,900	1,164,900	1,146,161	710,592
Charges for Services	1,205,200	1,205,200	1,329,070	955,800
Fines and Forfeitures	638,000	638,000	640,578	423,926
Interest	25,000	25,000	15,135	(183,001)
Total Revenues	19,011,700	19,011,700	19,482,667	14,925,609
Expenditures				
General Government	4,127,598	4,147,074	3,800,145	2,597,983
Public Safety	8,648,460	8,648,460	8,507,418	6,096,332
Highways and Streets	2,319,300	2,535,585	2,156,570	1,390,152
Capital Outlay	186,005	192,693	118,860	151,049
Total Expenditures	15,281,363	15,523,812	14,582,993	10,235,516
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,730,337	3,487,888	4,899,674	4,690,093
Other Financing (Uses)				
Transfers Out	(3,670,000)	(3,670,000)	(3,666,705)	(3,592,949)
Net Change in Fund Balance	60,337	(182,112)	1,232,969	1,097,144
Fund Balance - Beginning			9,267,311	8,170,167
Fund Balance - Ending			10,500,280	9,267,311

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified

Motor Fuel Tax Fund

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

Central Business District Tax Increment Financing (TIF) Fund

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

Roosevelt Road Tax Increment Financing (TIF) Fund

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

Fire Services Fund

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

Foreign Fire Insurance Fund

The Foreign Fire Insurance Fund, a nonmajor fund, accounts for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

Capital Projects Fund

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

Corporate Reserve Fund

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

Facility Maintenance Reserve Fund

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

ENTERPRISE FUNDS

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

Water and Sanitary Sewer Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS – Continued

Golf Course and Recreation Fund

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

Parking Fund

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

Residential Solid Waste Fund

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

INTERNAL SERVICE FUNDS

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

Insurance Fund

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

Equipment Services Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

PENSION TRUST FUND

Police Pension Fund

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

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
Taxes				
Property Taxes				
General - Current	$ 6,834,000	6,834,000	6,827,852	6,824,523
Road and Bridge - Current	440,000	440,000	361,415	450,469
Home Rule Sales Tax	1,905,000	1,905,000	1,933,614	1,266,090
Hotel/Motel Tax	160,000	160,000	166,506	120,917
Auto Rental Tax	20,000	20,000	30,577	16,974
Demolition Tax	15,000	15,000	13,400	14,925
Total Taxes	9,374,000	9,374,000	9,333,364	8,693,898
Intergovernmental				
State Income Tax	2,684,000	2,684,000	2,927,803	1,688,104
Sales Tax	3,300,000	3,300,000	3,339,731	2,181,786
Local Use Tax	488,000	488,000	604,158	363,188
Replacement Tax	117,600	117,600	137,070	75,666
Federal Grants	9,000	9,000	9,597	-
State Grants	6,000	6,000	-	15,650
Total Intergovernmental	6,604,600	6,604,600	7,018,359	4,324,394
Licenses and Permits				
Business Registration Licenses	41,000	41,000	38,216	39,920
Alcoholic Beverage Licenses	120,000	120,000	110,142	112,162
Vehicle Licenses	380,000	380,000	379,671	92,751
Animal Licenses	8,900	8,900	9,380	2,285
Building/Electrical Permits	615,000	615,000	608,752	463,474
Total Licenses and Permits	1,164,900	1,164,900	1,146,161	710,592
Charges for Services				
Accounting - Other Agencies	127,700	127,700	127,700	87,333
Contractor Registration	39,000	39,000	41,650	23,975
Stormwater Engineering Fee	120,000	120,000	111,035	131,684
Elevator Inspections	15,300	15,300	17,850	15,300
Ambulance Service	5,000	5,000	21,992	16,765

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
Charges for Services - Continued				
Cell Tower Rental	$ 140,000	140,000	148,089	140,108
Franchise Fees	500,000	500,000	575,768	407,386
Other Revenue	97,000	97,000	139,021	86,624
Police Accident Reports	2,700	2,700	3,344	1,939
Police Fingerprinting	22,000	22,000	5,005	21,251
Police Department Income	136,500	136,500	137,616	23,435
Total Charges for Services	1,205,200	1,205,200	1,329,070	955,800
Fines and Forfeitures				
Traffic Fines	350,000	350,000	315,656	209,034
Police Fines	190,000	190,000	225,394	127,294
Drug Forfeitures	98,000	98,000	99,528	87,598
Total Fines and Forfeitures	638,000	638,000	640,578	423,926
Interest	25,000	25,000	15,135	(183,001)
Total Revenues	19,011,700	19,011,700	19,482,667	14,925,609

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
General Government				
Village Board and Clerk's Office	$ 70,675	70,675	66,947	42,502
Village Manager's Office	771,660	771,660	668,681	652,650
Law Office	278,590	278,590	306,315	8,860
Finance	819,375	819,375	792,654	588,739
Planning and Development	1,283,900	1,283,900	1,219,484	855,674
Facilities Maintenance	384,570	384,570	398,985	284,331
Economic Development	436,100	455,576	355,495	227,743
Historic Preservation	44,800	44,800	27,576	16,716
Senior Services	90,600	90,600	82,514	57,849
Information Technology	455,428	455,428	389,594	189,319
Less Costs Charged to Other Departments and Funds	(508,100)	(508,100)	(508,100)	(326,400)
Total General Government	4,127,598	4,147,074	3,800,145	2,597,983
Public Safety				
Police Department	7,840,510	7,840,510	7,714,754	5,455,971
Fire and EMS Services	817,950	817,950	792,664	640,361
Less Costs Charged to Other Departments and Funds	(10,000)	(10,000)	-	-
Total Public Safety	8,648,460	8,648,460	8,507,418	6,096,332
Highways and Streets				
Public Works Administration	778,000	778,620	696,303	454,395
Public Works Operations Division	2,342,800	2,558,465	2,261,767	1,457,857
Less Costs Charged to Other Departments and Funds	(801,500)	(801,500)	(801,500)	(522,100)
Total Highways and Streets	2,319,300	2,535,585	2,156,570	1,390,152
Capital Outlay	186,005	192,693	118,860	151,049
Total Expenditures	15,281,363	15,523,812	14,582,993	10,235,516

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
General Government				
Village Board and Clerk's Office				
Personnel Services				
Salaries - Pensionable	$ -	-	-	(17,807)
Salaries - Non-Pensionable	15,300	15,300	15,308	9,420
FICA	1,200	1,200	616	721
IMRF	-	-	-	8
Contractual Services				
Village Commissions	4,100	4,100	9,217	23,254
Professional Services - Other	15,400	15,400	14,893	6,273
Dues, Subscriptions and Registration Fees	28,375	28,375	22,749	19,391
Travel	150	150	-	-
Printing	150	150	79	21
Employee Education	5,000	5,000	2,208	537
Commodities				
Office Supplies	1,000	1,000	1,877	684
	70,675	70,675	66,947	42,502
Village Manager's Office				
Personnel Services				
Salaries - Pensionable	459,000	459,000	383,618	386,582
Salaries - Non-Pensionable	40,500	40,500	54,011	31,981
Salaries - Overtime	500	500	359	254
Salaries - Temporary Help	-	-	9,320	-
FICA	35,400	35,400	29,889	28,230
IMRF	49,600	49,600	39,887	44,884
Contractual Services				
Glen Ellyn Fourth of July Committee	5,000	5,000	5,000	5,000
Citizens Corps/Milton Township	5,000	5,000	3,750	4,107
Village Commissions	-	-	950	(811)
Community Grants	-	-	-	(14,000)
Insurance	43,500	43,500	29,170	37,654
Maintenance - Equipment	-	-	(646)	6,805
Postage	11,885	11,885	9,872	7,965
State Unemployment Claims	12,000	12,000	6,692	-
Printing	10,800	10,800	12,304	8,916
Professional Services - Legal	21,500	21,500	8,638	41,628
Professional Services - Other	10,400	10,400	14,837	5,605

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
General Government - Continued				
Village Manager's Office - Continued				
Contractual Services - Continued				
Bad Debt Expenditure	$ -	-	231	-
Dues, Subscriptions and Registration Fees	5,115	5,115	5,852	9,766
Recruiting and Testing	27,000	27,000	23,744	27,886
Employee Education	13,550	13,550	16,818	5,541
Travel	3,200	3,200	904	526
Telecommunication	1,560	1,560	1,560	1,665
Communication Equipment	-	-	280	1,179
Public Relations	5,500	5,500	3,705	1,980
Recognition and Awards	5,400	5,400	4,797	6,908
Commodities				
Office Supplies	5,250	5,250	3,139	2,329
Operating Supplies	-	-	-	70
	771,660	771,660	668,681	652,650
Law Office				
Personnel Services				
Salaries - Pensionable	161,000	161,000	185,567	5,466
FICA	22,000	22,000	11,198	420
IMRF	16,000	16,000	14,120	593
Contractual Services				
Professional Services - Legal	74,000	74,000	90,434	2,093
Dues, Subscriptions and Registration Fees	4,090	4,090	3,814	288
Employee Education	500	500	162	-
Telecommunication	900	900	900	-
Commodities				
Office Supplies	100	100	120	-
	278,590	278,590	306,315	8,860
Finance				
Personnel Services				
Salaries - Pensionable	370,000	370,000	357,376	236,230
Salaries - Non-Pensionable	199,500	199,500	203,102	135,947
Salaries - Overtime	-	-	-	504

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
General Government - Continued				
Finance - Continued				
Personnel Services - Continued				
FICA	$ 43,500	43,500	42,025	26,361
IMRF	40,000	40,000	36,638	25,352
Contractual Services				
Insurance	47,700	47,700	49,211	27,943
Maintenance - Equipment	2,000	2,000	1,740	1,305
Postage	29,100	29,100	26,668	17,189
Public Notices	2,700	2,700	2,819	2,675
State Unemployment Claims	-	-	-	2,156
Printing	7,700	7,700	8,661	6,787
Professional Services - Other	5,100	5,100	3,775	45,600
Professional Services - Accounting	35,500	35,500	30,032	38,585
Professional Services - Banking	15,350	15,350	15,813	11,970
Dues, Subscriptions and Registration Fees	2,100	2,100	2,686	885
Employee Education	2,475	2,475	2,120	450
Employee Recognition	800	800	151	332
Travel	2,450	2,450	2,061	1,050
Telecommunication	1,200	1,200	600	350
Commodities				
Office Supplies	6,400	6,400	4,261	4,690
Operating Supplies	5,800	5,800	2,915	2,378
	819,375	819,375	792,654	588,739
Planning and Development				
Personnel Services				
Salaries - Pensionable	736,000	736,000	715,356	462,203
Salaries - Non-Pensionable	116,000	116,000	110,139	72,504
Salaries - Temporary Help	6,000	6,000	3,636	2,478
Salaries - Overtime	-	-	1,725	-
FICA	65,100	65,100	60,223	38,906
IMRF	79,500	79,500	74,327	53,660
Contractual Services				
Insurance	81,700	81,700	99,483	62,040
Equipment Services	11,900	11,900	11,900	7,900

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
General Government - Continued				
Planning and Development - Continued				
Contractual Services - Continued				
Plumbing Inspections	$ 20,000	20,000	20,487	17,077
Elevator Inspections	15,000	15,000	11,613	10,310
Building Reviews	55,000	55,000	67,292	33,512
Stormwater Engineering	8,000	8,000	9,853	4,996
Forestry and Landscaping	25,000	25,000	24,649	18,820
Printing	8,000	8,000	6,337	3,259
Professional Services - Legal	500	500	-	231
Professional Services - Planning	10,000	10,000	7,571	13,180
Professional Services - Other	20,000	20,000	(20,083)	28,817
Bad Debt Expenditure	-	-	(1,470)	13,559
Dues, Subscriptions and Registration Fees	3,500	3,500	2,631	1,077
Employee Education	8,000	8,000	3,925	1,224
Travel	2,000	2,000	1,592	1,308
Telecommunication	3,200	3,200	2,129	1,736
Commodities				
Office Supplies	9,000	9,000	5,955	6,877
Uniforms	500	500	214	-
	1,283,900	1,283,900	1,219,484	855,674
Facilities Maintenance				
Personnel Services				
Salaries - Pensionable	58,000	58,000	43,426	38,035
Salaries - Non-Pensionable	143,000	143,000	147,327	96,481
Salaries - Overtime	3,000	3,000	5,090	4,186
FICA	15,000	15,000	14,707	10,406
IMRF	6,200	6,200	4,626	4,595
Contractual Services				
Insurance	11,400	11,400	10,454	7,852
Equipment Services	28,600	28,600	28,600	18,700
Maintenance - Building and Grounds	38,000	38,000	78,034	46,433
Contractual Maintenance Service	13,000	13,000	11,962	9,303
Utilities	27,970	27,970	20,456	20,475
Professional Services - Other	4,250	4,250	1,951	600
Dues, Subscriptions and Registration Fees	-	-	-	525

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
General Government - Continued				
Facilities Maintenance - Continued				
Personnel Services - Continued				
Employee Education	$ 1,500	1,500	888	241
Travel	750	750	-	-
Telecommunication	1,400	1,400	1,255	911
Commodities				
Office Supplies	1,500	1,500	531	642
Operating Supplies	27,000	27,000	29,622	22,034
Uniforms	1,500	1,500	56	-
Inventory Parts	2,500	2,500	-	2,912
	384,570	384,570	398,985	284,331
Economic Development				
Personnel Services				
Salaries - Pensionable	46,000	46,000	38,913	25,835
FICA	3,600	3,600	2,977	1,976
IMRF	5,000	5,000	4,207	3,127
Contractual Services				
Insurance	1,100	1,100	1,100	900
Promotional Events and Materials	35,000	40,100	29,184	37,843
Downtown Glen Ellyn Alliance	71,250	71,250	71,250	52,500
Economic Development Incentive	95,000	95,000	90,675	17,491
Façade Retail Grant Program	100,000	114,376	62,500	63,279
Marketing	15,000	15,000	11,931	3,921
Postage	15,000	15,000	5,979	-
Printing	18,000	18,000	10,387	2,645
Professional Services - Other	5,000	5,000	1,862	6,570
CBD Appearance	15,000	15,000	15,000	-
Dues, Subscriptions and Registration Fees	7,000	7,000	7,378	10,178
Employee Education	2,400	2,400	495	535
Travel	250	250	119	93
Telecommunication	600	600	600	400
Public Relations	400	400	599	278
Commodities				
Office Supplies	500	500	339	172
	436,100	455,576	355,495	227,743

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
General Government - Continued				
Historic Preservation				
Personnel Services				
Salaries - Pensionable	$ 9,700	9,700	4,204	3,809
Salaries - Non-Pensionable	2,250	2,250	-	35
FICA	1,000	1,000	322	294
IMRF	1,200	1,200	458	450
Contractual Services				
Professional Services - Other	1,600	1,600	1,780	974
Telecommunication	350	350	589	279
Maintenance - Building and Grounds	15,700	15,700	11,065	4,631
Utilities	13,000	13,000	9,158	6,244
	44,800	44,800	27,576	16,716
Senior Services				
Personnel Services				
Salaries - Non-Pensionable	46,000	46,000	46,348	31,005
FICA	3,500	3,500	3,546	2,372
Contractual Services				
Senior Transportation	30,000	30,000	22,247	17,935
Telecommunication	1,500	1,500	1,500	1,000
Dues, Subscriptions and Registration Fees	300	300	111	50
Employee Education	900	900	-	398
Professional Services - Other	2,100	2,100	2,100	1,400
Commodities				
Operating Supplies	6,300	6,300	6,662	3,689
	90,600	90,600	82,514	57,849
Information Technology				
Personnel Services				
Salaries - Pensionable	157,000	157,000	155,524	75,101
Salaries - Non-Pensionable	30,000	30,000	-	-
FICA	17,000	17,000	11,645	5,480
IMRF	17,000	17,000	16,456	8,629
Contractual Services				
Postage	500	500	171	172
Maintenance - Equipment	126,100	126,100	105,147	56,024
Professional Services - Other	54,678	54,678	38,334	10,045

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
General Government - Continued				
Information Technology - Continued				
Contractual Services - Continued				
Copier	$ -	-	14,723	-
Telecommunication	37,000	37,000	30,050	22,589
Communication Equipment	1,850	1,850	1,804	-
Insurance	13,300	13,300	13,935	10,180
Commodities				
Office Supplies	500	500	580	344
Operating Supplies	500	500	1,225	755
	455,428	455,428	389,594	189,319
Less Costs Charged to Other Departments and Funds	(508,100)	(508,100)	(508,100)	(326,400)
Total General Government	4,127,598	4,147,074	3,800,145	2,597,983
Public Safety				
Police Department				
Personnel Services				
Salaries - Sworn	3,561,400	3,561,400	3,512,172	2,331,892
Salaries - Non-Sworn Pensionable	600,800	600,800	580,149	347,795
Salaries - Non-Pensionable	103,710	103,710	88,193	58,176
Police Overtime	375,600	375,600	382,216	286,623
FICA	112,600	112,600	107,743	69,308
IMRF	65,000	65,000	62,108	42,013
Pension Contributions	1,153,000	1,153,000	1,153,000	981,000
Crossing Guards	40,000	40,000	35,703	21,400
Contractual Services				
Insurance	703,500	703,500	710,358	503,121
Equipment Services	414,600	414,600	414,600	271,400
Maintenance - Equipment	21,400	21,400	11,114	8,720
Printing	8,000	8,000	6,295	4,717
Professional Services - Legal	-	-	(7,051)	52,151
Professional Services - Other	35,000	35,000	30,733	28,095
Dues, Subscriptions and Registration Fees	16,000	16,000	17,445	10,945

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
Public Safety - Continued				
Police Department - Continued				
Contractual Services - Continued				
Counseling Services	$ 25,000	25,000	25,000	20,000
Recruiting and Testing	-	-	(2,970)	11,494
Employee Education	35,000	35,000	21,200	8,367
General Services	-	-	1,655	3,526
Telecommunication	27,000	27,000	25,730	17,016
State Drug Forfeiture	-	-	1,369	2,002
Federal Drug Forfeiture	-	-	10,179	28,530
DARE Program	500	500	2,594	3,897
Seized Property	-	-	9,070	4,337
Travel	9,000	9,000	5,341	2,118
Du-Comm	432,200	432,200	418,035	269,952
Towing - Impound Fees	6,000	6,000	4,405	3,970
Commodities				
Office Supplies	10,000	10,000	6,892	6,292
Operating Supplies	50,050	50,050	46,763	29,030
Uniforms	35,150	35,150	34,713	28,084
	7,840,510	7,840,510	7,714,754	5,455,971
Fire and EMS Services				
Contractual Services				
Du-Comm	140,000	140,000	136,221	89,150
Ambulance Service	319,000	319,000	315,898	219,470
Ambulance Billing Service	250	250	966	38,423
Insurance	196,400	196,400	196,400	129,800
Equipment Services	100,800	100,800	100,800	121,000
Maintenance - Building and Ground	1,500	1,500	1,394	1,419
Utilities	10,500	10,500	8,553	7,247
Professional Services - Other	-	-	-	4,185
Disconnection Taxes	3,000	3,000	1,745	2,327
Fire Inspections	30,000	30,000	21,351	16,488
Telecommunications	6,500	6,500	4,888	4,210
Commodities				
Operating Supplies	10,000	10,000	4,448	6,642
	817,950	817,950	792,664	640,361

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Fire and EMS Services - Continued				
Less Costs Charged to Other Departments and Funds	$ (10,000)	(10,000)	-	-
Total Public Safety	8,648,460	8,648,460	8,507,418	6,096,332
Highways and Streets				
Public Works Administration				
Personnel Services				
Salaries - Pensionable	481,000	481,000	469,489	262,916
Salaries - Non-Pensionable	7,800	7,800	7,681	4,319
Salaries - Overtime	4,000	4,000	1,011	1,510
Salaries - Temporary Help	7,800	7,800	1,686	6,715
FICA	38,600	38,600	35,064	19,850
IMRF	52,500	52,500	49,212	30,700
Contractual Services				
Insurance	96,000	96,000	62,894	43,862
Equipment Services	28,700	28,700	28,700	18,900
Maintenance - Building and Grounds	1,200	1,200	658	761
Maintenance - Equipment	13,000	13,000	11,754	3,905
Printing	2,000	2,000	300	300
Professional Services - Other	23,800	24,420	10,949	50,011
Dues, Subscriptions and Registration Fees	900	900	353	55
Employee Education	3,700	3,700	1,868	2,261
Employee Recognition	1,500	1,500	2,021	1,143
Travel	200	200	-	-
Telecommunication	7,300	7,300	8,080	4,605
Commodities				
Office Supplies	4,000	4,000	1,843	1,459
Operating Supplies	2,500	2,500	1,560	553
Uniforms	1,500	1,500	1,180	570
	778,000	778,620	696,303	454,395

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
Highways and Streets - Continued				
Public Works Operations Division				
Personnel Services				
Salaries - Pensionable	$ 526,900	526,900	514,779	338,829
Salaries - Non-Pensionable	22,200	22,200	18,900	4,624
Salaries - Overtime	29,200	29,200	20,603	18,213
Salaries - Temporary Help	130,700	130,700	136,963	50,199
FICA	54,400	54,400	51,404	30,349
IMRF	59,000	59,000	63,310	42,355
Contractual Services				
Insurance	172,400	172,400	167,042	111,345
Equipment Services	683,400	683,400	683,400	449,400
CBD Appearance	47,300	47,300	33,203	37,250
Maintenance - Building and Grounds	56,900	56,900	40,216	28,401
Maintenance - Equipment	13,400	13,400	5,854	2,724
Maintenance - Signs	29,000	29,000	30,765	12,839
Maintenance - Street Painting	77,000	115,206	69,196	43,087
Maintenance - Traffic Signals	27,000	27,000	25,770	15,304
Maintenance - Street Lights	59,500	59,500	36,980	22,372
Professional Services - Other	25,100	25,100	15,004	13,089
Professional Services - Snow	20,000	20,000	27,504	-
Dues, Subscriptions and Registration Fees	1,800	1,800	1,547	1,355
Employee Education	7,300	7,300	3,845	3,080
Safety Training	1,500	1,500	149	-
Travel	700	700	551	-
Telecommunication	4,000	4,000	5,274	3,078
Leased Equipment	1,500	1,500	876	-
Landfill Fees	25,000	25,000	13,334	8,800
Tree Trimming	65,000	125,000	48,644	-
Tree Removal	42,500	96,451	85,622	53,167
Tree Replacement	50,000	57,814	52,324	86,045
Emerald Ash Borer Program	56,500	112,194	51,813	36,045
ESDA Expenditure	8,900	8,900	7,244	4,510
Commodities				
Office Supplies	2,000	2,000	2,513	(267)
Operating Supplies	12,200	12,200	12,177	10,790
Operating Supplies - Asphalt	19,500	19,500	24,683	21,253

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Highways and Streets - Continued				
Public Works Operations Division - Continued				
Commodities - Continued				
Safety Related Equipment	$ 6,500	6,500	6,085	6,009
Uniforms	4,500	4,500	4,193	3,612
	2,342,800	2,558,465	2,261,767	1,457,857
Less Costs Charged to Other Departments and Funds	(801,500)	(801,500)	(801,500)	(522,100)
Total Highways and Streets	2,319,300	2,535,585	2,156,570	1,390,152
Capital Outlay				
General Government				
Village Board and Clerk's Office				
Equipment	-	-	6,023	1,850
Village Manager's Office				
Equipment	-	-	-	309
Planning and Development				
Equipment	10,000	10,000	5,269	2,950
Senior Services				
Equipment	500	500	159	674
Information Technology				
Office Equipment	84,805	84,805	82,937	32,182
Public Safety				
Police Department				
Capital Outlay	45,000	51,688	-	96,145
Highways and Streets				
Public Works Administration				
Equipment	25,000	25,000	8,859	-
Public Works Operations Division				
Equipment	20,700	20,700	15,613	16,939
Total Capital Outlay	186,005	192,693	118,860	151,049
Total Expenditures	15,281,363	15,523,812	14,582,993	10,235,516

VILLAGE OF GLEN ELLYN, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental	$ 515,326	515,326	515,326	518,978
Interest	1,500	1,500	30	(334)
Total Revenues	516,826	516,826	515,356	518,644
Expenditures				
Debt Service				
Principal Retirement	400,000	400,000	400,000	390,000
Interest and Fiscal Charges	115,326	115,326	115,326	128,978
Total Expenditures	515,326	515,326	515,326	518,978
Net Change in Fund Balance	1,500	1,500	30	(334)
Fund Balance - Beginning			42,012	42,346
Fund Balance - Ending			42,042	42,012

VILLAGE OF GLEN ELLYN, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Utility Taxes	$ 2,325,000	2,325,000	2,213,808	1,376,035
Real Estate Transfer Tax	625,000	625,000	734,072	502,070
Intergovernmental	190,000	190,000	33,750	11,250
Interest	10,000	10,000	10,343	(79,930)
Miscellaneous	6,000	6,000	39,420	2,420
Total Revenues	3,156,000	3,156,000	3,031,393	1,811,845
Expenditures				
Capital Outlay	9,737,600	23,157,858	7,306,882	5,117,421
Debt Service				
Interest and Fiscal Charges	-	236,000	68,448	-
Total Expenditures	9,737,600	23,393,858	7,375,330	5,117,421
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,581,600)	(20,237,858)	(4,343,937)	(3,305,576)
Other Financing Sources				
Debt Issuance	-	13,435,000	13,435,000	-
Premium on Debt Issuance	-	300,611	137,621	-
Transfers In	3,468,000	3,468,000	3,454,422	4,240,949
	3,468,000	17,203,611	17,027,043	4,240,949
Net Change in Fund Balance	(3,113,600)	(3,034,247)	12,683,106	935,373
Fund Balance - Beginning			5,030,671	4,095,298
Fund Balance - Ending			17,713,777	5,030,671

VILLAGE OF GLEN ELLYN, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Capital Outlay				
Contractual Street Maintenance	$ 400,000	515,454	149,270	106,182
Street Improvements	5,925,000	7,139,663	6,514,234	4,672,570
Sidewalk Improvements	345,000	428,144	184,880	133,446
Professional Services - Audit	5,000	5,000	-	-
Professional Services - Other	-	-	2,853	332
Police Station	-	12,000,000	145,805	-
Other Capital Projects	2,830,000	2,836,997	77,240	50,891
Engineering Services	232,600	232,600	232,600	154,000
Total Capital Outlay	9,737,600	23,157,858	7,306,882	5,117,421
Debt Service				
Interest and Fiscal Charges	-	236,000	68,448	-
Total Expenditures	9,737,600	23,393,858	7,375,330	5,117,421

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
December 31, 2015

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	$ 1,705,481	669,402	2,374,883
Receivables - Net of Allowances			
Property Taxes	248,022	-	248,022
Accounts	136,283	97,308	233,591
Due from Other Governments	62,667	-	62,667
Total Assets	2,152,453	766,710	2,919,163
LIABILITES			
Accounts Payable	53,960	11,445	65,405
Accrued Payroll	295	-	295
Due to Other Funds	41,678	-	41,678
Total Liabilities	95,933	11,445	107,378
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	248,022	-	248,022
Total Liabilities and Deferred Inflows of Resources	343,955	11,445	355,400
FUND BALANCES			
Restricted	1,457,157	-	1,457,157
Committed	393,019	247,540	640,559
Assigned	-	507,725	507,725
Unassigned	(41,678)	-	(41,678)
Total Fund Balances	1,808,498	755,265	2,563,763
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,152,453	766,710	2,919,163

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2015

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	$ 286,030	-	286,030
Intergovernmental	673,770	-	673,770
Charges for Services	800,981	-	800,981
Interest	375	2,539	2,914
Miscellaneous	464,049	-	464,049
Total Revenues	2,225,205	2,539	2,227,744
Expenditures			
General Government	1,843	32,692	34,535
Public Safety	525,791	-	525,791
Highways and Streets	695,650	-	695,650
Capital Outlay	1,091,210	629,325	1,720,535
Total Expenditures	2,314,494	662,017	2,976,511
Excess (Deficiency) of Revenues Over (Under) Expenditures	(89,289)	(659,478)	(748,767)
Other Financing Sources (Uses)			
Transfers In	-	212,283	212,283
Net Change in Fund Balances	(89,289)	(447,195)	(536,484)
Fund Balances - Beginning	1,897,787	1,202,460	3,100,247
Fund Balances - Ending	1,808,498	755,265	2,563,763

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet
December 31, 2015

	Motor Fuel Tax	Central Business District TIF	Roosevelt Road TIF	Fire Services	Totals
ASSETS					
Cash and Investments	$ 606,269	172,451	-	926,761	1,705,481
Receivables - Net of Allowances					
Property Taxes	-	85,300	7,000	155,722	248,022
Accounts	-	-	-	136,283	136,283
Due from Other Governments	62,667	-	-	-	62,667
Total Assets	668,936	257,751	7,000	1,218,766	2,152,453
LIABILITIES					
Accounts Payable	52,687	-	-	1,273	53,960
Accrued Payroll	-	-	-	295	295
Due to Other Funds	-	-	41,678	-	41,678
Total Liabilities	52,687	-	41,678	1,568	95,933
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	-	85,300	7,000	155,722	248,022
Total Liabilities and Deferred Inflows of Resources	52,687	85,300	48,678	157,290	343,955
FUND BALANCES					
Restricted	317,540	172,451	-	967,166	1,457,157
Committed	298,709	-	-	94,310	393,019
Unassigned	-	-	(41,678)	-	(41,678)
Total Fund Balances	616,249	172,451	(41,678)	1,061,476	1,808,498
Total Liabilities, Deferred Inflows of Resources and Fund Balances	668,936	257,751	7,000	1,218,766	2,152,453

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2015

	Motor Fuel Tax	Central Business District TIF	Roosevelt Road TIF	Fire Services	Totals
Revenues					
Taxes	$ -	85,274	6,915	193,841	286,030
Intergovernmental	673,770	-	-	-	673,770
Charges for Services	-	-	-	800,981	800,981
Interest	285	14	-	76	375
Miscellaneous	2,811	-	-	461,238	464,049
Total Revenues	676,866	85,288	6,915	1,456,136	2,225,205
Expenditures					
General Government	-	1,493	350	-	1,843
Public Safety	-	-	-	525,791	525,791
Highways and Streets	695,650	-	-	-	695,650
Capital Outlay	168,734	-	-	922,476	1,091,210
Total Expenditures	864,384	1,493	350	1,448,267	2,314,494
Net Change in Fund Balances	(187,518)	83,795	6,565	7,869	(89,289)
Fund Balances - Beginning	803,767	88,656	(48,243)	1,053,607	1,897,787
Fund Balances - Ending	616,249	172,451	(41,678)	1,061,476	1,808,498

VILLAGE OF GLEN ELLYN, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental				
Allotments	$ 667,000	667,000	673,770	704,321
Interest	100	100	285	64
Miscellaneous	20,000	20,000	2,811	-
Total Revenues	687,100	687,100	676,866	704,385
Expenditures				
Highways and Streets				
Contracted Services				
Utilities	132,000	132,000	146,767	83,006
Street Maintenance	400,000	400,000	400,000	255,000
Commodities				
Salt	186,900	295,645	148,883	76,286
Capital Outlay				
Capital Projects	650,000	650,000	168,734	11,082
Total Expenditures	1,368,900	1,477,645	864,384	425,374
Net Change in Fund Balance	(681,800)	(790,545)	(187,518)	279,011
Fund Balance - Beginning			803,767	524,756
Fund Balance - Ending			616,249	803,767

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Attachment: DRAFT FY2015 Audited Financial Statements (2298 : Draft Audited Financial Statements 2015)

VILLAGE OF GLEN ELLYN, ILLINOIS

Central Business District TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 80,000	80,000	85,274	78,132
Interest	-	-	14	1
Total Revenues	80,000	80,000	85,288	78,133
Expenditures				
General Government				
Contracted Services				
Professional Services - Audit	-	-	330	-
Professional Services - Other	31,200	31,200	1,163	-
Total Expenditures	31,200	31,200	1,493	-
Net Change in Fund Balance	48,800	48,800	83,795	78,133
Fund Balance - Beginning			88,656	10,523
Fund Balance - Ending			172,451	88,656

VILLAGE OF GLEN ELLYN, ILLINOIS

Roosevelt Road TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 2,000	2,000	6,915	1,443
Expenditures				
General Government				
Contracted Services	-	-	350	-
Net Change in Fund Balance	2,000	2,000	6,565	1,443
Fund Balance - Beginning			(48,243)	(49,686)
Fund Balance - Ending			(41,678)	(48,243)

VILLAGE OF GLEN ELLYN, ILLINOIS

Fire Services - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 165,000	165,000	193,841	170,153
Charges for Services	785,000	785,000	800,981	508,820
Interest	100	100	76	4
Miscellaneous	500,000	500,000	461,238	65,489
Total Revenues	1,450,100	1,450,100	1,456,136	744,466
Expenditures				
Public Safety				
Personnel Services				
Salaries - Non-Pension	45,000	45,000	17,932	-
FICA	3,800	3,800	1,372	-
Contractual Services				
Employee Education	-	-	200	-
Professional Services - Audit	10,000	10,000	8,000	8,000
Professional Services - Other	-	-	8,250	6,000
Accounting Services	10,000	10,000	10,000	
Fire Company Contributions	480,000	480,000	480,000	360,460
Commodities				
Supplies	-	-	37	-
Capital Outlay				
Vehicles	1,101,809	1,101,809	922,476	-
Total Expenditures	1,650,609	1,650,609	1,448,267	374,460
Excess (Deficiency) of Revenues Over (Under) Expenditures	(200,509)	(200,509)	7,869	370,006
Other Financing Sources				
Transfers In	-	-	-	542,000
Net Change in Fund Balance	(200,509)	(200,509)	7,869	912,006
Fund Balance - Beginning			1,053,607	141,601
Fund Balance - Ending			1,061,476	1,053,607

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet
December 31, 2015

	Corporate Reserve	Facility Maintenance Reserve	Totals
ASSETS			
Cash and Investments	$ 50,492	618,910	669,402
Receivables - Net of Allowances			
Accounts	97,308	-	97,308
Total Assets	147,800	618,910	766,710
LIABILITES			
Accounts Payable	-	11,445	11,445
FUND BALANCES			
Committed	-	247,540	247,540
Assigned	147,800	359,925	507,725
Total Fund Balances	147,800	607,465	755,265
Total Liabilities and Fund Balances	147,800	618,910	766,710

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2015

	Corporate Reserve	Facility Maintenance Reserve	Totals
Revenues			
Interest	$ 1,090	1,449	2,539
Expenditures			
General Government	32,692	-	32,692
Capital Outlay	165,447	463,878	629,325
Total Expenditures	198,139	463,878	662,017
Excess (Deficiency) of Revenues Over (Under) Expenditures	(197,049)	(462,429)	(659,478)
Other Financing Sources (Uses)			
Transfers In	62,283	150,000	212,283
Net Change in Fund Balances	(134,766)	(312,429)	(447,195)
Fund Balances - Beginning	282,566	919,894	1,202,460
Fund Balances - Ending	147,800	607,465	755,265

VILLAGE OF GLEN ELLYN, ILLINOIS

Corporate Reserve - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Interest	$ 2,000	2,000	1,090	(15,928)
Miscellaneous	-	-	-	2,203
Total Revenues	2,000	2,000	1,090	(13,725)
Expenditures				
General Government				
Personnel Services				
Loan Forgiveness	-	-	32,692	-
Capital Outlay				
Real Estate Purchases	16,000	202,000	165,447	228,937
Total Expenditures	16,000	202,000	198,139	228,937
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,000)	(200,000)	(197,049)	(242,662)
Other Financing Sources (Uses)				
Transfers In	80,000	80,000	62,283	60,000
Transfers Out	-	-	-	(793,000)
	80,000	80,000	62,283	(733,000)
Net Change in Fund Balance	66,000	(120,000)	(134,766)	(975,662)
Fund Balance - Beginning			282,566	1,258,228
Fund Balance - Ending			147,800	282,566

VILLAGE OF GLEN ELLYN, ILLINOIS

Facilities Maintenance Reserve - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Revenues				
Interest	$ 2,500	2,500	1,449	(19,179)
Miscellaneous	-	-	-	1,250
Total Revenues	2,500	2,500	1,449	(17,929)
Expenditures				
General Government				
Contractual Services				
Professional Services - Other	-	-	-	15,250
Capital Outlay				
Civic Center	292,000	292,000	133,913	-
Reno Center	53,010	78,010	23,133	-
Fire Station	200,180	313,688	239,841	18,582
Stacy's and History Center	26,486	26,486	-	-
Other Facilities	-	57,120	66,991	3,665
Total Expenditures	571,676	767,304	463,878	37,497
Excess (Deficiency) of Revenues Over (Under) Expenditures	(569,176)	(764,804)	(462,429)	(55,426)
Other Financing Sources (Uses)				
Transfers In	150,000	150,000	150,000	85,000
Net Change in Fund Balance	(419,176)	(614,804)	(312,429)	29,574
Fund Balance - Beginning			919,894	890,320
Fund Balance - Ending			607,465	919,894

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
Operating Revenues				
Charges for Services				
Water Sales	$ 8,231,000	8,231,000	7,503,591	4,795,144
Sanitary Sewer Sales	5,944,000	5,944,000	5,031,268	3,431,571
Permits	40,000	40,000	43,100	50,728
Water Meter Sales	49,000	49,000	56,147	35,410
Inspections	58,000	58,000	63,050	48,150
Other	24,000	24,000	64,125	15,619
Illinois American Sanitary Sewer Fees	633,200	633,200	442,673	271,921
DuPage County Sanitary Sewer Fees	515,000	515,000	547,220	345,694
Sanitary Sewer Repair Reimbursements	285,000	285,000	286,661	190,297
Total Operating Revenues	15,779,200	15,779,200	14,037,835	9,184,534
Operating Expenses				
Water Operations	9,524,600	9,874,739	5,796,885	3,577,672
Sanitary Sewer Operations	3,950,300	4,424,619	1,311,690	972,308
Glenbard Wastewater Operations	3,525,952	3,525,952	3,487,437	2,330,956
Depreciation	-	-	1,747,600	1,137,960
Total Operating Expenses	17,000,852	17,825,310	12,343,612	8,018,896
Operating Income (Loss)	(1,221,652)	(2,046,110)	1,694,223	1,165,638
Nonoperating Revenues (Expenses)				
Interest Income	17,000	17,000	13,873	(172,337)
Property Taxes	97,000	97,000	96,901	96,864
Joint Venture Income	-	-	387,287	129,504
Interest Expense	(108,000)	(108,000)	(19,287)	(14,225)
	6,000	6,000	478,774	39,806
Income (Loss) Before Contributions and Transfers	(1,215,652)	(2,040,110)	2,172,997	1,205,444
Capital Contributions	-	-	-	280,000
Change in Net Position	(1,215,652)	(2,040,110)	2,172,997	1,485,444
Net Position - Beginning as Restated			64,844,048	63,367,674
Net Position - Ending			67,017,045	64,853,118

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operations				
Water Division				
Personnel Services				
Salaries - Pensionable	$ 513,800	513,800	462,985	316,435
Salaries - Non-Pensionable	48,100	48,100	40,136	23,318
Salaries - Overtime	30,500	30,500	20,595	10,254
Salaries - Temporary Help	12,100	12,100	5,310	8,947
FICA	46,000	46,000	38,726	25,150
IMRF	55,000	55,000	49,718	35,973
IMRF - Pension Expense	-	-	103,830	-
	705,500	705,500	721,300	420,077
Contractual Services				
Insurance - Liability	55,000	55,000	55,000	28,000
Insurance - Health	55,900	55,900	72,602	53,717
Postage	14,000	14,000	11,178	12,949
Maintenance - Buildings and Grounds	52,400	52,400	24,310	28,175
Maintenance - Equipment	23,800	23,800	14,331	10,880
Maintenance - Streets	59,000	68,414	23,860	28,609
Maintenance - Water Meters	68,000	68,000	81,013	68,609
Maintenance - Hydrants	47,800	66,250	63,307	9,569
Maintenance - Valves	10,000	10,000	8,700	156
Maintenance - Other	20,000	20,000	10,664	8,353
Equipment Services	126,100	126,100	126,100	82,800
Facilities Maintenance	10,000	10,000	10,000	6,700
Professional Services - Other	248,400	281,552	122,374	111,074
Professional Services - Legal	3,000	3,000	-	-
Utilities	29,200	29,200	43,887	28,040
Telecommunications	6,400	6,400	5,572	3,068
JULIE	11,700	11,700	7,867	3,574
Water Purchases	4,607,800	4,607,800	4,129,224	2,501,303
Dues and Subscriptions	2,400	2,400	2,401	2,568
Service Charge - Accounting	150,000	150,000	150,000	100,500
Bank Charges	18,700	18,700	22,262	15,280
Travel	3,700	3,700	2,846	1,431
Safety Training	-	-	200	-

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
Operations - Continued				
Water Division - Continued				
Contractual Services - Continued				
Employee Recognition	$ 500	500	235	20
Employee Education	10,200	10,200	2,430	2,324
	5,634,000	5,695,016	4,990,363	3,107,699
Commodities				
Office Supplies	2,200	2,200	1,646	1,249
Operating Supplies	7,000	7,000	7,839	4,315
Uniforms	2,700	2,700	2,602	1,679
Treatment Costs	8,000	8,000	-	-
Safety Related Equipment	4,000	4,000	2,224	782
	23,900	23,900	14,311	8,025
Capital Outlay				
Equipment	215,200	215,200	63,910	4,137
Capital Projects	2,946,000	3,235,123	1,167,189	1,683,832
	3,161,200	3,450,323	1,231,099	1,687,969
Less Capitalized Assets	-	-	(1,160,188)	(1,646,098)
	3,161,200	3,450,323	70,911	41,871
Total Water Division	9,524,600	9,874,739	5,796,885	3,577,672
Sanitary Sewer Division				
Personnel Services				
Salaries - Pensionable	456,500	456,500	385,138	276,773
Salaries - Non-Pensionable	8,100	8,100	7,456	4,192
Salaries - Overtime	30,500	30,500	19,590	9,662
Salaries - Temporary Help	12,100	12,100	5,310	8,947
FICA	37,200	37,200	30,700	20,658
IMRF	50,000	50,000	41,907	44,395
IMRF - Pension Expense	-	-	23,494	-
	594,400	594,400	513,595	364,627

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Contractual Services				
Insurance - Liability	$ 45,500	45,500	45,500	24,600
Insurance - Health	55,900	55,900	60,452	46,800
Postage	10,000	10,000	10,614	9,933
Maintenance - Buildings and Grounds	3,000	3,000	777	5,340
Maintenance - Equipment	17,800	17,800	16,233	7,074
Maintenance - Streets	48,500	58,406	24,996	34,123
Maintenance - Storm Sewers	20,000	20,000	8,000	9,453
Maintenance - Sanitary Sewers	30,000	30,000	2,909	15,208
Maintenance - Other	-	-	2,564	-
Equipment Services	174,900	174,900	174,900	115,400
Facilities Maintenance	10,000	10,000	10,000	6,700
Sanitary Sewer Televising	-	41,310	41,310	-
Professional Services - Other	151,400	169,503	75,491	66,088
Professional Services - Legal	1,000	1,000	-	25
Utilities	8,000	8,000	4,874	2,972
Telecommunications	6,400	6,400	3,805	2,615
Overhead Sanitary Sewer Program	50,000	50,000	42,248	24,404
Dues and Subscriptions	4,500	4,500	3,463	347
Service Charge - Accounting	150,000	150,000	150,000	100,500
Service Charge - Public Works	10,000	10,000	10,000	6,700
Bank Charges	18,700	18,700	21,989	14,344
Travel	700	700	535	-
Employee Recognition	-	-	66	-
Employee Education	4,400	4,400	7,848	1,403
Sewer Reimbursement Plan Repairs	50,000	50,000	34,183	44,175
	870,700	940,019	752,757	538,204
Commodities				
Office Supplies	2,200	2,200	1,447	746
Operating Supplies	3,800	3,800	2,928	1,361
Uniforms	2,300	2,300	2,602	1,641
Safety Related Equipment	5,700	5,700	3,028	1,353
	14,000	14,000	10,005	5,101

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Capital Outlay				
Equipment	$ 11,200	11,200	7,767	40,512
Capital Projects	2,460,000	2,865,000	1,452,403	1,669,962
	2,471,200	2,876,200	1,460,170	1,710,474
Less Capitalized Assets	-	-	(1,424,837)	(1,646,098)
	2,471,200	2,876,200	35,333	64,376
Total Sanitary Sewer Division	3,950,300	4,424,619	1,311,690	972,308
Glenbard Wastewater Authority Division				
Contractual Services				
Wastewater Treatment	3,525,952	3,525,952	3,487,437	2,330,956
Total Operations	17,000,852	17,825,310	10,596,012	6,880,936
Depreciation	-	-	1,747,600	1,137,960
Total Operating Expenses	17,000,852	17,825,310	12,343,612	8,018,896

VILLAGE OF GLEN ELLYN, ILLINOIS

Golf Course and Recreation - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Sales Tax	$ 179,000	179,000	188,771	126,343
Green Fees	1,800,000	1,800,000	1,815,689	1,548,784
Driving Range	265,000	265,000	261,761	221,479
Pro Shop - Sales/Inventory	176,000	176,000	192,850	147,166
Resident Cards	38,000	38,000	36,155	14,450
Motor Carts	440,000	440,000	476,768	407,889
Food Services	2,000,000	2,000,000	2,218,977	1,452,445
Miscellaneous	88,000	88,000	79,271	73,381
Total Operating Revenues	4,986,000	4,986,000	5,270,242	3,991,937
Operating Expenses				
Administration	545,733	545,733	582,072	429,889
Golf Course Maintenance	814,600	814,600	776,404	542,351
Golf Services	651,500	651,500	640,508	534,744
Food Services	1,607,600	1,607,600	2,094,651	1,202,966
Park Maintenance	22,730	22,730	25,494	9,991
Pro Shop	166,670	166,670	178,106	131,451
Mechanical Maintenance	134,400	134,400	123,588	82,645
Motor Cart	44,100	44,100	52,436	43,214
Capital Outlay	159,300	159,300	14,307	64,493
Depreciation and Amortization	-	-	351,206	231,670
Total Operating Expenses	4,146,633	4,146,633	4,838,772	3,273,414
Operating Income	839,367	839,367	431,470	718,523
Nonoperating Revenues (Expenses)				
Interest Income (Loss)	5,000	5,000	2,160	(26,405)
Disposal of Capital Assets	-	-	-	(28,515)
Principal Retirement	(480,000)	(480,000)	-	-
Interest Expense	(167,896)	(167,896)	(167,896)	(118,630)
	(642,896)	(642,896)	(165,736)	(173,550)

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/ Reserve 22 - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Income Before Contributions	196,471	196,471	265,734	544,973
Capital Contributions	-	-	8,000	-
Change in Net Position	196,471	196,471	273,734	544,973
Net Position - Beginning as Restated			20,053,064	19,518,128
Net Position - Ending			20,326,798	20,063,101

VILLAGE OF GLEN ELLYN, ILLINOIS

Golf Course and Recreation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operations				
Administration				
Personnel Services				
Salaries - Pensionable	$ 104,958	104,958	100,564	62,857
FICA	8,029	8,029	7,690	6,077
IMRF	11,346	11,346	10,856	9,219
IMRF - Pension Expenese	-	-	18,834	-
	124,333	124,333	137,944	78,153
Contractual Services				
Insurance - Liability	56,300	56,300	56,300	36,200
Professional Services - Other	-	-	3,115	71,069
Dues and Subscriptions	5,000	5,000	7,924	378
Insurance	93,100	93,100	99,080	76,457
Paying Agent Fee	-	-	1,253	1,252
Service Charge	80,000	80,000	80,000	40,200
Recruiting and Testing	-	-	1,958	-
Employee Education	-	-	212	71
	234,400	234,400	249,842	225,627
Commodities				
Supplies	8,000	8,000	8,150	1,716
Resalable Supplies and Expenses				
Sales Tax	179,000	179,000	186,136	124,393
Total Administration	545,733	545,733	582,072	429,889
Golf Course Maintenance				
Personnel Services				
Salaries - Pensionable	273,500	273,500	318,099	123,964
Salaries - Overtime	1,000	1,000	-	-
Salaries - Temporary Help	150,000	150,000	71,302	178,952
FICA	32,500	32,500	27,991	22,698
IMRF	43,200	43,200	31,847	27,966

VILLAGE OF GLEN ELLYN, ILLINOIS

Golf Course and Recreation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
Operations - Continued				
Golf Course Maintenance - Continued				
Personnel Services - Continued				
IMRF - Pension Expenese	$ -	-	24,355	-
	500,200	500,200	473,594	353,580
Golf Course Maintenance - Continued				
Contractual Services				
Maintenance - Buildings and Grounds	5,000	5,000	17,298	10,321
Maintenance - Drain and Irrigation	6,000	6,000	9,707	4,193
Dues and Subscriptions	-	-	1,134	840
Professional Services - Other	1,900	1,900	-	2,400
Utilities	38,000	38,000	32,554	20,552
Telecommunications	3,000	3,000	4,377	3,454
Employee Education	3,000	3,000	840	-
Recruiting and Testing	-	-	303	76
State Unemployment	36,000	36,000	36,920	-
	92,900	92,900	103,133	41,836
Commodities				
Supplies	20,000	20,000	27,094	29,954
Landscaping Supplies	25,000	25,000	18,998	20,567
Uniforms	1,500	1,500	555	306
Treatment Costs	70,000	70,000	86,721	18,117
Fertilizer/Pesticides	50,000	50,000	16,725	24,221
Sod, Seed, Sand and Gravel	25,000	25,000	29,763	25,920
	191,500	191,500	179,856	119,085
Vehicle Operation				
Gas and Oil	30,000	30,000	19,821	27,850
Total Golf Course Maintenance	814,600	814,600	776,404	542,351
Golf Services				
Personnel Services				
Salaries - Pensionable	148,000	148,000	216,390	141,299

VILLAGE OF GLEN ELLYN, ILLINOIS

Golf Course and Recreation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			
	Original Budget	Final Budget	Actual	12/31/14 Actual
Operations - Continued				
Golf Services - Continued				
Personnel Services - Continued				
Salaries - Overtime	$ 2,000	2,000	1,065	4,948
Salaries - Temporary Help	180,000	180,000	92,297	158,236
FICA	25,900	25,900	24,413	21,898
IMRF	30,600	30,600	24,431	24,417
IMRF - Pension Expenese	-	-	20,092	-
	386,500	386,500	378,688	350,798
Contractual Services				
Postage	4,500	4,500	11,213	2,751
Marketing	45,000	45,000	41,563	10,037
Printing	9,000	9,000	10,334	3,695
Dues and Subscriptions	4,000	4,000	9,042	4,504
Credit Card Fees	54,000	54,000	56,393	64,143
Utilities	25,000	25,000	31,698	26,016
Telecommunications	10,000	10,000	11,734	7,809
Employee Education	1,500	1,500	2,524	-
Recruiting and Testing	-	-	1,653	2,013
Travel	1,500	1,500	-	-
State Unemployment	14,000	14,000	7,032	-
	168,500	168,500	183,186	120,968
Commodities				
Supplies	70,000	70,000	52,896	43,264
Uniforms	3,500	3,500	3,121	(192)
	73,500	73,500	56,017	43,072
Resalable Supplies and Expenses				
Club Repairs	3,000	3,000	1,457	606
Handicap Fees	20,000	20,000	21,160	19,300
	23,000	23,000	22,617	19,906
Total Golf Services	651,500	651,500	640,508	534,744

VILLAGE OF GLEN ELLYN, ILLINOIS

Golf Course and Recreation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
Operations - Continued				
Food Services				
Personnel Services				
Salaries - Pensionable	$ 156,200	156,200	209,305	91,463
Salaries - Overtime	3,000	3,000	24,916	19,761
Salaries - Temporary Help	480,000	480,000	605,512	393,751
Tips	-	-	(2,307)	-
FICA	48,900	48,900	85,639	53,665
IMRF	28,500	28,500	23,299	14,241
IMRF - Pension Expense	-	-	65,708	-
	716,600	716,600	1,012,072	572,881
Contractual Services				
Marketing	45,000	45,000	57,010	10,426
Insurance - Liability	4,000	4,000	1,206	-
Printing	-	-	123	-
Dues and Subscriptions	3,500	3,500	7,926	1,533
Credit Card Fees	30,000	30,000	47,775	6,768
Utilities	30,000	30,000	35,644	37,797
Telecommunications	1,700	1,700	4,360	2,412
Entertainment	30,000	30,000	40,900	16,125
Employee Education	600	600	1,161	309
Recruiting and Testing	-	-	8,878	24,698
Legal - Human Resources	-	-	79	-
State Unemployment	-	-	17,414	2,919
	144,800	144,800	222,476	102,987
Commodities				
Supplies	70,000	70,000	101,786	65,589
Uniforms	4,000	4,000	6,850	2,972
Linens and Rentals	21,000	21,000	31,630	17,971
	95,000	95,000	140,266	86,532
Resalable Supplies and Expenses				
Dry Goods	16,000	16,000	14,717	11,246
Beer	119,800	119,800	115,370	72,227

VILLAGE OF GLEN ELLYN, ILLINOIS

Golf Course and Recreation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			
	Original Budget	Final Budget	Actual	12/31/14 Actual
Operations - Continued				
Food Services - Continued				
Resalable Supplies and Expenses Continued				
Wine	$ 61,200	61,200	40,386	32,335
Spirits	41,200	41,200	38,980	16,132
Food/Resale	385,000	385,000	464,072	278,321
Beverage/Resale	28,000	28,000	46,312	30,305
	651,200	651,200	719,837	440,566
Total Food Services	1,607,600	1,607,600	2,094,651	1,202,966
Park Maintenance				
Personnel Services				
Salaries - Pensionable	3,200	3,200	16,639	3,950
Salaries - Temporary Help	16,200	16,200	589	4,671
FICA	1,484	1,484	1,316	654
IMRF	346	346	1,787	716
IMRF - Pension Expense	-	-	800	-
	21,230	21,230	21,131	9,991
Commodities				
Supplies	-	-	4,363	-
Sod, Seed, Sand and Gravel	1,500	1,500	-	-
	1,500	1,500	4,363	-
Total Park Maintenance	22,730	22,730	25,494	9,991
Pro Shop				
Personnel Services				
Salaries - Pensionable	16,710	16,710	15,754	11,610
FICA	1,270	1,270	1,147	850
IMRF	2,090	2,090	1,621	1,720
IMRF - Pension Expense	-	-	5,587	-
	20,070	20,070	24,109	14,180

VILLAGE OF GLEN ELLYN, ILLINOIS

Golf Course and Recreation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
Operations - Continued				
Pro Shop - Continued				
Contractual Services				
Postage	$ -	-	-	14
Credit Card Fees	6,000	6,000	3,428	6,166
Telecommunications	2,600	2,600	1,821	1,642
	8,600	8,600	5,249	7,822
Commodities				
Supplies	5,000	5,000	1,593	1,805
Resalable Supplies and Expenses				
Products/Resale	133,000	133,000	147,155	107,644
Total Pro Shop	166,670	166,670	178,106	131,451
Mechanical Maintenance				
Personnel Services				
Salaries - Full Time	72,000	72,000	61,796	33,122
Salaries - Temporary Help	10,000	10,000	-	2,863
FICA	5,900	5,900	6,606	3,397
IMRF	10,200	10,200	6,474	5,373
IMRF - Pension Expense	-	-	3,877	-
	98,100	98,100	78,753	44,755
Contractual Services				
Maintenance - Buildings and Grounds	5,500	5,500	6,723	5,813
Maintenance - Equipment	27,300	27,300	26,758	12,971
	32,800	32,800	33,481	18,784
Commodities				
Supplies	3,000	3,000	11,354	138
Uniforms	500	500	-	18,968
	3,500	3,500	11,354	19,106
Total Mechanical Maintenance	134,400	134,400	123,588	82,645

VILLAGE OF GLEN ELLYN, ILLINOIS

Golf Course and Recreation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Motor Cart				
Personnel Services				
Salaries - Temporary Help	$ 28,000	28,000	37,353	30,114
FICA	2,100	2,100	2,857	2,304
IMRF	-	-	-	80
IMRF - Pension Expense	-	-	1,645	-
	30,100	30,100	41,855	32,498
Vehicle Operation				
Gas and Oil	14,000	14,000	10,581	10,716
Total Motor Cart	44,100	44,100	52,436	43,214
Capital Outlay				
Equipment	159,300	159,300	13,757	54,986
Building	-	-	26,255	26,075
Capital Projects	-	-	552	38,022
	159,300	159,300	40,564	119,083
Less Capitalized Assets	-	-	(26,257)	(54,590)
Total Capital Outlay	159,300	159,300	14,307	64,493
Total Operations	4,146,633	4,146,633	4,487,566	3,041,744
Depreciation and Amortization	-	-	351,206	231,670
Total Operating Expenses	4,146,633	4,146,633	4,838,772	3,273,414

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Net Position
December 31, 2015

	Parking	Residential Solid Waste	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 1,373,083	300,876	1,673,959
Receivables - Net of Allowances			
Accounts	29,904	265,637	295,541
Prepaids	-	3,300	3,300
Inventories	-	13,908	13,908
Total Current Assets	1,402,987	583,721	1,986,708
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	27,764	-	27,764
Depreciable Capital Assets	3,763,212	28,548	3,791,760
Accumulated Depreciation	(2,567,956)	(28,548)	(2,596,504)
Total Noncurrent Assets	1,223,020	-	1,223,020
Total Assets	2,626,007	583,721	3,209,728
LIABILITIES			
Current Liabilities			
Accounts Payable	122	110,508	110,630
NET POSITION			
Investment in Capital Assets	1,223,020	-	1,223,020
Unrestricted	1,402,865	473,213	1,876,078
Total Net Position	2,625,885	473,213	3,099,098

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2015

	Parking	Residential Solid Waste	Totals
Operating Revenues			
Charges for Services	$ 387,932	1,618,062	2,005,994
Operating Expenses			
Operations	201,144	1,517,148	1,718,292
Depreciation	106,249	-	106,249
Total Operating Expenses	307,393	1,517,148	1,824,541
Operating Income	80,539	100,914	181,453
Nonoperating Revenues			
Interest Income	1,696	469	2,165
Change in Net Position	82,235	101,383	183,618
Net Position - Beginning	2,543,650	371,830	2,915,480
Net Position - Ending	2,625,885	473,213	3,099,098

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2015

	Parking	Residential Solid Waste	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	$ 392,106	1,611,368	2,003,474
Payments to Suppliers	(201,248)	(1,511,303)	(1,712,551)
	190,858	100,065	290,923
Cash Flows from Investing Activities			
Interest Income	1,696	469	2,165
Net Change in Cash and Cash Equivalents	192,554	100,534	293,088
Cash and Cash Equivalents - Beginning	1,180,529	200,342	1,380,871
Cash and Cash Equivalents - Ending	1,373,083	300,876	1,673,959
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	80,539	100,914	181,453
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation Expense	106,249	-	106,249
(Increase) Decrease in Current Assets	4,174	(6,694)	(2,520)
Increase (Decrease) in Current Liabilities	(104)	5,845	5,741
Net Cash Provided by Operating Activities	190,858	100,065	290,923

VILLAGE OF GLEN ELLYN, ILLINOIS

Parking - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Coin Collections	$ 24,000	24,000	23,000	14,830
Leased Lots	255,000	255,000	278,002	259,967
Duane Street Parking Lot	70,000	70,000	85,155	50,354
Other	1,300	1,300	1,775	475
Total Operating Revenues	350,300	350,300	387,932	325,626
Operating Expenses				
Operations	340,800	427,877	201,144	218,017
Depreciation and Amortization	-	-	106,249	71,106
Total Operating Expenses	340,800	427,877	307,393	289,123
Operating Income (Loss)	9,500	(77,577)	80,539	36,503
Nonoperating Revenues				
Interest Income (Loss)	2,800	2,800	1,696	(22,686)
Grants	-	-	-	(4)
	2,800	2,800	1,696	(22,690)
Change in Net Position	12,300	(74,777)	82,235	13,813
Net Position - Beginning			2,543,650	2,529,837
Net Position - Ending			2,625,885	2,543,650

VILLAGE OF GLEN ELLYN, ILLINOIS

Parking - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operations				
Contractual Services				
Insurance - Liability	$ 800	800	800	500
Maintenance - Building and Grounds	46,300	60,994	16,810	30,670
Printing	500	500	-	-
Professional Services - Other	10,000	10,000	-	-
Utilities	3,500	3,500	3,726	800
Rental - Lease	23,500	23,500	18,522	4,000
Forestry Services	40,800	40,800	40,800	27,300
Service Charge	11,000	11,000	11,000	7,400
Administrative Service Charge - Public Wc	104,900	104,900	104,900	70,300
	241,300	255,994	196,558	140,970
Commodities				
Supplies	4,500	4,500	3,693	3,058
Capital Outlay				
Capital Improvements	95,000	167,383	893	112,903
Less Capitalized Assets	-	-	-	(38,914)
	95,000	167,383	893	73,989
Total Operations	340,800	427,877	201,144	218,017
Depreciation	-	-	106,249	71,106
Total Operating Expenses	340,800	427,877	307,393	289,123

VILLAGE OF GLEN ELLYN, ILLINOIS

Residential Solid Waste - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Trash Disposal	$ 1,530,220	1,530,220	1,619,590	1,037,412
Other	13,000	13,000	(1,528)	5,227
Total Operating Revenues	1,543,220	1,543,220	1,618,062	1,042,639
Operating Expenses				
Operations	1,476,975	1,486,975	1,517,148	1,148,679
Operating Income (Loss)	66,245	56,245	100,914	(106,040)
Nonoperating Revenues				
Interest Income (Loss)	750	750	469	(4,537)
Change in Net Position	65,495	55,495	101,383	(110,577)
Net Position - Beginning			371,830	482,407
Net Position - Ending			473,213	371,830

VILLAGE OF GLEN ELLYN, ILLINOIS

Residential Solid Waste - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operations				
Contractual Services				
Postage	$ 9,900	9,900	10,614	9,933
Professional Services - Allied Waste	1,155,475	1,155,475	1,219,431	885,194
Professional Services - Other	8,500	8,500	9,362	5,659
Bank Charges	15,650	15,650	21,989	14,713
Brush Pickup Service	155,600	155,600	139,230	136,500
Toter Replacement	10,000	20,000	5,772	-
Service Charge	77,100	77,100	77,100	51,700
	1,432,225	1,442,225	1,483,498	1,103,699
Capital Outlay				
Equipment	44,750	44,750	33,650	44,980
Total Operating Expenses	1,476,975	1,486,975	1,517,148	1,148,679

VILLAGE OF GLEN ELLYN, ILLINOIS

Internal Service Funds

Combining Statement of Net Position
December 31, 2015

	Insurance	Equipment Services	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 1,335,400	3,737,773	5,073,173
Receivables - Net of Allowances			
Other	144,016	-	144,016
Prepaids	621,199	-	621,199
Inventories	-	108,163	108,163
Total Current Assets	2,100,615	3,845,936	5,946,551
Noncurrent Assets			
Capital Assets			
Depreciable	-	5,231,761	5,231,761
Accumulated Depreciation	-	(3,262,929)	(3,262,929)
Total Noncurrent Assets	-	1,968,832	1,968,832
Total Assets	2,100,615	5,814,768	7,915,383
LIABILITIES			
Current Liabilities			
Accounts Payable	2,331	9,505	11,836
Accrued Payroll	-	9,837	9,837
Compensated Absences Payable	-	6,542	6,542
Total Current Liabilities	2,331	25,884	28,215
Noncurrent Liabilities			
Compensated Absences Payable	-	26,167	26,167
Total Liabilities	2,331	52,051	54,382
NET POSITION			
Investment in Capital Assets	-	1,968,832	1,968,832
Unrestricted	2,098,284	3,793,885	5,892,169
Total Net Position	2,098,284	5,762,717	7,861,001

VILLAGE OF GLEN ELLYN, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2015

	Insurance	Equipment Services	Totals
Operating Revenues			
Interfund Services	$ 2,781,068	1,690,634	4,471,702
Operating Expenses			
Operations	2,813,325	887,959	3,701,284
Depreciation	-	403,545	403,545
Total Operating Expenses	2,813,325	1,291,504	4,104,829
Operating Income (Loss)	(32,257)	399,130	366,873
Nonoperating Revenues			
Interest Income	13,288	5,754	19,042
Other Income	9,880	-	9,880
Disposal of Capital Assets	-	33,713	33,713
	23,168	39,467	62,635
Change in Net Position	(9,089)	438,597	429,508
Net Position - Beginning	2,107,373	5,324,120	7,431,493
Net Position - Ending	2,098,284	5,762,717	7,861,001

VILLAGE OF GLEN ELLYN, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2015

	Insurance	Equipment Services	Totals
Cash Flows from Operating Activities			
Interfund Services Provided	$ 2,729,103	1,683,052	4,412,155
Payments to Suppliers	(2,816,597)	(622,983)	(3,439,580)
Payments to Employees	-	(283,042)	(283,042)
	(87,494)	777,027	689,533
Cash Flows from Capital and Related Financing Activities			
Disposal of Capital Assets	-	33,713	33,713
Purchase of Capital Assets	-	(108,165)	(108,165)
	-	(74,452)	(74,452)
Cash Flows from Investing Activities			
Interest Income	13,288	5,754	19,042
Net Change in Cash and Cash Equivalents	(74,206)	708,329	634,123
Cash and Cash Equivalents - Beginning	1,409,606	3,029,444	4,439,050
Cash and Cash Equivalents - Ending	1,335,400	3,737,773	5,073,173
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	(32,257)	399,130	366,873
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation	-	403,545	403,545
Other Income	9,880	-	9,880
(Increase) Decrease in Current Assets	(61,845)	(7,582)	(69,427)
Increase (Decrease) in Current Liabilities	(3,272)	(18,066)	(21,338)
Net Cash Provided by Operating Activities	(87,494)	777,027	689,533

VILLAGE OF GLEN ELLYN, ILLINOIS

Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15 Original Budget	12/31/15 Final Budget	12/31/15 Actual	12/31/14 Actual
Operating Revenues				
Interfund Services				
Charges for Services	$ 2,348,210	2,348,210	2,359,789	1,646,247
Employee Contributions	424,300	424,300	421,279	291,755
Total Operating Revenues	2,772,510	2,772,510	2,781,068	1,938,002
Operating Expenses				
Operations				
Insurance - Liability	612,000	612,000	602,755	378,982
Insurance - Hospital, Group Life	2,331,000	2,331,000	2,187,668	1,463,460
Risk Management	11,570	11,570	12,088	9,182
Wellness	20,000	20,000	10,814	15,858
Total Operating Expenses	2,974,570	2,974,570	2,813,325	1,867,482
Operating Income (Loss)	(202,060)	(202,060)	(32,257)	70,520
Nonoperating Revenues				
Interest Income (Loss)	3,500	3,500	13,288	(25,294)
Other Income	25,300	25,300	9,880	16
	28,800	28,800	23,168	(25,278)
Change in Net Position	(173,260)	(173,260)	(9,089)	45,242
Net Position - Beginning			2,107,373	2,062,131
Net Position - Ending			2,098,284	2,107,373

VILLAGE OF GLEN ELLYN, ILLINOIS

Equipment Services - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	$ 1,668,700	1,668,700	1,690,634	1,168,292
Operating Expenses				
Operations	1,429,800	1,468,202	887,959	633,682
Depreciation	-	-	403,545	270,618
Total Operating Expenses	1,429,800	1,468,202	1,291,504	904,300
Operating Income	238,900	200,498	399,130	263,992
Nonoperating Revenues				
Interest Income (Loss)	5,000	5,000	5,754	(78,308)
Disposal of Capital Assets	20,000	20,000	33,713	31,498
Grants	-	-	-	41,391
	25,000	25,000	39,467	(5,419)
Income Before Transfers	263,900	225,498	438,597	258,573
Transfers Out	-	-	-	(542,000)
Change in Net Position	263,900	225,498	438,597	(283,427)
Net Position - Beginning			5,324,120	5,607,547
Net Position - Ending			5,762,717	5,324,120

VILLAGE OF GLEN ELLYN, ILLINOIS

Equipment Services - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operations				
Personnel Services				
Salaries - Pensionable	$ 248,600	248,600	257,141	174,736
Salaries - Non-Pensionable	21,300	21,300	18,497	5,532
Salaries - Overtime	10,000	10,000	7,404	4,576
FICA	21,400	21,400	20,804	13,277
IMRF	26,900	26,900	27,399	20,283
	328,200	328,200	331,245	218,404
Contractual Services				
Insurance - Liability	11,900	11,900	11,900	7,900
Facility Maintenance	10,000	10,000	10,000	6,700
Maintenance - Buildings and Grounds	71,000	71,000	41,930	7,148
Maintenance - Equipment	-	-	-	10
Professional Services - Other	2,000	2,000	1,719	222
Dues and Subscriptions	800	800	669	609
Telecommunications	7,600	7,600	6,374	5,346
Rented Equipment	4,500	4,500	4,023	2,278
Travel	2,000	2,000	297	324
Insurance - Health	57,400	57,400	47,869	37,416
Service Charge - Public Works	13,200	13,200	13,200	8,800
Equipment Services	5,900	5,900	5,900	3,900
Employee Education	2,400	2,400	332	1,810
Disposal Cost	1,500	1,500	315	970
	190,200	190,200	144,528	83,433
Commodities				
Supplies	13,500	13,500	13,599	5,303
Safety Related Equipment	1,200	1,200	241	-
Uniforms	1,600	1,600	1,085	932
Parts	90,000	90,000	82,033	53,588
	106,300	106,300	96,958	59,823

VILLAGE OF GLEN ELLYN, ILLINOIS

Equipment Services - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Vehicle Operations				
Gas and Oil	$ 333,800	333,800	193,793	188,102
Repairs	65,000	65,000	59,168	28,615
Tires	14,000	14,000	14,455	7,439
License Plates	1,400	1,400	1,149	924
	414,200	414,200	268,565	225,080
Capital Outlay				
Equipment	25,500	25,500	26,934	999
Vehicles	365,400	403,802	127,894	358,168
	390,900	429,302	154,828	359,167
Less Capitalized Assets	-	-	(108,165)	(312,225)
	390,900	429,302	46,663	46,942
Total Operations	1,429,800	1,468,202	887,959	633,682
Depreciation	-	-	403,545	270,618
Total Operating Expenses	1,429,800	1,468,202	1,291,504	904,300

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2015
(with Comparative Actual Amounts for the Eight Months Ended December 31, 2014)

	12/31/15			12/31/14
	Original Budget	Final Budget	Actual	Actual
Additions				
Contributions - Employer	$ 1,153,000	1,153,000	1,153,000	981,000
Contributions - Plan Members	340,000	340,000	344,953	235,457
Total Contributions	1,493,000	1,493,000	1,497,953	1,216,457
Investment Income				
Interest Earned	500,000	500,000	593,476	417,766
Net Change in Fair Value	50,000	50,000	(551,168)	789,528
	550,000	550,000	42,308	1,207,294
Less Investment Expenses	(57,500)	(57,500)	(54,121)	(37,182)
Net Investment Income	492,500	492,500	(11,813)	1,170,112
Total Additions	1,985,500	1,985,500	1,486,140	2,386,569
Deductions				
Administration	16,650	16,650	14,633	15,339
Benefits and Refunds	1,747,500	1,761,500	1,762,736	1,139,863
Total Deductions	1,764,150	1,778,150	1,777,369	1,155,202
Change in Fiduciary Net Position	221,350	207,350	(291,229)	1,231,367
Net Position Restricted for Pensions				
Beginning			26,102,606	24,871,239
Ending			25,811,377	26,102,606

SUPPLEMENTAL SCHEDULES

VILLAGE OF GLEN ELLYN, ILLINOIS

Schedule of Insurance in Force
December 31, 2015

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
MICA - Village of Glen Ellyn	Property, Mobile Equipment & Auto	$ 1,000,000	5/01/16
	Excess Property	400,000,000	5/01/16
	General Liability	1,000,000	5/01/16
	Auto Liability	1,000,000	5/01/16
	Errors & Omissions	1,000,000	5/01/16
	Employee Benefits Liability	1,000,000	5/01/16
	Excess Liability	9,000,000	5/01/16
	Crime	550,000	5/01/16
	Workers Compensation	750,000	5/01/16
	Excess Workers Compensation	50,000	5/01/16
Village of Glen Ellyn	Public Officials Bond	95,000	1/1/16
	Excess Crime	500,000	5/01/16
	Underground Storage Tank	2,000,000	1/1/16

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2010
December 31, 2015

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements Principal	Interest	Totals	Interest Due on Jul. 1	Amount	Jan. 1	Amount
2015	$ 270,000	64,942	334,942	2016	32,471	2017	32,471
2016	285,000	57,518	342,518	2017	28,759	2018	28,759
2017	290,000	48,968	338,968	2018	24,484	2019	24,484
2018	305,000	39,542	344,542	2019	19,771	2020	19,771
2019	315,000	28,868	343,868	2020	14,434	2021	14,434
2020	330,000	17,056	347,056	2021	8,528	2022	8,528
2021	120,000	4,676	124,676	2022	2,338	2023	2,338
	1,915,000	261,570	2,176,570		130,785		130,785

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Taxable Bonds of 2010
December 31, 2015

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements Principal	Interest	Totals	Interest Due on Jul. 1	Amount	Jan. 1	Amount
2015	$ 410,000	100,328	510,328	2016	50,164	2017	50,164
2016	425,000	83,108	508,108	2017	41,554	2018	41,554
2017	440,000	63,982	503,982	2018	31,991	2019	31,991
2018	460,000	44,182	504,182	2019	22,091	2020	22,091
2019	475,000	22,562	497,562	2020	11,281	2021	11,281
	2,210,000	314,162	2,524,162		157,081		157,081

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2012
December 31, 2015

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements Principal	Interest	Totals	Interest Due on Jul. 1	Amount	Jan. 1	Amount
2015	$ 220,000	92,028	312,028	2016	46,014	2016	46,014
2016	225,000	87,628	312,628	2017	43,814	2017	43,814
2017	230,000	83,128	313,128	2018	41,564	2018	41,564
2018	235,000	78,528	313,528	2019	39,264	2019	39,264
2019	240,000	73,828	313,828	2020	36,914	2020	36,914
2020	240,000	69,028	309,028	2021	34,514	2021	34,514
2021	245,000	64,228	309,228	2022	32,114	2022	32,114
2022	250,000	59,328	309,328	2023	29,664	2023	29,664
2023	255,000	54,328	309,328	2024	27,164	2024	27,164
2024	260,000	49,228	309,228	2025	24,614	2025	24,614
2025	265,000	44,028	309,028	2026	22,014	2026	22,014
2026	275,000	38,728	313,728	2027	19,364	2027	19,364
2027	280,000	33,090	313,090	2028	16,545	2028	16,545
2028	285,000	27,210	312,210	2029	13,605	2029	13,605
2029	290,000	21,082	311,082	2030	10,541	2030	10,541
2030	295,000	14,558	309,558	2031	7,279	2031	7,279
2031	305,000	7,626	312,626	2032	3,813	2032	3,813
	4,395,000	897,602	5,292,602		448,801		448,801

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2015
December 31, 2015

Date of Issue	August 6, 2015
Date of Maturity	January 1, 2036
Authorized Issue	$13,435,000
Denomination of Bonds	$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements Principal	Interest	Totals	Interest Due on Jul. 1	Amount	Jan. 1	Amount
2015	$ 345,000	611,532	956,532	2016	393,560	2017	217,972
2016	525,000	429,044	954,044	2017	214,522	2018	214,522
2017	535,000	418,544	953,544	2018	209,272	2019	209,272
2018	545,000	407,844	952,844	2019	203,922	2020	203,922
2019	565,000	391,494	956,494	2020	195,747	2021	195,747
2020	580,000	374,544	954,544	2021	187,272	2022	187,272
2021	600,000	357,144	957,144	2022	178,572	2023	178,572
2022	615,000	339,144	954,144	2023	169,572	2024	169,572
2023	635,000	320,694	955,694	2024	160,347	2025	160,347
2024	655,000	301,644	956,644	2025	150,822	2026	150,822
2025	675,000	281,994	956,994	2026	140,997	2027	140,997
2026	695,000	261,744	956,744	2027	130,872	2028	130,872
2027	715,000	240,894	955,894	2028	120,447	2029	120,447
2028	735,000	217,656	952,656	2029	108,828	2030	108,828
2029	760,000	192,850	952,850	2030	96,425	2031	96,425
2030	790,000	166,250	956,250	2031	83,125	2032	83,125
2031	815,000	138,600	953,600	2032	69,300	2033	69,300
2032	850,000	106,000	956,000	2033	53,000	2034	53,000
2033	880,000	72,000	952,000	2034	36,000	2035	36,000
2034	920,000	36,800	956,800	2035	18,400	2036	18,400
	13,435,000	5,666,416	19,101,416		2,921,002		2,745,414

VILLAGE OF GLEN ELLYN, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2006
December 31, 2015

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 90,154	17,791	107,945
2017	92,422	15,523	107,945
2018	94,747	13,198	107,945
2019	97,130	10,815	107,945
2020	99,573	8,372	107,945
2021	102,078	5,867	107,945
2022	104,646	3,299	107,945
2023	53,306	667	53,973
	734,056	75,532	809,588

STATISTICAL SECTION
(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the

VILLAGE OF GLEN ELLYN, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2015 (Unaudited)

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2015 (Unaudited)

	2007	2008	2009	2010
Governmental Activities				
Net Investment in Capital Assets	$ 83,537,545	88,011,470	92,186,054	87,500,220
Restricted	2,778,307	1,673,053	846,788	182,936
Unrestricted	21,974,667	19,114,574	14,352,898	13,798,124
Total Governmental Activities Net Position	108,290,519	108,799,097	107,385,740	101,481,280
Business-Type Activities				
Net Investment in Capital Assets	54,195,812	56,062,943	57,662,291	60,080,929
Unrestricted	20,394,626	21,644,354	21,149,723	19,113,679
Total Business-Type Activities Net Position	74,590,438	77,707,297	78,812,014	79,194,608
Primary Government				
Net Investment in Capital Assets	137,733,357	144,074,413	149,848,345	147,581,149
Restricted	2,778,307	1,673,053	846,788	182,936
Unrestricted	42,369,293	40,758,928	35,502,621	32,911,803
Total Primary Government Net Position	182,880,957	186,506,394	186,197,754	180,675,888

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

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

2011	2012	2013	2014	SY2014 (1)	2015
91,757,247	94,480,382	98,528,079	100,150,517	99,563,386	103,297,380
398,651	504,021	799,557	1,088,299	2,342,820	2,143,678
14,786,055	16,141,383	16,838,399	19,234,825	22,615,796	7,039,059
106,941,953	111,125,786	116,166,035	120,473,641	124,522,002	112,480,117
61,076,057	61,105,670	61,425,673	62,577,514	63,361,025	64,335,194
19,327,050	21,180,813	22,972,825	23,320,532	24,470,674	26,107,747
80,403,107	82,286,483	84,398,498	85,898,046	87,831,699	90,442,941
152,833,304	155,586,052	159,953,752	162,728,031	162,924,411	167,632,574
398,651	504,021	799,557	1,088,299	2,342,820	2,143,678
34,113,105	37,322,196	39,811,224	42,555,357	47,086,470	33,146,806
187,345,060	193,412,269	200,564,533	206,371,687	212,353,701	202,923,058

VILLAGE OF GLEN ELLYN, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2015 (Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	SY2014 (1)	2015
Expenses										
Governmental Activities										
General Government	$ 5,526,869	4,289,973	5,007,183	3,996,802	3,815,885	4,266,271	3,848,458	4,240,107	2,801,132	4,473,218
Public Safety	6,151,611	6,547,049	7,068,647	7,770,565	8,252,635	8,625,583	8,761,457	8,909,579	6,589,105	11,822,395
Highways and Streets	8,561,357	8,979,253	8,139,522	6,014,641	6,473,930	4,713,816	5,227,189	6,025,177	4,694,466	6,310,002
Interest on Long-Term Debt	603,806	490,315	366,226	252,879	166,932	220,664	224,793	137,912	84,464	353,830
Total Governmental Activities Expenses	20,843,643	20,306,590	20,581,578	18,034,887	18,709,382	17,826,334	18,061,897	19,312,775	14,169,167	22,959,445
Business-Type Activities										
Water and Sanitary Sewer	7,474,681	7,432,328	8,148,105	8,503,696	9,705,140	9,823,009	10,787,468	11,592,909	8,033,121	12,362,899
Golf Course and Recreation	3,298,917	3,159,358	3,573,221	3,333,982	3,104,312	3,077,013	3,199,253	4,468,389	3,392,044	5,006,668
Parking	315,598	310,565	335,624	569,440	332,029	343,338	440,557	360,273	289,123	307,393
Residential Solid Waste	1,091,372	1,245,774	1,212,076	1,701,084	1,296,766	1,479,430	1,612,634	1,489,754	1,148,679	1,517,148
Total Business-Type Activities Expenses	12,180,568	12,148,025	13,269,026	14,108,202	14,438,247	14,722,790	16,039,912	17,911,325	12,862,967	19,194,108
Total Primary Government Expenses	33,024,211	32,454,615	33,850,604	32,143,089	33,147,629	32,549,124	34,101,809	37,224,100	27,032,134	42,153,553
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	2,367,208	2,232,010	1,875,377	1,881,746	2,069,161	1,357,313	1,491,799	1,612,855	1,603,002	2,196,239
Public Safety	664,007	632,512	745,383	1,037,105	1,447,633	1,259,846	1,443,898	1,589,949	996,136	1,609,516
Highways and Streets	-	-	-	-	-	-	-	-	-	111,035
Operating Grants/Contributions	786,396	857,495	707,549	697,466	1,473,530	981,299	958,161	1,045,248	15,650	9,597
Capital Grants/Contributions	8,780	103,074	31,739	465,500	1,398,554	272,905	652,943	64,896	11,250	33,750
Total Governmental Activities Program Revenues	3,826,391	3,825,091	3,360,048	4,081,817	6,388,878	3,871,363	4,546,801	4,312,948	2,626,038	3,960,137
Business-Type Activities										
Charges for Services										
Water and Sanitary Sewer	9,305,480	9,576,746	9,495,347	9,311,949	10,402,516	11,271,086	12,765,972	13,190,194	9,184,534	14,037,835
Golf Course and Recreation	3,228,392	3,609,624	3,458,856	3,311,096	3,031,022	3,412,571	3,146,986	3,625,397	3,991,937	5,270,242
Parking	332,065	319,731	337,034	324,907	333,775	345,975	352,882	354,058	325,626	387,932
Residential Solid Waste	1,245,214	1,329,089	1,286,014	1,219,093	1,361,547	1,461,790	1,402,749	1,526,882	1,042,639	1,618,062
Operating and Capital Grants										
Water and Sanitary Sewer	-	295,345	74,000	693,000	378,000	-	-	-	-	-
Golf Course and Recreation	-	-	-	-	-	-	-	-	-	8,000
Parking	-	-	-	-	-	-	4,114	436,369	-	-
Total Business-Type Activities Program Revenues	14,111,151	15,130,535	14,651,251	14,860,045	15,506,860	16,491,422	17,672,703	19,132,900	14,544,736	21,322,071
Total Primary Government Program Revenues	17,937,542	18,955,626	18,011,299	18,941,862	21,895,738	20,362,785	22,219,504	23,445,848	17,170,774	25,282,208

	2007	2008	2009	2010	2011	2012	2013	2014	SY2014 (1)	2015
Net (Expense) Revenue										
Governmental Activities	$ (17,017,252)	(16,481,499)	(17,221,530)	(13,953,070)	(12,320,504)	(13,954,971)	(13,515,096)	(14,999,827)	(11,543,129)	(18,999,308)
Business-Type Activities	1,930,583	2,982,510	1,382,225	751,843	1,068,613	1,768,632	1,632,791	1,221,575	1,681,769	2,127,963
Total Primary Government Net (Expense) Revenue	(15,086,669)	(13,498,989)	(15,839,305)	(13,201,227)	(11,251,891)	(12,186,339)	(11,882,305)	(13,778,252)	(9,861,360)	(16,871,345)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	5,800,900	5,992,970	6,135,403	6,372,373	6,705,638	6,845,728	6,979,347	7,303,893	7,524,720	7,475,297
Home Rule Sales	2,882,039	2,984,891	3,012,371	4,413,321	4,890,597	4,884,403	4,768,733	1,797,469	1,266,090	1,933,614
Utility	2,566,200	2,696,010	2,705,065	2,622,160	2,563,837	2,522,999	2,506,096	2,415,262	1,376,035	2,213,808
Real Estate Transfer Tax	828,668	698,422	363,228	375,097	432,843	367,029	628,774	656,703	502,070	734,072
Other	641,445	622,199	605,645	548,984	660,536	1,185,573	1,293,496	800,690	857,137	884,253
Shared Income Taxes	2,275,569	2,485,888	2,460,009	2,144,363	2,105,022	2,231,988	2,473,808	2,674,897	1,688,104	2,927,803
Shared Sales and Use Tax	-	-	-	-	-	-	-	3,624,085	2,544,974	3,943,889
Investment Income	1,176,296	837,761	248,253	82,881	30,640	28,846	34,728	42,413	(401,905)	47,464
Miscellaneous	617,447	346,936	215,083	332,884	392,334	72,238	220,363	142,021	234,265	755,865
Transfers	325,000	325,000	63,116	-	-	-	(350,000)	(150,000)	-	-
Special Item	-	-	-	(1,800,000)	-	-	-	-	-	-
Total Governmental Activities	17,113,564	16,990,077	15,808,173	15,092,063	17,781,447	18,138,804	18,555,345	19,307,433	15,591,490	20,916,065
Business-Type Activities										
Investment Income	253,590	298,034	88,080	25,994	17,408	18,088	32,257	31,008	(225,965)	18,198
Income (loss) from joint venture	158,626	64,165	(405,692)	(409,332)	-	-	-	-		
Property taxes	-	97,150	96,969	96,929	96,784	96,656	96,967	96,966	96,864	96,901
Miscellaneous	-		6,251	-	25,694	-	-	-	380,985	387,287
Transfers	(325,000)	(325,000)	(63,116)	-	-	-	350,000	150,000	-	-
Total Business-Type Activities	87,216	134,349	(277,508)	(286,409)	139,886	114,744	479,224	277,974	251,884	502,386
Total Primary Government	17,200,780	17,124,426	15,530,665	14,805,654	17,921,333	18,253,548	19,034,569	19,585,407	15,843,374	21,418,451
Changes in Net Position										
Governmental Activities	96,312	508,578	(1,413,357)	1,138,993	5,460,943	4,183,833	5,040,249	4,307,606	4,048,361	1,916,757
Business-Type Activities	2,017,799	3,116,859	1,104,717	465,434	1,208,499	1,883,376	2,112,015	1,499,549	1,933,653	2,630,349
Total Primary Government	2,114,111	3,625,437	(308,640)	1,604,427	6,669,442	6,067,209	7,152,264	5,807,155	5,982,014	4,547,106

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2015 (Unaudited)

	2007	2008	2009
General Fund			
Reserved	$ 199,298	441,278	254,156
Unreserved	8,140,000	6,880,476	3,763,132
Nonspendable	-	-	-
Restricted	-	-	-
Unrestricted, Committed	-	-	-
Unrestricted, Unassigned	-	-	-
Total General Fund	8,339,298	7,321,754	4,017,288
All Other Governmental Funds			
Reserved	6,113,494	3,719,029	1,950,951
Unreserved, Reported in,			
Special Revenue Funds	4,027,137	1,508,938	977,814
Debt Service Funds	-	-	(17,617)
Capital Projects Funds	628,757	2,779,572	4,030,423
Nonspendable	-	-	-
Restricted	-	-	-
Unrestricted, Committed	-	-	-
Unrestricted, Assigned	-	-	-
Unrestricted, Unassigned (Deficit)	-	-	-
Total All Other Governmental Funds	10,769,388	8,007,539	6,941,571

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

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

Note: The Village implemented GASB Statement No. 54 for the fiscal year ended April 30, 2012.

2010	2011	2012	2013	2014	SY2014 (1)	2015
259,727	528,719	-	-	-	-	-
4,526,438	5,442,545	-	-	-	-	-
-	-	20,925	29,266	67,280	122,133	127,209
-	-	86,517	189,978	369,073	463,523	686,521
-	-	98,959	114,324	186,687	269,361	325,970
-	-	6,001,794	6,940,633	7,547,127	8,412,294	9,360,580
4,786,165	5,971,264	6,208,195	7,274,201	8,170,167	9,267,311	10,500,280
1,039,249	1,754,545	-	-	-	-	-
1,260,501	923,599	-	-	-	-	-
-	-	-	-	-	-	-
3,517,379	2,591,887	-	-	-	-	-
-	-	254,534	150,316	44,188	-	-
-	-	417,504	609,579	719,226	1,879,297	1,499,199
-	-	1,642,624	1,184,135	2,529,175	1,590,580	2,047,184
-	-	3,417,951	3,835,597	3,670,482	4,751,296	16,814,877
-	-	(58,782)	(59,761)	(49,686)	(48,243)	(41,678)
5,817,129	5,270,031	5,673,831	5,719,866	6,913,385	8,172,930	20,319,582

VILLAGE OF GLEN ELLYN, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2015 (Unaudited)

	2007	2008	2009
Revenues			
Taxes	$ 9,463,364	9,606,369	9,403,182
Licenses and Permits	847,923	913,730	950,697
Intergovernmental	6,611,647	7,117,033	6,902,344
Charges for Services	1,474,296	1,538,866	1,319,760
Fines and Forfeitures	474,673	494,331	509,154
Investment Income	1,176,296	837,761	248,253
Miscellaneous	791,756	217,078	21,715
Total Revenues	20,839,955	20,725,168	19,355,105
Expenditures			
General Government	3,470,572	3,743,071	3,829,033
Public Safety	6,082,513	6,403,926	6,993,522
Highways and Streets	2,225,228	2,373,307	2,712,321
Capital Outlay	7,297,526	8,461,429	6,161,401
Debt Service			
Principal Retirement	3,225,000	3,370,000	3,420,000
Interest	638,226	527,825	404,939
Total Expenditures	22,939,065	24,879,558	23,521,216
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,099,110)	(4,154,390)	(4,166,111)
Other Financing Sources (Uses)			
Transfer In	1,046,109	5,282,102	3,170,023
Transfer Out	(671,109)	(4,907,102)	(3,374,346)
Premium on Issuance of Bonds	-	-	-
Debt Issuance	-	-	-
Proceeds of Refunding Bonds	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
	375,000	375,000	(204,323)
Net Change in Fund Balances	(1,724,110)	(3,779,390)	(4,370,434)
Debt Service as a Percentage of Noncapital Expenditures	19.21%	19.00%	19.26%

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

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

2010	2011	2012	2013	2014	SY2014 (1)	2015
9,577,878	9,952,666	9,994,989	10,405,986	12,480,118	10,821,731	12,567,274
988,187	1,047,166	1,075,242	1,673,651	1,633,434	710,592	1,146,161
7,997,607	8,923,332	9,106,192	9,634,059	7,731,002	5,558,943	8,241,205
1,595,565	2,135,902	1,591,996	1,451,678	1,583,567	1,464,620	2,130,051
453,729	456,664	527,812	506,812	616,560	423,926	640,578
82,884	30,640	28,846	34,728	42,413	(298,303)	28,422
190,530	275,546	5,090	74,822	62,037	71,362	503,469
20,886,380	22,821,916	22,330,167	23,781,736	24,149,131	18,752,871	25,257,160
3,372,190	3,774,187	3,839,263	3,624,644	3,962,435	2,613,233	3,834,879
7,689,048	8,443,624	8,818,929	8,941,317	9,184,606	6,470,792	9,033,209
2,292,434	2,560,370	2,511,215	2,373,522	3,018,283	1,804,444	2,852,220
5,386,123	5,260,516	4,372,247	5,222,106	4,637,096	5,530,736	9,146,277
2,185,000	1,965,000	1,895,000	1,955,000	950,000	390,000	400,000
278,824	204,449	252,782	203,106	157,226	128,978	183,774
21,203,619	22,208,146	21,689,436	22,319,695	21,909,646	16,938,183	25,450,359
(317,239)	613,770	640,731	1,462,041	2,239,485	1,814,688	(193,199)
977,694	1,392,160	1,604,939	1,691,041	2,895,326	4,927,949	3,666,705
(977,694)	(1,392,160)	(1,604,939)	(2,041,041)	(3,045,326)	(4,385,949)	(3,666,705)
-	29,231	-	-	-	-	137,621
-	-	-	-	-	-	13,435,000
-	2,065,000	-	-	-	-	-
-	(2,070,000)	-	-	-	-	-
-	24,231	-	(350,000)	(150,000)	542,000	13,572,621
(317,239)	638,001	640,731	1,112,041	2,089,485	2,356,688	13,379,422
14.21%	11.56%	12.21%	12.18%	6.09%	3.91%	3.29%

VILLAGE OF GLEN ELLYN, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2015 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property
2005	$ 1,028,990,842	$ 132,308,030	$ -	$ 217,711
2006	1,122,292,109	134,488,977	-	217,356
2007	1,243,134,514	145,532,086	-	237,714
2008	1,316,598,119	163,013,700	-	259,134
2009	1,317,361,423	168,775,672	-	310,380
2010	1,270,595,206	161,955,828	-	385,929
2011	1,172,800,618	150,994,879	-	409,610
2012	1,093,650,271	148,550,855	-	461,345
2013	1,048,805,775	142,281,675	-	568,014
2014	1,046,817,824	134,592,061	-	620,773

Data Source: Office of the County Clerk

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

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
$ 1,062,399,266	0.4580	$ 3,187,197,798	33.33%
1,256,998,442	0.4375	3,770,995,326	33.33%
1,388,904,314	0.4041	4,166,712,942	33.33%
1,479,870,953	0.3918	4,439,612,859	33.33%
1,486,447,475	0.3987	4,459,342,425	33.33%
1,432,936,963	0.4253	4,298,810,889	33.33%
1,324,205,107	0.4724	3,972,615,321	33.33%
1,242,662,471	0.5213	3,727,987,413	33.33%
1,191,655,464	0.5635	3,574,966,392	33.33%
1,182,030,658	0.5681	3,546,091,974	33.33%

VILLAGE OF GLEN ELLYN, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2015 (Unaudited)

	2005	2006	2007	2008
Village Direct Rates				
General	$ 0.1903	0.1872	0.1775	0.2423
Debt Service	0.2677	0.2503	0.2266	0.1495
Total Direct Rates	0.4580	0.4375	0.4041	0.3918
Overlapping Rates				
Butterfield Park District	0.3007	0.2938	0.2781	0.2789
College of DuPage	0.1874	0.1929	0.1888	0.1858
DuPage Airport Authority	0.0198	0.0183	0.0170	0.0160
DuPage County	0.1797	0.1713	0.1651	0.1557
DuPage County SSA #10	0.6836	0.5703	0.4670	-
DuPage Forest Preserve District	0.1271	0.1303	0.1187	0.1206
Glen Ellyn Mosquito	0.0086	0.0083	0.0078	0.0077
Glen Ellyn Park District	0.3418	0.3315	0.3161	0.3122
Glen Ellyn Public Library	0.2238	0.2194	0.2073	0.2081
Glen Ellyn SSA #6	0.1250	0.1250	0.1214	0.1250
Glen Ellyn SSA #7	0.1250	0.1250	0.1165	0.1250
Glen Ellyn SSA #8	0.1250	0.1250	0.1229	0.1250
Glen Ellyn SSA #9	0.0500	0.0500	0.0500	3.0500
Glen Ellyn SSA #10	0.1140	0.1250	0.1250	0.1250
Glen Ellyn SSA #11	0.1250	0.1250	0.1250	0.1250
Glen Ellyn SSA #12	-	1.3778	1.1729	1.1268
Glen Ellyn SSA #13	-	-	-	-
Glen Ellyn SSA #14	-	-	-	-
Glen Ellyn SSA #15	-	-	-	-
Glen Ellyn SSA #16	-	-	-	-
Glen Ellyn SSA #17	-	-	-	-
Glen Ellyn SSA #18	-	-	-	-
Glen Ellyn SSA #19	-	-	-	-
Glenbard Fire District	0.1989	0.1930	0.1776	0.1752
Grade School District #41	2.9410	2.8419	2.6994	2.7026
Grade School District #44	2.8909	2.8473	2.8581	2.7445
Grade School District #89	2.6104	2.5370	2.4271	2.4132
High School District #87	1.7200	1.7210	1.6612	1.6507
Lombard Park District	0.2962	0.2843	0.3088	0.2995
Milton Township	0.0989	0.0958	0.0899	0.0902
Wheaton Mosquito	0.0169	0.0161	0.1540	0.0153
Wheaton Park District	0.6131	0.5952	0.5660	0.5644

Data Source: Office of the County Clerk

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

2009	2010	2011	2012	2013	2014
0.2513	0.3090	0.3462	0.4729	0.5635	0.5681
0.1474	0.1163	0.1262	0.0484	-	-
0.3987	0.4253	0.4724	0.5213	0.5635	0.5681
0.2807	0.3038	0.3261	0.3544	0.3772	0.4731
0.2127	0.2349	0.2495	0.2681	0.2956	0.2975
0.0148	0.0158	0.0169	0.0168	0.0178	0.0196
0.1554	0.1659	0.1773	0.1929	0.2040	0.2057
-	-	-	-	-	-
0.1217	0.1321	0.1414	0.1542	0.1657	0.1691
0.0078	0.0084	0.0093	0.0103	0.0111	0.0115
0.3182	0.3382	0.3711	0.4114	0.4377	0.4534
0.2484	0.2674	0.2962	0.3276	0.3547	0.3634
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1.1242	1.1206	1.1893	1.2628	1.2850	1.2928
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1203	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.0892	0.0940	0.0918	0.1013	0.0961	0.1107
0.0858	0.0939	0.0932	0.1003	0.0981	0.1105
0.1773	0.1969	0.2191	0.2441	0.2605	0.2672
2.7176	2.9086	2.9994	3.5720	3.8034	3.9236
2.8490	3.1767	3.5118	3.9416	4.2995	4.4326
2.4238	2.6035	2.8555	3.1426	3.3612	3.5149
1.6749	1.8378	2.0199	2.2868	2.4877	2.5824
0.3165	0.3462	0.3760	0.4195	0.4543	0.4664
0.0907	0.0972	0.1086	0.1159	0.1235	0.1277
0.0155	0.0166	0.0178	0.0190	0.0194	0.0188
0.5749	0.6195	0.6787	0.7542	0.8104	0.8442

VILLAGE OF GLEN ELLYN, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2015 (Unaudited)

	2015			2006		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Market Plaza 450 LLC	$ 11,254,800	1	0.95%			
Arbors of Glen Ellyn	8,042,470	2	0.68%			
Baker Hill Station LLC	6,833,880	3	0.58%			
DMG Real Estate LLC	5,904,970	4	0.50%			
AH IL Owner Ltd Partners	5,446,330	5	0.46%			
Nicor Gas	3,799,540	6	0.32%			
Madison Corp Group Eilers	3,561,320	7	0.30%			
Central DuPage Health System	3,174,990	8	0.27%	$ 2,614,210	10	0.23%
Healthtrack Sports & Wellness	3,030,600	9	0.26%			
Al I/GE Senior Housing	2,591,620	10	0.22%	3,052,030	8	0.26%
Bassman FBT LLC				7,495,470	1	0.65%
Glen Ellyn Plaza Corp				7,434,310	2	0.64%
Staehlin Enterprises				6,871,220	3	0.59%
Scott Retzloff & Associates				6,303,150	4	0.54%
Brookdale Living Community				5,296,000	5	0.46%
Berkshire Property Adv				4,214,970	6	0.36%
Iron Gate Apartments				3,078,790	7	0.27%
Glen Ellyn Apartments				2,779,640	9	0.24%
Total	53,640,520		4.54%	49,139,790		4.23%

Data Source: Office of the County Clerk

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers own multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

VILLAGE OF GLEN ELLYN, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2015 (Unaudited)

Tax Levy Year	Fiscal Year Levy Collected	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy: Amount	Collected within the Fiscal Year of the Levy: Percentage of Levy
2006	2007	$ 5,499,368	$ 5,479,885	99.65%
2007	2008	5,612,562	5,590,933	99.61%
2008	2009	5,798,134	5,789,009	99.84%
2009	2010	5,926,466	5,919,662	99.89%
2010	2011	6,094,281	6,056,209	99.38%
2011	2012	6,255,545	6,216,194	99.37%
2012	2013	6,477,999	6,453,662	99.62%
2013	2014	6,714,979	6,681,262	99.50%
2014	2015	6,812,010	6,693,808	98.26%
2015*	2016	7,038,870	-	0.00%

Data Source: Village Records/DuPage County Clerk

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

* The 2015 levy is not collected until the 2016 fiscal year; therefore, no collection data is available at time of report.

VILLAGE OF GLEN ELLYN, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2015 (Unaudited)

	Governmental Activities	Business-Type Activities				
Fiscal Year	General Obligation Bonds	General Obligation Bonds	IEPA Loans	Total Primary Government	Percentage of Assessed Valuation (3)	Per Capita (1)
2007	$ 14,665,000	$ 3,905,000	$ 1,020,564	$ 19,590,564	1.84%	$ 720.77
2008	11,295,000	3,725,000	1,343,318	16,363,318	1.30%	602.32
2009	7,875,000	3,540,000	1,268,491	12,683,491	0.91%	467.30
2010	5,690,000	3,350,000	1,191,782	10,231,782	0.69%	375.67
2011	3,720,000	3,175,000	1,113,143	8,008,143	0.54%	291.74
2012 (2)	5,905,000	2,940,000	1,032,526	9,877,526	0.69%	357.26
2013	3,950,000	7,695,000	949,880	12,594,880	0.95%	455.51
2014	3,013,689	7,343,775	865,156	11,222,620	0.90%	404.26
SY2014 (3)	2,622,168	6,870,331	821,998	10,314,497	0.83%	371.55
2015	15,785,954	6,385,165	734,056	22,905,175	1.92%	824.91

Data Source: Audited Financial Statements

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

(1) See the Schedule of Demographic and Economic Statistics for assessed valuation and population data.

(2) Beginning in 2012, the Glen Ellyn Public Library debt is included in the Governmental Activities, General Obligation Bonds. Prior to 2012, the Glen Ellyn Public Library was reported as a component unit of the Village. They are no longer included in this report.

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2015 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2007	$ 14,665,000	$ 3,905,000	$ 296,257	$ 18,273,743	1.72%	$ 672.32
2008	11,295,000	3,725,000	376,080	14,643,920	1.16%	539.03
2009	7,875,000	3,540,000	(17,617)	11,432,617	0.82%	421.21
2010	5,690,000	3,350,000	2,496	9,037,504	0.61%	331.82
2011	3,720,000	3,175,000	22,901	6,872,099	0.46%	250.35
2012 (3)	5,905,000	2,940,000	30,107	8,814,893	0.62%	318.83
2013	3,950,000	7,695,000	38,278	11,606,722	0.88%	419.77
2014	3,013,689	7,343,775	42,346	10,315,118	0.83%	371.57
SY2014 (3)	2,622,168	6,870,331	42,012	9,450,487	0.76%	340.42
2015	15,785,954	6,385,165	42,042	22,129,077	1.86%	796.96

Data Source: Audited Financial Statements

Note: Details of the Village's outstanding debt can be found in notes to financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) Beginning in 2012, the Glen Ellyn Public Library debt is included in the General Obligation Bonds category. Prior to 2012, the Glen Ellyn Public Library was reported as a component unit of the Village. They are no longer included in this report.

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2015 (Unaudited)

Governmental Unit	Gross Debt[1]	Percentage of Debt Applicable to the Village of Glen Ellyn[2]	Village of Glen Ellyn Share of Debt
Village of Glen Ellyn[3]	$ 15,785,954	100.00%	$ 15,785,954
Overlapping Debt			
Grade School District #41	7,933,916	75.48%	5,988,520
Grade School District #44	9,652,500	2.43%	234,556
Grade School District #89	19,865,000	42.62%	8,466,463
High School District #87	53,815	23.87%	12,846
Community College District #502	278,838,000	3.64%	10,149,703
Glen Ellyn Park District	6,245,000	81.30%	5,077,185
Butterfield Park District	5,181,660	5.67%	293,800
Lombard Park District	6,861,150	19.47%	1,335,866
Wheaton Park District	26,558,877	0.72%	191,224
DuPage County	247,963,636	3.51%	8,703,524
DuPage Forest Preserve	167,768,323	3.51%	5,888,668
Total Overlapping Debt	776,921,877		46,342,354
Total Direct and Overlapping Debt	792,707,831		62,128,308

Data Source: Village Survey and DuPage County Clerk

1. Most recently available.

2. Determined by ratio of assessed valuation of property subject to taxation in the Village of Glen Ellyn to valuation of property subject to taxation in overlapping unit.

3. Beginning in 2012, the Glen Ellyn Public Library debt is included with the Village of Glen Ellyn. Prior to 2012, the Glen Ellyn Public Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF GLEN ELLYN, ILLINOIS

Schedule of Legal Debt Margin
December 31, 2015 (Unaudited)

The Village is a home rule municipality.

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

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

To date the General Assembly has set no limits for home rule municipalities.

VILLAGE OF GLEN ELLYN, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2015 (Unaudited)

Fiscal Year	(1) Population	(1) Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2007	27,180	$ 1,081,301,940	$ 39,783	2.80%
2008	27,167	1,080,784,761	39,783	3.20%
2009	27,142	1,295,894,790	47,745	5.20%
2010	27,236	1,327,074,100	48,725	7.60%
2011	27,450	1,336,513,050	48,689	6.60%
2012	27,648	1,364,788,224	49,363	7.10%
2013	27,650	1,381,753,450	49,973	6.50%
2014	27,761	1,404,428,990	50,590	6.20%
SY2014(3)	27,761	1,434,660,719	51,679	5.10%
2015	27,767	1,457,378,762	52,486	4.60%

Data Sources:
(1) U.S. Census Bureau
(2) Illinois Bureau of Employment Security
(3) SY2014 refers to a short fiscal year 2014 (May 1, 2014 - December 31, 2014) as the Village is transitioning to a calendar year fiscal year.

VILLAGE OF GLEN ELLYN, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2015 (Unaudited)

	2015 (1) (3)			2006 (2)		
Employer	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
College of DuPage	3,844	1	13.8%	2,693	1	9.9%
School District 87	917	2	3.3%	932	2	3.4%
Glen Ellyn Park District	684	3	2.5%			
Grade School District 44	435	4	1.6%			
DuPage Medical Group	430	5	1.5%			
School District 41	417	6	1.5%	477	3	1.7%
Village of Glen Ellyn	354	7	1.3%	181	7	0.7%
School District 89	248	8	0.9%	296	6	1.1%
Nicor	200	9	0.7%			
B.R.Ryall YMCA	170	10	0.6%			
Glen Ellyn Clinic				388	4	1.4%
M&R Printing				325	5	1.2%
Wal-Mart Stores Ince				167	8	0.6%
Northern Illinois Gas				119	9	0.4%
Dreisilker Electric Motors				108	10	0.4%
	7,699		27.7%	5,686		26.7%

Data Source:
(1) Village Survey
(2) G.O. Corporate Purpose Bonds, Series 2003A Booklet
(3) Used prior year 2014 values, since 2015 is not available

VILLAGE OF GLEN ELLYN, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
December 31, 2015 (Unaudited)

	2007	2008	2009
General Government			
Administration			
Board and Clerk's Office	0.50	0.50	0.50
Village Manager's Office	6.00	6.00	8.00
Law	-	-	-
Facilities Maintenance	7.50	7.50	7.50
Information Technology	-	-	-
Senior Services	0.60	0.60	0.60
Communications	0.50	0.50	0.50
	15.10	15.10	17.10
Finance			
Operations	6.90	6.65	5.65
Cashier's Office	4.50	4.50	5.00
	11.40	11.15	10.65
Planning and Development			
Building and Zoning	7.50	9.00	9.00
Planning	3.50	3.00	3.50
	11.00	12.00	12.50
Public Safety			
Police			
Officers	40.00	43.00	43.00
Community Service Officers	4.00	4.00	4.10
Civilians	8.00	9.00	9.25
	52.00	56.00	56.35
Public Works			
Administration/Engineering	7.50	5.50	7.50
Equipment Services	3.50	3.50	3.50
	21.90	23.60	21.90
	32.90	32.60	32.90
Recreation			
Administration	2.00	1.00	1.00
Golf	3.00	3.00	3.00
Food Service	1.00	1.00	1.00
Grounds	8.00	5.00	4.00
Seasonal	45.00	45.00	45.00
	59.00	55.00	54.00
Total	181.40	181.85	183.50

Data Source: Village Budgets

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

2010	2011	2012	2013	2014	SY2014(1)	2015
0.50	-	-	-	-	-	-
7.00	7.10	7.00	7.50	7.50	7.30	5.75
-	-	-	-	-	-	1.25
6.00	5.60	5.00	5.00	5.00	5.00	4.15
-	-	-	-	1.00	1.00	2.20
0.60	0.60	0.60	0.60	0.60	0.60	0.60
0.75	0.75	-	-	-	-	-
14.85	14.05	12.60	13.10	14.10	13.90	13.95
4.60	4.60	4.60	4.60	3.60	3.60	4.05
5.60	5.60	5.60	5.60	5.60	5.60	5.60
10.20	10.20	10.20	10.20	9.20	9.20	9.65
7.75	6.50	8.00	8.75	8.75	8.95	8.25
4.50	4.50	3.00	3.00	3.00	3.00	3.70
12.25	11.00	11.00	11.75	11.75	11.95	11.95
43.00	43.00	43.00	43.00	40.00	40.00	40.00
3.60	3.60	3.20	3.20	3.20	2.70	2.90
9.25	9.25	9.25	9.25	9.25	8.85	9.95
55.85	55.85	55.45	55.45	52.45	51.55	52.85
6.50	6.50	6.50	6.50	6.50	6.50	7.71
3.40	3.40	3.40	3.40	3.40	3.40	3.40
19.90	19.90	19.90	19.90	20.40	17.66	24.16
29.80	29.80	29.80	29.80	30.30	27.56	35.27
1.00	1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	5.00	2.00
1.00	1.00	1.00	1.00	2.00	2.00	5.00
4.00	3.00	3.00	2.00	2.00	3.00	5.00
45.00	35.00	32.00	32.00	32.00	38.50	36.50
54.00	43.00	40.00	39.00	40.00	49.50	49.50
176.95	163.90	159.05	159.30	157.80	163.76	173.17

VILLAGE OF GLEN ELLYN, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2015 (Unaudited)

	2007	2008	2009
Public Safety			
Police (1)			
General Police Activities	9,942	11,862	16,312
Traffic Enforcement	12,400	10,779	13,086
Traffic Services/Accidents	2,169	5,039	2,509
Quasi/Non-Criminal Services	6,053	3,036	3,296
Burglary	1,213	1,002	1,040
Property Crimes	1,182	1,174	1,040
Suspicious Persons	917	991	980
Suspicious Autos	994	1,366	1,078
Domestic Disturbance	564	432	465
Animal Calls	767	699	612
Crimes Against Persons	214	139	177
Building			
Permits Issued	1,008	1,025	888
Authorized Construction ($)	80,250,000	40,322,000	48,934,939
Public Works			
Street Resurfacing (Miles)	5.3	1.6	1.3
Street Reconstruction (Miles)	1.7	1.6	1.5
Water (1)			
Average Daily Consumption (Gallons)	2,775,388	2,775,388	2,595,000
Peak Daily Consumption (Gallons)	4,965,696	4,965,696	4,318,989

Data Source: Village Records

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

2010	2011	2012	2013	2014	SY2014 (2)	2015
16,344	15,295	15,930	15,221	14,474	14,474	15,045
11,667	13,311	13,149	13,328	16,043	16,043	14,948
3,556	2,027	1,632	1,564	1,570	1,570	1,757
2,846	2,802	2,405	2,426	3,247	3,247	2,356
1,114	1,051	994	917	930	930	967
1,036	1,049	930	813	903	903	892
967	893	929	845	854	854	1,005
838	896	939	907	889	889	907
371	383	321	363	269	269	245
735	482	502	451	433	433	419
156	140	148	125	87	87	99
944	1,366	1,397	1,491	1,516	1,086	1,412
20,937,174	92,203,687	33,593,811	35,589,000	45,037,344	39,523,046	49,428,454
1.0	0.5	-	-	0.6	2.2	3.1
2.0	0.7	1.2	1.1	1.4	1.0	1.3
2,506,273	2,035,589	2,486,327	2,978,305	2,493,244	2,451,597	2,364,759
3,917,969	4,634,868	4,634,868	5,133,794	4,129,666	3,229,681	3,840,585

VILLAGE OF GLEN ELLYN, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2015 (Unaudited)

	2007	2008	2009
Public Safety			
Police			
Stations	1	1	1
Fire			
Fire Stations	2	2	2
Public Works			
Roadways (Miles)	86	86	83
Streetlights	713	713	713
Parkway Trees	14,500	15,440	15,440
Water			
Water Mains (Miles)	145	145	145
Fire Hydrants	1,200	1,248	1,265
Storage Capacity (Gallons)	3,250,000	3,250,000	3,250,000
Wastewater			
Sanitary Sewer (Miles)	85	85	85
Storm Sewers (Miles)	70	70	70

Data Source: Village Records

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

2010	2011	2012	2013	2014	SY2014 (1)	2015
1	1	1	1	1	1	1
2	2	2	2	2	2	2
83	83	87	87	87	87	89
727	727	826	826	700	718	668
14,803	14,864	13,895	13,929	13,948	14,139	13,977
110	110	111	111	148	148	111
1,283	1,286	1,315	1,222	1,327	1,330	1,386
3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
96	96	94	94	85	85	95
110	111	112	112	70	70	111

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 06/17/16 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Discussion Item
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 2283) DOC ID: 2283

Analysis of Sales Taxes by SIC Codes

Background

At a previous Finance Commission meeting, a Commissioner requested an analysis of sales tax and home rule sales tax by Standard Industrial Classification (SIC). The Illinois Department of Revenue releases sales tax by SIC on a quarterly basis. This analysis includes the most recently available data on their website, calendar year 2015. The oldest data available on the website is calendar 1994.

Subject

Based up on the data provided by the Illinois Department of Revenue, staff has provided several charts which graphically depict some notable trends in the Village's sales tax and home rule sales tax.

Attachment 1: Historical Sales Tax by SIC Category

The graph provides the dollar value trends in each SIC category. Notable trends include a steady increase in eating and drinking places. This correlates to the increase of new restaurants in the CBD and on Roosevelt Road. Food did see a decrease starting in 2013/14 which correlates to the closing of Dominick's and the opening of Mariano's in Wheaton. Fresh Market opened in early 2014. Automotive sales have rebounded in the last three years. The incentive agreement with Haggerty was enacted in 2012.

Attachment 2: Composition of Glen Ellyn Sales Tax, by SIC Category

The graph illustrates the major categories of our sales tax. The Village is heavily reliant on Food, Drugs & Misc. Retail, and Automotive and Filling Stations.

Attachment 3: Comparison of SIC Percentages, 1994 and 2015

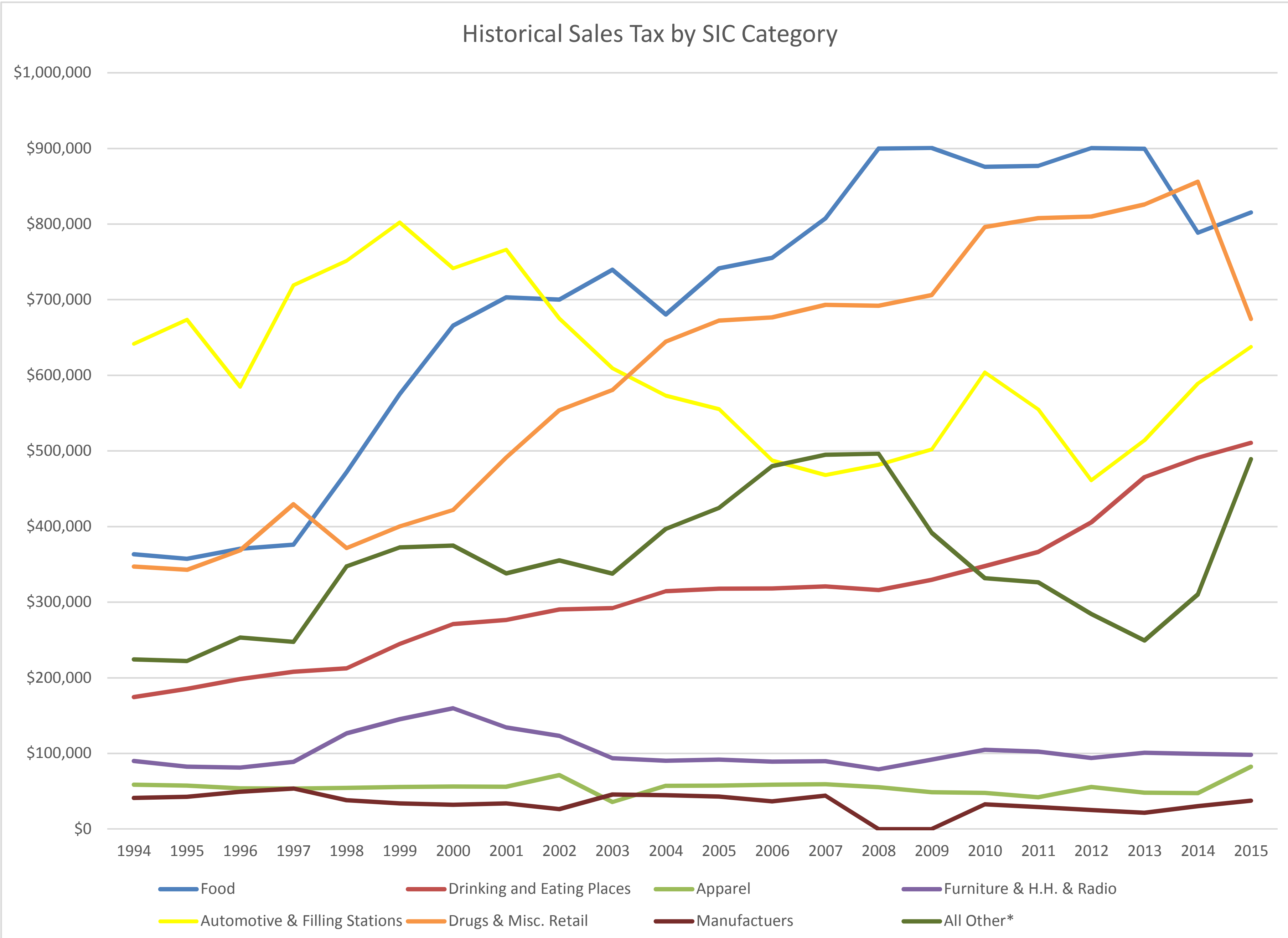
The graphs depict changes in the sales tax composition over a period of eleven years. The categories of food and eating and drinking places have grown, while reliance on automotive and filling stations has declined.

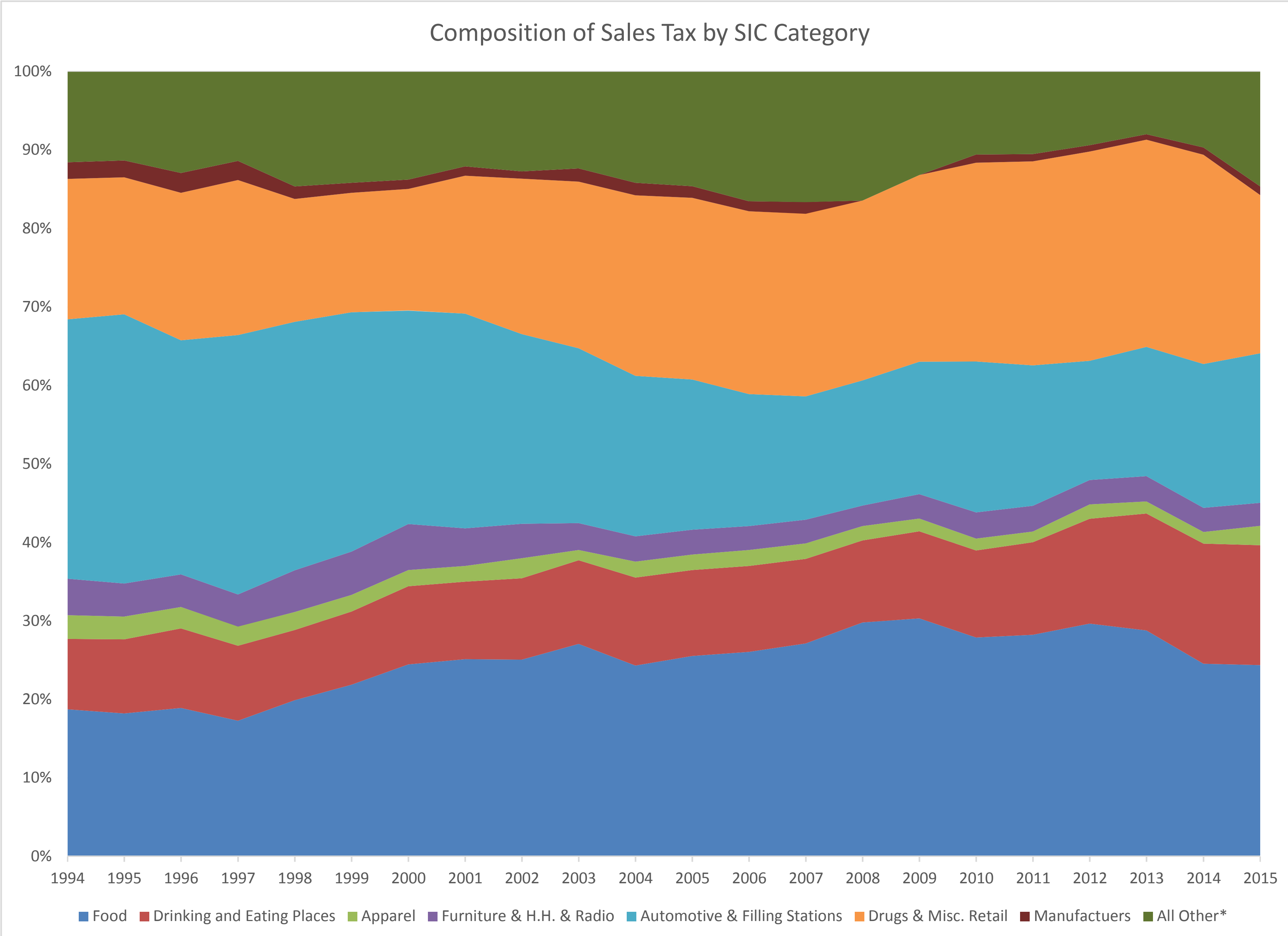
Attachment 4: Relative Growth of Sales Tax by SIC Category

In order to depict the relative growth of sales tax, the chart shows the growth of $1 in sales tax from 1994 to today. This graph highlights that eating and drinking places have shown the greatest growth. Categories such as automotive and filling stations, manufacturing, and furniture, household and radio, have barely grown over the 11 year period.

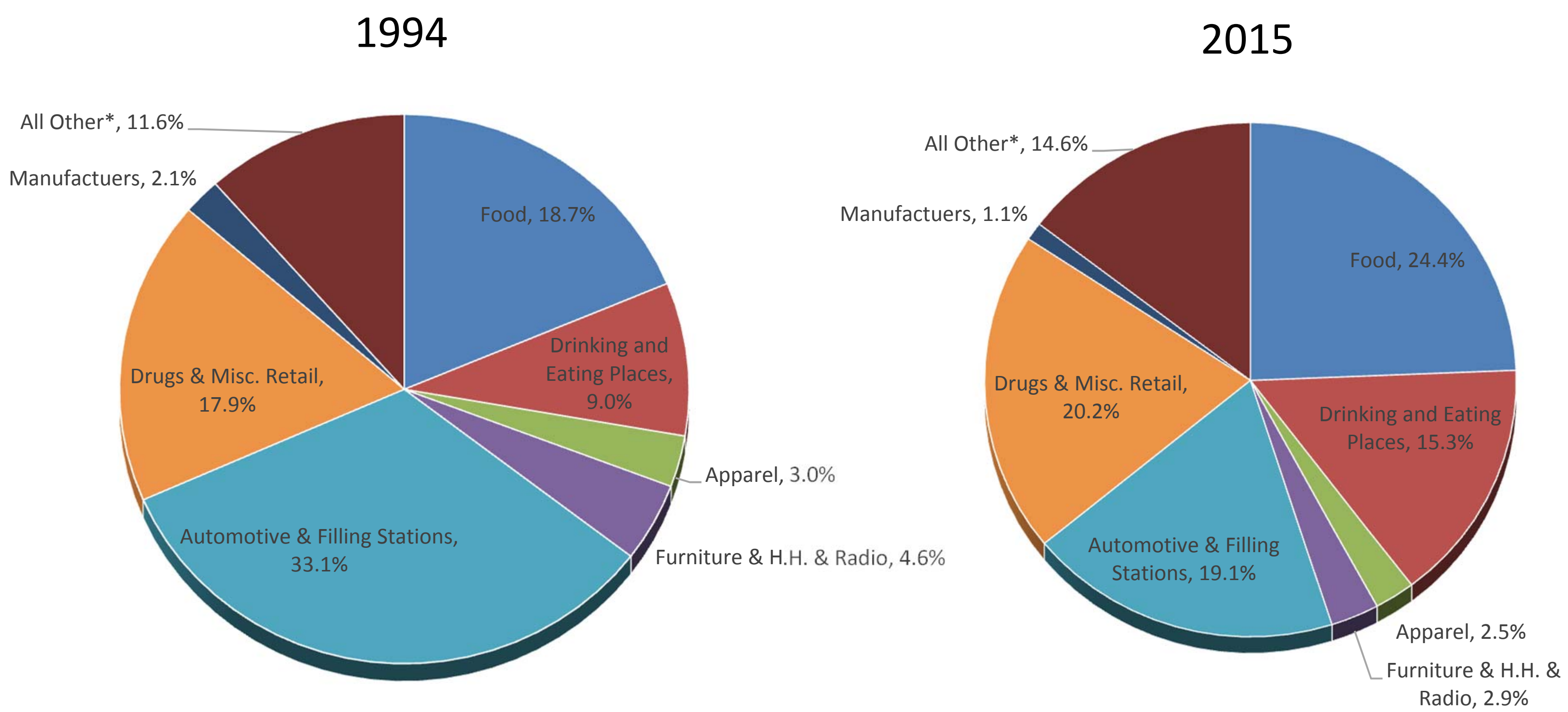
ATTACHMENTS:

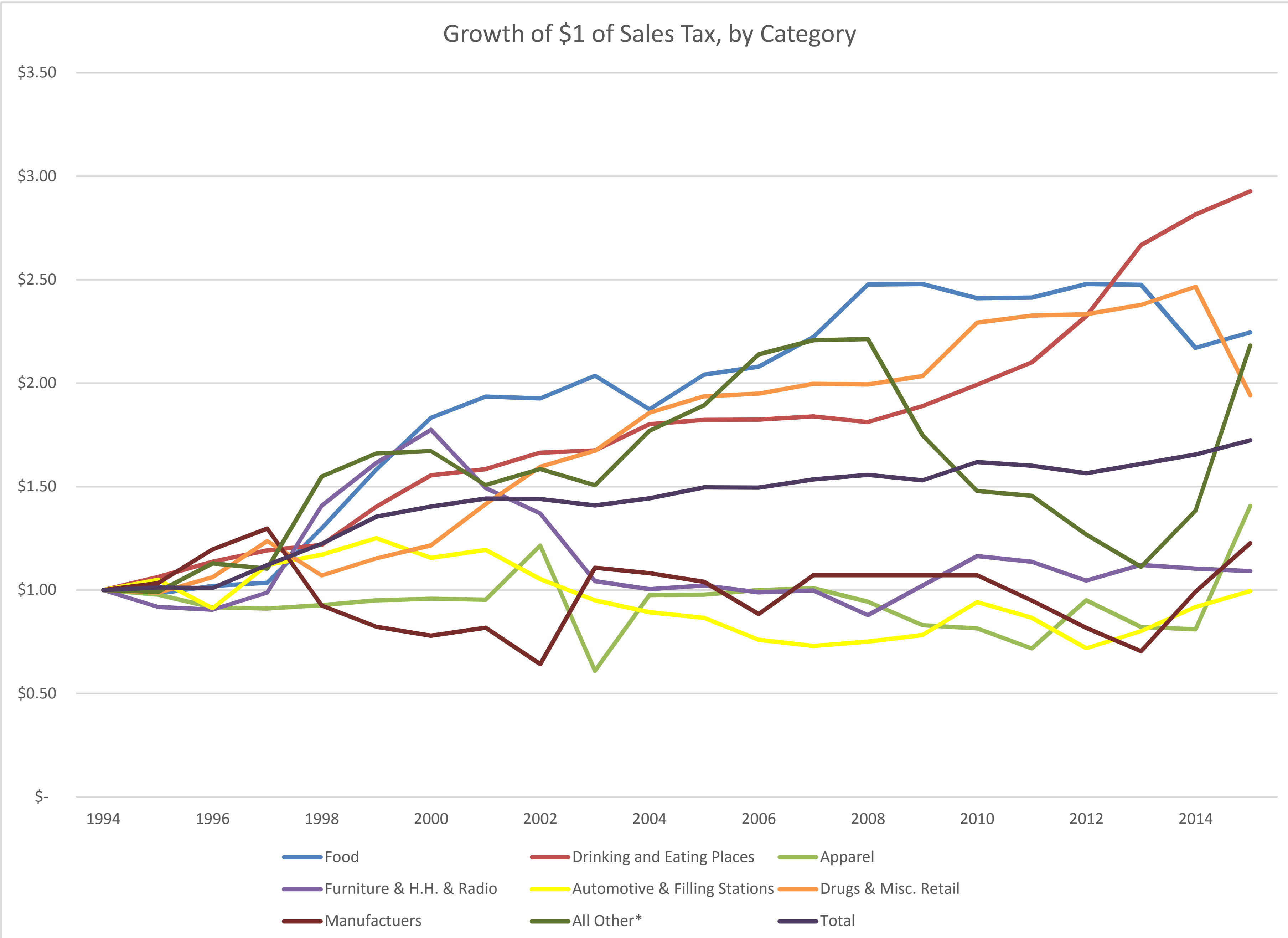
- Attachment 1: Historical Sales Tax by SIC Category (PDF)
- Attachment 2: Composition of Sales Tax by SIC Category (PDF)
- Attachment 3: Comparison of SIC Percentages 1994 to 2015 (PDF)
- Attachment 4: Relative Growth of Sales Tax by SIC Category (PDF)


Historical Sales Tax by SIC Category
$1,000,000
$900,000
$800,000
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
Food
Drinking and Eating Places
Apparel
Furniture & H.H. & Radio
Automotive & Filling Stations
Drugs & Misc. Retail
Manufactuers
All Other*


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

Comparison of SIC Percentages: 1994 versus 2015




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

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 06/17/16 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 2296) DOC ID: 2296

Financial Update - May 2016

Please see attached the Financial Update for the General Fund as of May 31, 2016.

ATTACHMENTS:

- Financial Update - 2015-05-31 (PDF)

MEMORANDUM

TO: Finance Commission

FROM: Christina Coyle, Finance Director

DATE: June 13, 2016

RE: May 2016 Financial Update

General Fund Dashboard: Page 1

Revenues in May were $213,310 under last May, and $153,675 under the May budget. Income tax for May is typically the highest performing month of the year as May is when the collections from the close of the previous tax year are received. This year's May income tax receipt was $113,000 lower than last year and $83,100 lower than budgeted for May. We will monitor this revenue closely. Liquor license revenue was also decreased by $51,000 from last year or $58,000 from budget. This appears to be a timing issue only as June receipts-to-date are higher than typical. Building permits for May were down $44,000 from last year and $38,000 from budget. Several projects have stalled resulting in lower permit revenues. Also, the prior year had higher permit revenues due to the new Amber Ridge subdivision development that is mostly complete. In total, revenues year-to-date are closely mirroring last year (only 1% behind last year) and the budget (1% ahead of budget).

Expenditures for May were below budget (by $153,600) and below the prior year (by $385,600). In the prior May, there were three payrolls and in the current May, there were only two; accounting for the majority of the discrepancy. The Police department has also had several sergeants retire, leaving vacant positions pending new hires. This has reduced the Police Department's expenditures for May.

General Fund Budget Summary: Page 2

Key revenues are discussed on Page 3. Other notable variances include:

- Other Taxes: Due to the delay in disbursement of Use Taxes during 2015, the Use Taxes for December 2015 were not received until 2016. Use taxes are subject to appropriation by the State. If the State does not have a budget starting in July 2016, it is possible our Use Tax will again be frozen until it is appropriated by the State.
- Liquor Licenses: This appears to be a timing issue as June receipts-to-date are above the prior year. Annual liquor licenses run from July 1 to June 30.
- Building Permits/Registration Fees: As noted above, the prior year included permit fees from Amber Ridge. Also, several developments that were anticipated are on hold at this point.
- Cable Franchise Fees: The fourth quarter payment 2015 ($38,264) for AT&T was not received until the first quarter of 2016.

- Ambulance Services Fees: As part of the new contract structure, an audit is done at the end of the contract to identify any surplus that is shared back with the Village. In April, a payment for this distribution of $43,095 was received. This payment was not budgeted as it was unknown if the Village would receive any distribution.
- Miscellaneous Income: At the end of 2015, the Village received notice that the federal forfeiture dollars were frozen by the federal government. As such, payments were not received in January through March of 2016. At the end of March, we received notice that the federal government was resuming payment of these dollars. The freeze meant that payment was delayed to the Village; not a reduction in what the Village was owed. Approximately $190,000 of these revenues were received at the beginning of June (next month)
- Information Technology: Microsoft Office Suite Upgrades were purchased in the first quarter of 2015 ($21,844). Through May, the I.T. department had spent $16,500 of its $51,000 capital budget.
- Economic Development: $67,000 was paid to Haggerty for their sales tax incentive in March of 2016 versus $40,100 in 2015. The budget for the 2016 incentive was $60,000. Three façade/retail awards were paid for Marche and Ross Dress for Less totaling $37,500. These awards had been approved by the Village Board in 2015. Only $10,000 in façade/retail awards were paid through May of 2015.
- Police Administration: In the 2016 budget, the vehicle replacement and operations costs were evaluated and more equitably distributed to operations and investigations rather than administration.
- Police Operations: Several Sergeants have retired, leaving vacant positions pending new hires. Internal promotions will be made for new sergeants and then new officers will be hired.
- PW Streets: In the prior year, there were greater costs for snow removal. In 2015, through May, $69,692 was spent on snow labor costs versus $39,986 in the current year. Also, $21,026 was spent on snow hauling in the CBD in 2015 versus $4,606 in 2016.

Key General Fund Revenues: Page 3

Sales Tax: Sales Tax receipts in May are for sales that originated in February. Sales tax set another record 12 month rolling average high in May 2016, continuing an upward trend noted for the past several months.

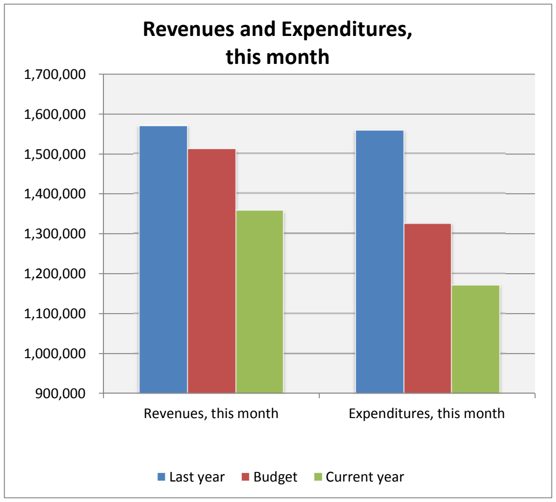
Home Rule Sales Tax: Home Rule Sales Tax receipts in May are for sales that also originated in February. Home Rule Sales Tax is not collected on vehicle sales and food for human consumption that is to be consumed off the premises where it is sold (other than alcoholic beverages, soft drinks, and food which has been prepared for immediate consumption) and certain other medical prescriptions and supplies. Home Rule Sales Tax also set another record 12 month rolling average high in May 2016. However, Home Rule Sales Tax is not growing at the same pace as sales tax, likely due to increased vehicle sales.

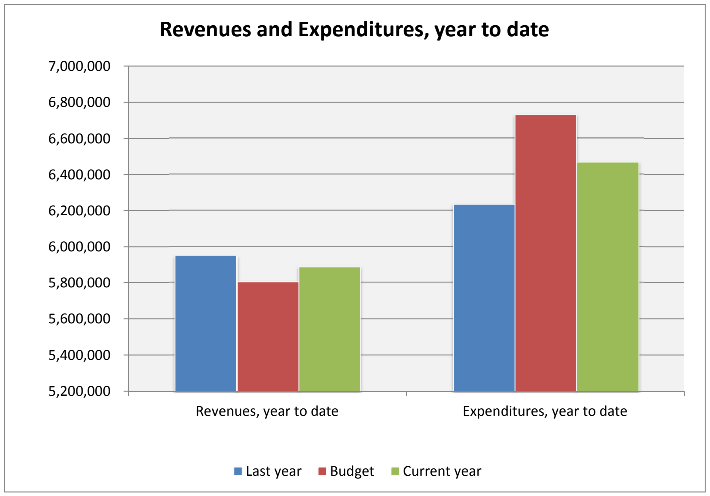
Income Tax: Income tax received in May is for remittances to the state in April. For the first time in many months, the income tax came down from its 12 month rolling high. As noted earlier in the report, the May income tax receipt was disappointing and below prior year's performance. We will continue to monitor this revenue stream.

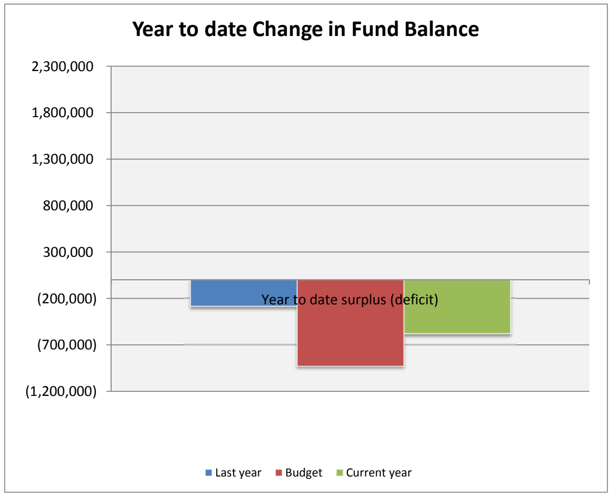
Attachments

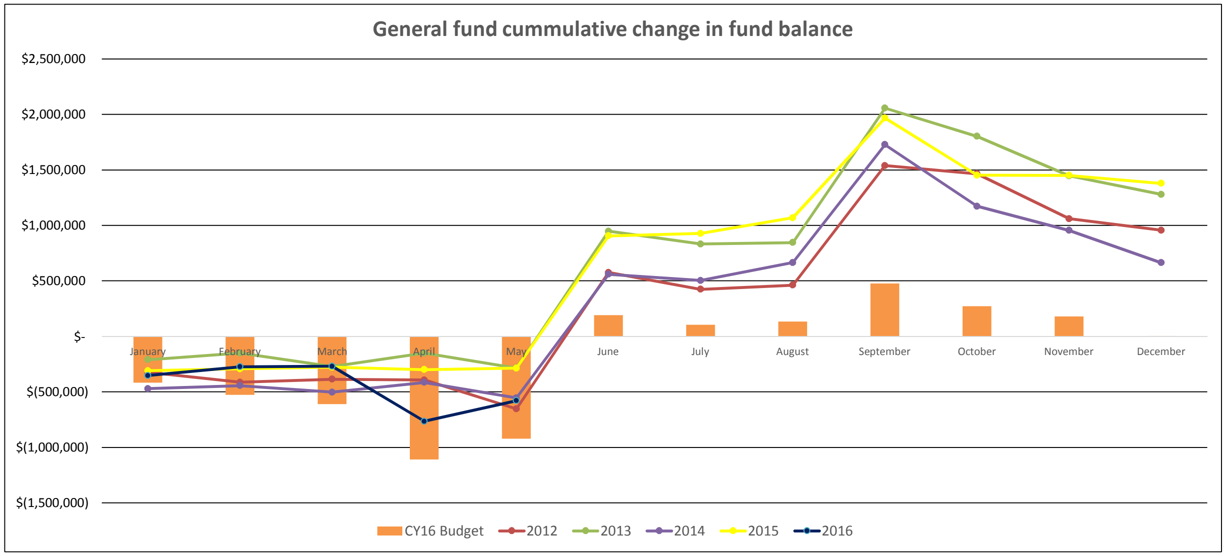
May Financials

General Fund Budget Summary
For the Period Ended May 31, 2016









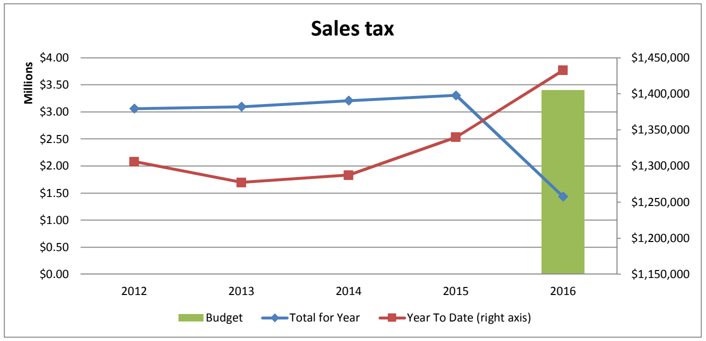
General Fund Budget Summary
For the Period Ended May 31, 2016

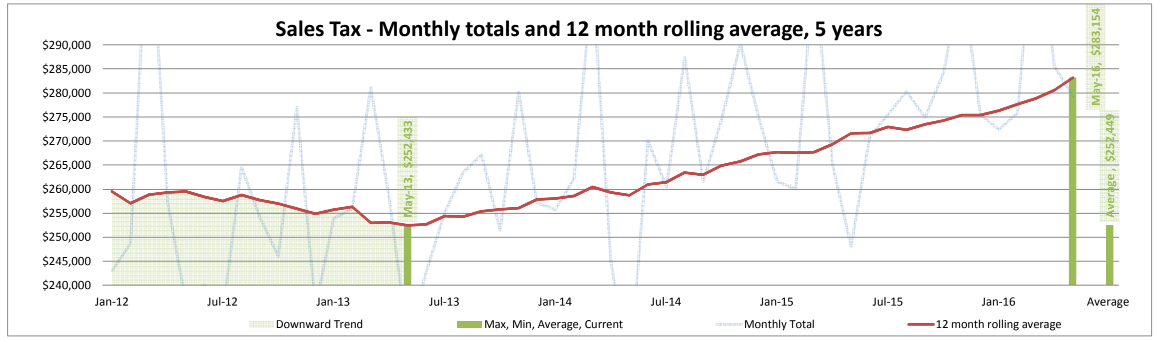
	MONTH							YTD						
	Last Year	Current Budget	Current Year	Variance from LY $	Variance from LY %	Variance from Budget $	Variance from Budget %	Last Year	Current Budget	Current Year	Variance from LY $	Variance from LY %	Variance YTD Budget $	Variance YTD Budget %
REVENUES														
TAXES														
Property Tax	-	-	-	-	0%	-	0%	493	506	-	(493)	-100%	(506)	100%
Econ Dev SSA Tax	-	-	-	-	0%	-	0%	11	11	-	(11)	-100%	(11)	100%
Sales Tax	248,053	255,100	279,367	31,314	13%	24,267	10%	1,339,988	1,378,059	1,432,738	92,750	7%	54,679	4%
Home Rule Sales Tax	135,787	140,033	147,890	12,103	9%	7,857	6%	776,476	800,756	796,791	20,315	3%	(3,965)	0%
State Income Tax	492,057	461,839	378,740	(113,317)	-23%	(83,099)	-18%	1,492,258	1,400,616	1,395,190	(97,068)	-7%	(5,426)	0%
Other Taxes	93,451	91,964	86,464	(6,987)	-7%	(5,500)	-6%	400,325	394,041	472,826	72,501	18%	78,785	17%
Subtotal Taxes	**969,348**	**948,936**	**892,461**	**(76,887)**	**-8%**	**(56,475)**	**-6%**	**4,009,551**	**3,973,988**	**4,097,545**	**87,994**	**2%**	**123,557**	**3%**
LICENSES & PERMITS														
Vehicle Licenses	31,545	31,532	34,583	3,038	10%	3,051	10%	328,801	328,669	302,185	(26,616)	-8%	(26,484)	-9%
Business Registration	(1,849)	(1,984)	1,010	2,859	-155%	2,994	-151%	501	537	5,090	4,589	916%	4,553	89%
Liquor Licenses	76,300	83,129	25,000	(51,300)	-67%	(58,129)	-70%	77,455	84,387	33,037	(44,418)	-57%	(51,350)	-155%
Building Permits/Reg./Fees	95,825	89,631	51,576	(44,249)	-46%	(38,055)	-42%	282,198	273,807	225,073	(57,125)	-20%	(48,734)	-22%
Subtotal Licenses & Permits	**201,821**	**202,308**	**112,169**	**(89,652)**	**-44%**	**(90,139)**	**-80%**	**688,955**	**687,401**	**565,385**	**(123,570)**	**-18%**	**(122,016)**	**-22%**
CHARGES & FEES														
Cable Franchise Fees	140,630	146,031	148,308	7,678	5%	2,277	2%	280,644	291,423	334,433	53,789	19%	43,010	13%
Ambulance Service Fees	717	98	7,293	6,576	917%	7,195	7357%	7,138	974	52,811	45,673	640%	51,837	98%
Police Service Reimbursements	2,015	4,017	3,090	1,075	53%	(927)	-23%	18,517	26,072	13,157	(5,360)	-29%	(12,915)	-98%
Service Fees - GWA/Library	10,642	10,798	10,798	156	1%	0	0%	53,210	53,988	53,990	780	1%	2	0%
Subtotal Charges & Fees	**154,004**	**160,943**	**169,489**	**15,485**	**10%**	**8,546**	**5%**	**359,509**	**372,457**	**454,391**	**94,882**	**26%**	**81,934**	**18%**
OTHER														
Police/Court Fines	44,841	45,378	44,609	(232)	-1%	(769)	-2%	225,746	223,346	234,206	8,460	4%	10,860	5%
Investment Income	223	369	2,736	2,513	1127%	2,367	642%	11,719	19,372	11,518	(201)	-2%	(7,854)	-68%
Miscellaneous Income	75,316	27,633	10,429	(64,887)	-86%	(17,204)	-62%	226,177	100,693	96,503	(129,674)	-57%	(4,190)	-4%
Transfers from Other Funds	125,800	126,150	126,150	350	0%	0	0%	429,000	430,750	430,750	1,750	0%	-	0%
Subtotal Other	**246,180**	**199,529**	**183,924**	**(62,256)**	**-25%**	**(15,605)**	**-8%**	**892,642**	**774,161**	**772,977**	**(119,665)**	**-13%**	**(1,184)**	**0%**
Revenue Totals	**1,571,353**	**1,511,718**	**1,358,043**	**(213,310)**	**-14%**	**(153,675)**	**-10%**	**5,950,657**	**5,808,007**	**5,890,298**	**(60,359)**	**-1%**	**82,291**	**1%**
EXPENDITURES														
Village Board & Clerk	6,438	4,065	8,300	1,862	29%	4,235	104%	17,194	18,029	27,413	10,219	59%	9,384	52%
Village Manager's Office	68,690	50,280	62,619	(6,071)	-9%	12,339	25%	271,549	311,365	291,789	20,240	7%	(19,576)	-6%
Law	53,897	22,460	28,284	(25,613)	-48%	5,824	26%	121,727	121,194	122,046	319	0%	852	1%
Facilities Maintenance	56,669	48,904	37,122	(19,547)	-34%	(11,782)	-24%	223,886	236,877	213,330	(10,556)	-5%	(23,547)	-10%
Senior Services	8,651	7,882	7,959	(692)	-8%	77	1%	39,732	45,217	40,860	1,128	3%	(4,357)	-10%
History Park	1,217	7,336	990	(227)	-19%	(6,346)	-87%	15,111	23,167	8,850	(6,261)	-41%	(14,317)	-62%
Information Technology*	33,620	48,326	30,342	(3,278)	-10%	(17,984)	-37%	190,382	199,849	174,931	(15,451)	-8%	(24,918)	-12%
Finance - Administration	84,063	44,520	68,666	(15,397)	-18%	24,146	54%	225,588	258,199	230,833	5,245	2%	(27,366)	-11%
Finance - Cashiers Office	34,732	24,046	23,701	(11,031)	-32%	(345)	-1%	129,286	137,819	135,153	5,867	5%	(2,666)	-2%
Planning	53,896	41,321	38,570	(15,326)	-28%	(2,751)	-7%	177,456	194,438	201,763	24,307	14%	7,325	4%
Building	62,491	77,057	53,085	(9,406)	-15%	(23,972)	-31%	298,149	330,058	303,771	5,622	2%	(26,287)	-8%
Economic Development	24,216	5,227	24,432	216	1%	19,205	367%	172,729	183,453	287,474	114,745	66%	104,021	57%
Police - Administration	112,405	101,731	90,750	(21,655)	-19%	(10,981)	-11%	545,296	541,348	489,632	(55,664)	-10%	(51,716)	-10%
Police - Operations	466,632	465,516	349,310	(117,322)	-25%	(116,206)	-25%	1,930,937	2,110,987	1,981,414	50,477	3%	(129,573)	-6%
Police - Investigations	78,378	53,703	62,306	(16,072)	-21%	8,603	16%	319,043	320,118	377,892	58,849	18%	57,774	18%
Fire	37,868	32,101	30,797	(7,071)	-19%	(1,304)	-4%	153,809	187,302	186,455	32,646	21%	(847)	0%
EMS	49,943	57,517	28,371	(21,572)	-43%	(29,146)	-51%	179,074	194,836	194,538	15,464	9%	(298)	0%
Public Works - Admin & Eng.**	92,152	53,773	70,870	(21,282)	-23%	17,097	32%	295,028	320,347	313,354	18,326	6%	(6,993)	-2%
Public Works - Streets	111,592	102,082	77,619	(33,973)	-30%	(24,463)	-24%	577,986	557,115	461,582	(116,404)	-20%	(95,533)	-17%
Public Works - Forestry	121,030	78,778	78,931	(42,099)	-35%	153	0%	353,669	440,964	426,982	73,313	21%	(13,982)	-3%
Expenditure Totals	**1,558,580**	**1,326,625**	**1,173,024**	**(385,556)**	**-25%**	**(153,601)**	**-12%**	**6,237,631**	**6,732,681**	**6,470,062**	**232,431**	**4%**	**(262,619)**	**-4%**
Net Surplus / (Deficit)	**12,773**	**185,093**	**185,019**	**172,246**		**(74)**		**(286,974)**	**(924,675)**	**(579,764)**	**(292,790)**		**344,911**	

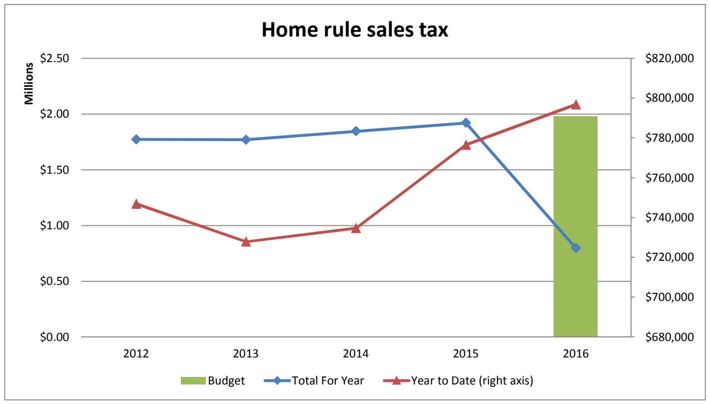
Packet Pg. 232

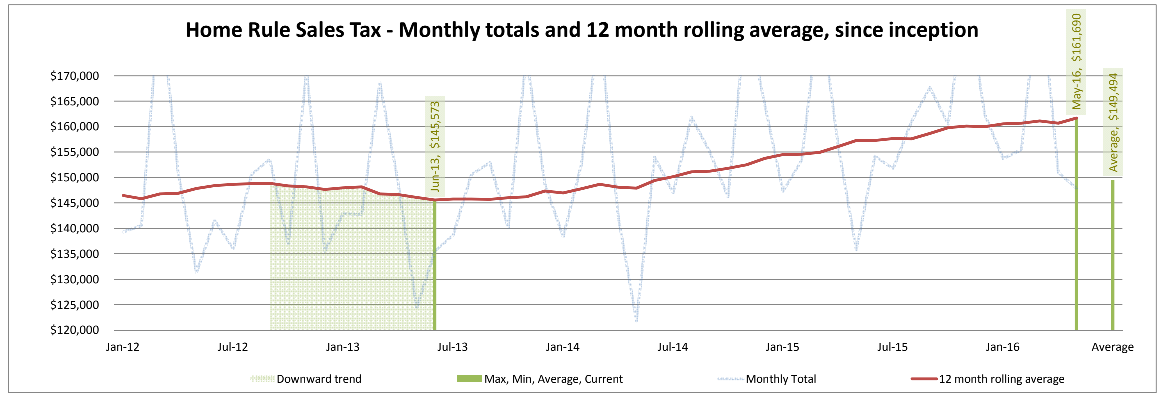
F.1.a

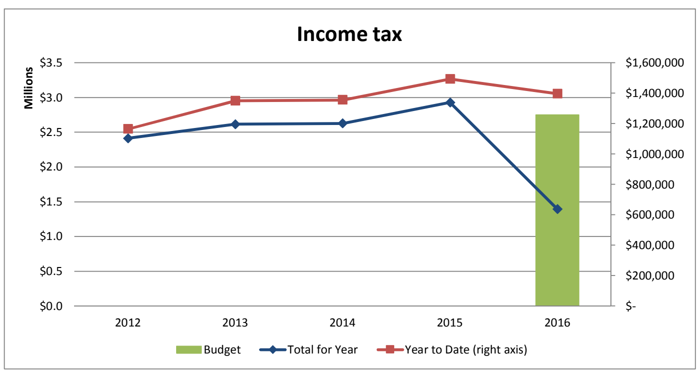
Key General Fund Revenues
For the Period Ended May 31, 2016

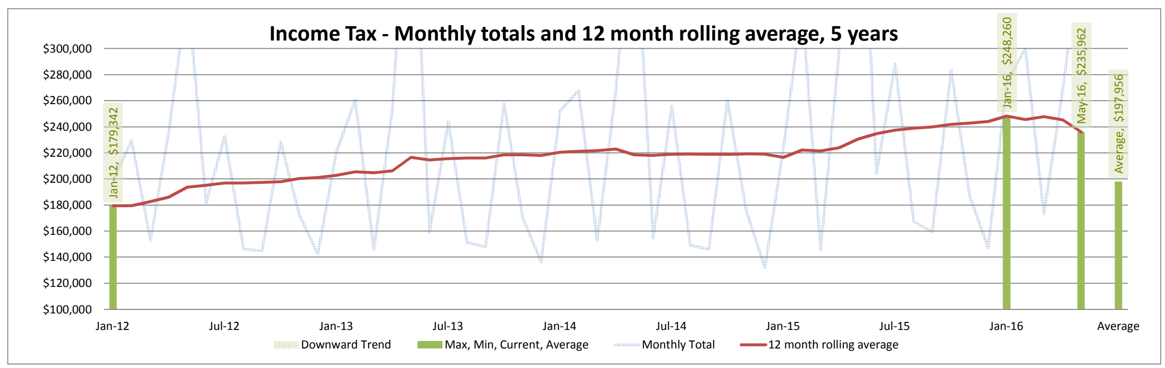












Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

SCHEDULED

Meeting: 06/17/16 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Reminder
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2297) DOC ID: 2297

Village Links/Reserve 22 Financial Report - April 2016

Please find the report attached.

ATTACHMENTS:

- April 2016 VLinks R22 Financial Report (PDF)

VILLAGE LINKS
GLEN ELLYN

RESERVE
22
TWENTY-TWO

Manager’s Report for April 2016

Prepared by Jeff Vesevick, General Manger

April 2016 was a strange month of weather, with several 15-20 degree shifts in temperature from day to day. Momentum gained from a good March, were eventually negated by an inconsistent April, leaving golfers unwilling to make the commitment to get started.

High Temperatures In April																	
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
90º days															4		
80º days	2				1	1	4	2	1	2	1	3	2	4	3	4	
70º days	6	3	3	2	3	4	8	3	8	4	10	7	6	6	2	7	5
60º days	4	13	12	10	12	4	12	6	5	7	9	7	6	9	7	7	11
50º days	8	9	10	6	10	14	5	11	11	8	8	11	12	5	6	9	9
40º days	8	2	4	11	4	6	1	6	5	3	2	2	4	2	8	3	5
30º days	2		1	1		1		2		6				4			
Rain	2.7"	2.8"	3.1"	9.1"	1.9"	4.5"	2.5"	4.7"	2.9"	3.0"	3.5"	2.3"	1.3"	2.6"	4.7"	4.1"	7.0"
Snow								2"		2"				3"			

GOLF

While golfers are generally eager to get the season underway in April, the weather was inconsistent at best, hampering expected revenues. Spring Special members accounted for a large portion of our weekday rounds, as they are more willing to brave the less than ideal conditions.

Rounds played were down 7% for the month, and are up 14% for the year
Green fees were down 8% for the month, and are up 0.4% for the year
Driving range sales were down 21% for the month, and are down 3% for the year
Motor Car sales were down 11% for the month, and are up 3% for the year
Resident Card sales were down 16% for the month, and are down 2% for the year
Golf Revenues were down 12% for the month, and are up 3% for the year

38 more golfers purchased a **Spring Special Membership** in April, bringing the yearly total to 243 members. Total membership is up 77% from last year's 137 members. Spring Special members played 34% of the weekday rounds in April. Weekday green fees, while free in April, will be half price in May for these members. Revenue from the sale of these memberships are credited to green fees at year end. Spring Special members have accounted for 24% of all rounds played to date.

Golf Revenue April	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Rounds	4,569	4,937	4,381	6,906	4,366	6,761	3,746	4,749	5,677	5,286
Green Fees	117,819	113,035	105,192	163,584	108,315	157,699	81,570	102,862	118,672	108,704
Driving Range	21,065	22,676	19,392	26,158	16,855	23,721	0	22,653	28,206	22,369
Pro Shop	21,761	17,625	13,746	16,310	16,431	15,684	5,501	12,441	15,700	14,573
Carts	17,423	19,182	17,579	30,124	16,206	34,172	17,169	23,427	31,287	27,744
Resident Cards	3,402	3,845	3,042	4,045	2,723	3,240	4,250	4,870	5,370	4,490
Miscellaneous	9,201	14,881	7,705	7,938	6,501	5,907	8,416	8,721	9,984	9,355
Total Revenue	**190,560**	**190,866**	**166,543**	**248,108**	**166,924**	**240,391**	**116,944**	**174,973**	**212,844**	**187,236**

Golf revenues were the 5th worst in the last 10 years

Director of Golf Noel Allen continues to negotiate with outing prospects, as 5 more committed and made deposits in the month of April. To date, 72 outside outings are confirmed, with only 7 still pending. April outings are getting more popular, with the reduced rates. 2 outings were held in April this year, netting over $14,000 in revenue.

Weekend Permanent Tee Times got off to a slow start on April 9-10 due to poor weather conditions, but continued through the end of the month with better weather.

Eight of the 14 outside leagues began play in April, with the remainder to begin in early May. Most of the leagues play through August and into September on the 9-hole course. The Over 60 men's league began play on April 6. The Swingin'Set ladies league will begin its season in early May, and will be treated to 3 complimentary starter clinics conducted by the Village Links Professional Staff on Tuesdays and Thursdays in April. The long time league held its opening luncheon on Tuesday, April 12 in the Blue Heron Room. Approximately 36 18-holers and 60 9-holers play each Tuesday morning through September.

RESERVE 22

Restaurant and bar sales were hampered by the indecisive April weather, as only a handful of days were warm enough to attract patio patrons. Lights were added to the patio, and were well received by the Guests.

Advertisements were placed and prospects interviewed for seasonal Server and Bartender positions, as well as a Floor Supervisor.

Reserve 22 opened for breakfast on Saturday and Sunday mornings with a full menu. A la carte breakfast will be served through August, coinciding with the Permanent Tee Time schedule.

Staff is preparing the menus for **Mother's Day Brunch on May 8**. Reserve will offer 4 seatings this year, adding a dinner seating at 5:00pm, with a slightly different menu than the 3 traditional morning and early afternoon seatings.

	Reserve 22 - APRIL				Year to Date			
Restaurant	**2014**	**2015**	**2016**	**+/-**	**2014**	**2015**	**2016**	**+/-**
Beverages	3,432	4,109	4,248	*3.4%*	7,448	8,899	9,137	*2.7%*
Beer	21,363	28,605	25,816	*-9.8%*	49,154	64,420	65,097	*1.1%*
Wine	9,653	11,255	10,329	*-8.2%*	29,582	35,027	33,855	*-3.3%*
Spirits	9,152	11,544	11,583	*0.3%*	24,989	28,753	35,436	*23.2%*
Food	55,291	73,031	66,583	*-8.8%*	141,538	174,303	194,730	*11.7%*
Total Restaurant	**98,892**	**128,544**	**118,560**	***-7.8%***	**252,711**	**311,402**	**338,255**	***8.6%***
Banquets	**2014**	**2015**	**2016**	**+/-**	**2014**	**2015**	**2016**	**+/-**
Beverages	590	497	526	*5.9%*	1,721	2,833	1,739	*-38.6%*
Beer	2,902	2,606	1,738	*-33.3%*	7,768	5,973	6,935	*16.1%*
Wine	1,619	2,581	2,286	*-11.4%*	6,085	10,445	8,426	*-19.3%*
Spirits	929	2,623	3,799	*44.8%*	5,593	9,252	11,095	*19.9%*
Food	14,920	19,959	20,141	*0.9%*	44,817	64,090	61,829	*-3.5%*
Misc.	258	1,447	852	*-41.1%*	1,466	5,017	5,681	*13.2%*
Total Banquets	**21,217**	**29,713**	**29,343**	***-1.2%***	**67,449**	**97,609**	**95,704**	***-2.0%***
	2014	**2015**	**2016**	**+/-**	**2014**	**2015**	**2016**	**+/-**
Other	**6,463**	**13,001**	**9,674**	***-25.6%***	**7,318**	**14,349**	**11,716**	***-18.3%***
Total Reserve 22	**126,572**	**171,258**	**157,577**	***-8.0%***	**327,479**	**423,360**	**445,675**	***5.3%***

Banquet Sales were relatively flat for April, and are down 2% for the year. **Restaurant and Bar** sales were down 8% for April, but are up 8% for the year. Overall sales were down 8% for the month, and are up 5% for the year.

Staff accepted 28 resumes for 2 **part time banquet sales** people, in anticipation of our full time banquet sales coordinator, Victoria Carroccio, taking maternity leave April – June. 6 interviews were conducted by Executive Chef Mike Concepcion, and General Manager Jeff Vesevick. Aimee Detterbeck, a current Banquet Captain and server, and Kelsey O'Connor were offered the two positions. Unfortunately, Kelsey O'Connor vacated her position without notice after only 10 days on the job.

Grounds

Course conditions were good during the month. The initial spring growth spurt was in high gear by the 3rd week of the month so staff spent much of the month performing extra mowing especially to keep up with the rough. Fertilizer was applied to all playing surfaces. Greens received their first applications of fungicides to prevent disease, wetting agent to control localized dry spots and plant growth regulator to maintain green speed and reduce poa annua.

Staff relocated the poly-green house north of the maintenance building. The green house is used to grow some of the produce used at Reserve 22.

Staff set up 4 bee hives. The honey bees will supply comb honey and honey for use at Reserve 22 to make specialty cocktails and some menu items.

Stimp meter green speeds averaged 9' by the end of the month.

- Litter was removed from wooded areas on the course.
- The protective netting at the south end of the driving range was replaced.
- Range balls were hand-picked 4 times during the month due to wet conditions.
- The storm water outlet at Panfish Park was cleaned of debris.
- Scalped plugs were replaced on 18-hole greens.
- Seven thousand ball marks were leveled using green sand.
- The practice tee, greens, tees, fairways and high-traffic areas in the rough were fertilized.
- Broad leaf weeds were treated around bunker complexes.

Mechanical and Building Maintenance

- Protective 90° angle plugs were installed on 3 pieces of kitchen equipment.
- The Reserve 22 and Blue Heron carpets were cleaned.
- The locks on the wine cabinet were changed to match one key.
- LED string lighting was installed on the main patio.
- The compressor for the fire sprinkler system in the maintenance storage building was replaced.
- A new outlet was installed in the kitchen to relocate a food holding warmer.
- A failed hose bib was replaced at the back of the shop.

Horticulture

1. Trees in the parking lot and clubhouse site were pruned.
2. Three trees which were blown down during a storm were removed.
3. All landscape beds and annual flower beds were edged.
4. Brush along the west Lambert Rd. fence line was trimmed.
5. The over-wintered tropical plants were brought outside for the season.
6. Ash trees were treated for Emerald Ash Borers.
7. Annual beds were roto-tilled and prepped for planting.
8. Earthbox containers were planted with tomatoes and peppers.

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 2016

ORG	DESCRIPTION	2016 BUDGET	MONTH 2016	MONTH 2015	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2016	YEAR-TO-DATE 2015	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIF
	REVENUES:									
5500	Golf Recreation	$ 3,071,600	$ 187,631	$ 224,790	$ (37,159)	-17%	$ 300,147	$ 325,403	$ (25,256)	-8
5520	Food Service	2,515,000	157,577	171,258	(13,681)	-8%	445,675	423,360	22,315	5
	Total Revenues	**$ 5,586,600**	**$ 345,208**	**$ 396,048**	**$ (50,840)**	**-13%**	**$ 745,821**	**$ 748,763**	**$ (2,942)**	**(**
	EXPENDITURES:									
55700	Administration	$ 541,430	$ 30,390	$ 31,415	$ (1,025)	-3%	$ 121,835	$ 119,165	$ 2,670	[illegible]
55710	Golf Course Maintenance	845,100	134,188	79,631	54,557	69%	215,135	184,396	30,739	1
55720	Golf Services	691,500	59,369	42,924	16,445	38%	156,463	137,413	19,050	1
55730	Food Services	2,097,968	197,108	141,134	55,973	40%	521,989	427,221	94,768	2
55740	Stormwater Management	38,510	2,159	248	1,911	770%	2,908	952	1,956	20
55750	Pro Shop Merchandise	177,200	13,913	14,493	(580)	-4%	32,458	21,457	11,000	5
55780	Motorized Carts	50,680	1,741	1,177	564	48%	1,909	1,177	732	6
557X5	Mechanical Maintenance	159,830	11,282	6,454	4,828	75%	61,924	34,062	27,863	8
	Total Operating Expenses	$ 4,602,218	$ 450,151	$ 317,477	$ 132,674	42%	$ 1,114,622	$ 925,843	$ 188,779	2
	Operating Income (Loss)	**$ 984,382**	**$ (104,943)**	**$ 78,571**	**$ (183,514)**	**-234%**	**$ (368,800)**	**$ (177,080)**	**$ (191,720)**	**10**
	Debt Service	646,970	-	-	-	0%	-	-	-	(
	Capital Expenditures	176,000	12,391	19,285	(6,894)	-36%	38,209	23,392	14,817	6
	CHANGE IN NET POSITION	**$ 161,412**	**$ (117,334)**	**$ 59,286**	**$ (176,620)**	**-298%**	**$ (407,009)**	**$ (200,472)**	**$ (206,537)**	**10**

KEY METRICS

	Goal	Month 2016	Month 2015	Month Diff	YTD 2016	YTD 2015	YTD Diff
Personnel Expenses as % of Sales	*43%*	*70%*	*35%*	*35%*	*75%*	*63%*	*12%*
Cash Balance (End of Month, in $000's)	*$ 1,335*	*$ 1,268*	*$ 1,117*	*$ 151*			

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of April 30, 2016

ORG/ OBJECT	DESCRIPTION	2016 BUDGET	MONTH 2016	MONTH 2015	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2016	YEAR-TO-DATE 2015	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5500	**GOLF REVENUES:**									
410400	Sales Tax	$ 221,100	$ -	$ 14,893	$ (14,893)	-100%	$ -	$ 35,233	$ (35,233)	-100%
440550	Green Fees	1,800,000	108,704	118,672	(9,968)	-8%	138,335	137,767	568	0%
440554	Pro Shop - Sales	190,000	14,573	15,700	(1,127)	-7%	32,912	24,779	8,133	33%
440555	Motor Carts	465,000	27,744	31,287	(3,543)	-11%	36,716	35,613	1,104	3%
440556	Driving Range	275,000	22,369	28,196	(5,827)	-21%	37,153	38,241	(1,089)	-3%
440557	Resident Cards	37,000	4,490	5,370	(880)	-16%	22,875	23,455	(580)	-2%
460100	Investment Income	500	295	947	(653)	-69%	1,051	1,610	(559)	-35%
489000	Miscellaneous Revenue	83,000	9,526	9,984	(458)	-5%	31,150	29,054	2,096	7%
489100	Miscellaneous - Over/Short	-	(71)	(259)	189	-73%	(45)	(349)	304	-87%
	Total Revenues	**$ 3,071,600**	**$ 187,631**	**$ 224,790**	**$ (37,159)**	**-17%**	**$ 300,147**	**$ 325,403**	**$ (25,256)**	**-8%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 144,400	$ 10,912	$ 12,716	$ (1,804)	-14%	$ 23,608	$ 13,714	$ 9,895	72%
	Total Cost of Goods Sold	**$ 144,400**	**$ 10,912**	**$ 12,716**	**$ (1,804)**	**-14%**	**$ 23,608**	**$ 13,714**	**$ 9,895**	**72%**
	Gross Profit	**$ 2,927,200**	**$ 176,719**	**$ 212,073**	**$ (35,355)**	**-17%**	**$ 276,538**	**$ 311,690**	**$ (35,151)**	**-11%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Regular	$ 753,000	$ 90,501	$ 50,515	$ 39,985	79%	$ 218,297	$ 175,518	$ 42,779	24%
510120	Salaries - Regular PT	-	12,785	-	12,785	0%	13,800	-	13,800	0%
510300	Salaries - Temporary Help	252,000	-	5,765	(5,765)	-100%	2,276	6,861	(4,585)	-67%
510200	Salaries - Overtime	2,500	147	-	147	0%	147	-	147	0%
510400	FICA	79,820	7,740	4,205	3,535	84%	17,414	13,540	3,873	29%
510500	IMRF	81,480	9,564	5,319	4,245	80%	22,890	18,379	4,511	25%
590600	Health Insurance *(Note: Restated 2015)*	78,500	8,745	5,941	2,804	47%	26,056	23,387	2,669	11%
52XXXX	Contractual Services	732,550	33,180	36,845	(3,665)	-10%	164,312	152,857	11,455	7%
53XXXX	Commodities	345,000	79,470	55,035	24,435	44%	103,832	94,366	9,466	10%
	Total Operating Expenses	**$ 2,324,850**	**$ 242,131**	**$ 163,626**	**$ 78,505**	**48%**	**$ 569,024**	**$ 484,909**	**$ 84,115**	**17%**
	Operating Income (Loss)	**$ 602,350**	**$ (65,412)**	**$ 48,447**	**$ (113,859)**	**-235%**	**$ (292,485)**	**$ (173,219)**	**$ (119,266)**	**69%**
	Operating Income (Loss) Percentage	**20%**	**-35%**	**22%**			**-97%**	**-53%**		

KEY METRICS

	Goal	MONTH 2016	MONTH 2015	MONTH DIFF	YTD 2016	YTD 2015	YTD DIFF
Rounds Played	*72,000*	*5,286*	*5,677*	*(391)*	*7,838*	*6,896*	*942*
Revenue Per Round (Note: Restated 2015)	*$ 39.59*	*$ 35.50*	*$ 36.97*	*$ (1.48)*	*$ 38.29*	*$ 42.08*	*$ (3.78)*
Resident Cards Sold	*N/A*	*250*	*295*	*(45)*	*2,108*	*2,106*	*2*
Cost of Goods Sold % - Pro Shop	*76%*	*75%*	*81%*	*-6%*	*72%*	*55%*	*16%*
Personnel Expenses as % of Sales (Note: Restated 201	*44%*	*69%*	*34%*	*35%*	*100%*	*82%*	*18%*

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 2016

ORG/ OBJECT	DESCRIPTION	2016 BUDGET	MONTH 2016	MONTH 2015	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2016	YEAR-TO-DATE 2015	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIF
5520	**FOOD SERVICE REVENUES:**									
441100	Food	$ 1,425,000	$ 89,372	$ 95,732	$ (6,360)	-7%	$ 260,820	$ 242,216	$ 18,604	
441101	Liquor	230,000	16,202	15,913	289	2%	47,403	39,949	7,454	1
441102	Beer	510,000	32,010	37,047	(5,038)	-14%	77,296	77,326	(29)	
441103	Wine	200,000	12,615	13,836	(1,221)	-9%	42,281	45,422	(3,141)	-
441104	NA Beverages	125,000	6,563	6,996	(434)	-6%	13,097	14,493	(1,395)	-1
441105	Café	-	-	481	(481)	-100%	-	573	(573)	-10
441106	Room Charges	-	-	-	-	0%	300	-	300	
441107	Service Charges	25,000	815	1,247	(432)	-35%	4,478	3,423	1,055	3
441108	Paid Tips	-	-	5	(5)	-100%	-	(40)	40	-10
	Total Revenues	**$ 2,515,000**	**$ 157,577**	**$ 171,258**	**$ (13,681)**	**-8%**	**$ 445,675**	**$ 423,360**	**$ 22,315**	
	COST OF GOODS SOLD:									
530400	Cost of Goods Sold - Beer	$ 127,800	$ 8,060	$ 7,507	$ 553	7%	$ 29,576	$ 14,430	$ 15,146	10
530401	Cost of Goods Sold - Wine	58,409	3,800	4,679	(880)	-19%	28,274	10,668	17,605	16
530402	Cost of Goods Sold - Liquor	45,220	2,928	2,223	705	32%	11,373	6,308	5,065	8
530405	Cost of Goods Sold - NA Beverages	41,500	1,639	695	944	136%	5,324	2,457	2,867	11
530420	Cost of Goods Sold - Food	488,000	36,757	35,969	789	2%	104,973	89,293	15,681	1
	Total Cost of Goods Sold	**$ 760,929**	**$ 53,183**	**$ 51,073**	**$ 2,110**	**4%**	**$ 179,520**	**$ 123,156**	**$ 56,364**	**4**
	Gross Profit	**$ 1,754,071**	**$ 104,394**	**$ 120,185**	**$ (15,791)**	**-13%**	**$ 266,154**	**$ 300,204**	**$ (34,050)**	**-1**
	Gross Profit Percentage	**70%**	**66%**	**70%**			**60%**	**71%**		
	OTHER OPERATING EXPENSES:									
510100	Salaries - Regular	$ 653,200	$ 50,178	$ 13,737	$ 36,442	265%	$ 93,030	$ 53,282	$ 39,748	7
510120	Salaries - Regular PT	-	23,008	-	23,008	0%	49,886	-	49,886	
510300	Salaries - Temporary Help	195,000	20,201	39,378	(19,176)	-49%	65,053	125,428	(60,374)	-4
510200	Salaries - Overtime	15,000	2,651	895	1,756	196%	6,028	2,038	3,989	19
510400	FICA	86,550	9,350	5,537	3,813	69%	21,602	17,599	4,003	2
510500	IMRF	67,200	6,568	1,471	5,097	347%	11,227	5,682	5,545	9
590600	Health Insurance *(Note: Restated 2015)*	27,500	2,605	1,858	747	40%	7,816	7,433	384	
52XXXX	Contractual Services	170,089	11,651	12,555	(904)	-7%	46,701	50,875	(4,174)	-
53XXXX	Commodities	122,500	17,711	14,630	3,081	21%	41,126	41,729	(603)	-
	Total Operating Expenses	**$ 1,337,039**	**$ 143,924**	**$ 90,061**	**$ 53,863**	**60%**	**$ 342,469**	**$ 304,065**	**$ 38,404**	**1**
	Operating Income (Loss)	**$ 417,032**	**$ (39,531)**	**$ 30,124**	**$ (69,655)**	**-231%**	**$ (76,315)**	**$ (3,861)**	**$ (72,454)**	**187**
	Operating Income (Loss) Percentage	**17%**	**-25%**	**18%**			**-17%**	**-1%**		

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of April 30, 2016

ORG/ OBJECT	DESCRIPTION	2016 BUDGET	MONTH 2016	MONTH 2015	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2016	YEAR-TO-DATE 2015	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 118,560*	*$ 128,911*	*$ (10,351)*	*-8%*	*$ 338,216*	*$ 311,670*	*$ 26,546*	
	Banquets	*N/A*	*29,343*	*29,647*	*(304)*	*-1%*	*95,743*	*97,592*	*(1,848)*	*-*
	Other	*N/A*	*9,674*	*12,700*	*(3,026)*	*-24%*	*11,715*	*14,098*	*(2,383)*	*-1*
	Total	*N/A*	*$ 157,577*	*$ 171,258*	*$ (13,681)*	*-8%*	*$ 445,675*	*$ 423,360*	*$ 22,315*	
	Food Service Revenue (Last 12 Months)	*$ 2,515,000*					*$ 2,241,291*	*$ 1,840,551*	*$ 400,740*	*2*
	Food Service Expenses (Last 12 Months)	*$ 2,097,968*					*$ 2,130,499*	*$ 1,680,133*	*$ 450,367*	*2*
	# Guest Checks (Restaurant/Bar)	*N/A*	*4,352*	*5,231*	*(879)*		*11,885*	*12,366*	*(481)*	
	Revenue Per Guest Check	*N/A*	*$ 27.24*	*$ 24.64*	*$ 2.60*		*$ 28.46*	*$ 25.20*	*$ 3.25*	
	# Guests (Restaurant/Bar)	*N/A*	*6,613*	*7,706*	*(1,093)*		*17,455*	*18,308*	*(853)*	
	Average Guest Spend	*N/A*	*$ 17.93*	*$ 16.73*	*$ 1.20*		*$ 19.38*	*$ 17.02*	*$ 2.35*	
	# Banquets & Events Held	*N/A*	*30*	*30*	*-*		*83*	*88*	*(5)*	
	Cost of Goods Sold %	*30%*	*34%*	*30%*	*4%*		*40%*	*29%*	*11%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*25%*	*25%*	*20%*	*5%*		*38%*	*19%*	*20%*	
	Cost of Goods Sold - Wine	*29%*	*30%*	*34%*	*-4%*		*67%*	*23%*	*43%*	
	Cost of Goods Sold - Liquor	*20%*	*18%*	*14%*	*4%*		*24%*	*16%*	*8%*	
	Cost of Goods Sold - NA Beverages	*33%*	*25%*	*10%*	*15%*		*41%*	*17%*	*24%*	
	Cost of Goods Sold - Food	*34%*	*41%*	*38%*	*4%*		*40%*	*37%*	*3%*	
	Personnel Expenses as % of Sales (Note: Restated 201	*42%*	*71%*	*37%*	*34%*		*58%*	*50%*	*8%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales (Note: Restated 2015)	*72%*	*105%*	*67%*	*38%*		*98%*	*79%*	*19%*	

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 06/17/16 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 2299) DOC ID: 2299

Village Links/Reserve 22 Financial Report - May 2016

Please find the report attached.

ATTACHMENTS:

- May 2016 VLinks R22 Financial Statements (PDF)

VILLAGE LINKS
GLEN ELLYN

RESERVE
22
TWENTY-TWO

"Committed to Excellence since 1967"

Manager's Report for May 2016

Submitted by Jeff Vesevick, General Manager

For the second straight year, May weather was unstable. The first half of the month saw below normal temperatures, accompanied by higher than normal rainfall, forcing golf carts to be unavailable to golfers 6 days. The second half of the month rebounded nicely, with 8 days in the 80's.

High Temperatures In May																		
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
90º days				1	3	1	2				2					2		
80º days	8	7	10	7	9	5	7	3	2	13	4	2	8	1	3	7	13	8
70º days	4	11	8	10	7	9	9	14	11	8	11	13	8	14	8	4	9	15
60º days	12	6	5	7	11	7	6	13	11	10	9	11	10	10	9	17	7	6
50º days	5	5	6	4	1	8	7	1	7		3	3	4	6	9	1	2	2
40º days	2	2	2	2		1					2	2	1		2			
30º days																		
Rain	5.4"	4.0"	4.8"	4.9"	2.6"	4.9"	5.2"	3.1"	4.7"	1.5"	4.0"	2.2"	5.4"	6.8"	4.2"	4.1"	5.9"	5.2"

GOLF

Rounds played were up 7% for May, and are up 5% for the year.

Green Fee revenue is up 7% for May, and is up 5% for the year.

Motorized cart revenue was up 6% for the month, and is up 5%for the year. Wet conditions grounded carts 5 days on the 18-hole course, and 6 days on the 9-hole course.

Driving Range revenue was up 10% for the month, and was is up 3% for the year.

Resident Card sales were down 8% for the month, and are down 3% for the year.

Pro Shop sales were up 9% for May, and are up 21% for the year.

The Swingin' Set Ladies League began weekly play on May 3. The league typically plays an average of 85 rounds each Tuesday morning from May through September, on both the 9-hole and 18-hole courses.

Spring Special Members played 928 rounds in May, taking advantage of the 50% off green fees that the program offers, up over 48% from a year ago. Members enjoyed $12,742 in green fee discounts. This popular program helps to increase traffic in the unstable weather months of April and May.

Foot Golf has attracted 117 rounds year to date, up over 300% from a year ago. While this new sport provides modest revenues ($1,293 year to date), it attracts newer patrons to the facility. Since its inception in September 2014, Foot Golf has generated $13,435 in revenues, with very little cost. The Golf Staff has set up Foot Golf camps for the summer months, which invite campers to learn the game and play the 18-hole Foot Golf course. The camps will be led by Bobby Safford, a Foot Golf and soccer enthusiast on staff.

Multi-play card sales are up 63% for the year, and rounds played are up 38%. Customers played 118 complimentary late night rounds of golf in 2016, versus 71 a year ago. The incentive was introduced in the spring of 2015, as a means of encouraging more up front greens fees, and to help boost evening business in Reserve 22.

Golf Outings, while hosting the same number of events (10) as in 2015, contributed $19,033 in golf revenues, a 25% increase over last year's revenue. Revenues from outings accounted for 5% of all golf revenues. Total revenues from outings is up 59%, which includes food and beverages.

The Village Links hosted the **U.S. OPEN Regional Qualifier** on Monday, May 9. 90 of the area's best golfers competed for 5 spots to advance.

Staff collected and process 89 registrations for the **PGA Junior League**, which provides junior golfers an alternative to lessons, in a little league type format. The league provides an additional $15,650 in golf revenues.

Preparations and promotions are underway for the annual **HAVE ONE ON US** customer appreciation weekend. This year's event will take place on June 3-4, a week earlier than in years past. Staff expects more than 1,200 guests for golf and food during the annual Friday-Saturday event.

Golf Revenue May

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Rounds	11,908	10,426	10,516	9,685	8,617	10,550	7,647	9,089	9,375	10,035
Green Fees	295,117	269,068	270,981	250,437	204,372	257,288	185,960	221,319	228,593	244,793
Driving Range	38,914	36,918	37,406	29,487	25,477	32,851	0	33,163	32,955	36,392
Pro Shop	34,413	31,029	22,049	20,288	20,601	26,574	11,130	20,140	23,058	25,008
Carts	59,405	52,625	51,986	49,644	42,494	56,373	42,316	52,329	55,168	58,352
Resident Cards	4,692	3,837	4,415	3,293	3,048	4,310	4,935	5,770	5,090	4,670
Miscellaneous	9,830	14,981	10,411	8,982	7,776	8,705	5,475	28,089	10,360	8,266
Total Revenue	**441,961**	**409,103**	**396,926**	**362,065**	**303,567**	**385,904**	**249,783**	**337,596**	**355,237**	**379,424**

Golf revenues were the best since 2012, and the 5th best in the last 10 years

GROUNDS

Course conditions were good during the month. The wetter than normal weather did favor the spread of poa annua and silvery thread moss on the greens. Heavy rains washed out the bunkers twice during the month. Staff spent 450 man hours getting the bunkers back in shape.

1. Drip irrigation piping was installed in the polyhouse.

2. An irrigation leak on #6 green was repaired.
3. Range balls were hand-picked 3 times during the month due to wet conditions.
4. Bunkers were shoveled up twice after heavy rains.
5. Greens, tees and fairways were treated with growth regulators, wetting agents, fungicides and fertilizer 2 times.
6. Eleven thousand ball marks were leveled using green sand.
7. The practice was fertilized twice.
8. Two hundred thirty tons of sand was added to 18 hole bunkers.
9. Topsoil was added around the Taft/Lambert sign.

Mechanical and Building Maintenance

1. The hot water heater at the maintenance building was replaced.
2. The Reserve 22 and Blue Heron carpets were cleaned.
3. A TV at the outdoor bar was replaced.
4. Eight Cushman Turf Trucksters were serviced.
5. A new starter motor was installed in Toro #8 greens mower.
6. A 170' trunk line was installed to accommodate 12 additional draft beers at the outdoor bar.

Horticulture

1. Annual flower beds were fertilized and rototilled.
2. Annual flowers were planted.
3. Shrubs were trimmed and beds were mulched at fire station #2.
4. Weeds were sprayed in landscape beds.
5. Landscape shrub pruning was started.

RESERVE 22

The unstable weather pattern for the month affected food sales slightly, as the patio opened early in the month, and then was largely unavailable off and on throughout the rest of May. Restaurant and Bar revenues showed a slight increase (4%) from a year ago. A more dramatic increase (80%) was realized in Banquets. The overall increase to Food and Beverage sales was 8%.

In the absence of Banquet Sales Coordinator **Victoria Carroccio, Aimee Detterbeck**, who had been serving as Banquet Captain, has done a fine job filling in. Aimee has coordinated the banquets and events previously booked by Victoria, and has coordinated and helped execute many new events. Revenues from Banquets is up 18% from 2015, through May.

Mother's Day Brunch was very successful, as we added a fourth seating to accommodate dinner requests. The dinner buffet was changed slightly, and did not include the customary breakfast items. As a result, revenues from the buffet were 28% higher than a year ago. 565 Guests were served.

Staff is continuing to search to fill vacancies for Servers, Bussers, Cooks and Bartenders. New staff members were added in May in all areas, and training sessions are underway. Sarah Pinns, a veteran server for Reserve 22, has been added as a summer intern for Banquets and Parties, assisting staff in the selling and operation of events. Applications are being received for the addition of a Restaurant Supervisor.

	Reserve 22 - MAY				Year to Date			
Restaurant	**2014**	**2015**	**2016**	**+/-**	**2014**	**2015**	**2016**	**+/-**
Beverages	6,270	6,449	5,761	*-10.7%*	13,718	15,349	14,898	*-2.9%*
Beer	36,679	39,328	40,472	*2.9%*	85,833	103,748	105,569	*1.8%*
Wine	16,428	17,469	14,728	*-15.7%*	46,010	52,496	48,583	*-7.5%*
Spirits	14,472	17,468	19,547	*11.9%*	39,461	46,221	54,983	*19.0%*
Food	85,871	108,189	115,841	*7.1%*	227,409	282,492	310,572	*9.9%*
Total Restaurant	**159,720**	**188,903**	**196,349**	***3.9%***	**412,431**	**500,305**	**534,604**	***6.9%***
Banquets	**2014**	**2015**	**2016**	**+/-**	**2014**	**2015**	**2016**	**+/-**
Beverages	898	585	544	*-7.0%*	2,619	3,417	2,283	*-33.2%*
Beer	3,166	1,461	3,150	*115.7%*	10,934	7,434	10,086	*35.7%*
Wine	1,393	2,010	4,171	*107.5%*	7,477	12,455	12,597	*1.1%*
Spirits	1,978	3,085	6,507	*110.9%*	7,572	12,337	17,602	*42.7%*
Food	22,535	22,327	38,780	*73.7%*	67,352	86,417	100,608	*16.4%*
Misc.	878	1,612	2,734	*69.7%*	2,344	6,628	8,415	*26.9%*
Total Banquets	**30,849**	**31,079**	**55,886**	***79.8%***	**98,298**	**128,689**	**151,590**	***17.8%***
	2014	**2015**	**2016**	**+/-**	**2014**	**2015**	**2016**	**+/-**
Other	**17,402**	**24,740**	**23,180**	***-6.3%***	**24,720**	**39,089**	**34,896**	***-10.7%***
Total Reserve 22	**207,970**	**244,723**	**275,415**	***12.5%***	**535,449**	**668,083**	**721,090**	***7.9%***

Reserve 22 revenues have increased steadily in the past 3 years

Staff is planning for Father's Day by offering a Brunch from 10am – 2pm, as well as a Patio Bar-B-Que from 3:30pm – 6:30pm. Father's Day is typically one of the busiest golf days of the year.

New menus are being designed, and are scheduled to be in place by early May. In addition to a few new items, the menu is designed to be more easily navigated by patrons, and will enhance the overall branding awareness.

In an effort to increase the speed and quality of service offered on the patio, staff will updating the beer lines to include the same selection as the main bar. This addition will eliminate the wait, as certain beers needed to be poured from the main bar.

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of May 31, 2016

ORG	DESCRIPTION	2016 BUDGET	MONTH 2016	MONTH 2015	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2016	YEAR-TO-DATE 2015	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIF
	REVENUES:									
5500	Golf Recreation	$ 3,071,600	$ 379,083	$ 376,262	$ 2,821	1%	$ 679,230	$ 701,665	$ (22,435)	-3
5520	Food Service	2,515,000	275,363	244,723	30,641	13%	721,038	668,083	52,955	8
	Total Revenues	**$ 5,586,600**	**$ 654,446**	**$ 620,985**	**$ 33,462**	**5%**	**$ 1,400,268**	**$ 1,369,748**	**$ 30,520**	**2**
	EXPENDITURES:									
55700	Administration	$ 541,430	$ 24,932	$ 45,147	$ (20,215)	-45%	$ 146,767	$ 164,312	$ (17,545)	-1
55710	Golf Course Maintenance	845,100	110,005	107,028	2,977	3%	325,140	291,424	33,716	1
55720	Golf Services	691,500	80,445	99,669	(19,223)	-19%	236,908	237,081	(173)	(
55730	Food Services	2,097,968	211,565	262,322	(50,757)	-19%	733,555	689,543	44,011	(
55740	Stormwater Management	38,510	2,225	5,537	(3,312)	-60%	5,133	6,489	(1,356)	-2
55750	Pro Shop Merchandise	177,200	11,709	22,777	(11,067)	-49%	44,167	44,234	(67)	(
55780	Motorized Carts	50,680	5,387	7,366	(1,979)	-27%	7,296	8,543	(1,247)	-1
557X5	Mechanical Maintenance	159,830	10,341	14,327	(3,986)	-28%	72,265	48,388	23,876	4
	Total Operating Expenses	$ 4,602,218	$ 456,610	$ 564,173	$ (107,563)	-19%	$ 1,571,231	$ 1,490,016	$ 81,215	5
	Operating Income (Loss)	**$ 984,382**	**$ 197,837**	**$ 56,812**	**$ 141,025**	**248%**	**$ (170,963)**	**$ (120,268)**	**$ (50,695)**	**4**
	Debt Service	646,970	-	-	-	0%	-	-	-	(
	Capital Expenditures	176,000	-	538	(538)	-100%	38,209	23,930	14,279	6
	CHANGE IN NET POSITION	**$ 161,412**	**$ 197,837**	**$ 56,274**	**$ 141,563**	**252%**	**$ (209,172)**	**$ (144,198)**	**$ (64,975)**	**4**

KEY METRICS

	Goal	Month 2016	Month 2015	Month Diff	YTD 2016	YTD 2015	YTD Diff
Personnel Expenses as % of Sales	*43%*	*34%*	*46%*	*-13%*	*55%*	*55%*	*0%*
Cash Balance (End of Month, in $000's)	*$ 1,335*	*$ 1,474*	*$ 1,197*	*$ 276*			

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of May 31, 2016

ORG/ OBJECT	DESCRIPTION	2016 BUDGET	MONTH 2016	MONTH 2015	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2016	YEAR-TO-DATE 2015	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5500	**GOLF REVENUES:**									
410400	Sales Tax	$ 221,100	$ -	$ 21,266	$ (21,266)	-100%	$ -	$ 56,500	$ (56,500)	-100%
440550	Green Fees	1,800,000	244,793	228,593	16,200	7%	383,128	366,360	16,767	5%
440554	Pro Shop - Sales	190,000	25,008	23,058	1,951	8%	57,920	47,837	10,084	21%
440555	Motor Carts	465,000	58,352	55,168	3,184	6%	95,068	90,780	4,288	5%
440556	Driving Range	275,000	36,392	32,955	3,437	10%	73,545	71,196	2,349	3%
440557	Resident Cards	37,000	4,670	5,090	(420)	-8%	27,545	28,545	(1,000)	-4%
460100	Investment Income	500	215	21	195	936%	1,266	1,631	(365)	-22%
489000	Miscellaneous Revenue	83,000	9,596	10,360	(764)	-7%	40,746	39,413	1,332	3%
489100	Miscellaneous - Over/Short	-	57	(248)	305	-123%	12	(597)	609	-102%
	Total Revenues	**$ 3,071,600**	**$ 379,083**	**$ 376,262**	**$ 2,821**	**1%**	**$ 679,230**	**$ 701,665**	**$ (22,435)**	**-3%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 144,400	$ 9,608	$ 19,896	$ (10,288)	-52%	$ 33,217	$ 33,610	$ (393)	-1%
	Total Cost of Goods Sold	**$ 144,400**	**$ 9,608**	**$ 19,896**	**$ (10,288)**	**-52%**	**$ 33,217**	**$ 33,610**	**$ (393)**	**-1%**
	Gross Profit	**$ 2,927,200**	**$ 369,475**	**$ 356,365**	**$ 13,109**	**4%**	**$ 646,013**	**$ 668,055**	**$ (22,042)**	**-3%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Regular	$ 753,000	$ 70,466	$ 94,562	$ (24,096)	-25%	$ 288,763	$ 270,080	$ 18,683	7%
510120	Salaries - Regular PT	-	19,262	-	19,262	0%	33,062	-	33,062	0%
510300	Salaries - Temporary Help	252,000	-	32,193	(32,193)	-100%	2,276	39,054	(36,778)	-94%
510200	Salaries - Overtime	2,500	12	48	(36)	-75%	159	48	111	233%
510400	FICA	79,820	6,742	9,534	(2,792)	-29%	24,155	23,074	1,081	5%
510500	IMRF	81,480	7,451	9,992	(2,541)	-25%	30,341	28,371	1,971	7%
590600	Health Insurance *(Note: Restated 2015)*	78,500	5,830	8,912	(3,082)	-35%	31,886	32,298	(413)	-1%
52XXXX	Contractual Services	732,550	66,897	89,083	(22,186)	-25%	231,210	241,941	(10,731)	-4%
53XXXX	Commodities	345,000	58,776	37,631	21,145	56%	162,608	131,997	30,611	23%
	Total Operating Expenses	**$ 2,324,850**	**$ 235,436**	**$ 281,954**	**$ (46,518)**	**-16%**	**$ 804,460**	**$ 766,862**	**$ 37,597**	**5%**
	Operating Income (Loss)	**$ 602,350**	**$ 134,039**	**$ 74,412**	**$ 59,627**	**80%**	**$ (158,447)**	**$ (98,807)**	**$ (59,639)**	**60%**
	Operating Income (Loss) Percentage	**20%**	**35%**	**20%**			**-23%**	**-14%**		

KEY METRICS

	Goal	*Month 2016*	*Month 2015*	*Month Diff*	*YTD 2016*	*YTD 2015*	*YTD Diff*
Rounds Played	*72,000*	*10,035*	*9,375*	*660*	*17,873*	*16,271*	*1,602*
Revenue Per Round (Note: Restated 2015)	*$ 39.59*	*$ 37.78*	*$ 37.87*	*$ (0.09)*	*$ 38.00*	*$ 39.65*	*$ (1.65)*
Resident Cards Sold	*N/A*	*264*	*282*	*(18)*	*2,372*	*2,388*	*(16)*
Cost of Goods Sold % - Pro Shop	*76%*	*38%*	*86%*	*-48%*	*57%*	*70%*	*-13%*
Personnel Expenses as % of Sales (Note: Restated 201	*44%*	*29%*	*44%*	*-15%*	*60%*	*61%*	*0%*

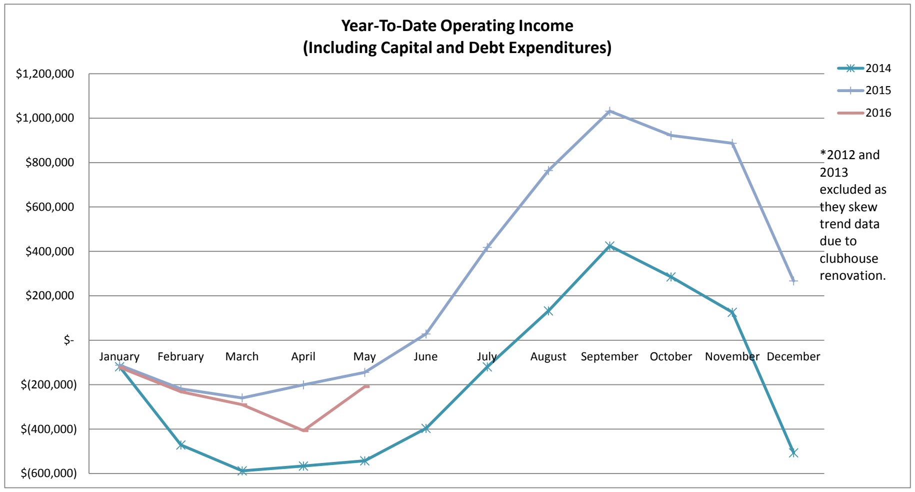
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of May 31, 2016

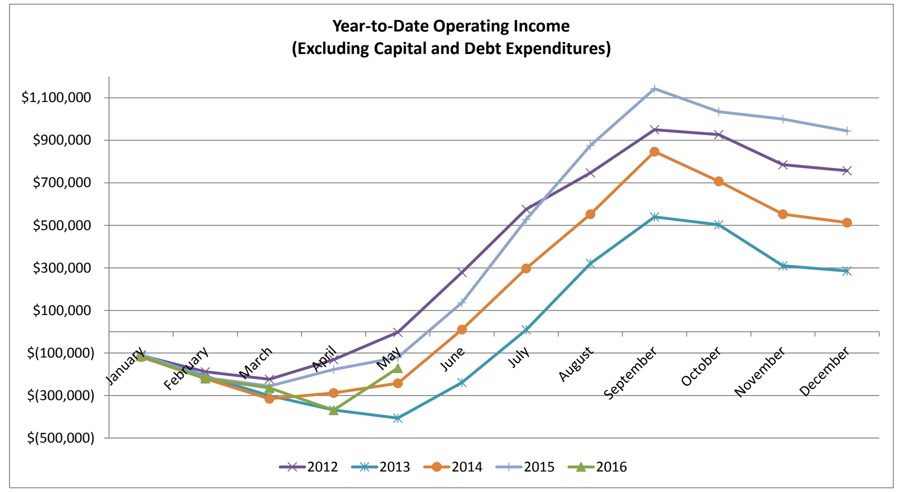
ORG/ OBJECT	DESCRIPTION	2016 BUDGET	MONTH 2016	MONTH 2015	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2016	YEAR-TO-DATE 2015	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIF
5520	**FOOD SERVICE REVENUES:**									
441100	Food	$ 1,425,000	$ 160,504	$ 135,701	$ 24,803	18%	$ 421,323	$ 377,917	$ 43,406	1
441101	Liquor	230,000	28,118	22,356	5,762	26%	75,521	62,305	13,216	2
441102	Beer	510,000	54,581	53,120	1,462	3%	131,878	130,445	1,432	
441103	Wine	200,000	18,900	19,479	(580)	-3%	61,180	64,901	(3,721)	-
441104	NA Beverages	125,000	10,552	11,535	(982)	-9%	23,650	26,027	(2,378)	-
441105	Café	-	-	1,137	(1,137)	-100%	-	1,710	(1,710)	-10
441106	Room Charges	-	150	-	150	0%	450	-	450	
441107	Service Charges	25,000	2,559	1,385	1,174	85%	7,037	4,808	2,229	4
441108	Paid Tips	-	-	10	(10)	-100%	-	(30)	30	-10
	Total Revenues	**$ 2,515,000**	**$ 275,363**	**$ 244,723**	**$ 30,641**	**13%**	**$ 721,038**	**$ 668,083**	**$ 52,955**	
	COST OF GOODS SOLD:									
530400	Cost of Goods Sold - Beer	$ 127,800	$ 12,261	$ 20,898	$ (8,638)	-41%	$ 41,837	$ 35,328	$ 6,509	1
530401	Cost of Goods Sold - Wine	58,409	6,679	7,623	(945)	-12%	34,952	18,292	16,661	9
530402	Cost of Goods Sold - Liquor	45,220	5,270	4,900	370	8%	16,643	11,208	5,435	4
530405	Cost of Goods Sold - NA Beverages	41,500	6,350	7,889	(1,539)	-20%	11,674	10,346	1,328	1
530420	Cost of Goods Sold - Food	488,000	51,597	59,001	(7,405)	-13%	156,570	148,294	8,276	
	Total Cost of Goods Sold	**$ 760,929**	**$ 82,156**	**$ 100,312**	**$ (18,157)**	**-18%**	**$ 261,676**	**$ 223,468**	**$ 38,208**	**1**
	Gross Profit	**$ 1,754,071**	**$ 193,208**	**$ 144,410**	**$ 48,797**	**34%**	**$ 459,362**	**$ 444,615**	**$ 14,747**	
	Gross Profit Percentage	**70%**	**70%**	**59%**			**64%**	**67%**		
	OTHER OPERATING EXPENSES:									
510100	Salaries - Regular	$ 653,200	$ 49,052	$ 21,234	$ 27,818	131%	$ 142,082	$ 74,516	$ 67,566	9
510120	Salaries - Regular PT	-	34,720	-	34,720	0%	84,606	-	84,606	
510300	Salaries - Temporary Help	195,000	(1,685)	79,174	(80,859)	-102%	63,368	204,602	(141,233)	-6
510200	Salaries - Overtime	15,000	5,877	5,680	197	3%	11,904	7,718	4,186	5
510400	FICA	86,550	9,383	11,023	(1,640)	-15%	30,985	28,622	2,363	
510500	IMRF	67,200	7,878	2,288	5,590	244%	19,105	7,970	11,136	14
590600	Health Insurance *(Note: Restated 2015)*	27,500	1,737	2,787	(1,050)	-38%	9,553	10,220	(667)	-
52XXXX	Contractual Services	170,089	14,640	20,760	(6,119)	-29%	61,341	71,634	(10,293)	-1
53XXXX	Commodities	122,500	7,807	19,065	(11,258)	-59%	48,933	60,793	(11,860)	-2
	Total Operating Expenses	**$ 1,337,039**	**$ 129,410**	**$ 162,010**	**$ (32,601)**	**-20%**	**$ 471,879**	**$ 466,075**	**$ 5,804**	
	Operating Income (Loss)	**$ 417,032**	**$ 63,798**	**$ (17,600)**	**$ 81,398**	**-462%**	**$ (12,517)**	**$ (21,461)**	**$ 8,944**	**-4**
	Operating Income (Loss) Percentage	**17%**	**23%**	**-7%**			**-2%**	**-3%**		

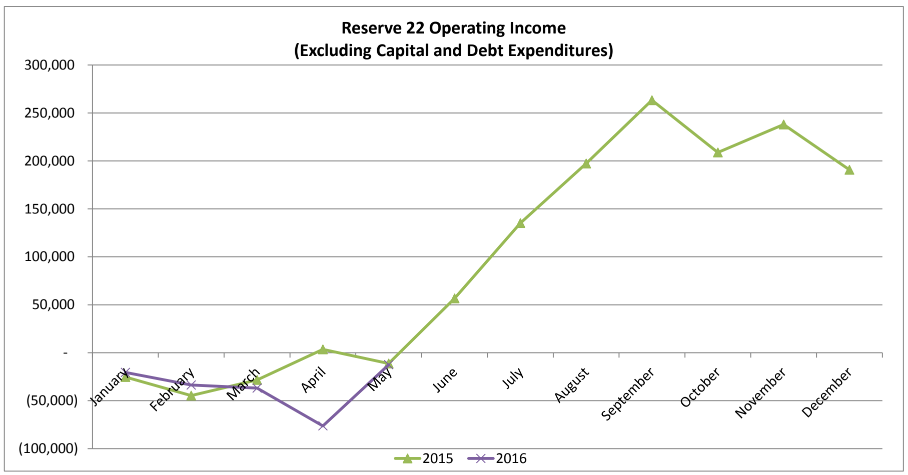
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of May 31, 2016

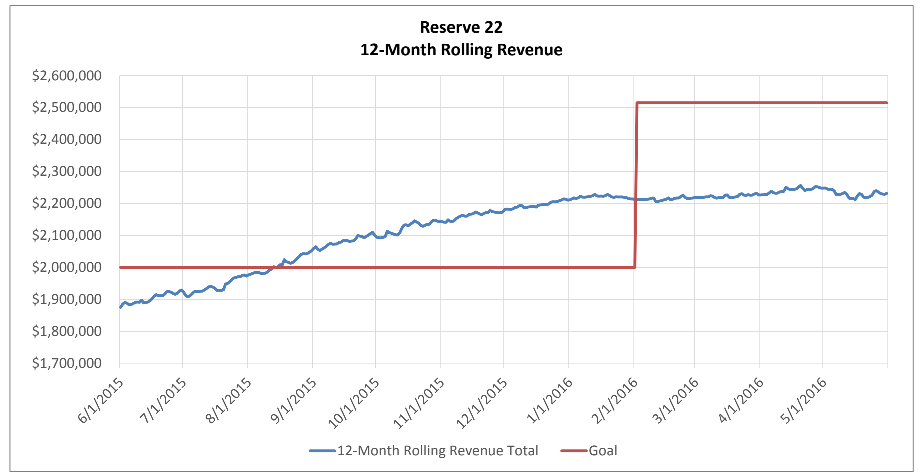
ORG/ OBJECT	DESCRIPTION	2016 BUDGET	MONTH 2016	MONTH 2015	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2016	YEAR-TO-DATE 2015	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 196,349*	*$ 188,932*	*$ 7,418*	*4%*	*$ 534,565*	*$ 500,602*	*$ 33,963*	
	Banquets	*N/A*	*55,886*	*31,052*	*24,834*	*80%*	*151,629*	*128,644*	*22,986*	*1*
	Other	*N/A*	*23,128*	*24,739*	*(1,611)*	*-7%*	*34,843*	*38,837*	*(3,994)*	*-1*
	Total	*N/A*	*$ 275,363*	*$ 244,723*	*$ 30,641*	*13%*	*$ 721,038*	*$ 668,083*	*$ 52,955*	
	Food Service Revenue (Last 12 Months)	*$ 2,515,000*					*$ 2,271,932*	*$ 1,916,151*	*$ 355,781*	*1*
	Food Service Expenses (Last 12 Months)	*$ 2,097,968*					*$ 2,082,530*	*$ 1,774,830*	*$ 307,700*	*1*
	# Guest Checks (Restaurant/Bar)	*N/A*	*6,763*	*7,139*	*(376)*		*18,648*	*19,505*	*(857)*	
	Revenue Per Guest Check	*N/A*	*$ 29.03*	*$ 26.46*	*$ 2.57*		*$ 28.67*	*$ 25.67*	*$ 3.00*	
	# Guests (Restaurant/Bar)	*N/A*	*11,875*	*10,689*	*1,186*		*29,330*	*28,997*	*333*	
	Average Guest Spend	*N/A*	*$ 16.53*	*$ 17.68*	*$ (1.14)*		*$ 18.23*	*$ 17.26*	*$ 0.96*	
	# Banquets & Events Held	*N/A*	*40*	*25*	*15*		*123*	*113*	*10*	
	Cost of Goods Sold %	*30%*	*30%*	*41%*	*-11%*		*36%*	*33%*	*3%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*25%*	*22%*	*39%*	*-17%*		*32%*	*27%*	*5%*	
	Cost of Goods Sold - Wine	*29%*	*35%*	*39%*	*-4%*		*57%*	*28%*	*29%*	
	Cost of Goods Sold - Liquor	*20%*	*19%*	*22%*	*-3%*		*22%*	*18%*	*4%*	
	Cost of Goods Sold - NA Beverages	*33%*	*60%*	*68%*	*-8%*		*49%*	*40%*	*10%*	
	Cost of Goods Sold - Food	*34%*	*32%*	*43%*	*-11%*		*37%*	*39%*	*-2%*	
	Personnel Expenses as % of Sales (Note: Restated 201	*42%*	*40%*	*50%*	*-10%*		*51%*	*50%*	*1%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales (Note: Restated 2015)	*72%*	*70%*	*91%*	*-21%*		*87%*	*83%*	*4%*	

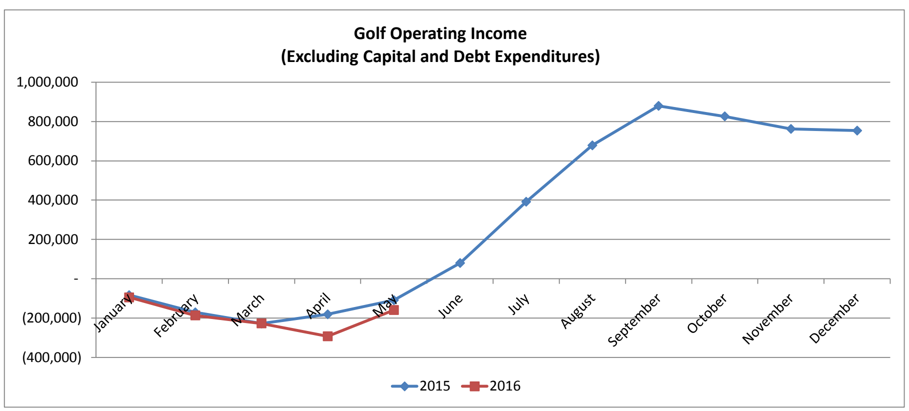
Village Links / Reserve 22
Dashboard Financial Report
As of May 31, 2016

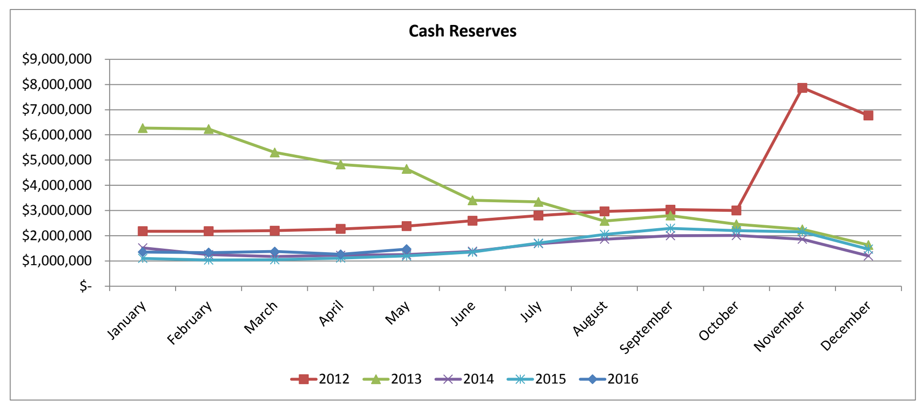












H:\11\05-70\PCTOOLS\COHHIST **CASH HISTORY** ######## Month-End Cash on Hand ($1,000's)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
JAN	169	333	547	750	757	953	1073	1210	1457	944	1029	1498	2098	2653	2977	3111	6970	2173	1616	1622	1719	2282	2302	2129	2126	2181	6269	1521	1104	1356
FEB	195	346	496	704	725	1034	1065	1205	1448	919	1090	1608	2122	2710	3031	3170	6830	2210	1603	1646	1743	2294	2318	2096	2126	2182	6233	1251	1041	1336
MAR	157	369	448	728	650	979	1076	1263	1361	817	1094	1574	2097	2740	3049	3146	6772	2112	1591	1612	1741	2234	2268	2108	2086	2203	5306	1174	1050	1377
APR	196	416	490	776	664	930	918	1203	1311	739	965	1549	2000	2761	2890	3108	6489	1928	1504	1623	1786	2271	2228	2168	1989	2273	4828	1224	1117	1268
MAY	320	522	536	867	723	1053	1015	1342	1270	981	1075	1672	2255	2737	3075	3103	5773	1874	1644	1733	1955	2374	2365	2305	2094	2383	4653	1354	1197	1474
JUNE	466	564	595	817	853	1110	1154	1463	1007	1204	1300	1945	2348	2754	3054	3213	5510	1819	1828	1863	2156	2478	2352	2419	2271	2595	3405	1384	1351	
JULY	512	722	789	951	1035	1276	1318	1702	1423	1299	1581	2158	2604	3055	3322	3433	4820	2079	2001	2109	2456	2771	2383	2523	2412	2803	3347	1690	1706	
AUG	551	790	905	1054	1224	1479	1507	1869	1549	1446	1763	2345	2798	3238	3462	3553	4019	2270	2154	2308	2541	2962	2586	2744	2627	2969	2589	1867	2059	
SEPT	649	886	1041	1189	1322	1638	1647	1915	1503	1438	1886	2436	2971	3369	3573	3663	3895	2386	2185	2345	2759	3096	2771	2896	2740	3035	2801	2005	2297	
OCT	566	805	974	1070	1210	1544	1437	1941	1427	1265	1904	2488	3025	3390	3532	3553	2845	2274	2222	2321	2809	3038	2681	2864	2760	3004	2456	2015	2200	
NOV	463	688	875	930	1128	1212	1330	1872	1300	1142	1760	2354	2897	3247	3330	3347	2580	2102	2110	2207	2720	2928	2601	2593	2686	7865	2259	1867	2158	
DEC	410	630	803	870	1071	1132	1274	1668	999	1092	1644	2205	2751	3058	3226	2874	2333	1713	1716	1832	2360	2413	2202	2216	2284	6768	1633	1204	1470	
AVG	388	589	708	892	947	1171	1234	1554	1338	1107	1424	1986	2497	2976	3210	3273	4903	2078	1848	1935	2229	2595	2421	2422	2350	3355	3815	1546	1563	1362
Low Point	157	333	448	704	650	930	918	1203	999	739	965	1498	2000	2653	2890	2874	2333	1713	1504	1612	1719	2234	2202	2096	1989	2181	1633	1174	1041	1268

MONTH +/- is the monthly increase/decrease to cash

MONTH +/-	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
																					-181	-549	-384	-528	-342	-487				
JAN	-70	-77	-83	-53	-113	-118	-59	-64	-211	-55	-63	-146	-106	-98	-81	-115	4096	-159	-98	-94	-113	-78	-111	-73	-76	-103	-499	-112	-100	-114
FEB	26	13	-51	-46	-32	81	-8	-5	-9	-25	61	110	24	58	55	59	-140	36	-13	23	24	12	16	-34	0	1	-35	-270	-63	-20
MAR	-38	23	-48	24	-75	-55	11	58	-87	-102	5	-33	-25	30	17	-24	-58	-98	-11	-34	-3	-60	-50	13	-40	21	-927	-77	9	41
APR	39	47	42	48	14	-49	-157	-60	-50	-78	-129	-26	-97	21	-159	-38	-282	-183	-88	11	45	37	-40	60	-97	70	-478	50	67	-109
MAY	124	106	46	91	59	123	96	139	-41	242	110	123	255	-24	185	-5	-717	-54	140	110	169	103	137	137	105	110	-175	130	80	206
JUNE	146	42	59	-50	130	58	139	121	-263	223	225	273	93	17	-21	110	-263	-56	185	130	201	104	-13	114	177	212	-1248	30	153	
JULY	46	158	194	134	182	166	164	238	416	95	281	213	256	301	268	220	-690	261	173	246	300	293	31	104	141	208	-58	306	356	
AUG	39	68	116	103	189	202	189	167	126	147	182	187	194	183	140	120	-801	191	153	199	85	191	203	221	214	166	-758	177	352	
SEPT	98	96	136	135	98	159	140	46	-46	-8	123	91	174	131	111	110	-124	116	30	37	218	134	185	152	113	66	212	138	239	
OCT	-83	-81	-67	-119	-112	-94	-210	26	-76	-173	18	52	53	21	-42	-110	-1050	-113	37	-24	49	-58	-90	-32	20	-30	-345	10	-97	
NOV	-103	-117	-99	-140	-82	-332	-107	-69	-127	-123	-144	-135	-127	-143	-201	-207	-265	-172	-113	-114	-88	-111	-80	-272	-73	4861	-198	-148	-42	
DEC	-53	-58	-72	-60	-57	-80	-56	-204	-301	-50	-116	-149	-147	-189	-104	-473	-247	-389	-393	-375	-360	-514	-399	-377	-402	-1098	-626	-663	-689	

WINTER=Dec-Jan-Feb SPRING=Mar-Apr-May SUMMER=Jun-Jul-Aug FALL=Sep-Oct-Nov

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
																			-438	-476	-181	-549	-384	-528	-342	3799	-956	-663	-589	0
WINTER	-97	-122	-206	-159	-202	-117	-123	-274	-521	-130	-118	-186	-229	-230	-131	-528	3709	-512	-504	-445	-449	-580	-494	-483	-477	-1200	-1160	-1044	-851	-134
SPRING	125	176	40	163	-2	19	-50	137	-178	62	-15	64	133	27	44	-67	-1057	-335	41	87	212	80	47	210	-33	201	-1580	103	156	138
SUMMER	231	268	369	187	501	426	492	527	279	465	688	673	542	501	387	450	-1754	396	511	575	586	588	221	439	533	586	-2064	513	861	0
FALL	-88	-102	-30	-124	-96	-267	-177	4	-249	-304	-3	9	100	9	-132	-206	-1440	-168	-45	-101	179	-35	15	-151	60	4896	-330	0	100	0

YTD +/- is theYTD increase/decrease to cash

YTD +/-	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
JAN	-70	-77	-83	-53	-113	-118	-59	-64	-211	-55	-63	-146	-106	-98	-81	-115	4096	-159	-98	-94	-113	-78	-111	-73	-76	-103	-499	-112	-100	-114
FEB	-44	-64	-134	-99	-145	-37	-67	-69	-220	-80	-2	-37	-83	-41	-27	-56	3956	-123	-111	-70	-89	-66	-95	-106	-75	-102	-535	-382	-163	-134
MAR	-82	-41	-182	-75	-220	-92	-56	-11	-308	-182	2	-70	-108	-11	-9	-80	3898	-221	-122	-104	-91	-126	-145	-93	-116	-81	-1462	-459	-154	-93
APR	-43	6	-140	-27	-206	-141	-214	-71	-357	-260	-127	-96	-205	10	-168	-118	3616	-404	-210	-93	-46	-89	-185	-34	-213	-11	-1939	-409	-87	-202
MAY	81	112	-94	64	-147	-18	-118	68	-398	-18	-17	28	51	-14	17	-123	2899	-458	-70	17	123	14	-48	103	-108	98	-2115	-279	-7	4
JUNE	227	154	-35	14	-17	39	22	189	-661	205	208	301	143	3	-4	-14	2636	-514	115	147	324	118	-61	217	69	311	-3362	-249	147	
JULY	273	312	159	148	165	205	186	428	-245	300	489	513	399	304	264	207	1946	-253	288	393	624	411	-30	321	211	518	-3420	57	502	
AUG	312	380	275	251	354	408	375	595	-119	447	671	700	593	487	404	327	1145	-62	441	592	709	602	173	542	425	684	-4179	234	854	
SEPT	410	476	411	386	452	567	515	641	-165	439	794	792	767	618	516	437	1021	54	472	629	927	736	358	695	538	750	-3966	372	1093	
OCT	327	395	344	267	340	473	305	667	-241	266	812	844	820	639	474	327	-29	-59	509	605	977	678	268	663	558	720	-4311	382	996	
NOV	224	278	245	127	258	141	198	598	-368	143	668	709	693	496	272	121	-294	-231	396	491	888	567	188	391	484	5581	-4509	234	954	
DEC	171	220	173	67	201	61	142	394	-669	93	552	560	546	307	168	-352	-541	-619	3	116	528	53	-212	14	83	4483	-5135	-429	266	