Agenda
Village of Glen Ellyn
Finance Commission
Regular Meeting
Friday, August 12, 2016
7:00 AM
Glen Ellyn Civic Center, Room 301

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

D. Financial Update

1. Financial Update - July 2016

2. Village Links/Reserve 22 June 2016 Financial Report

E. Second Quarter Report

1. Second Quarter 2016 Financial Report

F. Five Year Forecast

1. Five Year Forecast 2016

G. Trustee Liaison Report

H. Chairman's Report

I. Other Business

1. FY2017 Budget Calendar

2. Economic Development

3. Next Meeting: Friday, September 9, 7:00AM, Room 301

J. Investment Subcommittee

1. Investment Subcommittee - Target Portfolio

K. 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.

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 08/12/16 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 2379) DOC ID: 2379

Financial Update - July 2016

General Fund Dashboard: Page 1

Revenues in July were $193,408 under last July, and $191,983 under the July budget. Last year, the receipt for the police liaison officer for District 87 (approximately $100,000) was received in July. We anticipate this revenue will be received in August this year. Also in July, our key revenue streams (income, sales, and home rule sales taxes) performed below the budget and below prior year. In total, revenues year-to-date are closely mirroring last year (0% behind last year) and the budget (1% ahead of budget). Disappointing performance by income taxes and building permits are being offset by positive trends in sales taxes, ambulance fees, and cable franchise revenues.

Expenditures for July were below budget (by $83,482) and above the prior year (by $623,014). In July, a board approved transfer to the Police Pension Fund ($400,000) and the Facilities Maintenance Reserve Fund ($200,000) were made. This transfer was to increase funding levels for both the Police Pension Fund and our Facilities Reserve Fund. In total, expenditures year-to-date are $934,339 ahead of the prior year and $403,464 below the year-to-date budget.

The graph depicting cumulative change in fund balance has been revised to show 2016 results with and without the approved transfer mentioned above to provide a normalized point of reference for 2016 results. With the 2016 line normalized for the transfer, 2016 remains in the middle of the 5 year trend.

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.
- Building Permits/Registration Fees: The prior year included permit fees from Amber Ridge. Also, several developments that were anticipated to begin this year 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.
- Police Service Reimbursements: As noted above, a reimbursement from District 87 was received in July last year, but is anticipated to be received in August in the current year.
- 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. Fiscal year-to-date, $260,983 in forfeiture funds have been received.

- Village Board & Clerk: Annual dues for the DuPage Mayors and Managers were paid in July. Due to the current recycling market, the cost of the annual electronics recycling event exceeded the prior year and budgeted costs. The Village also incurred expenditures for strategic planning services.
- Facilities Maintenance: As noted above, $200,000 was transferred from the General Fund to the Facilities Maintenance Reserve Fund to build up reserves in the Facilities Maintenance Reserve Fund. Also, several vacancies in the current year have reduced personnel costs from the planned 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. In June, a $15,000 façade award was approved and paid for Jayne, a new women's boutique downtown. Only $22,500 in façade/retail awards were paid through July 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. To date, only $1,000 of the $13,000 employee education budget has been spent. The division is also trending favorably on health insurance.
- Police Operations and Investigations: As noted above, an additional contribution to the Police Pension Fund was approved by the Village Board and was transferred in July 2016. The total transfer was $400,000.
- Fire: $24,576 has been spent in 2016 for fire inspections versus $10,632 in 2015. The required contribution to the Equipment Services Fund also increased in 2016 versus 2015.
- EMS: DuComm costs are $81,621 to date in 2016 versus $54,355 in 2016. This is due to timing of the quarterly payments. Three payments were made to date in 2016 versus two payments to date in 2015.
- 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. Vacancies in the department are holding personnel expenditures below budget and the prior year. To date, only $139,728 in full-time salaries have been incurred versus $161,069 in the prior year.
- PW Forestry: Forestry costs such as tree removals, trimming, etc. are running approximately $57,000 ahead of the prior year. These costs are still within their budgeted amounts (only at 39% of budget).

Key General Fund Revenues: Page 3

Sales Tax: Sales Tax receipts in July are for sales that originated in April. Sales tax dipped below its record 12 month rolling average high in June 2016.

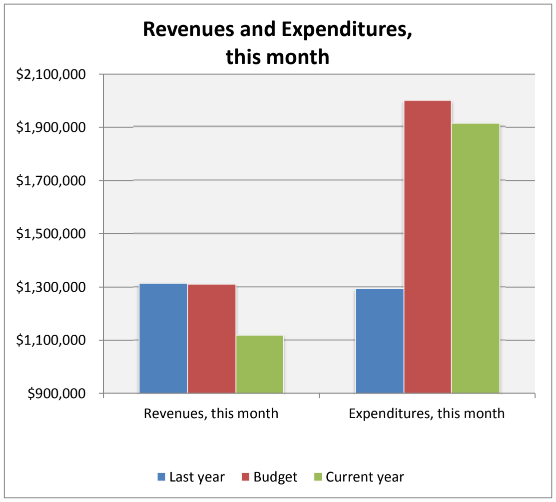
Home Rule Sales Tax: Home Rule Sales Tax receipts in July are for sales that also originated in April. Home Rule Sales Tax is not collected on vehicle sales and food for human consumption that is to be consumed off the premises where it is sold (other than alcoholic beverages, soft drinks, and food which has been prepared for immediate consumption) and certain other medical prescriptions and supplies. Home Rule Sales Tax also came off its record 12 month rolling average high in June 2016.

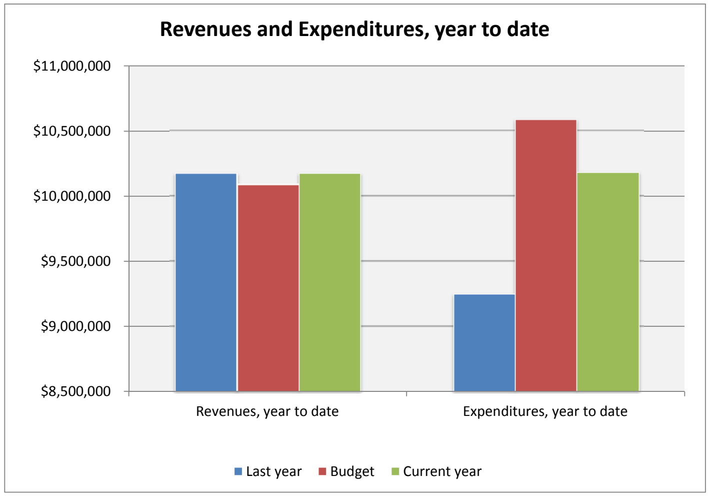
Income Tax: Income tax received in July is for remittances to the state in June. Income tax receipts from April through July have fallen below our budgeted expectations. No report has been released from the State since February regarding state revenues. We will continue to monitor this revenue.

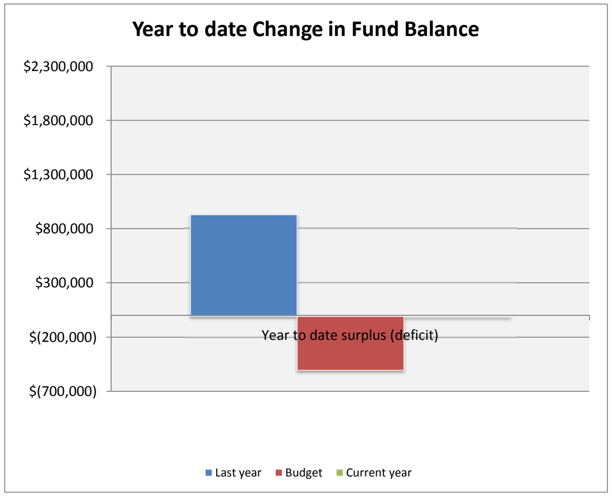
ATTACHMENTS:

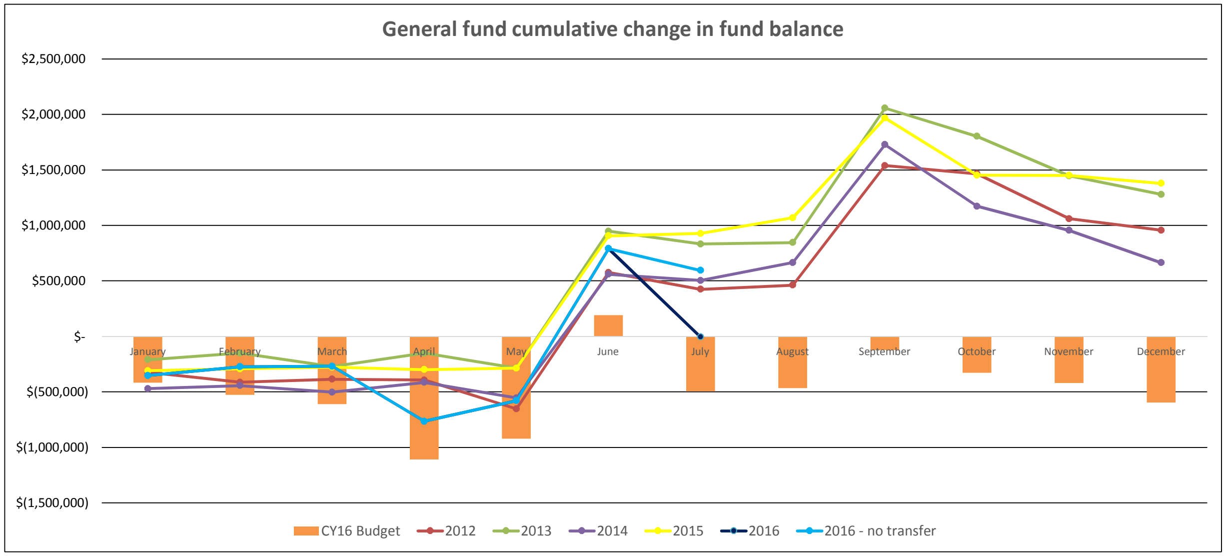
- July 2016 Financial Report (PDF)

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









Packet Pg. 5

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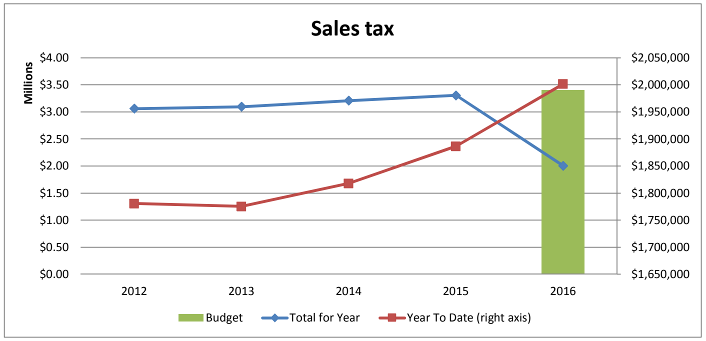
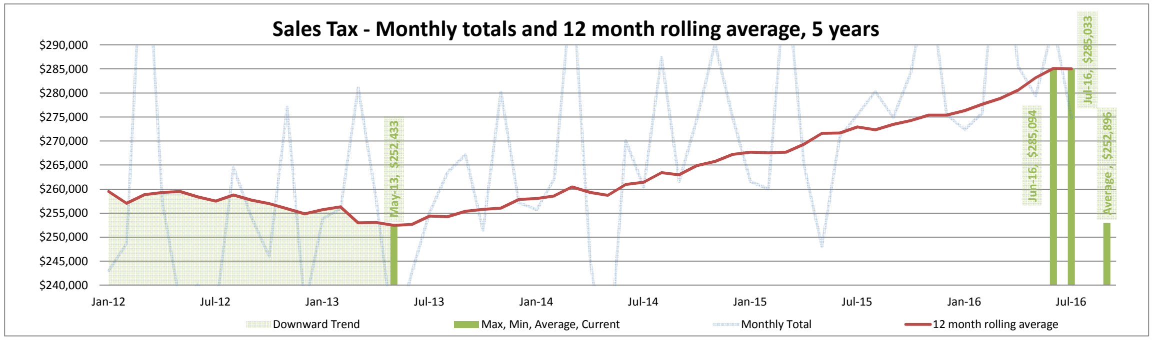
Attachment: July 2016 Financial Report (2379 : Financial Update - July 2016)

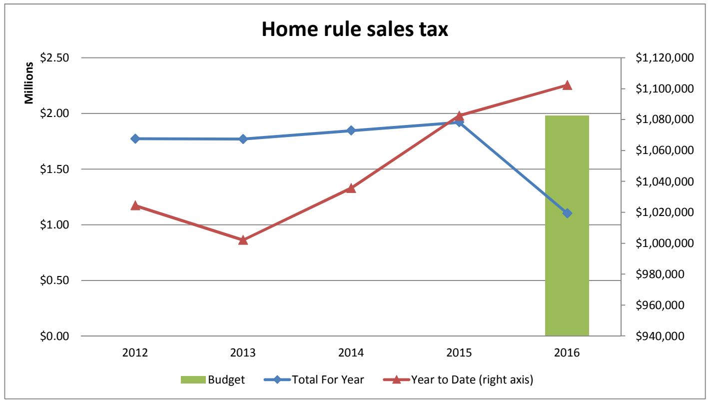
General Fund Budget Summary
For the Period Ended July 31, 2016

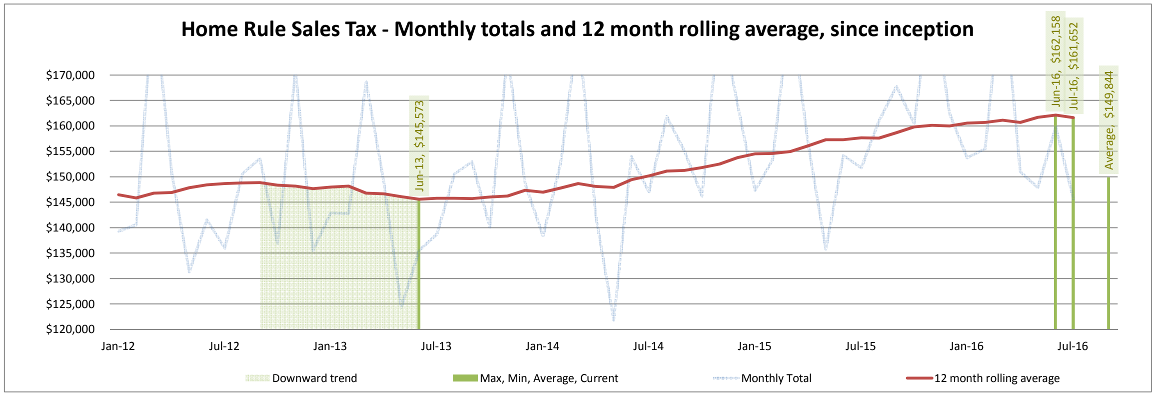
	MONTH							YTD						
	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance from Budget $	%	Last Year	Current Budget	Current Year	Variance from LY $	%	Variance YTD Budget $	%
REVENUES														
TAXES														
Property Tax	58,335	59,907	50,457	(7,878)	-14%	(9,450)	-16%	1,638,582	1,682,745	1,715,534	76,952	5%	32,789	2%
Econ Dev SSA Tax	998	1,016	2,131	1,133	114%	1,115	110%	65,631	66,784	73,983	8,352	13%	7,199	10%
Sales Tax	275,433	283,258	274,695	(738)	0%	(8,563)	-3%	1,886,324	1,939,917	2,001,618	115,294	6%	61,701	3%
Home Rule Sales Tax	151,743	156,488	145,673	(6,070)	-4%	(10,815)	-7%	1,082,433	1,116,280	1,102,297	19,864	2%	(13,983)	-1%
State Income Tax	288,316	270,610	258,373	(29,943)	-10%	(12,237)	-5%	1,984,917	1,863,019	1,834,602	(150,315)	-8%	(28,417)	-2%
Other Taxes	101,315	101,050	101,969	654	1%	919	1%	749,953	780,252	828,054	78,101	10%	47,802	6%
Subtotal Taxes	**876,140**	**872,329**	**833,298**	**(42,842)**	**-5%**	**(39,031)**	**-5%**	**7,407,840**	**7,448,997**	**7,556,088**	**148,248**	**2%**	**107,091**	**1%**
LICENSES & PERMITS														
Vehicle Licenses	11,088	11,084	12,056	968	9%	972	9%	354,228	354,085	326,978	(27,250)	-8%	(27,107)	-8%
Business Registration	590	633	230	(360)	-61%	(403)	-64%	4,731	5,076	6,170	1,439	30%	1,094	18%
Liquor Licenses	2,540	2,767	8,710	6,170	243%	5,943	215%	117,675	128,207	111,817	(5,858)	-5%	(16,390)	-15%
Building Permits/Reg./Fees	57,732	57,629	48,075	(9,657)	-17%	(9,554)	-17%	426,840	413,244	345,310	(81,530)	-19%	(67,934)	-20%
Subtotal Licenses & Permits	**71,950**	**72,113**	**69,071**	**(2,879)**	**-4%**	**(3,042)**	**-4%**	**903,474**	**900,612**	**790,275**	**(113,199)**	**-13%**	**(110,337)**	**-14%**
CHARGES & FEES														
Cable Franchise Fees	-	-	-	-	0%	-	0%	280,644	291,423	334,433	53,789	19%	43,010	13%
Ambulance Service Fees	993	135	423	(570)	-57%	288	212%	9,311	1,270	49,143	39,832	428%	47,873	97%
Police Service Reimbursements	109,331	110,495	1,928	(107,403)	-98%	(108,567)	-98%	129,194	141,388	16,243	(112,951)	-87%	(125,145)	-770%
Service Fees - GWA/Library	10,642	10,798	10,798	156	1%	0	0%	74,494	75,584	75,586	1,092	1%	2	0%
Subtotal Charges & Fees	**120,966**	**121,428**	**13,149**	**(107,817)**	**-89%**	**(108,279)**	**-823%**	**493,643**	**509,665**	**475,405**	**(18,238)**	**-4%**	**(34,260)**	**-7%**
OTHER														
Police/Court Fines	49,861	50,708	33,364	(16,497)	-33%	(17,344)	-34%	322,122	321,251	309,133	(12,989)	-4%	(12,118)	-4%
Investment Income	399	660	3,664	3,265	818%	3,004	456%	12,408	20,510	18,211	5,803	47%	(2,299)	-13%
Miscellaneous Income	69,010	69,313	42,022	(26,988)	-39%	(27,291)	-39%	355,513	205,287	345,414	(10,099)	-3%	140,127	41%
Transfers from Other Funds	125,800	126,150	126,150	350	0%	0	0%	680,600	683,050	683,050	2,450	0%	-	0%
Subtotal Other	**245,070**	**246,831**	**205,200**	**(39,870)**	**-16%**	**(41,631)**	**-17%**	**1,370,643**	**1,230,098**	**1,355,808**	**(14,835)**	**-1%**	**125,710**	**9%**
Revenue Totals	**1,314,126**	**1,312,701**	**1,120,718**	**(193,408)**	**-15%**	**(191,983)**	**-15%**	**10,175,600**	**10,089,371**	**10,177,576**	**1,976**	**0%**	**88,205**	**1%**
EXPENDITURES														
Village Board & Clerk	3,658	3,778	27,226	23,568	644%	23,448	621%	26,505	27,375	58,886	32,381	122%	31,511	115%
Village Manager's Office	47,352	54,295	68,867	21,515	45%	14,572	27%	401,719	460,621	428,974	27,255	7%	(31,647)	-7%
Law	45,041	44,844	29,869	(15,172)	-34%	(14,975)	-33%	188,081	187,258	182,909	(5,172)	-3%	(4,349)	-2%
Facilities Maintenance	46,508	249,207	243,980	197,472	425%	(5,227)	-2%	316,517	534,882	499,407	182,890	58%	(35,475)	-7%
Senior Services	7,932	9,027	4,785	(3,147)	-40%	(4,242)	-47%	52,327	59,551	52,295	(32)	0%	(7,256)	-12%
History Park	3,432	5,262	2,429	(1,003)	-29%	(2,833)	-54%	19,773	30,315	12,198	(7,575)	-38%	(18,117)	-60%
Information Technology*	29,474	38,262	31,462	1,988	7%	(6,800)	-18%	248,735	270,701	235,136	(13,599)	-5%	(35,565)	-13%
Finance - Administration	32,968	37,734	43,213	10,245	31%	5,479	15%	299,755	343,088	310,580	10,825	4%	(32,508)	-9%
Finance - Cashiers Office	21,600	23,026	22,351	751	3%	(675)	-3%	172,652	184,047	179,693	7,041	4%	(4,354)	-2%
Planning	38,488	42,171	41,435	2,947	8%	(736)	-2%	260,429	285,352	282,866	22,437	9%	(2,486)	-1%
Building	69,740	77,204	60,230	(9,510)	-14%	(16,974)	-22%	416,396	460,960	421,457	5,061	1%	(39,503)	-9%
Economic Development	5,614	5,963	9,239	3,625	65%	3,276	55%	202,090	214,637	325,453	123,363	61%	110,816	52%
Police - Administration	131,544	170,592	133,905	2,361	2%	(36,687)	-22%	821,397	855,450	779,781	(41,616)	-5%	(75,669)	-9%
Police - Operations	298,880	626,749	722,458	423,578	142%	95,709	15%	2,999,803	3,579,519	3,521,783	521,980	17%	(57,736)	-2%
Police - Investigations	173,008	233,591	122,009	(50,999)	-29%	(111,582)	-48%	633,420	695,554	662,060	28,640	5%	(33,494)	-5%
Fire	32,933	40,104	42,595	9,662	29%	2,491	6%	216,256	263,347	259,687	43,431	20%	(3,660)	-1%
EMS	28,077	30,548	56,765	28,688	102%	26,217	86%	232,316	252,764	279,248	46,932	20%	26,484	10%
Public Works - Admin & Eng.**	56,480	61,327	58,266	1,786	3%	(3,061)	-5%	408,331	443,374	426,188	17,857	4%	(17,186)	-4%
Public Works - Streets	101,907	98,227	105,183	3,276	3%	6,956	7%	789,048	760,556	645,013	(144,035)	-18%	(115,543)	-15%
Public Works - Forestry	118,394	147,617	89,777	(28,617)	-24%	(57,840)	-39%	542,901	676,904	619,176	76,275	14%	(57,728)	-9%
Expenditure Totals	**1,293,030**	**1,999,526**	**1,916,044**	**623,014**	**48%**	**(83,482)**	**-4%**	**9,248,451**	**10,586,254**	**10,182,790**	**934,339**	**10%**	**(403,464)**	**-4%**
Net Surplus / (Deficit)	**21,096**	**(686,826)**	**(795,326)**	**(816,422)**		**(108,500)**		**927,149**	**(496,883)**	**(5,214)**	**(932,363)**		**491,669**	

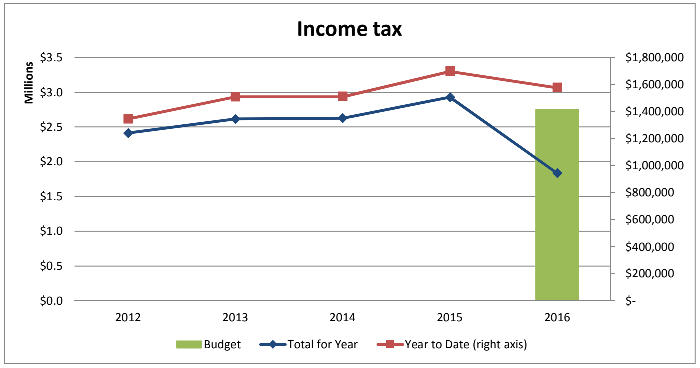
Key General Fund Revenues
For the Period Ended July 31, 2016

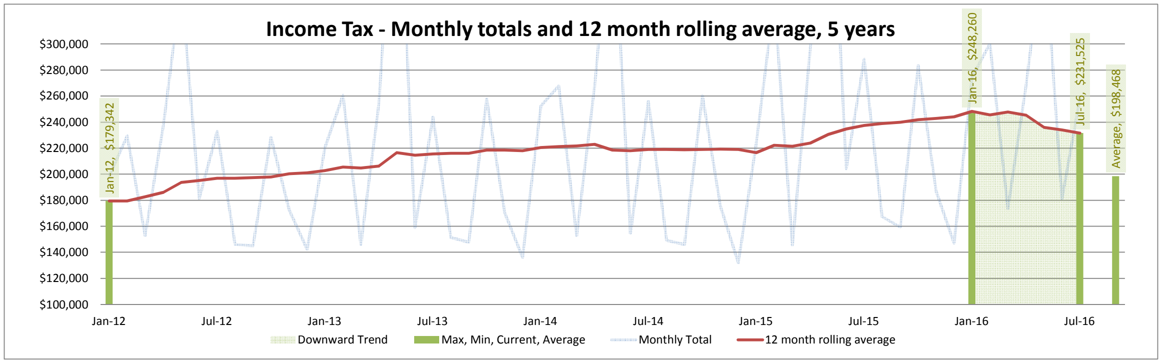












Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 08/12/16 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 2373) DOC ID: 2373

Village Links/Reserve 22 June 2016 Financial Report

Please find the report attached.

ATTACHMENTS:

- Village Links Reserve 22 - June 2016 (PDF)

VILLAGE LINKS
GLEN ELLYN

RESERVE 22 TWENTY-TWO

"Committed to Excellence since 1967"

Manager's Report for June 2016

Submitted by Jeff Vesevick, General Manager

June 2016 was very good for golf. The average rainfall for June is 3.91". In 2016, were received only 2.3". In fact, by the end of the month, we were dealing with drought conditions. Overall, the drier weather helps the grounds staff to groom the golf course, and regulate the amount of water it receives. This is especially helpful for the maintenance of the greens and fairways. The warmer and drier weather also promotes restaurant sales, especially on the patio

GOLF

Rounds played were up 12% for the month, and are up 11% for the year
Greens Fees were up 12% for the month, and are up 8% for the year
Motor Cart rentals were up 18% for the month, and are up 11% for the year
Driving Range was up 12% for the month, and is up 7% for the year
Golf Shop merchandise sales were down 27% for the month, and are up 3% for the year

Golf Revenue June

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Rounds	14,183	13,275	11,313	10,935	11,515	13,144	10,189	11,305	10,936	12,307
Green Fees	345,137	318,730	281,641	250,384	276,636	318,841	252,324	291,012	277,526	310,002
Driving Range	43,968	42,707	35,723	31,583	34,379	41,465	0	37,032	40,604	45,584
Pro Shop	39,380	35,811	32,156	21,592	26,957	34,951	19,781	29,276	30,844	24,136
Carts	75,900	66,188	61,318	53,628	60,733	52,360	61,134	71,960	69,432	82,332
Resident Cards	3,291	4,623	3,274	3,320	3,639	3,490	2,820	4,380	3,770	3,910
Miscellaneous	12,301	11,428	12,657	13,992	14,017	14,003	9,187	18,008	8,700	17,468
Total Revenue	**520,283**	**479,194**	**427,050**	**374,947**	**416,453**	**494,969**	**345,350**	**433,534**	**430,876**	**483,432**

Golf earned its best revenue since 2012, and the third best in the last 10 years

Golf Outings continue to be a popular, important part of our business. We hosted 999 rounds in 17 events, which produced $72,992 (15%) of the month's golf revenues. Banquet revenue from outings also prospered, as they produced $40,413, roughly 46% of the month's banquet business overall. Revenues generated from outings were up 12% over last June.

The **Glenbard West High School** returned to the Village Links for their annual **Hitter's Outing** to support the football program. Great weather and a good turnout made for a successful event.

The **40th Annual Have One On Us** was conducted on June 3-4. This is one week earlier than the traditional time. Rain and cool temperatures put a damper on Saturday's events, but Friday's perfect weather created quite a buzz on the grounds, and families were treated to $1 burgers, brats, hot dogs, and drinks. The annual event is a great kick start to the golf season.

The annual **Village Links Amateur Championship**, the club's only match play formatted event, was conducted on Saturday and Sunday, June 11-12. Contestants played a qualifying round in May, and were bracketed according to handicaps. A new format had all matches played and completed on a single weekend, with all matches scheduled by the Golf Shop. In previous years, players scheduled their own matches, which often resulted in a large number of forfeitures. The new format was well received by participants.

The **Village Links Caddy Program** has continued to provide a value added service to our Guests, as well as providing a unique working opportunity for young men and women. To date, 163 Village Links golfers have taken advantage of the service, which is very similar in numbers to 2015, the inaugural year of the program.

With the growing competition for Golf Shop merchandise sales from the big box and online retailers, Director of Golf Noel Allen has created a program which allows our customers to use their Credit Book balances for Food and Beverage purchases in Reserve 22. Previously, the credit earned was redeemable for Golf Shop merchandise only. Credit Book balances are built from golf tournament winnings.

The Golf Staff has begun the 11 week Junior Golf Program, the junior one-day Camps, and junior Foot Golf camps. Altogether, the Village Links Staff Professionals offer 114 classes, which includes up to 450 hours of instruction.

GROUNDS

The month of June was dry. We had 2.32" of rain which fell over 8 days. Normal June rainfall is 3.91". Temperatures were above normal most days during the month.

Course conditions were good during the month. Drier than normal weather allowed staff time to groom the course. Staff had to spend a lot of time during the second half of the month dealing with drought conditions. Extra time was spent hand watering dry spots on greens, tees and fairways. Spot applications of wetting agents were applied to aid turf recovery. Carts were not grounded during June.

Grounds

1. Staff prepped for Have One On Us. Stakes and ropes were installed at the south practice greens and driving range tee. Bleachers were moved to the first tee for the long drive contest. Stripes were painted on the 13th and 7th fairways. Extra trash cans and flower planters were placed at the HOOU tent site.
2. Bunkers were edged.
3. The practice tee was fertilized twice.
4. Isolated dry spots on green complexes were hand watered 10 days.
5. Greens, tees and fairways were treated with growth regulators, wetting agents, fungicides and fertilizer 2 times.
6. Fifteen thousand ball marks were leveled using green sand.
7. Eighteen hole greens were sand top dressed twice.
8. Footgolf cups were reset.
9. Cart paths were edged.
10. Several irrigation sprinklers were repaired.
11. Two irrigation pipe leaks were repaired.
12. A failed irrigation satellite controller on #5 was repaired.

Mechanical and Building Maintenance

1. Traffic patterns on the north patio were cleaned twice.
2. The Reserve 22 and Blue Heron carpets were cleaned.
3. Filters were replaced on all HVAC units at the Halfway House Clubhouse, Reserve 22 and the maintenance building.
4. A new electric line was installed for the upgraded draft beer cooling system that supplies the outside bar.
5. A backed up AC condensate drain line was cleared.
6. A high capacity ice bin was installed in the kitchen.

Horticulture

1. Annual ground cover was planted around the sign at Taft and Lambert.
2. Annual flower beds were weeded.
3. Spent spring bulbs were cut down.
4. Weeds were sprayed in landscape beds.
5. Seven dead trees were removed from the golf course.

Storm Water

1. The one mile long path system at Panfish Park was graded and fresh limestone screenings were added.
2. Two dead trees were removed from Panfish Park

RESERVE 22

Restaurant and Bar sales were up 9% for the month, and are up 8% for the year
Banquet sales were up 54% for the month, and are up 29% for the year
Overall sales were up 15% for the month, and are up 10% for the year

	Reserve 22 - JUNE				Year to Date			
Restaurant	**2014**	**2015**	**2016**	**+/-**	**2014**	**2015**	**2016**	**+/-**
Beverages	11,319	7,237	8,414	*16.3%*	25,037	22,586	23,312	*3.2%*
Beer	37,124	45,855	47,697	*4.0%*	122,956	149,603	153,266	*2.4%*
Wine	14,204	16,537	18,552	*12.2%*	60,214	69,033	67,135	*-2.7%*
Spirits	15,271	20,957	23,109	*10.3%*	54,732	67,177	78,092	*16.2%*
Food	100,282	113,091	125,049	*10.6%*	327,691	395,582	435,621	*10.1%*
Total Restaurant	**178,199**	**203,676**	**222,821**	***9.4%***	**590,630**	**703,981**	**757,425**	***7.6%***
Banquets	**2014**	**2015**	**2016**	**+/-**	**2014**	**2015**	**2016**	**+/-**
Beverages	289	2,627	3,275	*24.7%*	2,908	6,044	5,558	*-8.0%*
Beer	763	7,876	12,881	*63.5%*	11,696	15,310	22,966	*50.0%*
Wine	886	2,710	6,479	*139.1%*	8,363	15,165	19,076	*25.8%*
Spirits	3,143	6,596	8,830	*33.9%*	10,714	18,933	26,432	*39.6%*
Food	15,311	34,670	52,295	*50.8%*	82,663	121,087	152,903	*26.3%*
Misc.	1,635	2,411	3,656	*51.6%*	3,979	9,039	12,070	*33.5%*
Total Banquets	**22,026**	**56,889**	**87,416**	***53.7%***	**120,324**	**185,578**	**239,006**	***28.8%***
	2014	**2015**	**2016**	**+/-**	**2014**	**2015**	**2016**	**+/-**
Other	**26,609**	**37,926**	**32,216**	***-15.1%***	**51,329**	**77,016**	**67,060**	***-12.9%***
Total Reserve 22	**226,834**	**298,492**	**342,453**	***14.7%***	**762,283**	**966,575**	**1,063,491**	***10.0%***

Reserve 22 revenues have increased steadily in the past 3 years

The return of warm, dry June weather attracted patrons to the restaurant, especially the patio, and patio bar. Revenues generated for the Restaurant and Bar increased by 8% over prior year. Guests were treated to **live entertainment** on the patio each Thursday evening, beginning June 9. Light acoustical music was played by a variety of bands, enhancing the outdoor dining experience. String lighting was also added to the patio.

Service levels were improved on the patio with the addition of an **outdoor ice bin**, and the installation of **12 new beer taps** in the patio bar. The addition of the ice and beer taps eliminated time consuming trips by servers and bartenders to the indoor bar and kitchen, to retrieve beer orders and ice.

The **Father's Day Barbeque** was well received by those who braved the hot, humid weather. Dads and families were treated to an outdoor barbeque of meaty baby back ribs, beef brisket, and a variety of delicious sides. 135 patrons enjoyed the special fare.

Banquets, with the help of numerous large outings, enjoyed its best month to date, serving 999 guests, and generating $87,000 in revenue. Two large graduation parties were simultaneously hosted on a Sunday afternoon, which created quite a parking challenge for the staff. A Valet service was offered for the duration of the event, as well as shuttles to and from the further away parking. Great weather, again, made for a memorable day for graduating students.

July events include the first ever Reserve 22 Blues and Brews fest on July 23, featuring more than 30 craft beers, and the sweet sounds of blues band Kevin Purcell and the Night Burners. Upcoming in August, staff will be promoting the 2nd Annual Pig Roast on the 6th, and a Moscow Mule tasting on the 12th.

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 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	$ 483,041	$ 430,862	$ 52,179	12%	$ 1,162,270	$ 1,076,027	$ 86,243	8
5520	Food Service	2,515,000	342,453	298,492	43,961	15%	1,063,491	966,575	96,916	10
	Total Revenues	**$ 5,586,600**	**$ 825,494**	**$ 729,354**	**$ 96,139**	**13%**	**$ 2,225,761**	**$ 2,042,602**	**$ 183,159**	**9**
	EXPENDITURES:									
55700	Administration	$ 541,430	$ 28,004	$ 26,424	$ 1,580	6%	$ 174,771	$ 148,708	$ 26,063	18
55710	Golf Course Maintenance	845,100	73,839	99,427	(25,588)	-26%	398,979	390,851	8,129	2
55720	Golf Services	691,500	88,923	74,094	14,829	20%	325,831	311,175	14,656	5
55730	Food Services	2,097,968	237,825	232,364	5,461	2%	971,380	921,908	49,472	5
55740	Stormwater Management	38,510	4,341	5,873	(1,532)	-26%	9,474	12,363	(2,888)	-23
55750	Pro Shop Merchandise	177,200	23,503	22,715	788	3%	67,670	66,949	721	1
55780	Motorized Carts	50,680	6,505	4,787	1,718	36%	13,801	13,330	471	4
557X5	Mechanical Maintenance	159,830	9,137	10,416	(1,278)	-12%	81,402	58,804	22,598	38
	Total Operating Expenses	$ 4,602,218	$ 472,078	$ 476,099	$ (4,021)	-1%	$ 2,043,310	$ 1,924,087	$ 119,223	6
	Operating Income	**$ 984,382**	**$ 353,415**	**$ 253,255**	**$ 100,160**	**40%**	**$ 182,452**	**$ 118,515**	**$ 63,936**	**54**
	Debt Service	646,970	78,485	83,948	(5,463)	-7%	78,485	83,948	(5,463)	-7
	Capital Expenditures	176,000	4,235	585	3,650	624%	42,444	24,515	17,929	73
	CHANGE IN NET POSITION	**$ 161,412**	**$ 270,695**	**$ 168,723**	**$ 101,972**	**60%**	**$ 61,523**	**$ 10,053**	**$ 51,469**	**51**

KEY METRICS

	Goal	Month 2016	Month 2015	Month Diff	YTD 2016	YTD 2015	YTD Diff
Personnel Expenses as % of Sales	*43%*	*29%*	*28%*	*1%*	*46%*	*46%*	*0%*
Cash Balance (End of Month, in $000's)	*$ 1,335*	*$ 1,770*	*$ 1,351*	*$ 420*			

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

As of June 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 *(Note: Restated 2015)*	$ 221,100	$ -	$ -	$ -	0%	$ -	$ -	$ -	0%
440550	Green Fees	1,800,000	310,002	277,526	32,475	12%	693,129	643,887	49,243	8%
440554	Pro Shop - Sales	190,000	24,136	31,924	(7,787)	-24%	82,057	79,760	2,297	3%
440555	Motor Carts	465,000	82,332	69,432	12,900	19%	177,400	160,212	17,188	11%
440556	Driving Range	275,000	45,584	40,604	4,980	12%	119,128	111,800	7,328	7%
440557	Resident Cards	37,000	3,910	3,770	140	4%	31,455	32,315	(860)	-3%
460100	Investment Income	500	366	29	336	1145%	1,632	1,660	(28)	-2%
489000	Miscellaneous Revenue	83,000	17,851	7,610	10,240	135%	58,596	47,024	11,573	25%
489100	Miscellaneous - Over/Short	-	(1,140)	(34)	(1,106)	3265%	(1,127)	(631)	(496)	79%
	Total Revenues	**$ 3,071,600**	**$ 483,041**	**$ 430,862**	**$ 52,179**	**12%**	**$ 1,162,270**	**$ 1,076,027**	**$ 86,243**	**8%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 144,400	$ 21,201	$ 20,278	$ 923	5%	$ 54,418	$ 53,888	$ 530	1%
	Total Cost of Goods Sold	**$ 144,400**	**$ 21,201**	**$ 20,278**	**$ 923**	**5%**	**$ 54,418**	**$ 53,888**	**$ 530**	**1%**
	Gross Profit	**$ 2,927,200**	**$ 461,840**	**$ 410,584**	**$ 51,256**	**12%**	**$ 1,107,853**	**$ 1,022,139**	**$ 85,714**	**8%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Regular	$ 753,000	$ 70,102	$ 64,934	$ 5,169	8%	$ 358,865	$ 335,014	$ 23,851	7%
510120	Salaries - Regular PT	-	32,073	-	32,073	0%	65,135	-	65,135	0%
510300	Salaries - Temporary Help	252,000	526	29,662	(29,136)	-98%	2,802	68,715	(65,914)	-96%
510200	Salaries - Overtime	2,500	868	235	634	270%	1,027	282	745	264%
510400	FICA	79,820	7,908	7,144	764	11%	32,063	30,219	1,845	6%
510500	IMRF	81,480	3,825	6,875	(3,051)	-44%	34,166	35,246	(1,080)	-3%
590600	Health Insurance *(Note: Restated 2015)*	78,500	5,830	5,941	(111)	-2%	37,716	38,239	(524)	-1%
52XXXX	Contractual Services	732,550	47,309	49,160	(1,851)	-4%	278,518	249,072	29,446	12%
53XXXX	Commodities	345,000	44,612	59,507	(14,895)	-25%	207,220	191,504	15,716	8%
	Total Operating Expenses	**$ 2,324,850**	**$ 213,053**	**$ 223,457**	**$ (10,405)**	**-5%**	**$ 1,017,512**	**$ 948,292**	**$ 69,221**	**7%**
	Operating Income	**$ 602,350**	**$ 248,787**	**$ 187,127**	**$ 61,660**	**33%**	**$ 90,341**	**$ 73,848**	**$ 16,493**	**22%**
	Operating Income Percentage	**20%**	**52%**	**43%**			**8%**	**7%**		

KEY METRICS

	Goal	*Month 2016*	*Month 2015*	*Month Diff*	*YTD 2016*	*YTD 2015*	*YTD Diff*
Rounds Played	*72,000*	*12,307*	*10,938*	*1,369*	*30,180*	*27,209*	*2,971*
Revenue Per Round (Note: Restated 2015)	*$ 39.59*	*$ 39.25*	*$ 39.39*	*$ (0.14)*	*$ 38.51*	*$ 39.55*	*$ (1.04)*
Resident Cards Sold	*N/A*	*231*	*223*	*8*	*2,603*	*2,611*	*(8)*
Cost of Goods Sold % - Pro Shop	*76%*	*88%*	*64%*	*24%*	*66%*	*68%*	*-1%*
Personnel Expenses as % of Sales (Note: Restated 201	*44%*	*25%*	*27%*	*-2%*	*46%*	*47%*	*-1%*

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

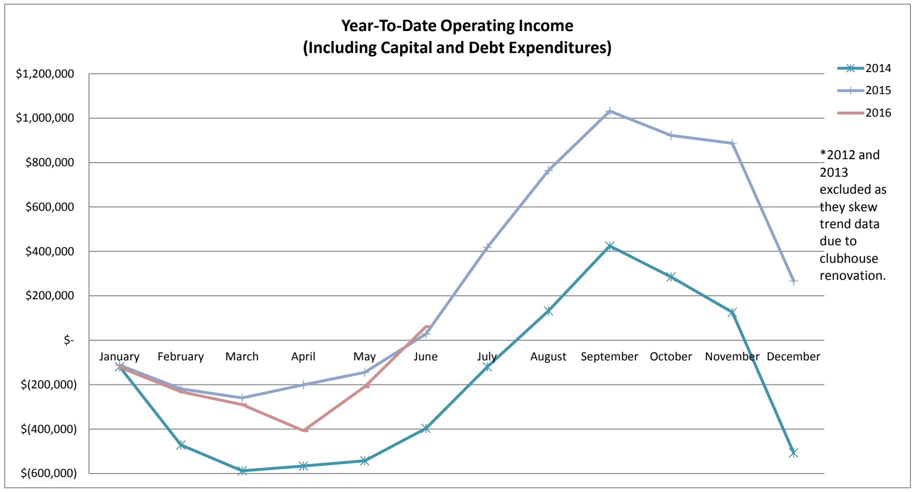
ORG/ OBJECT	DESCRIPTION	2016 BUDGET	MONTH 2016	MONTH 2015	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2016	YEAR-TO-DATE 2015	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFI
5520	**FOOD SERVICE REVENUES:**									
441100	Food	$ 1,425,000	$ 184,523	$ 159,453	$ 25,071	16%	$ 605,846	$ 537,369	$ 68,477	1
441101	Liquor	230,000	34,887	30,721	4,166	14%	110,407	93,026	17,381	1
441102	Beer	510,000	78,317	69,864	8,453	12%	210,194	200,309	9,885	
441103	Wine	200,000	25,032	19,297	5,735	30%	86,212	84,198	2,014	
441104	NA Beverages	125,000	17,217	15,744	1,474	9%	40,867	41,771	(904)	-
441105	Café	-	-	1,923	(1,923)	-100%	-	3,633	(3,633)	-10
441106	Room Charges	-	473	-	473	0%	923	-	923	
441107	Service Charges	25,000	2,005	1,430	575	40%	9,041	6,238	2,804	4
441108	Paid Tips	-	-	61	(61)	-100%	-	31	(31)	-10
	Total Revenues	**$ 2,515,000**	**$ 342,453**	**$ 298,492**	**$ 43,961**	**15%**	**$ 1,063,491**	**$ 966,575**	**$ 96,916**	**1**
	COST OF GOODS SOLD:									
530400	Cost of Goods Sold - Beer	$ 127,800	$ 18,784	$ 17,757	$ 1,027	6%	$ 60,621	$ 53,086	$ 7,536	1
530401	Cost of Goods Sold - Wine	58,409	7,571	6,925	646	9%	42,523	25,216	17,307	6
530402	Cost of Goods Sold - Liquor	45,220	1,138	4,484	(3,345)	-75%	17,781	15,691	2,090	1
530405	Cost of Goods Sold - NA Beverages	41,500	6,385	8,442	(2,058)	-24%	18,059	18,789	(730)	-
530420	Cost of Goods Sold - Food	488,000	53,442	63,692	(10,250)	-16%	210,012	211,986	(1,974)	-
	Total Cost of Goods Sold	**$ 760,929**	**$ 87,320**	**$ 101,300**	**$ (13,980)**	**-14%**	**$ 348,996**	**$ 324,768**	**$ 24,228**	
	Gross Profit	**$ 1,754,071**	**$ 255,133**	**$ 197,192**	**$ 57,941**	**29%**	**$ 714,495**	**$ 641,807**	**$ 72,688**	**1**
	Gross Profit Percentage	**70%**	**75%**	**66%**			**67%**	**66%**		
	OTHER OPERATING EXPENSES:									
510100	Salaries - Regular	$ 653,200	$ 47,761	$ 14,193	$ 33,567	237%	$ 189,843	$ 88,709	$ 101,134	11
510120	Salaries - Regular PT	-	44,708	-	44,708	0%	129,314	-	129,314	
510300	Salaries - Temporary Help	195,000	(5,947)	58,665	(64,613)	-110%	57,421	263,267	(205,846)	-7
510200	Salaries - Overtime	15,000	7,327	5,929	1,397	24%	19,231	13,647	5,584	4
510400	FICA	86,550	11,229	8,676	2,553	29%	42,214	37,298	4,916	1
510500	IMRF	67,200	7,505	1,647	5,858	356%	26,611	9,617	16,994	17
590600	Health Insurance *(Note: Restated 2015)*	27,500	1,737	1,858	(121)	-7%	11,290	12,078	(788)	-
52XXXX	Contractual Services	170,089	19,075	19,606	(532)	-3%	80,416	91,240	(10,825)	-1
53XXXX	Commodities	122,500	17,112	20,489	(3,377)	-16%	66,044	81,282	(15,238)	-1
	Total Operating Expenses	**$ 1,337,039**	**$ 150,505**	**$ 131,064**	**$ 19,441**	**15%**	**$ 622,384**	**$ 597,139**	**$ 25,244**	
	Operating Income	**$ 417,032**	**$ 104,628**	**$ 66,128**	**$ 38,500**	**58%**	**$ 92,111**	**$ 44,668**	**$ 47,444**	**10**
	Operating Income Percentage	**17%**	**31%**	**22%**			**9%**	**5%**		

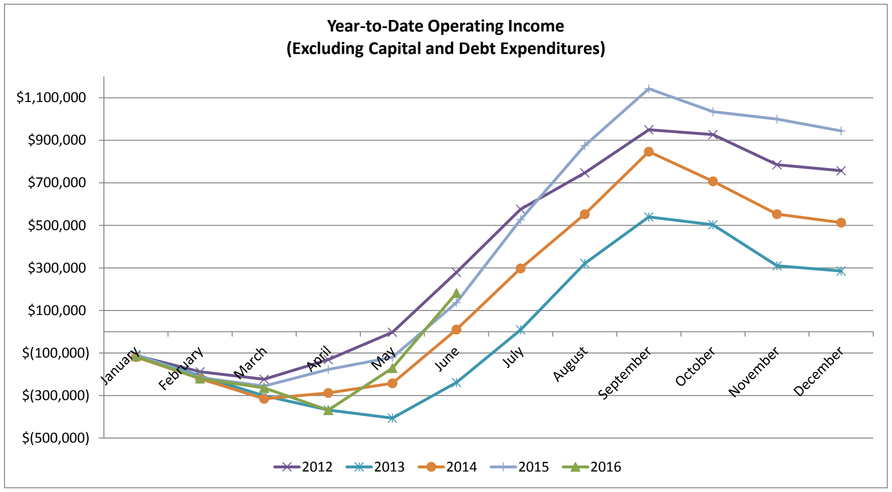
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 2016

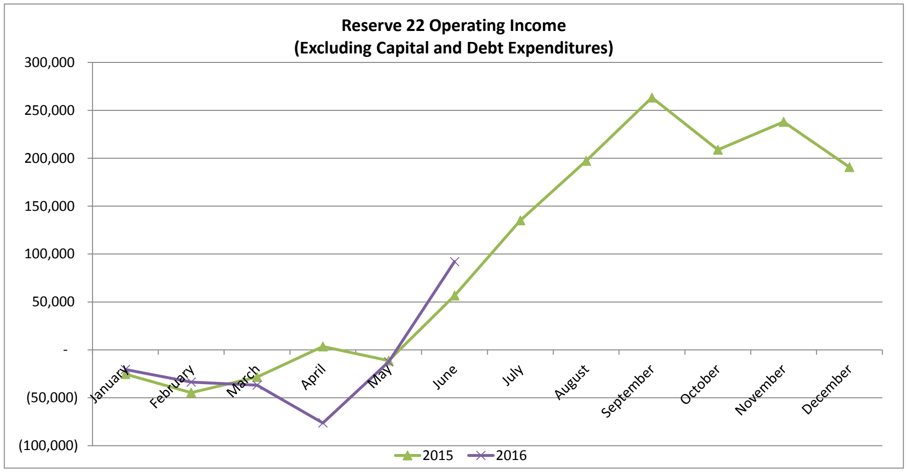
ORG/ OBJECT	DESCRIPTION	2016 BUDGET	MONTH 2016	MONTH 2015	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2016	YEAR-TO-DATE 2015	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 222,821*	*$ 203,649*	*$ 19,172*	*9%*	*$ 757,456*	*$ 704,140*	*$ 53,317*	[illegible]
	Banquets	*N/A*	*87,416*	*56,939*	*30,477*	*54%*	*239,045*	*185,694*	*53,351*	*2.*
	Other	*N/A*	*32,216*	*37,905*	*(5,688)*	*-15%*	*66,989*	*76,742*	*(9,752)*	*-1.*
	Total	*N/A*	*$ 342,453*	*$ 298,492*	*$ 43,961*	*15%*	*$ 1,063,491*	*$ 966,575*	*$ 96,916*	*1*
	Food Service Revenue (Last 12 Months)	*$ 2,515,000*					*$ 2,315,893*	*$ 1,987,810*	*$ 328,083*	*1*
	Food Service Expenses (Last 12 Months)	*$ 2,097,968*					*$ 2,089,849*	*$ 1,847,539*	*$ 242,310*	*1.*
	# Guest Checks (Restaurant/Bar)	*N/A*	*8,510*	*8,520*	*(10)*		*27,158*	*28,025*	*(867)*	
	Revenue Per Guest Check	*N/A*	*$ 26.18*	*$ 23.90*	*$ 2.28*		*$ 27.89*	*$ 25.13*	*$ 2.77*	
	# Guests (Restaurant/Bar)	*N/A*	*14,916*	*12,263*	*2,653*		*44,246*	*41,260*	*2,986*	
	Average Guest Spend	*N/A*	*$ 14.94*	*$ 16.61*	*$ (1.67)*		*$ 17.12*	*$ 17.07*	*$ 0.05*	
	# Banquets & Events Held	*N/A*	*35*	*20*	*15*		*158*	*133*	*25*	
	Cost of Goods Sold %	*30%*	*25%*	*34%*	*-8%*		*33%*	*34%*	*-1%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*25%*	*24%*	*25%*	*-1%*		*29%*	*27%*	*2%*	
	Cost of Goods Sold - Wine	*29%*	*30%*	*36%*	*-6%*		*49%*	*30%*	*19%*	
	Cost of Goods Sold - Liquor	*20%*	*3%*	*15%*	*-11%*		*16%*	*17%*	*-1%*	
	Cost of Goods Sold - NA Beverages	*33%*	*37%*	*54%*	*-17%*		*44%*	*45%*	*-1%*	
	Cost of Goods Sold - Food	*34%*	*29%*	*40%*	*-11%*		*35%*	*39%*	*-5%*	
	Personnel Expenses as % of Sales (Note: Restated 201	*42%*	*35%*	*30%*	*5%*		*46%*	*44%*	*2%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales (Note: Restated 2015)	*72%*	*61%*	*64%*	*-3%*		*78%*	*78%*	*1%*	

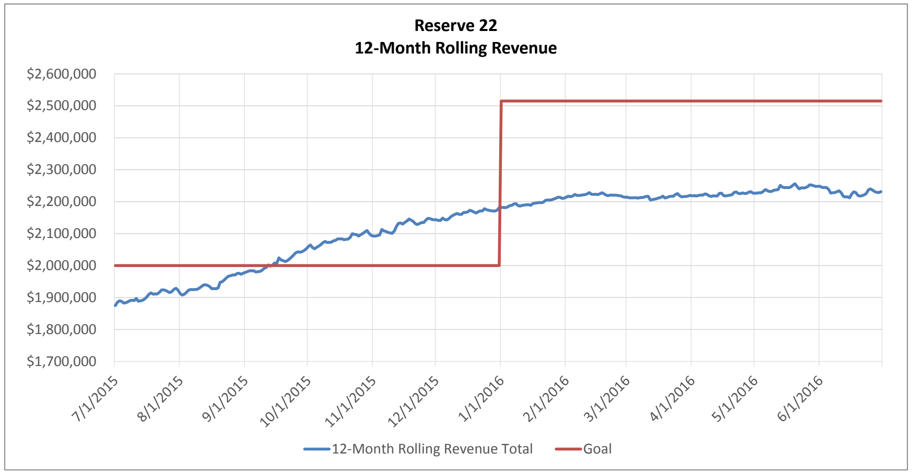
Village Links / Reserve 22
Dashboard Financial Report
As of June 30, 2016

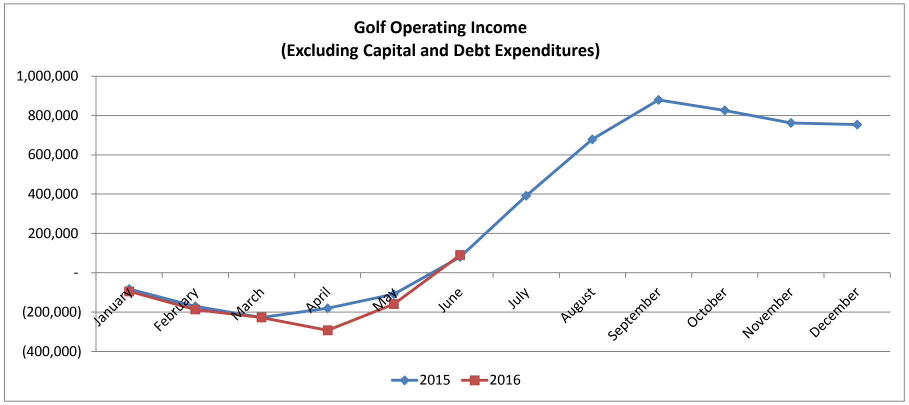
D.2.a

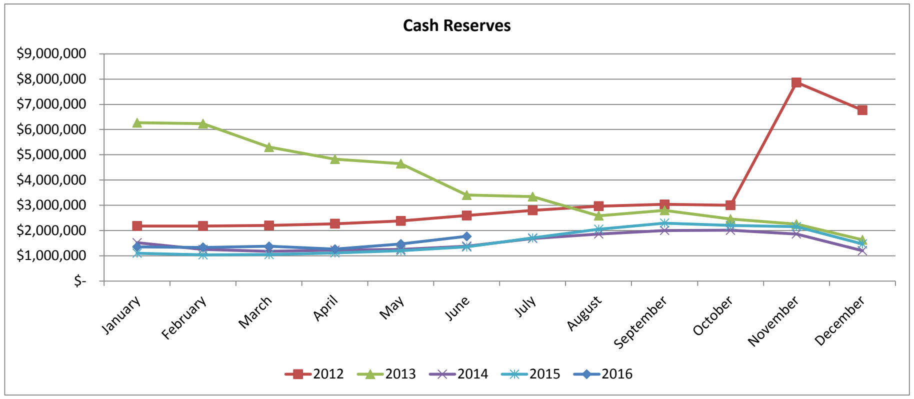












Attachment: Village Links Reserve 22 - June 2016 (2373 : Village Links/Reserve 22 June 2016)

H:\11\05-70\PCTOOLS\COHHIST **CASH HISTORY** 12-Jul-16 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	1770
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	1430
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

																					2007	2008	2009	2010	2011	2012				
																					-181	-549	-384	-528	-342	-487				

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
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	296
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	296
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	301
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	

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 08/12/16 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 2372) DOC ID: 2372

Second Quarter 2016 Financial Report

Please find the financial report attached for the second quarter of 2016.

ATTACHMENTS:

- Second Quarter Financial Report 2016 (PDF)

SECOND QUARTER FINANCIAL REPORT

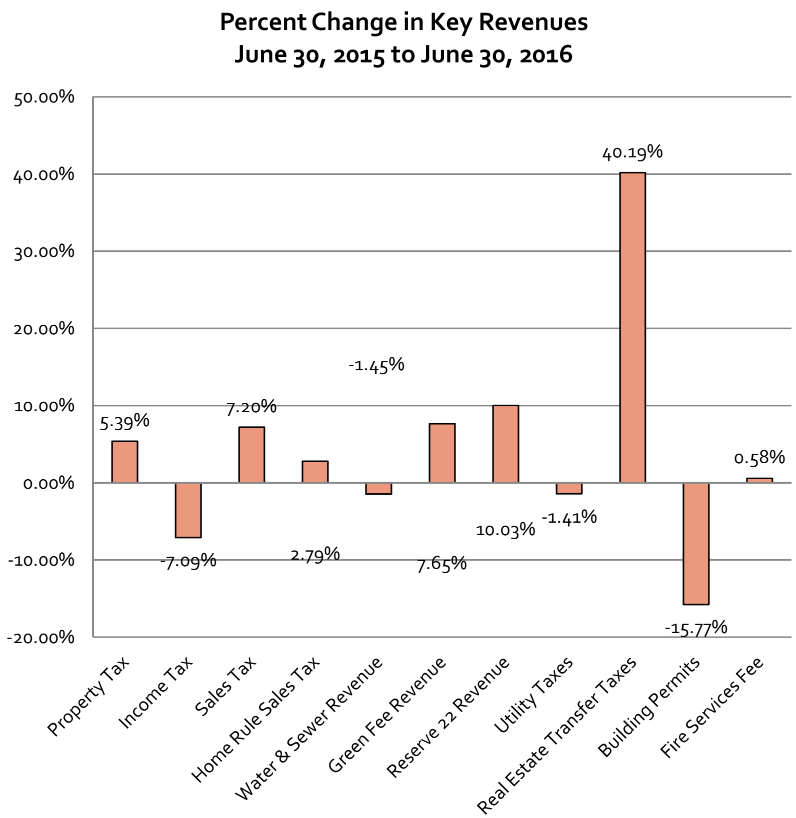
VILLAGE OF GLEN ELLYN, ILLINOIS

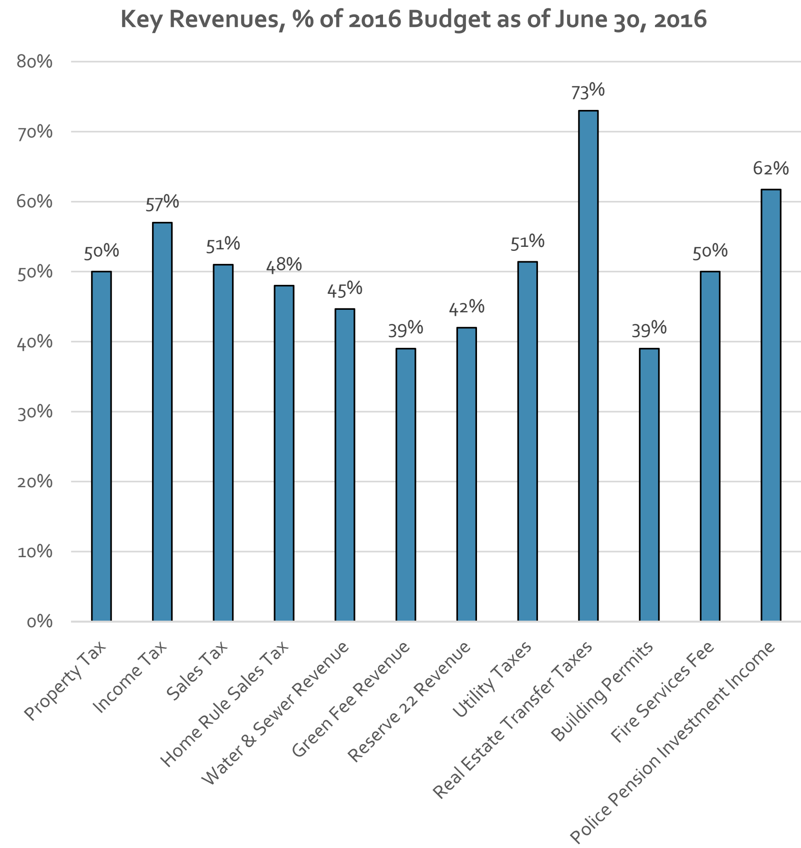
For the Period April 1, 2016 to June 30, 2016

Overview

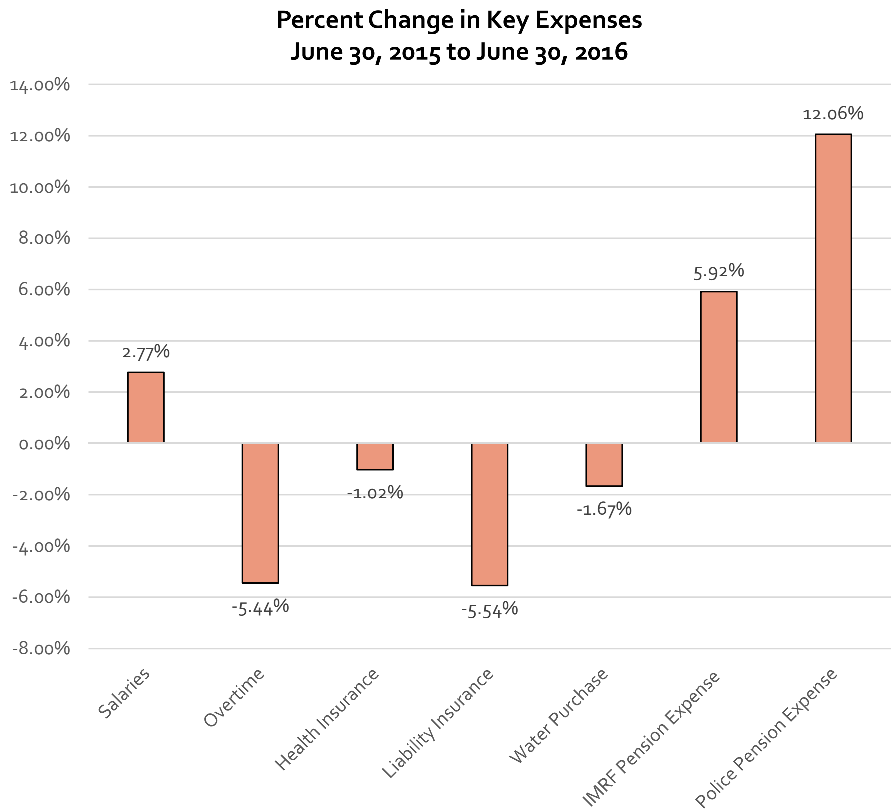
- Covers the 2nd quarter from April 1, 2016 to June 30, 2016
- Also includes fiscal year-to-date information (January 1 – June 30)
- Report is on a budget basis
  - Cash basis
  - Unadjusted for accruals
  - Unaudited
- Report will be posted on the Village website

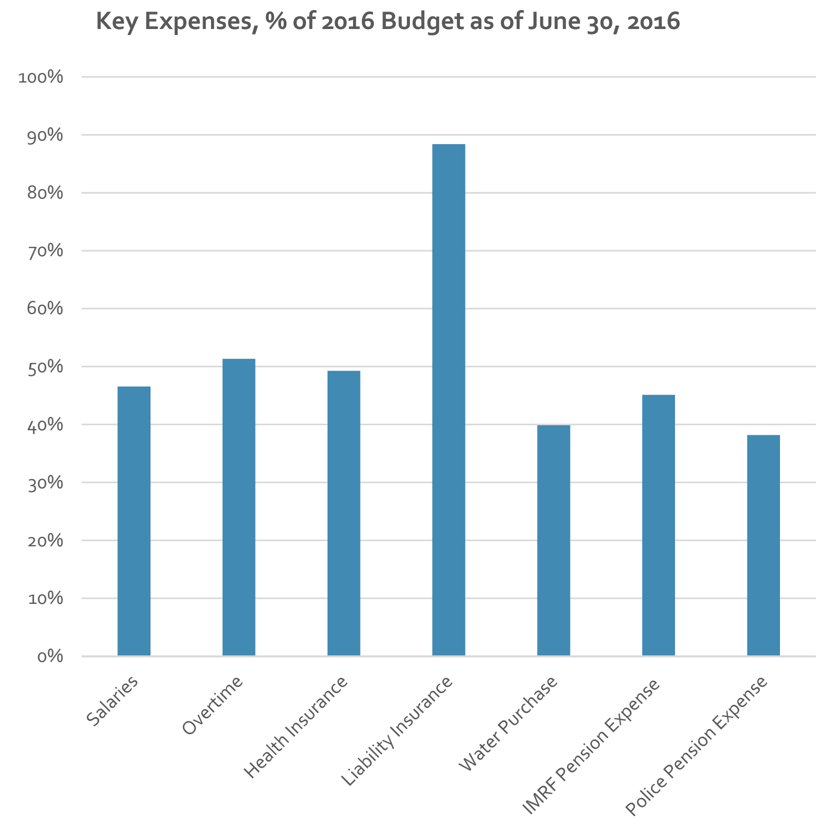
Key Revenues



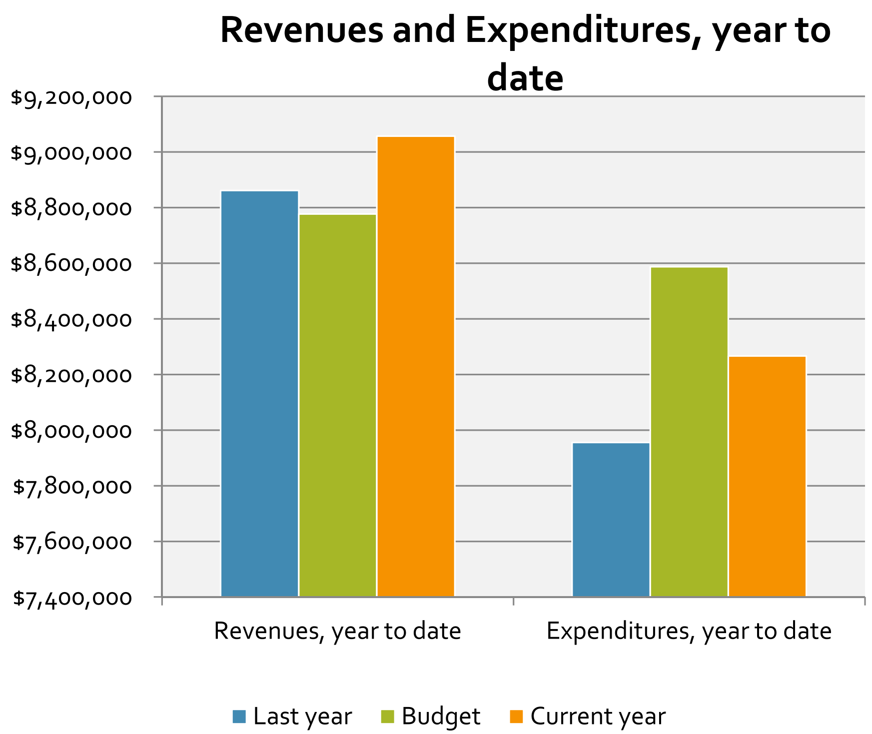


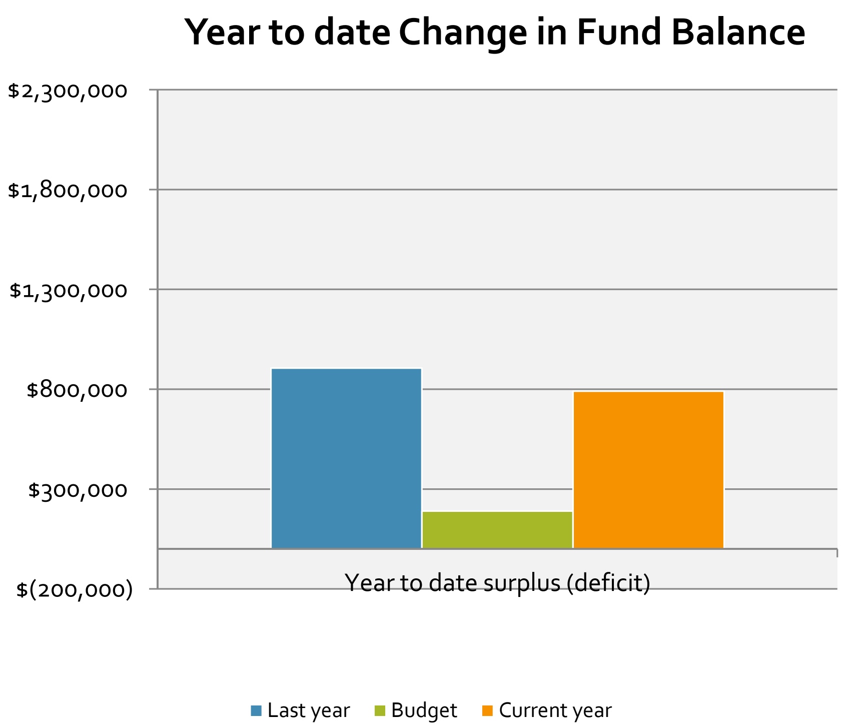
Key Expenses



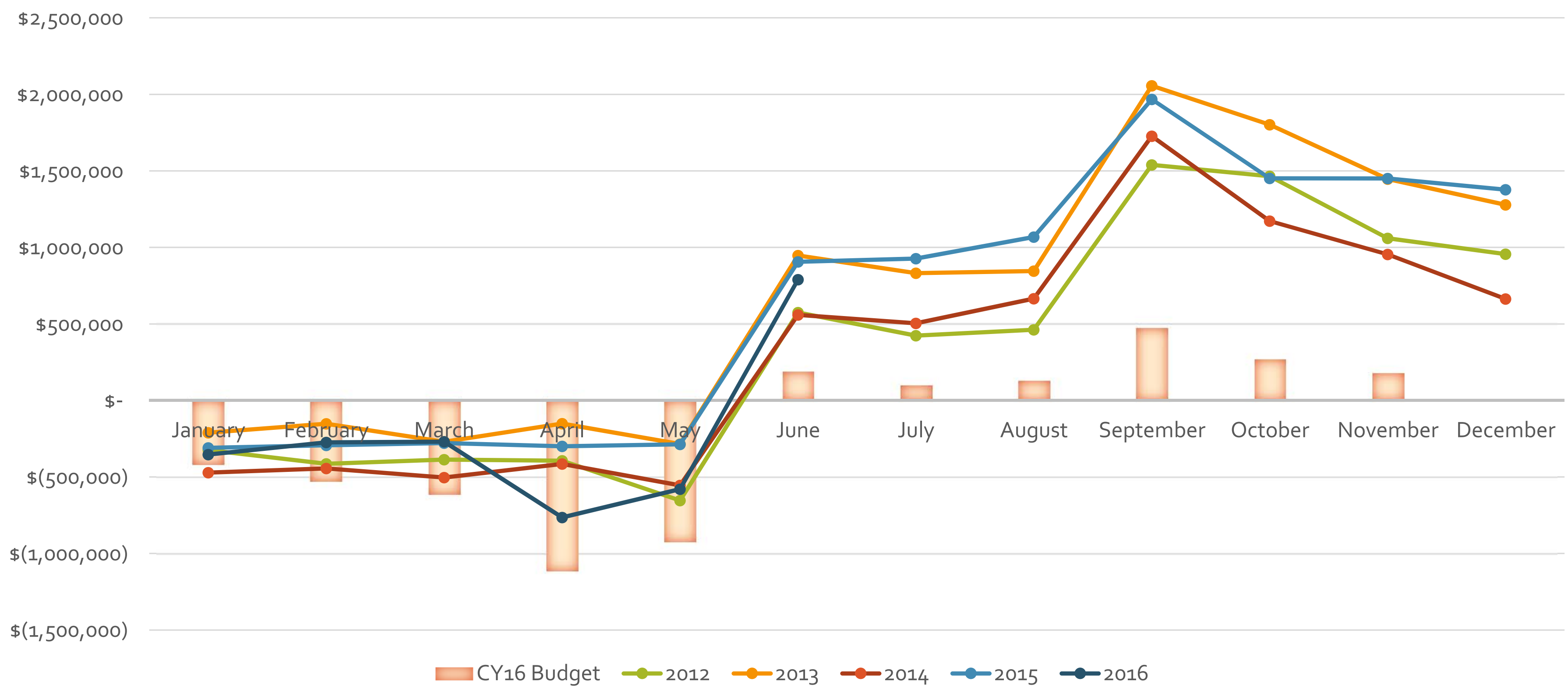


General Fund Second Quarter Results





General Fund – 5 Year Historical Trend – Cumulative Change in Fund Balance



General Fund Highlights

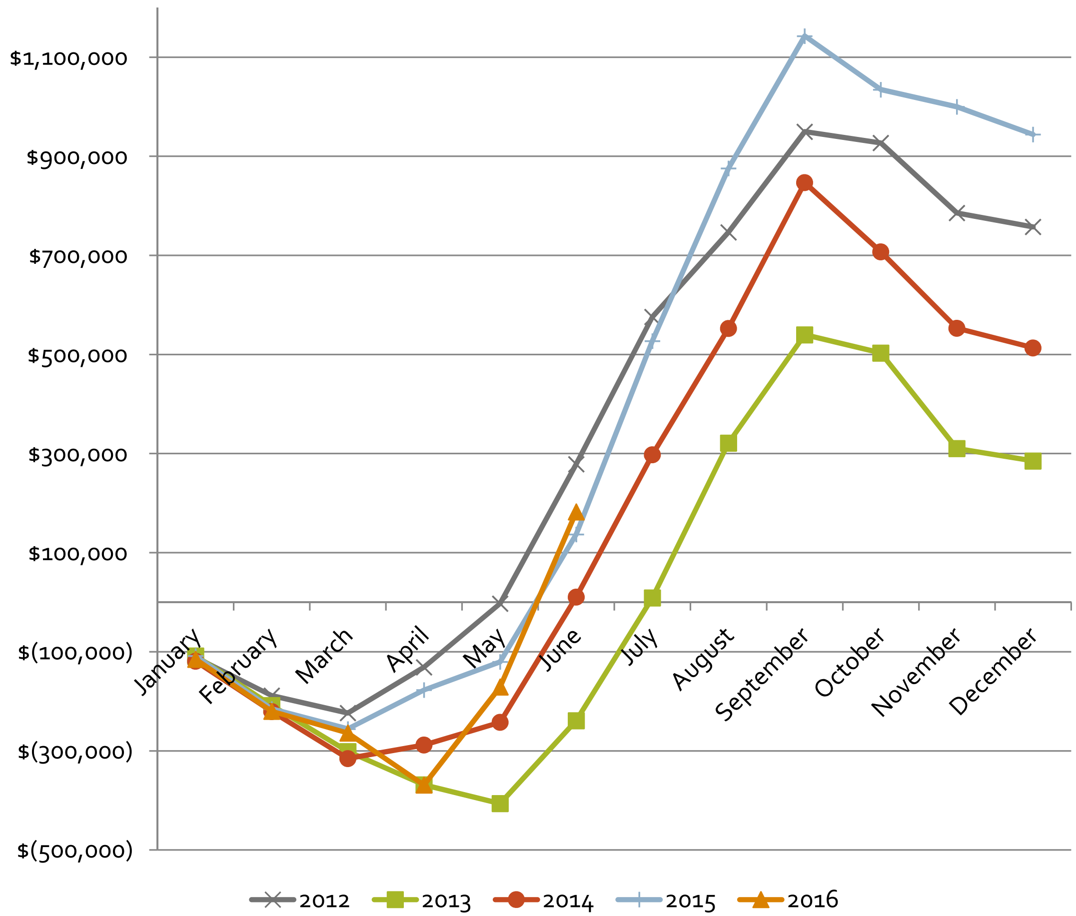
- Income tax receipts were disappointing in May and June, leaving income tax $16,180 behind the year-to-date budget.
- Building permit revenue is decreased $71,873 from the prior year and $58,379 from the year-to-date budget.
- Cable Franchise Fees are increased $53,789 from last year and $43,010 from the year-to-date budget.
- Federal Forfeiture payments resumed and over $193,000 was received in June.
- Vacancies in the Facilities Maintenance division have resulted in lower personnel costs.
- Three sergeants retired resulting in the promotion of three officers. This caused temporary vacancies in the officer positions.
- Total façade and retail grant payments are $52,500 year-to-date.

General Fund – Key Revenues

- Sales Tax
  - Second quarter receipts are for sales that took place from January – March 2016
  - Year-to-date sales taxes are $70,265 ahead of budget, and $116,032 ahead of prior year
- Home Rule Sales Tax
  - Second quarter receipts are for sales that took place from January – March 2016
  - Year-to-date home rule sales taxes are $3,168 behind budget, but $25,934 ahead of prior year
- Income Tax
  - Year-to-date income taxes are $16,180 behind budget, and $120,372 behind the prior year
  - Disappointing receipts may be due to realization of capital losses by taxpayers when filing year-end tax returns to the State of Illinois.

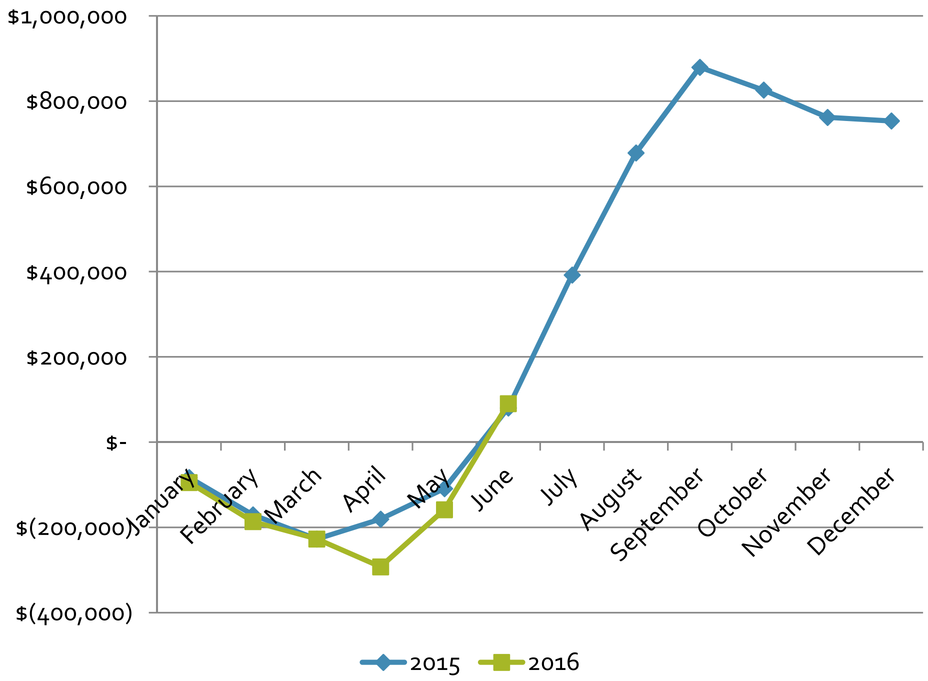
Village Links/Reserve 22 Fund

Calendar Year Cumulative Change in Net Position, excluding capital and debt expense



Village Links (Golf Operations)

Operating Income (excludes debt and capital)

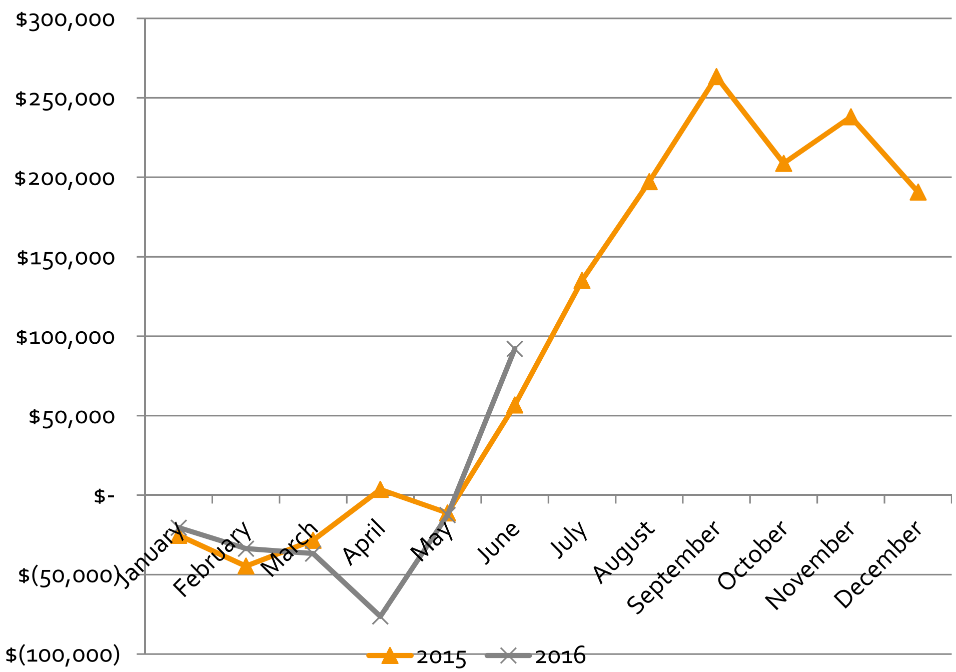


- Golf Rounds YTD 2016: 30,180
- Golf Rounds YTD 2015: 27,209

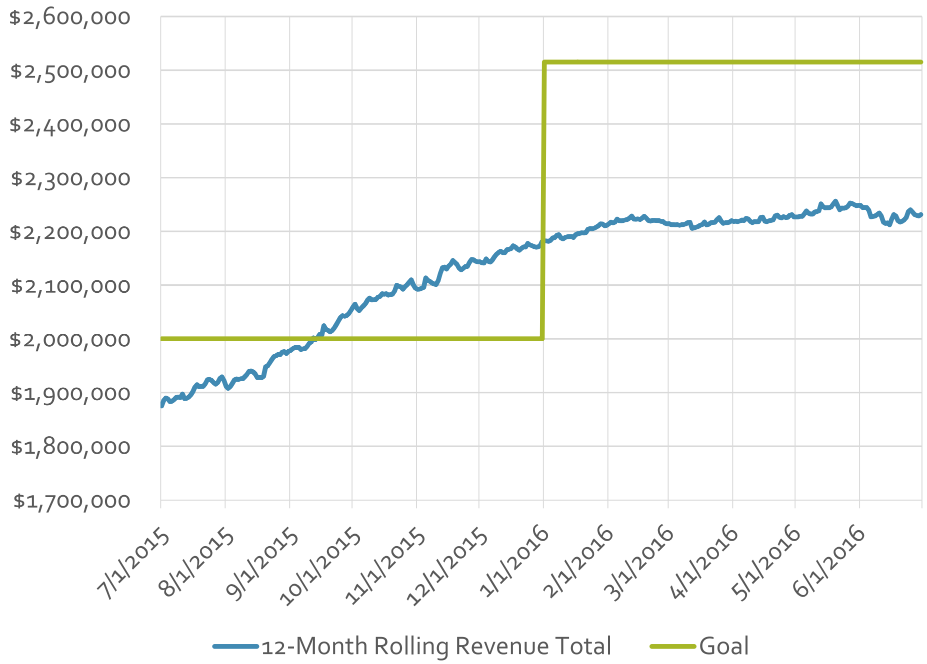
Reserve 22

Restaurant Operations

CUMULATIVE OPERATING INCOME (EXCLUDES CAPITAL AND DEBT)



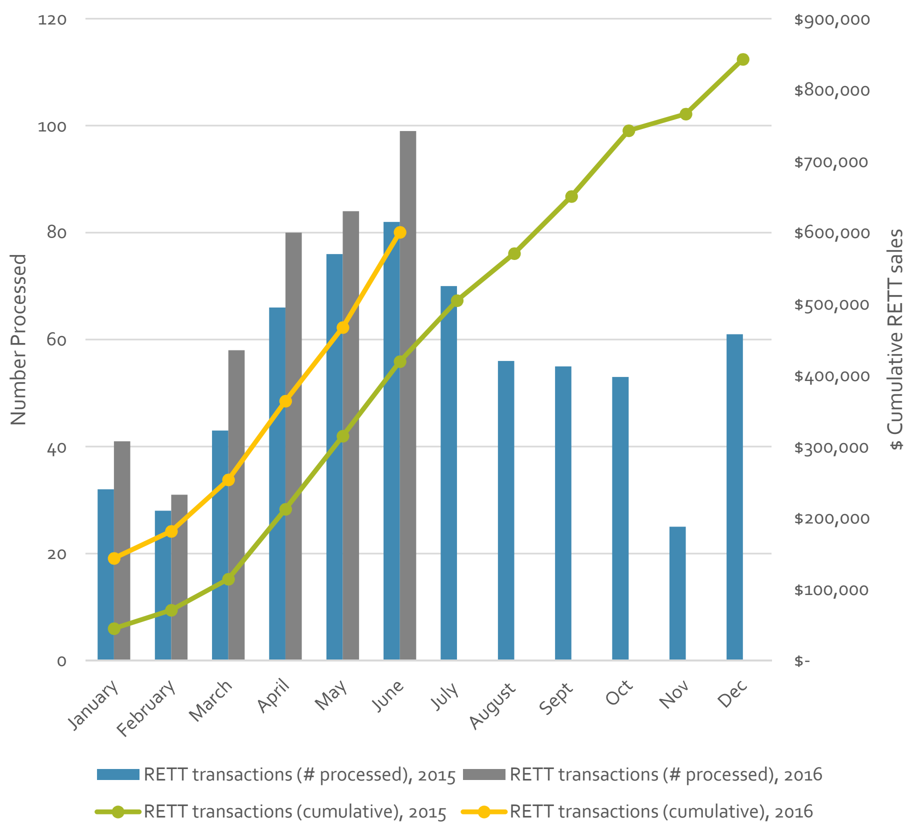
TWELVE MONTH ROLLING REVENUE



Village Links/Reserve 22 Fund

- Village Links (Golf Operations)
  - Good weather in June boosted operations and golf gross profit is up 8% from the prior year.
- Reserve 22 (Restaurant Operations)
  - Banquet sales are up 29% from the prior year and restaurant/bar sales are up 8%.
  - Year-to-date gross profit percentage is 67%, slightly short of the 70% budget target.

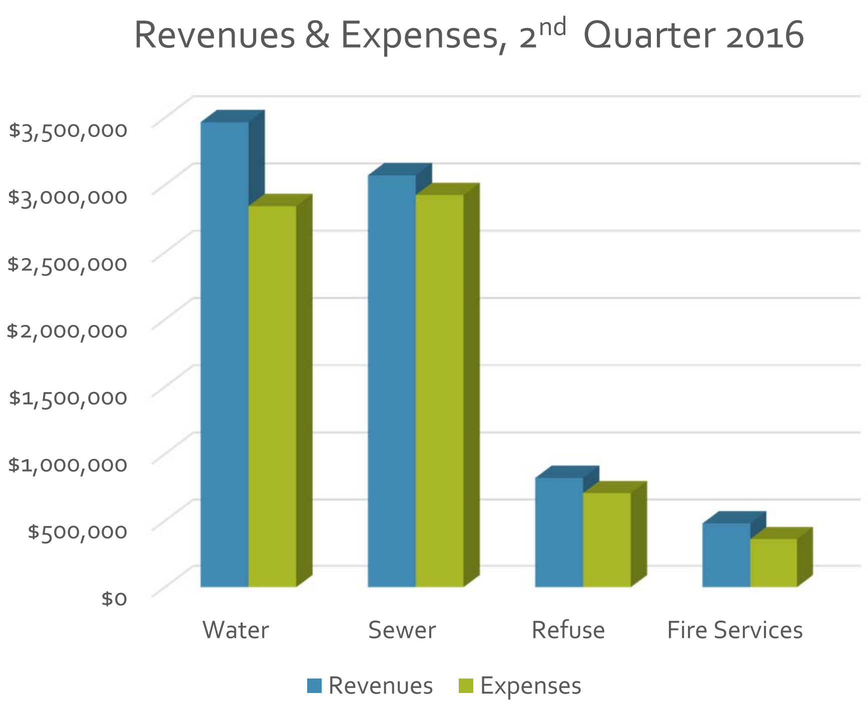
Real Estate



Year-to-Date Real Estate Metrics		
	2016	2015
RETT Stamps Issued (#)	393	327
RETT ($)	$600,614	$419,299
New Resident Applications (#)	392	393

*New resident applications differs from RETT stamps due to both timing as well as new resident applications from renters. Also, RETT stamps can be issued for changes in deed where no change in ownership occurs.

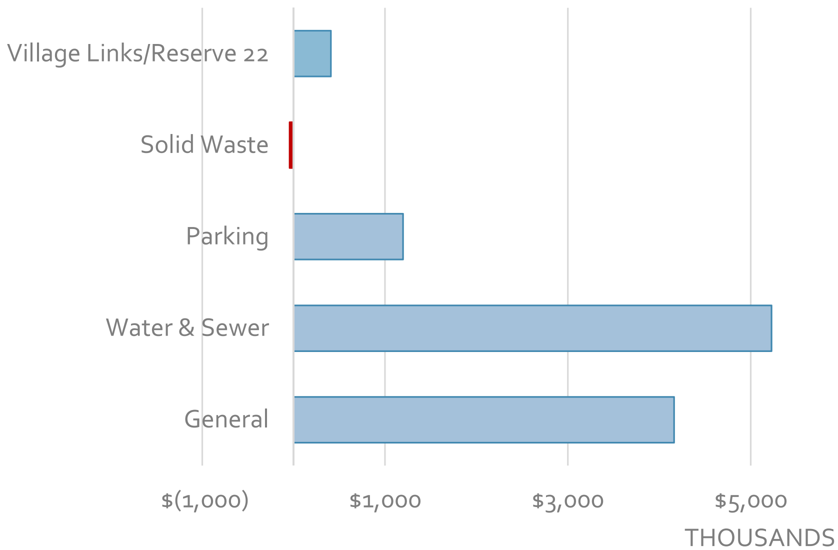
Village Services Funds



- Construction season has begun, but payments are invoiced by the contractor as construction progresses.
- Compositing program was deployed in April. Approximately 1.5% of households have enrolled in this program.

Cash Reserves

Cash Reserves Above/Below Minimum Policy



- General Fund, Water & Sewer, Village Links/Reserve22 and Parking Fund all have cash reserves in excess of their required levels.
- Solid Waste Fund is building reserves back from a low point in 2012, caused by a major storm event. The fund is projected to end the fiscal year above the reserve policy by $12,000. The Village will continue to monitor this reserve level.

Appendix A – Summary of Activity by Fund Type

Fund	Current Year Activity								Prior Year Activity				
	Revised Budget			Year to date					Year to date				
Fund	Revised Budget Revenues	Revised Budget (Expenses)	Net Income (Loss)	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)	Encumbrances	Net Income Less Encumbrances
Governmental Funds													
General	$ 17,274,818	$ 18,198,370	$ (923,552)	$ 9,056,852	$ 8,266,744	$ 790,108	$ 470,237	$ 319,871	$ 8,861,472	$ 7,955,425	$ 906,047	$ 462,313	$ 443,734
Debt Service	1,467,360	1,467,210	150	393,592	393,560	32	-	32	24	-	24	35,000	(34,976)
Capital Projects	7,028,524	21,470,528	(14,442,004)	3,553,135	1,866,325	1,686,810	16,618,447	(14,931,637)	3,252,873	878,442	2,374,431	6,081,281	(3,706,850)
Corporate Reserve	41,500	10,000	31,500	14,907	37,337	(22,430)	-	(22,430)	1,080	3,397	(2,317)	-	(2,317)
Motor Fuel Tax	667,175	1,195,149	(527,974)	364,831	266,058	98,773	303,516	(204,743)	335,388	246,057	89,331	332,965	(243,634)
Central Business District (CBD) TIF	93,510	129,330	(35,820)	65,877	-	65,877	72,830	(6,953)	40,507	1,163	39,344	330	39,014
Roosevelt Road TIF	7,200	2,000	5,200	6,047	525	5,522	-	5,522	3,458	-	3,458	-	3,458
Fire Services	953,650	658,410	295,240	480,883	362,144	118,739	94,310	24,429	494,220	253,701	240,519	-	240,519
Facilities Maint Reserve	447,500	534,490	(86,990)	123,252	95,352	27,900	31,920	(4,020)	76,248	220,137	(143,889)	74,209	(218,098)
TOTAL GOVERNMENTAL FUNDS	**$ 27,981,237**	**$ 43,665,487**	**$ (15,684,250)**	**$ 14,059,376**	**$ 11,288,045**	**$ 2,771,331**	**$ 17,591,260**	**$ (14,819,929)**	**$ 13,065,270**	**$ 9,558,322**	**$ 3,506,948**	**$ 6,986,098**	**$ (3,479,150)**
Enterprise Funds													
Water and Sanitary Sewer	$ 14,597,150	$ 17,971,395	$ (3,374,245)	$ 6,540,304	$ 5,769,256	$ 771,048	$ 2,737,467	$ (1,966,419)	$ 6,614,028	$ 5,546,456	$ 1,067,572	$ 3,059,772	$ (1,992,200)
Village Links/Reserve 22	5,586,600	5,425,188	161,412	2,225,761	2,164,239	61,522	-	61,522	2,124,052	2,095,471	$ 28,581	-	28,581
Parking	364,800	600,881	(236,081)	66,079	108,055	(41,976)	90,973	(132,949)	83,549	98,999	$ (15,450)	86,019	(101,469)
Residential Solid Waste	1,601,500	1,545,702	55,798	822,868	708,104	114,764	102,500	12,264	799,850	718,467	81,383	116,025	(34,642)
TOTAL ENTERPRISE FUNDS	**$ 22,150,050**	**$ 25,543,166**	**$ (3,393,116)**	**$ 9,655,012**	**$ 8,749,654**	**$ 905,358**	**$ 2,930,940**	**$ (2,025,582)**	**$ 9,621,479**	**$ 8,459,393**	**$ 1,162,086**	**$ 3,261,816**	**$ (2,099,730)**
VILLAGE OPERATIONS TOTAL	**$ 50,131,287**	**$ 69,208,653**	**$ (19,077,366)**	**$ 23,714,388**	**$ 20,037,699**	**$ 3,676,689**	**$ 20,522,200**	**$ (16,845,511)**	**$ 22,686,749**	**$ 18,017,715**	**$ 4,669,034**	**$ 10,247,914**	**$ (5,578,880)**
Internal Service Funds													
Insurance	$ 3,006,500	$ 2,988,400	$ 18,100	$ 1,386,172	$ 1,720,095	$ (333,923)	$ -	$ (333,923)	$ 1,476,870	$ 1,764,796	$ (287,926)	$ -	$ (287,926)
Equipment Services	1,583,700	1,767,556	(183,856)	779,848	468,851	310,997	597,406	(286,409)	841,015	443,469	397,546	337,011	60,535
ST Internal Service Funds	**$ 4,590,200**	**$ 4,755,956**	**$ (165,756)**	**$ 2,166,020**	**$ 2,188,946**	**$ (22,926)**	**$ 597,406**	**$ (620,332)**	**$ 2,317,885**	**$ 2,208,265**	**$ 109,620**	**$ 337,011**	**$ (227,391)**
Trust Fund													
Police Pension	**$ 3,444,200**	**$ 1,995,575**	**$ 1,448,625**	**$ 1,679,135**	**$ 969,845**	**$ 709,290**	**$ 575**	**$ 708,715**	**$ 1,299,814**	**$ 920,716**	**$ 379,098**	**$ -**	**$ 379,098**
VILLAGE TOTAL	**$ 58,165,687**	**$ 75,960,184**	**$ (17,794,497)**	**$ 27,559,543**	**$ 23,196,490**	**$ 4,363,053**	**$ 21,120,181**	**$ (16,757,128)**	**$ 26,304,448**	**$ 21,146,696**	**$ 5,157,752**	**$ 10,584,925**	**$ (5,427,173)**

Questions?

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

SCHEDULED

Meeting: 08/12/16 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2374) DOC ID: 2374

Five Year Forecast 2016

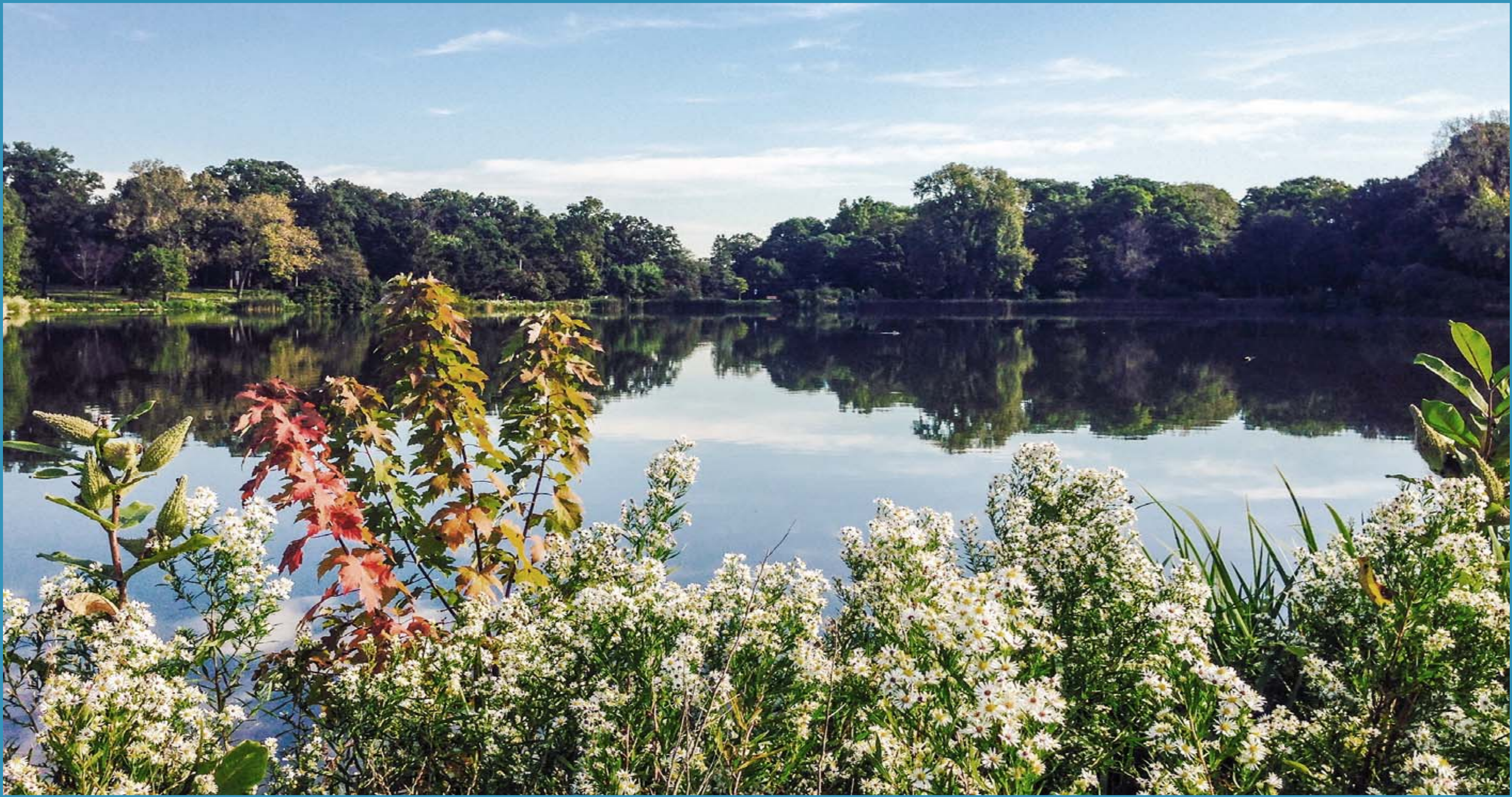
Background
As part of the annual budget process, the Village updates its Five Year Forecast to provide a reference point for beginning the budget process.

This year's forecast covers the General Fund, Water & Sewer Fund, Capital Projects Fund, and long term liabilities. The Five Year Forecast for the Village Links/Reserve 22 Fund will be presented to the Finance Commission in September.

Staff will present the draft report at Friday's meeting and will be soliciting feedback and questions from the Finance Commission. Based upon that feedback, the report will be updated and presented to the Village Board. Presentation to the Village Board is anticipated at the September 19, 2016, Village Board workshop.

ATTACHMENTS:

- Five Year Forecast 2016 2016-08-08 (PDF)



Five Year Forecast 2016

Goals of Five Year Forecast

- Understand long-term financial trends in revenues and expenditures/expenses.
- Identify future imbalances (deficits).
- Identify potential areas where programs can be implemented now to avoid future deficits.
- Understand how this forecast aligns with past forecasts.
- Compare past forecasts with actual results.

Facts on the Five Year Forecast

- Developed annually as a tool for the budget process.
- Forecast is a model to project future activity and is not a prediction of what will happen.
- Each year's experience will vary.
  - *The goal is that annual budgets will be balanced.*
  - *Each year's actual results will vary.*
- Historical results includes FY2012, FY2013, FY2014, FY2015 and Budget 2016. The Short Fiscal Year (May 1, 2014-December 31, 2014) is excluded as it was an 8-month period.

Content of Five Year Forecast

1. General Fund
2. Water & Sewer Fund
3. Capital Projects Fund
4. Long Term Liabilities

The Five Year Forecast is divided into four main areas. The first two areas are the largest operating funds of the Village, the General Fund and the Water & Sewer Fund. The last two areas focus on the Village's infrastructure and long term liabilities, including debt and pension liabilities.

GENERAL FUND

Building the General Fund Forecast: Key Assumptions - Revenues

	FY16 Budget (thousands)	Average Historical Growth (2012-2016)	Projected Annual Growth (2017-2021)
Property Taxes	$3,464	6%	2.5%[1]
Sales Tax	$3,399	1%	3.0%[2]
Home Rule Sales Tax	$1,980	3%	3.0%[3]
Income Tax	$2,748	6%	3.0%[4]
Other Revenues (combined)	$5,683	3%	3.0%[5]

Footnotes:

1. Assumes 1.5% growth in CPI and 1% growth in new construction/annexations. Historical growth rates do not include property taxes for Fire Service Areas as those were moved to the Fire Services Fund in SY2014. Historical growth is due to primarily new growth.
2. Sales tax increased 4% in 2014 and 6% in 2015 as the economy rebounds. 3% is a conservative estimate for future performance. A $25,000 reduction was also factored into 2017 to account for Mariano's opening in Lombard.
3. Home Rule Sales Tax increased 3% in 2014 and 8% in 2015 as the economy rebounds. 3% is a conservative estimate.
4. Income tax lists 3% as the projected growth rate as a conservative figure.
5. Other revenues includes all other revenues of the general fund. Ambulance fees have been excluded in the historical growth rate as a change in contract model makes historical growth rates incomparable to projected future growth.

Building the General Fund Forecast: Key Assumptions - Expenditures

	FY16 Budget (thousands)	Average Historical Growth (2012-2016)	Projected Annual Growth (2017-2021)
Salaries – public safety	$3,726	4%	4.0%[1]
Salaries – all other	$4,591	5%	2.0%[2]
Pension – public safety	$1,292	7%	5.0% - 12.0%[3]
Pension – all other	$403	3%	2.0%[4]
Health Insurance	$962	3%	4.0%[5]
Contractual Services	$3,236	2%	3.0%[6]
Commodities	$226	4%	3.0%[6]
Capital Outlay	$163	14%	5.0%[7]
Transfers	$1,835	1%	3.0%[2]

Footnotes:

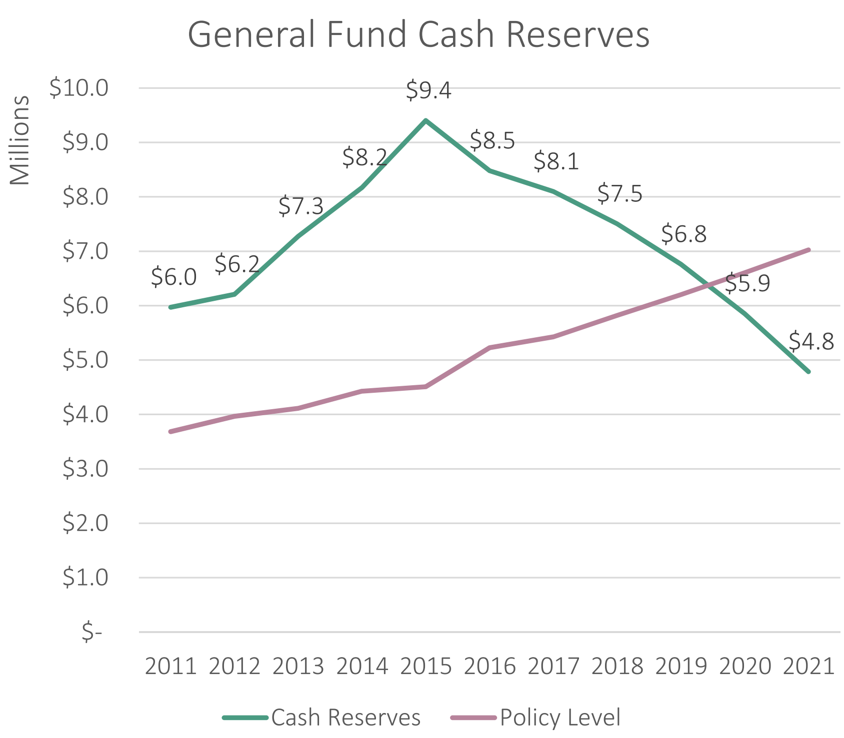
1. Based upon current contract structure. Also includes a factor for vacancies.
2. Average increase has ranged from 2-3% over the last several years. Historical growth includes positions added with Board approval. Assumed 3% increase with a 1% reduction for vacancies. Transfers are closely tied to changes in personnel expenses as other funds reimburse the general fund.
3. Projects continued movement downward of investment return assumption in 2017 and 2018. Afterwards a 5% assumption is used.
4. IMRF pension costs are stabilizing and are expected to trend closely to salary increases in the future.
5. The Village's insurance pool has helped to beat the market increases for health insurance.
6. Commodities and Contractual Services are anticipated to increase at a conservative 3%.
7. Capital replacement was deferred during the economic downturn; recent purchases have been meeting deferred needs.

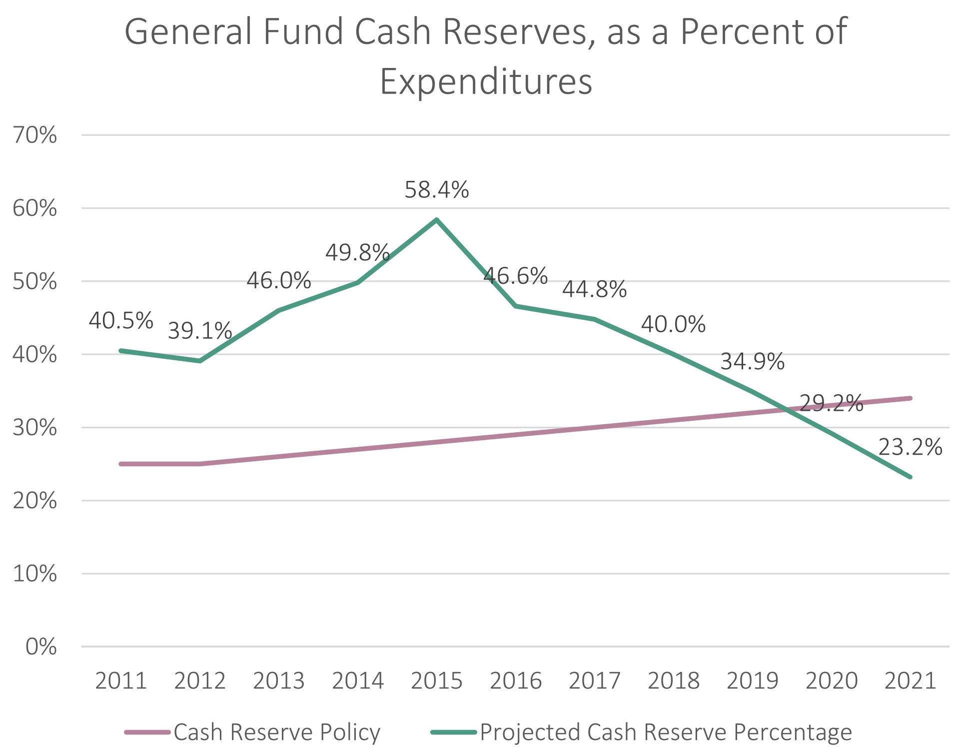
Annual General Fund Forecast

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues	$15,921,600	$16,105,939	$16,886,658	$17,290,193	$17,337,822	$17,274,818	$17,701,567	$18,184,533	$18,640,205	$19,105,629	$19,594,589
Expenditures	$14,736,501	$15,869,009	$15,820,651	$16,394,227	$16,104,865	$18,198,370	$18,084,045	$18,777,828	$19,384,212	$20,011,978	$20,661,935
Change in Fund Balance	$1,185,099	$236,930	$1,066,006	$895,966	$1,232,957	$(923,552)	$(382,478)	$(593,295)	$(744,007)	$(906,349)	$(1,067,346)

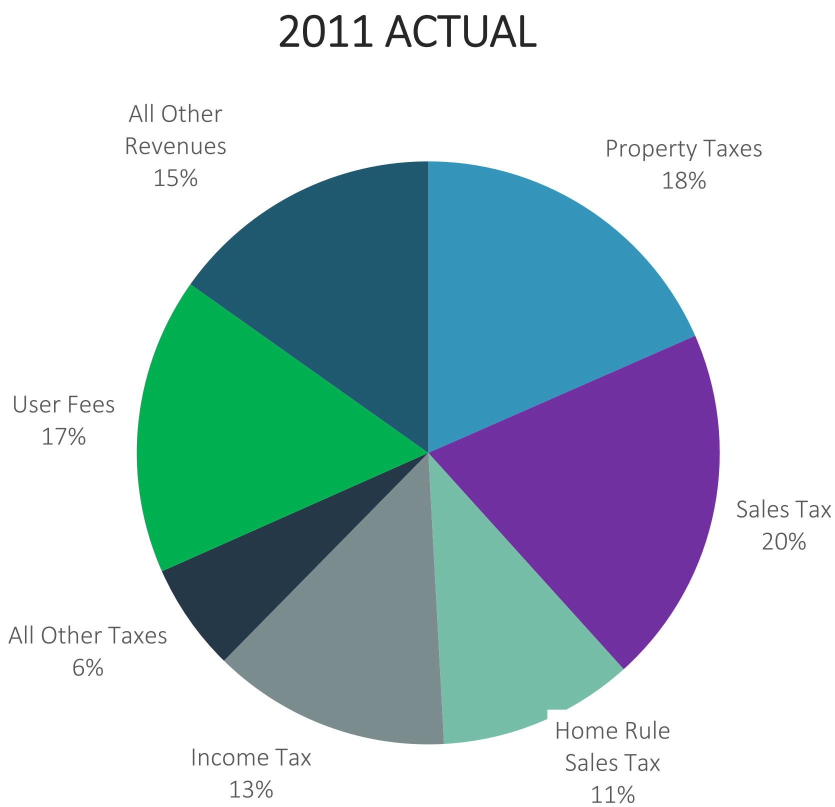
Revenues are forecast to grow at approximately 3% per year while expenditures grow at 4%, which would decrease the General Fund's fund balance by $3.7 million over the next 5 years.

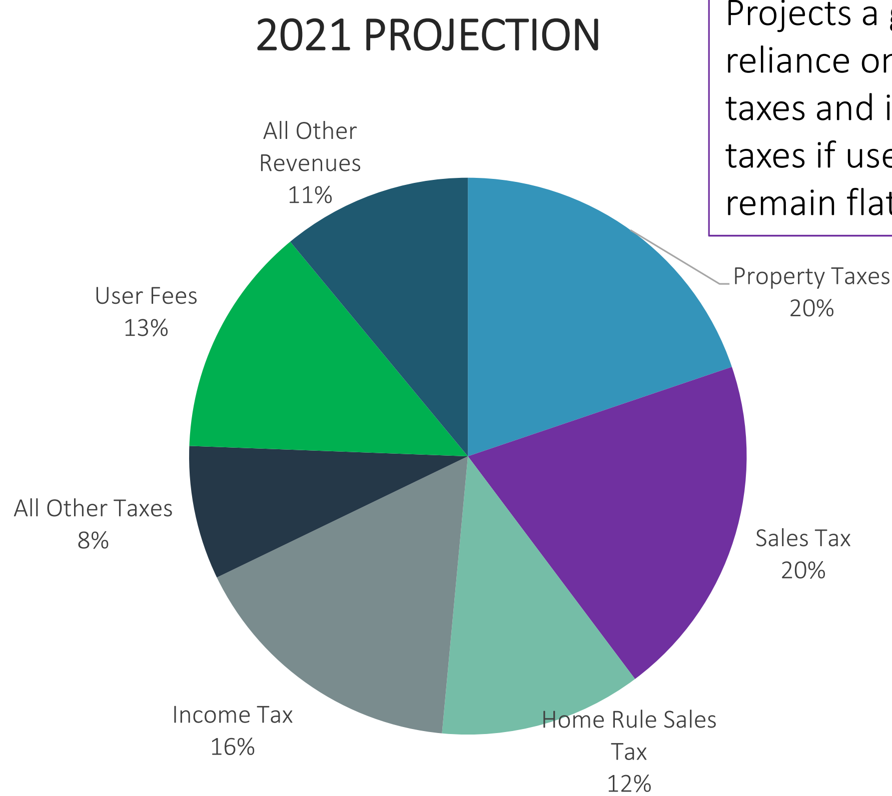
General Fund Balance Projections





Composition of General Fund Revenues





Projects a greater reliance on property taxes and income taxes if user fees remain flat

Challenges in Revenue Streams

Several challenges and decision points are on the horizon regarding General Fund Revenues:

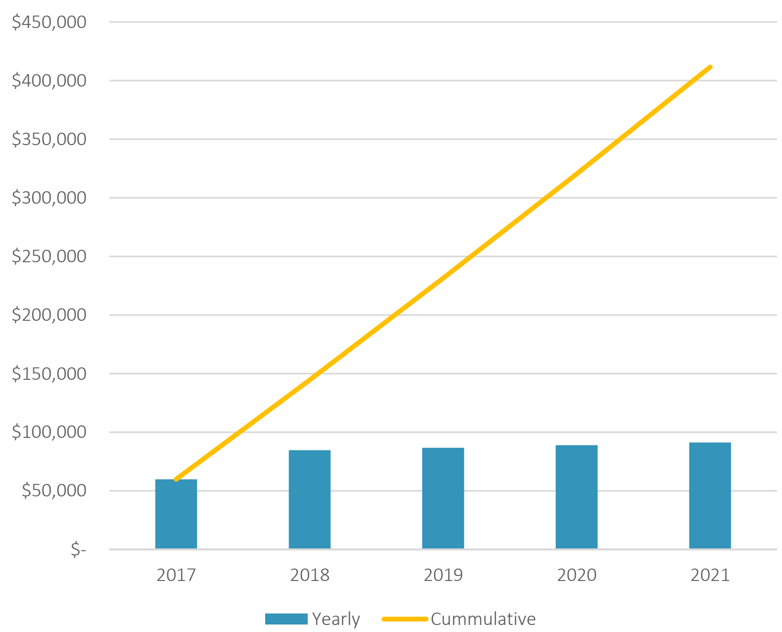
∞ The Village relies heavily upon performance of sales tax, home rule sales tax, and income tax to provide for known increases in costs. The Village has little direct control over these revenues that are highly influenced by the economy.

∞ Legislation in Springfield may limit the Village's ability to increase the property tax levy.

∞ It is still unknown if any reduction will be made to the income tax by the State.

∞ User fees have not been increased which puts pressure on taxes to increase or perform well to maintain revenue levels.

What would a property tax freeze cost the Village over 5 years?

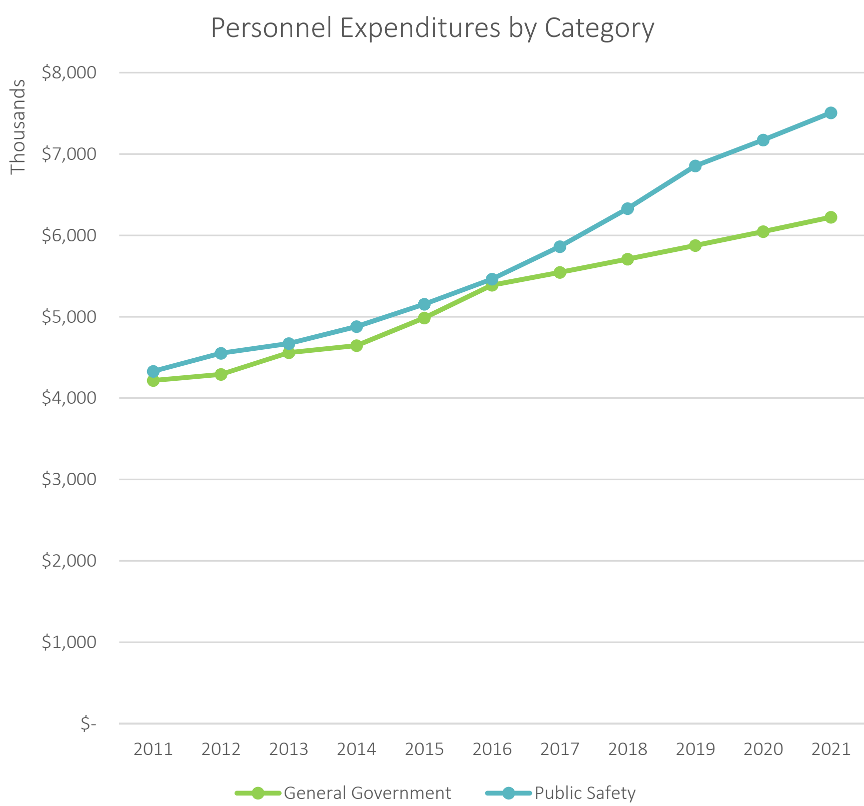


- The Village is a home rule community that is not legally bound by tax caps.
- However, the Village traditionally holds itself to the tax cap philosophy, which means the Village increases its levy for new growth and CPI only. This philosophy favors gradual increases over time rather than creating spikes in property tax rates.
- In 2014, the Village did not increase the levy and in 2015 the Village only increased the levy for new growth (no CPI factor).
- The Village levies one general operating levy for the General Fund. The Capital levy goes to the Capital Projects Fund, which will be addressed in subsequent slides.
- Legislation in Springfield may limit the Village's ability to increase the levy.
- This slide shows the yearly and cumulative impact if the Village could not increase its tax levy.
- Over 5 years, the Village would forego $411,000 of revenue in the General Fund that would have to be made up from other revenue sources or through reductions in service.

General Fund Expenditures by Type

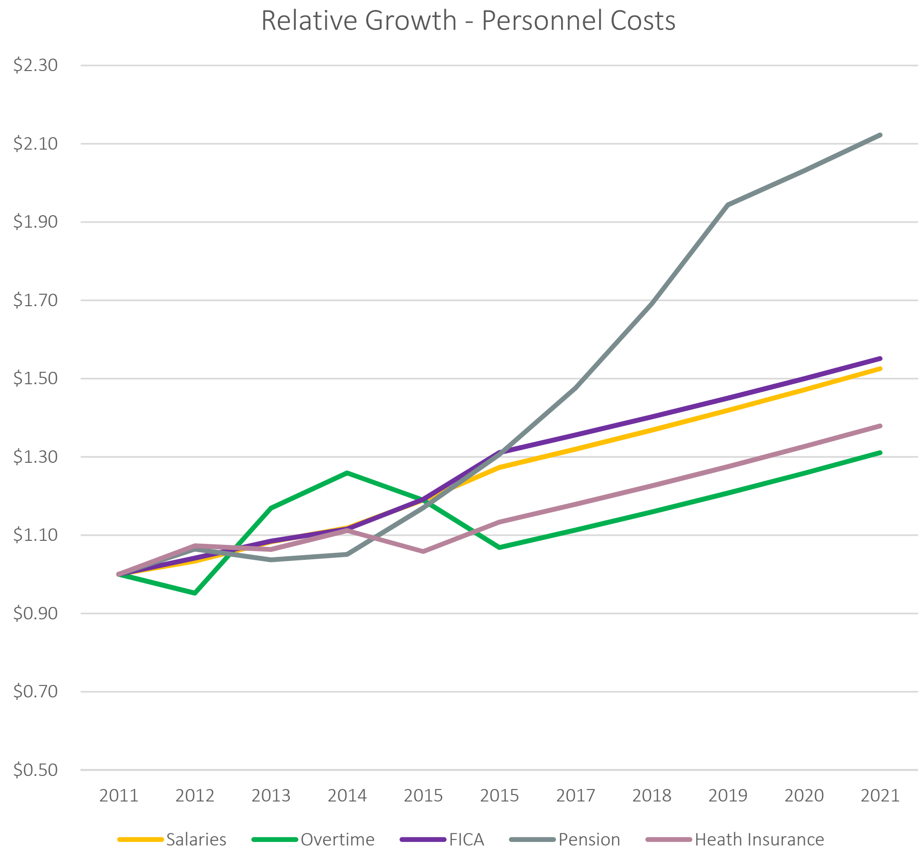
- Personnel expenditures comprise approximately 68% of General Fund expenditures.
- The Village functions accounted for in the General Fund are highly service oriented; therefore, it is expected that personnel expenditures would be the main expenditure type.
- Personnel expenditures grow at a faster rate than capital or other operating costs.

Personnel Expenditures by Category



- Public safety personnel costs are projected to grow at a faster rate (5.6%) than general government (2.1%).
- Police pension costs are also forecast to grow at a higher rate (12-18% in next two years then 5% thereafter) than municipal pension costs (2%).
  - Forecasts reducing the investment return assumption for the police pension to 6.5% in 2017 and 6.25% in 2018.

Personnel Expenditures by Type – Relative Growth



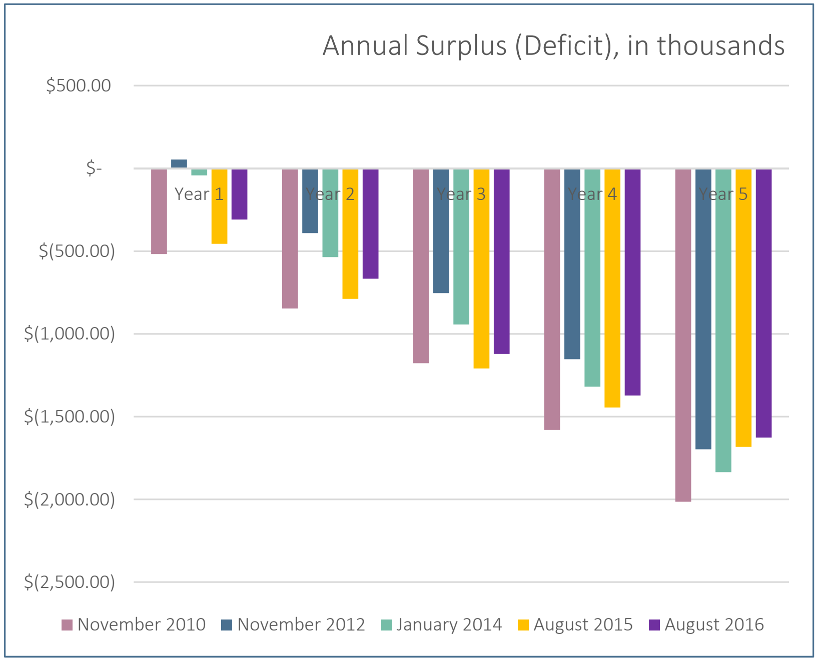
- Chart at left portrays the growth rate of personnel expenditures.
- Pension costs grow at the highest rate.
- The Village has been fortunate through its health insurance pool to mitigate health insurance cost increases seen in the marketplace. The next hurdle is to avoid Cadillac taxes in 2020.

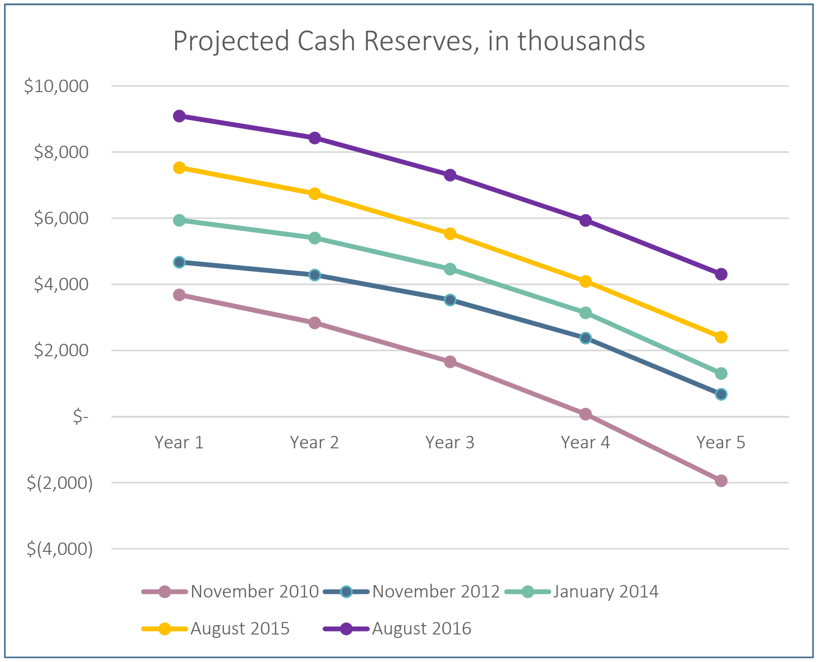
Health Insurance

- The Village is a member of a health insurance risk-sharing pool.
- Health insurance costs have increased by 3% over the past 5 years, beating the market place trend.
- Our pool administrators project 4% annual increases, assuming avoidance of the Cadillac Tax.
- The chart at right evaluates the difference in cost between a 4% trend and a 10% trend. As can be seen, it is important to our financial future to control our healthcare costs to the best of our abilities.

	4% Growth Rate	10% Growth Rate	Difference
2015 Cost	$962,000	$962,000	$0
2021 Cost	$1,170,000	$1,549,300	$379,300
Cumulative Cost over 5 Year Forecast	$5,418,900	$6,460,400	$1,041,500

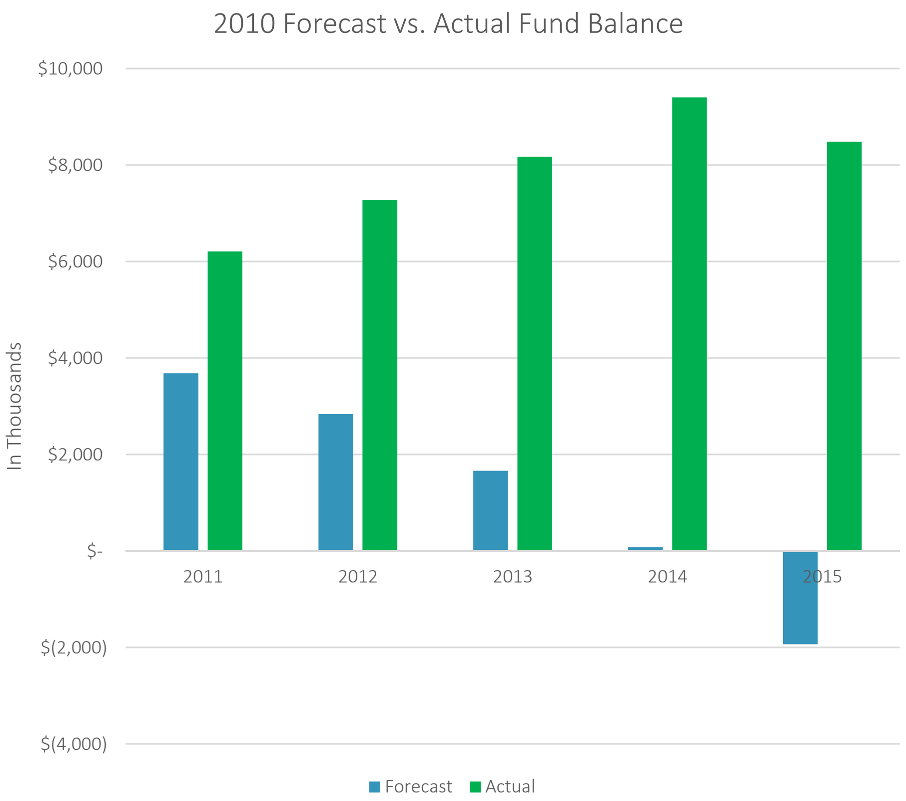
How does this General Fund Forecast Compare?





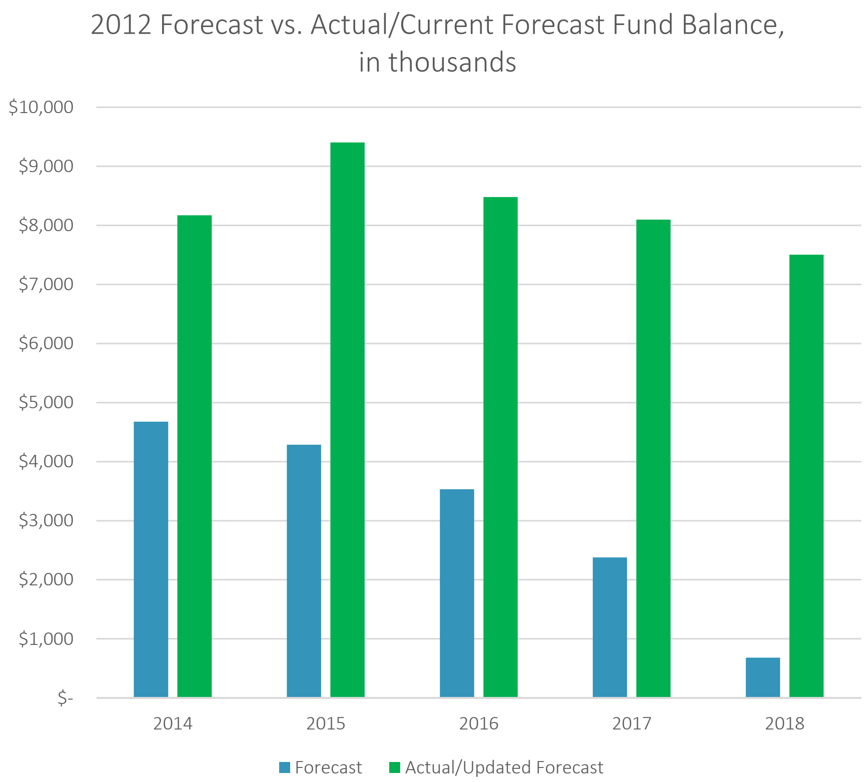
- This year's forecast shows improvement over the prior year.
- Similar challenges in the later years of declining fund balances.
- Better starting cash position has improved the 5 year outlook.
- The Cash Reserves graph demonstrates that each year the Village has been successful at meeting some of the challenges identified in the Five Year Forecast.

Forecast Versus Actual – November 2010 Forecast



- 2010 is the first forecast with completed actual results.
- Actual results fared better then forecast.
  - *Sales, Home Rule Sales, and Income tax have far outperformed expectations.*
  - *Lower salary increases than anticipated.*
  - *Lower healthcare cost increases than anticipated.*
  - *Annual balanced budgets and good fiscal management have allowed cash reserves to increase.*

Forecast Versus Actual/Current Forecast – November 2012 Forecast



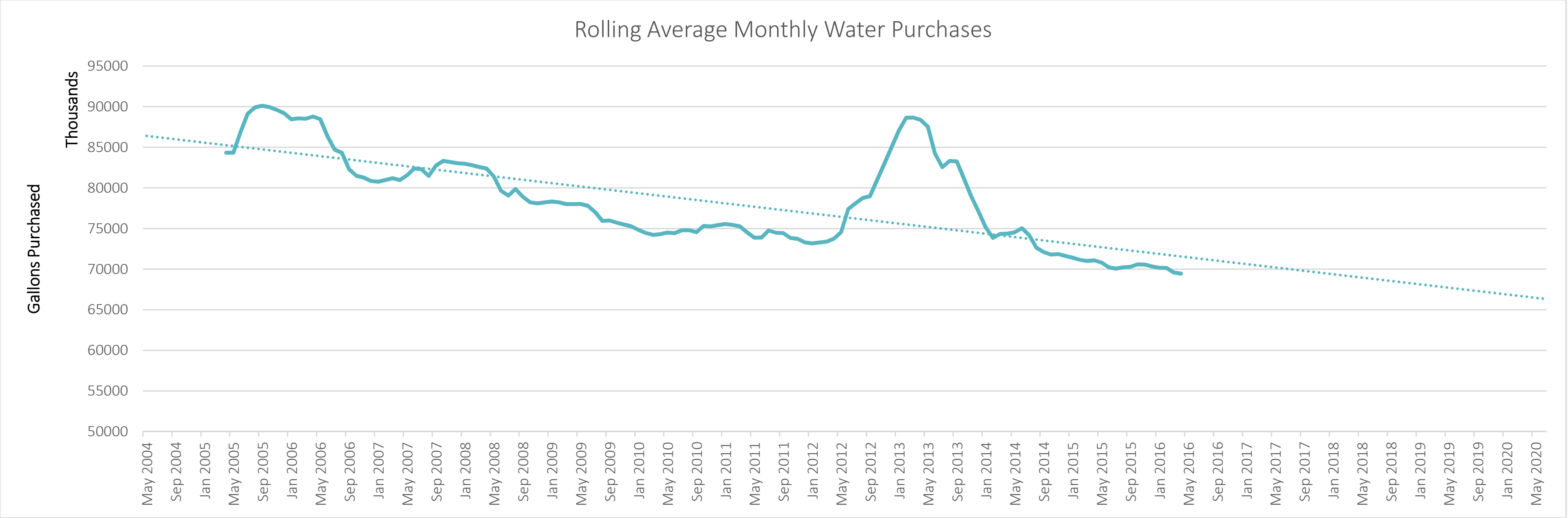
- 2014 and 2015 are actual results and 2016-2018 are updated forecast balances.
- Actual results fared better then forecast.
  - *Sales, Home Rule Sales, and Income tax have far outperformed expectations.*
  - *Lower salary increases than anticipated.*
  - *Lower healthcare cost increases than anticipated.*
  - *Annual balanced budgets and good fiscal management have allowed cash reserves to increase.*

Highlights of General Fund 5-Year Forecast

- Personnel costs comprise 68% of General Fund expenditures. It will be necessary for the Village to be focused on controlling and meeting the challenges health care and pension costs.
- The budget deficit in 2017 is largely due to the increase in sworn pension costs associated with reducing the interest rate assumption.
- While the state budget is uncertain, it could impact the Village negatively.
- The Village has little direct control over three revenue sources (sales tax, home rule sales tax, and income tax) which are directly impacted by the economy.
- The Village has made very few changes to user fee scales in the past several years.
- The Village's AAA bond rating that it received recently cited strong reserve balances as a key reason for the rating. It is important to maintain the healthy reserve levels to maintain the AAA rating.

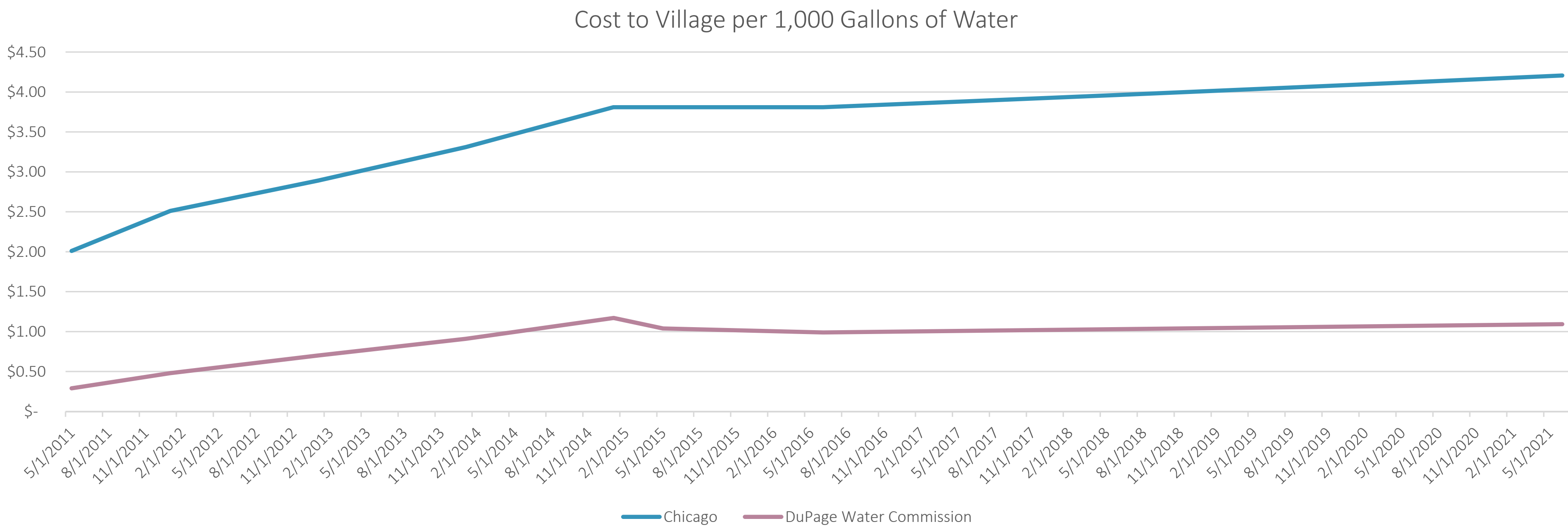
WATER & SEWER FUND

Historical Water Usage



- Graph depicts a 12 month rolling average water usage.
- Linear dotted line highlights projected continued trend in water usage.
- Due to conservation through energy efficiency efforts as well as improvements to the water infrastructure, gallons purchased has decreased over the past 10 years.
- The spike in 2013 was due to a summer drought and a major water main break.
- Water usage is projected to decrease, on average, by 2% annually.
- Usage decreases have been greater than 2% in some years over the past 5 years. The Village will need to monitor usage closely to ensure our rates are appropriate.

Historical and Projected Water Costs



- Sharp increases in rates were experienced from 2012 to 2015 as the City of Chicago raised the rates it charged for water.
- DuPage Water Commission announced a decrease in its cost for delivering water as of May 1, 2015.
- City of Chicago projects rates shall be increased effective June 1, 2016 and every year thereafter by CPI (max of 5%). Future years are projected to increase each June 1 by 3% for both City of Chicago rates and DuPage Water Commission rates.

Building the Water & Sewer Fund Forecast: Key Assumptions - Revenues

	FY16 Budget (thousands)	Average Historical Growth (2011-2016)	Projected Annual Growth (2017-2021)
Metered Water & Sewer Revenue	$12,848	8%	1.5-3.0%[1]
Intergovernmental Sewer Fees	$1,090	10%	1.5-3.0%[2]
Connection Fees	$89	15%	2.0%[3]
Sewer Repair Fee	$285	0%	0.0%[4]
Inspections & Permits	$102	11%	2.0%[5]
Other Revenues (combined)	$183	23%	1.0%[6]

Footnotes:

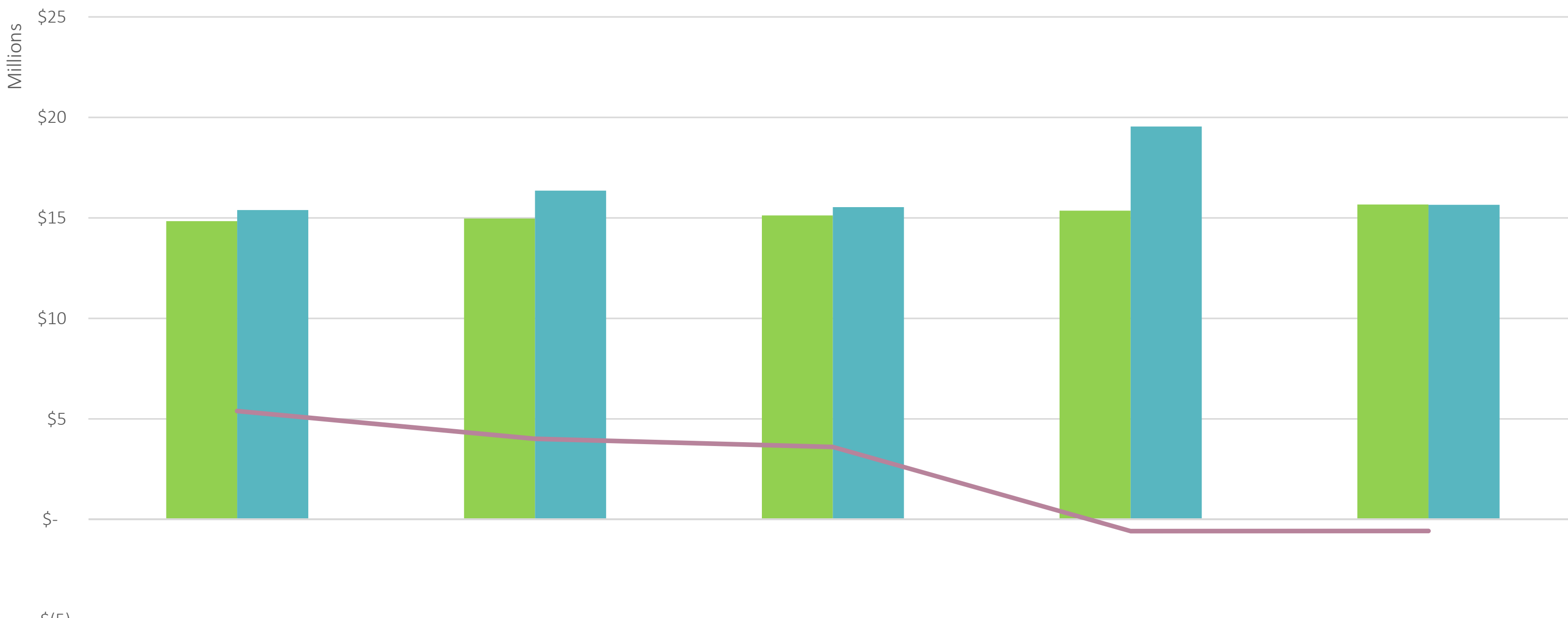
1. Assumes a 1.5% rate increase in 2017; 2% in 2018; and 3% annually thereafter.
2. Intergovernmental fees are effected by Village rates as well as projected GWA budget.
3. Connection fees occur from new development or annexation agreements. A conservative 2% is projected.
4. This fee is a flat fee added to the Village Services Bill and is not anticipated to increase.
5. Inspections & Permit performance is tied to the performance of the housing market and building permits.
6. Includes SSA taxes, interest income, and other miscellaneous revenue. A conservative projection of 1.0% is used as these revenues tend to be incidental in nature. SSA taxes will remain flat.

Building the Water & Sewer Fund Forecast: Key Assumptions - Expenditures

	FY16 Budget (thousands)	Average Historical Growth (2011-2016)	Projected Annual Growth (2017-2021)
Salaries, Overtime and FICA	$1,137	3.5%	3.0%[1]
Pension	$103	0.1%	2.0%[2]
Health Insurance	$142	2.7%	4.0%[3]
Water Purchases	$4,598	22.8%	-4.8%[4]
Glenbard Wastewater	$3,608	3.7%	4.3%[5]
Contractual Services	$1,079	11.6%	3.0%[6]
Commodities	$36	16.1%	3.0%[7]
Capital Outlay	$4,844	24.1%	23.1%[8]
Transfers	$842	-1.9%	3.0%[1]
Debt Service	$108	0.0%	0.0%[9]

Footnotes:
1. Average salary increase has ranged from 2-3% over the last several years. Transfers are closely tied to changes in personnel expenses.
2. IMRF pension costs are stabilizing and are expected to trend closely to salary increases in the future.
3. The Village's insurance pool has helped to beat the market increases for health insurance.
4. In this model, a decrease is shown in year 1, small increases thereafter.
5. Based upon a 3% operating increase and capital increases according to GWA capital plan.
6. Historical increases based upon adding GIS capabilities and upgrades to software systems.
7. Assumed escalator of 3.0%
8. Several large projects are on the horizon including Roosevelt Road Water Main and Water Meter Replacement.
9. Debt service for the Lambert Farms IEPA loan will remain consistent over the forecast.

Annual Water & Sewer Fund Forecast

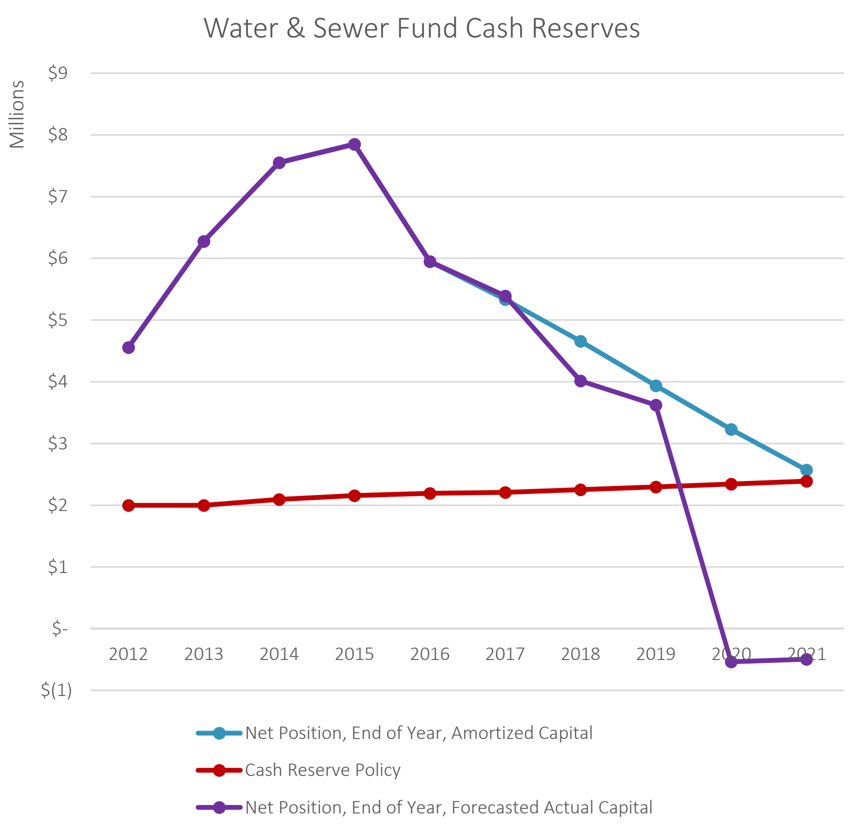


	2017	2018	2019	2020	2021
Total Revenues	$14,833,978	$14,970,480	$15,124,950	$15,361,641	$15,662,556
Total Expenses	$15,392,334	$16,353,838	$15,531,764	$19,545,114	$15,653,928
Fund Position End of Year	$5,391,566	$4,008,208	$3,601,393	$(582,080)	$(573,452)

Total Revenues Total Expenses Fund Position End of Year

- Volatility is experienced due to the timing of capital projects throughout the lifetime of the forecast.
- Current forecast shows that rate increases will be needed to keep pace with the capital program.
- Water meter replacement slotted for 2020-2022.

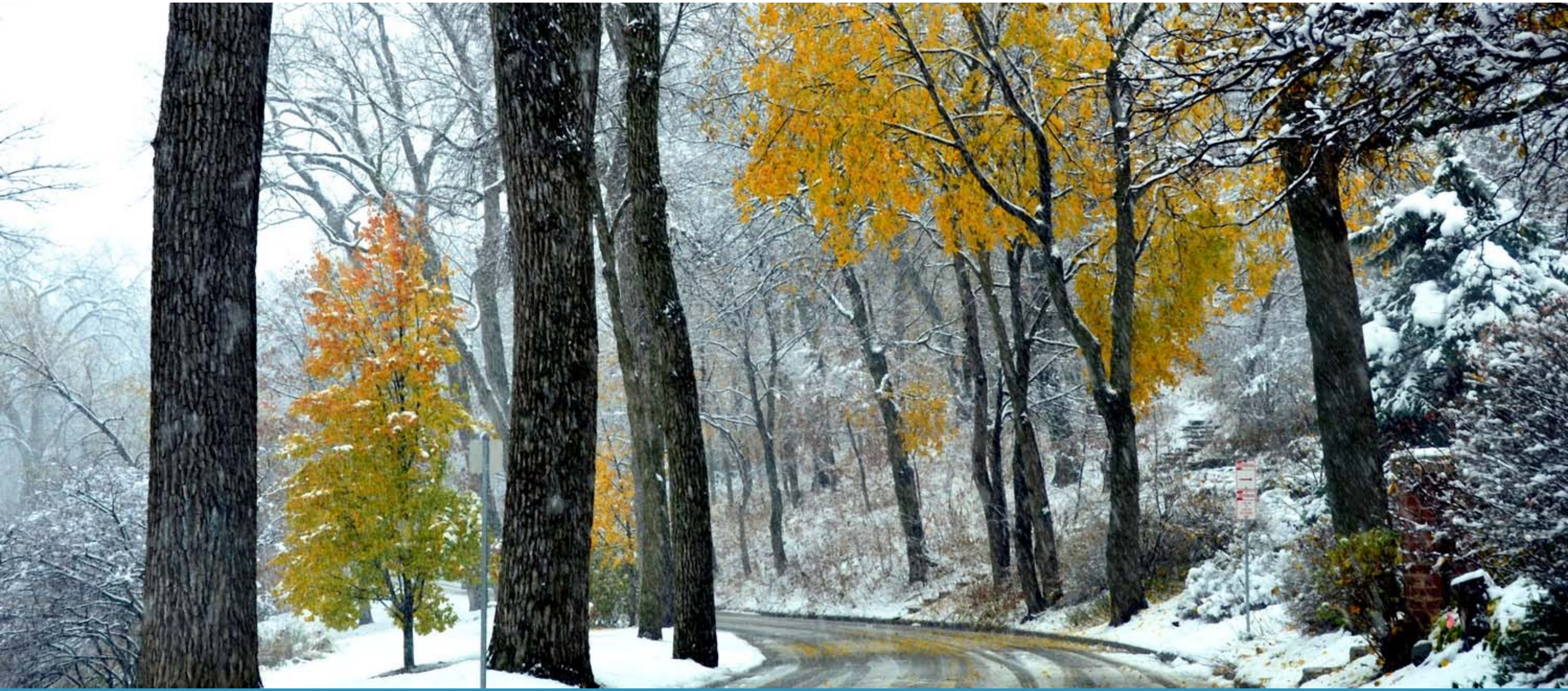
Water & Sewer Cash Reserve Projections



- Cash reserve policy grows by CPI each year, assumed 2%.
- Amortized capital line straight-lines capital budget over the next 9 years into a consistent spend each year.
- Forecasted capital line includes anticipated actual cost of the projects.
- Cash reserve policy does not take into account the savings needed to fund capital improvements. There may be years the cash reserves need to be above policy in order to meet future capital needs.
- A drought in 2013 increased the cash reserves.

Next Steps for Water & Sewer Fund

- The Village will revisit the capital plan in preparation for the 2017 budget.
- This rate forecast will be updated again in the Fall to prepare for rate discussions.
- A rate study may be warranted in future years to examine options for setting rates and to determine if changes should be made from the current model.



CAPITAL PROJECTS FUND

Building the Capital Projects Fund Forecast: Key Assumptions - Revenues

	FY16 Budget (thousands)	Average Historical Growth (2006-2015)	Projected Annual Growth (2017-2021)
Property Taxes	$3,547	3.1%	3.0%[1]
Telecommunications Tax	$888	-2.5%	-2.5%[2]
Electricity Use Tax	$1,000	-0.4%	0.0%[3]
Natural Gas Use Tax	$335	1.4%	1.4%[3]
Real Estate Transfer Tax	$705	1.8%	4.0%[4]
Interest Income	$10	-17.0%	1.0%[5]
Other Revenues	$543	N/A	N/A[6]

Footnotes:

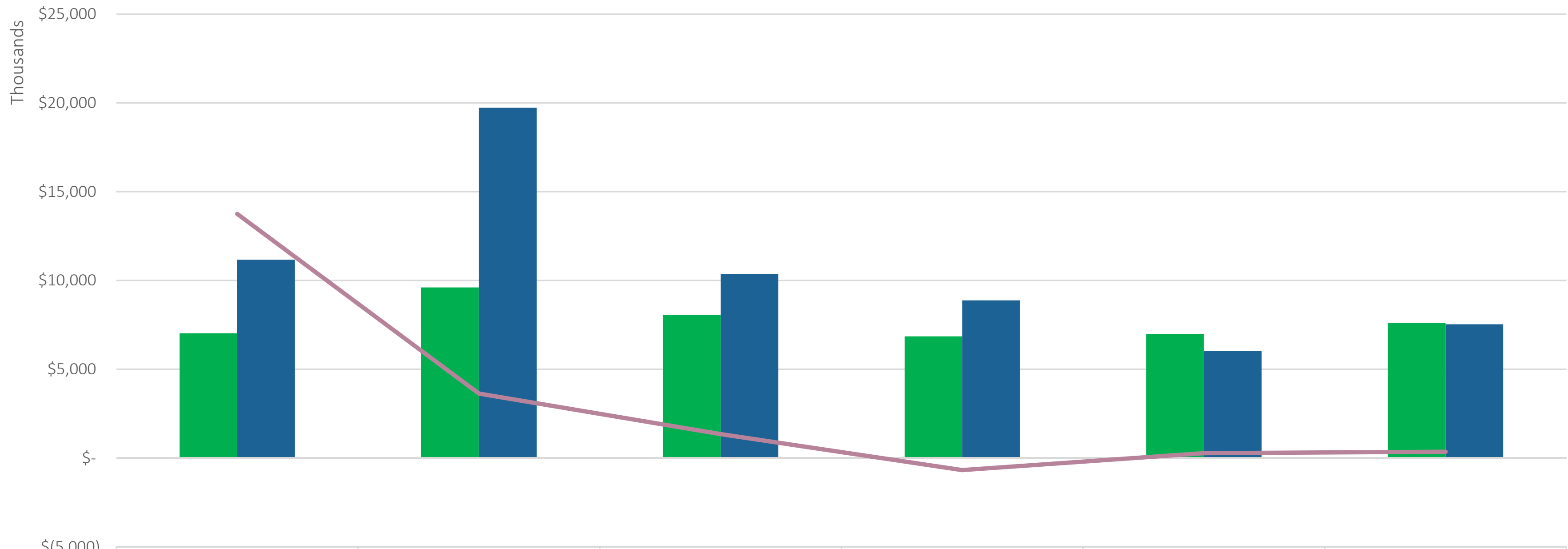
1. Assumes 2% growth in CPI and 1% growth in new construction/annexations.
2. Telecommunication taxes have decreased due to a decline in the number of land lines. The Village anticipates this revenue will continue to decrease.
3. Electricity and Natural Gas Use Taxes are anticipated to grow at their historical rates.
4. Real Estate transfer tax is $3 per $1,000 of the sales price of the house. This revenue stream is affected by increases in housing prices and increased sales volume. The assumption is based upon a 3% increase in housing values and 2% increase in sales volume. Zillow indicates the median house value has gone up 9% over the past year and predicts a 0.5% increase in the coming year. There was a 23% increase in number of stamps issued from 2013 to 2014.
5. Only a very minor increase in interest income is anticipated as interest rates are anticipated to rise very gradually.
6. Other revenues include grant revenue and miscellaneous revenue, which can not be predicted in future years. Major grants which the Village reasonably believes it will receive are included in the forecast.

Capital Projects Fund – Expenditures

Expenditure Type	2016 Budget	2017	2018	2019	2020	2021
Ancillary expenditures	$4,500	$16,000	$16,000	$16,000	$41,000	$16,000
Pavement Preservation	$618,700	$500,000	$500,000	$500,000	$500,000	$500,000
Non-Roadway Construction Projects	$1,383,000	$3,275,000	$375,000	$375,000	$375,000	$375,000
Police Station*	$11,800,000	$11,800,000	$0	$0	$0	$0
Roadway Program	$5,988,000	$2,953,000	$8,274,006	$6,801,680	$3,925,262	$5,441,780
Engineering	$220,300	$225,000	$230,000	$235,000	$240,000	$245,000
Debt Service	$956,600	$954,044	$953,544	$952,844	$956,494	$954,543
Total	$20,971,100	$19,623,953	$10,348,550	$8,880,524	$6,037,756	$7,532,324

*Only $1.5 million is anticipated to be spent for the police station in 2016. Thus, the remainder of the project is anticipated to be spent in 2017 and has been slotted accordingly.

Capital Projects Fund Forecast

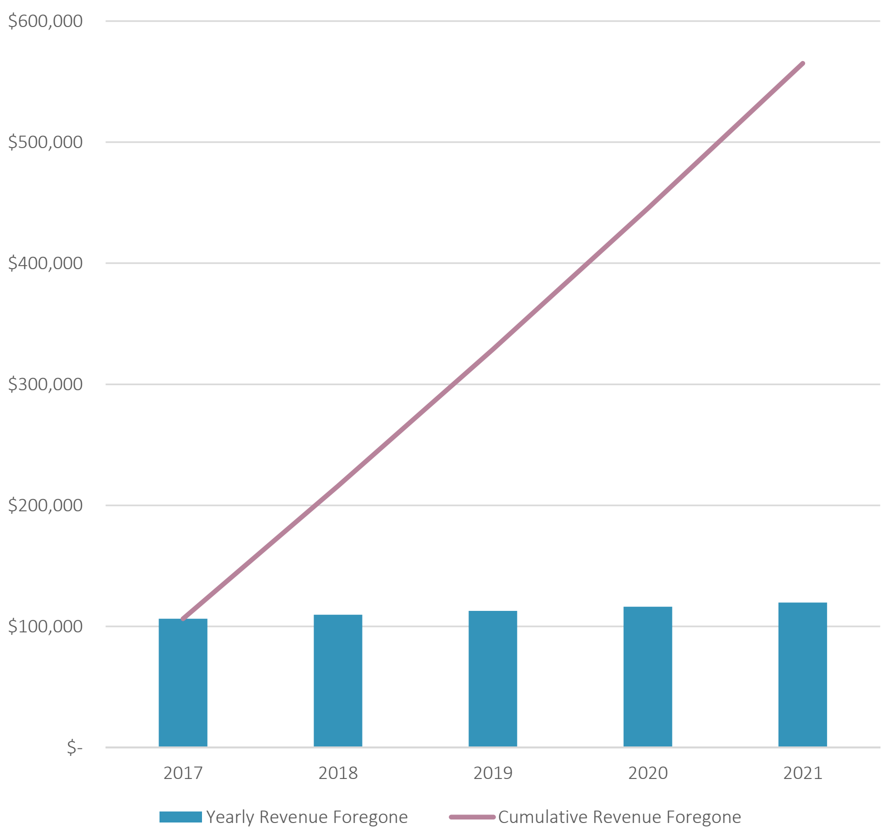


	2016	2017	2018	2019	2020	2021
Revenues	$7,028,524	$9,605,770	$8,062,958	$6,855,217	$6,987,680	$7,615,485
Expenditure	$11,170,528	$19,723,953	$10,348,550	$8,880,524	$6,037,756	$7,532,324
Fund Balance EOY	$13,750,167	$3,631,984	$1,346,392	$(678,915)	$271,009	$354,170

Revenues Expenditure Fund Balance EOY

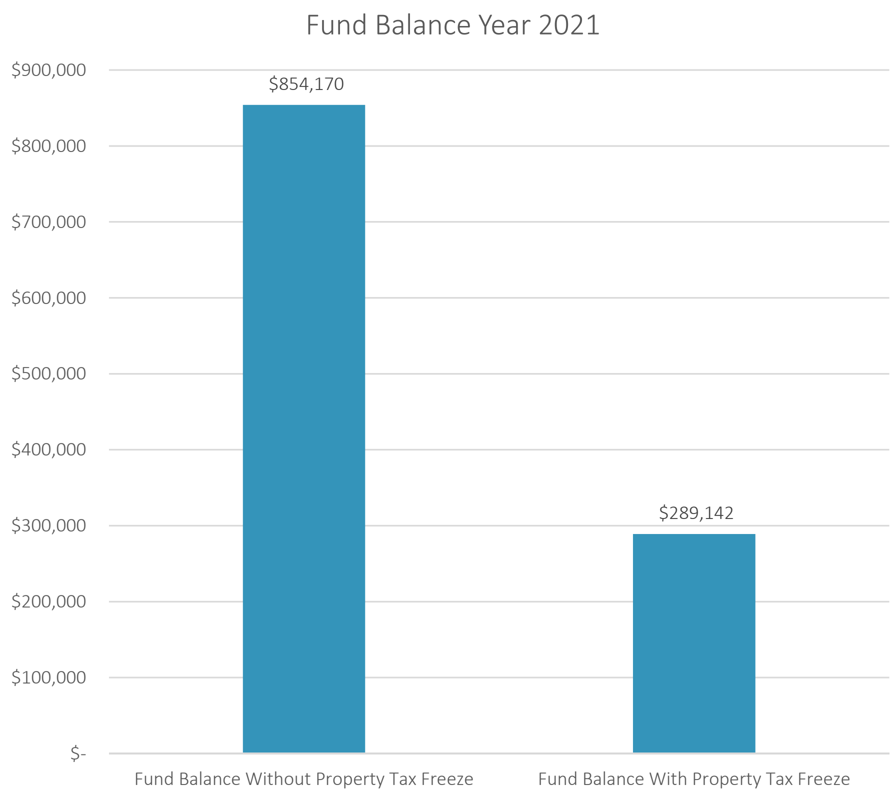
- In the Capital Projects Fund, expenditures vary year-to-year dependent upon the types of projects that are undertaken.
- 2019 is projected to have a negative fund balance. Projects will need to be adjusted or deferred to eliminate this negative balance.

What would a property tax freeze cost the Village over 5 years in the Capital Projects Fund?



- The Village is a home rule community that is not legally bound by tax caps.
- However, the Village traditionally holds itself to the tax cap philosophy, which means the Village increases its levy for new growth and CPI only. This philosophy favors gradual increases over time rather than creating spikes in property tax rates.
- Legislation in Springfield may limit the Village's ability to increase the levy.
- Over 5 years, the Village would forego $565,000 of revenue that would have to be made up from other revenue sources or through reductions to our capital plan.
- Funding for capital projects will be compromised if property taxes are frozen.

Comparison of Ending Fund Balance with Property Tax Freeze



- This slide shows the yearly and cumulative impact in the year 2021 if the Village could not increase its tax levy.
- Fund Balance in the Year 2021 would be projected to be $289,142 if property taxes were frozen versus $854,170.

Unscheduled/Unfunded Projects

- Several projects remain unscheduled and unfunded, namely those projects in the chart at right.
- Future planning will need to address how to fund these needs.
- Grant funds will be sought to address some of the funding needs, particularly for the Pedestrian Tunnel and Viaduct/Underpass.

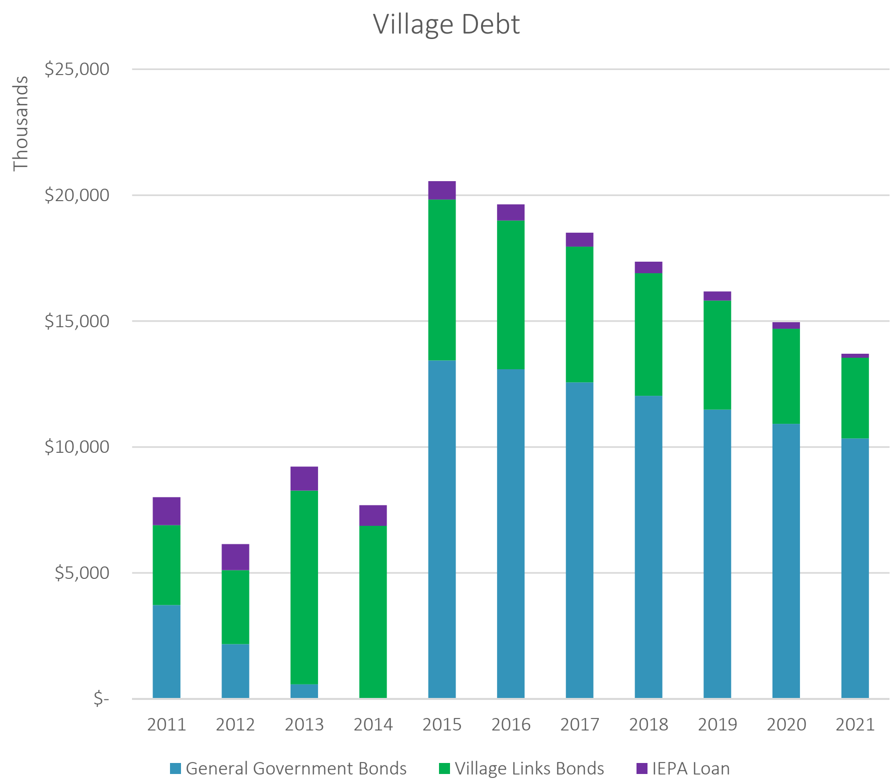
Project	Estimated Cost	Notes
CBD Pedestrian Bridge/Train Station	$10,000,000	Unscheduled/Unfunded
Viaduct/Underpass	$50,000,000	Unscheduled/Unfunded
CBD Parking Structure(s)	??	Village portion of mixed use private development
Fire Station(s)	$10,000,000	Unscheduled/Unfunded

Next Steps for Capital Project Fund

- The Five Year Capital Plan will be updated as part of the budget cycle.
- The Village must await decisions in Springfield on any property tax freeze that is passed and must respond accordingly to update its Capital Projects Fund forecast and methodology.
- The Village Board must provide direction on the increase to the 2016 property tax levy.
- The Village Board must provide direction on unscheduled/unfunded projects and how to proceed forward.

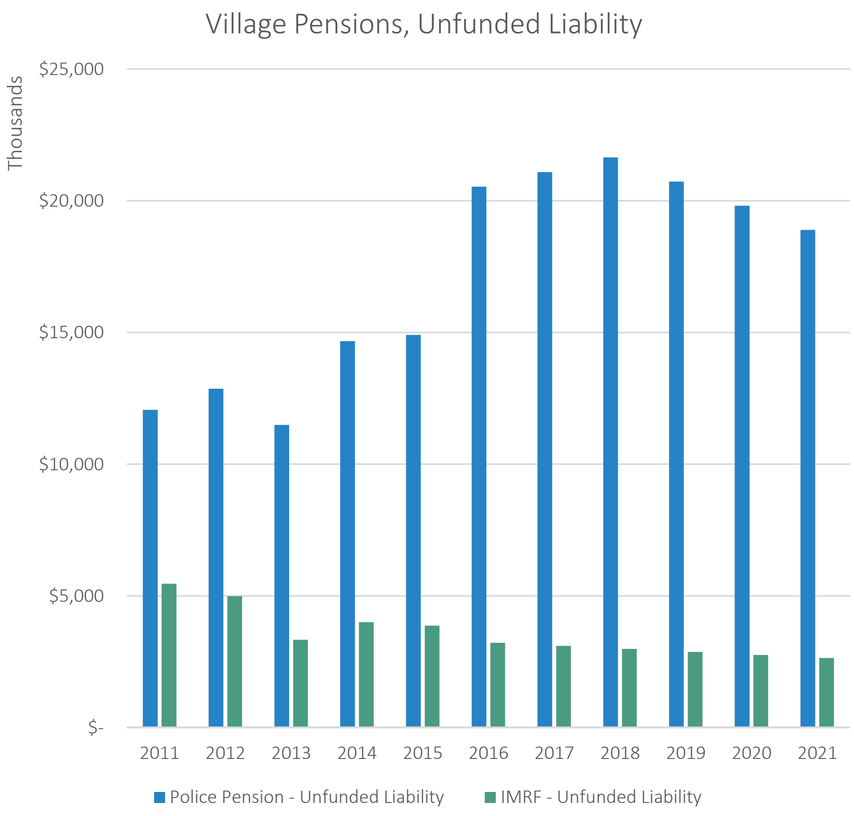
LONG TERM LIABILITIES

Village Debt



- Issuance of General Government Bonds for police station project in 2015.
- Gradual debt repayment over the five year forecast.

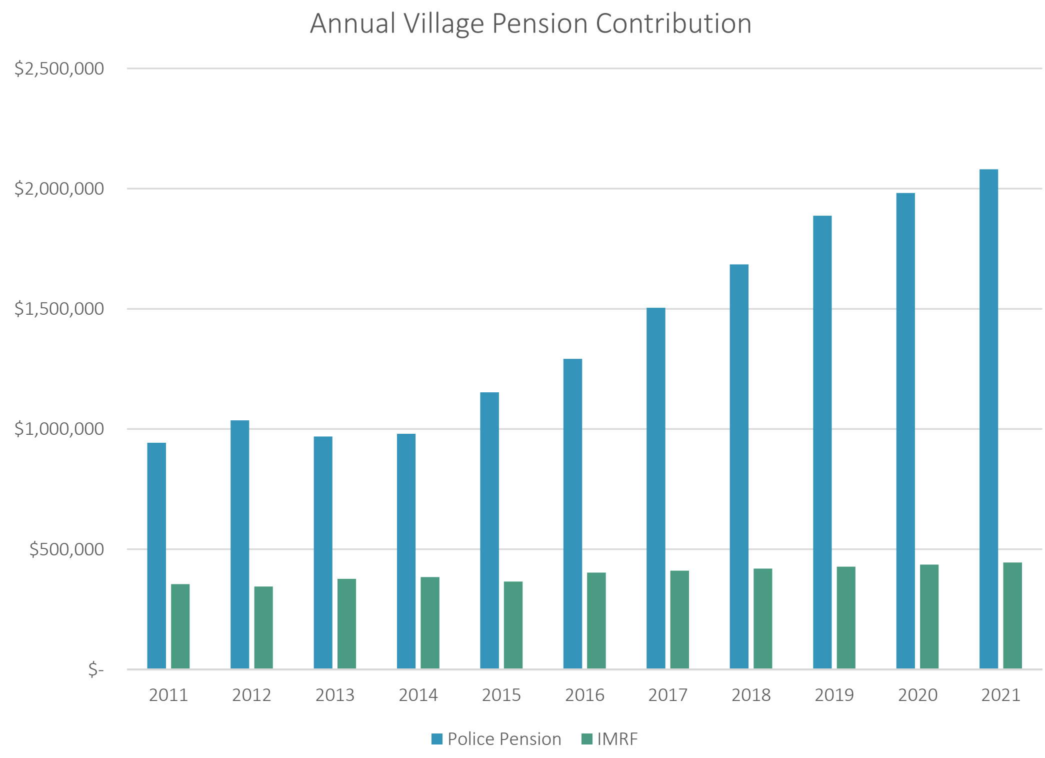
Village Pensions



- Village has two pensions, the Police Pension Fund and the Illinois Municipal Retirement Fund (IMRF).
- The increase in police pension is due to a duty disability, increases to the mortality ages, decreases in the investment rate return assumption in 2014-2016 (and projected for 2017 and 2018).
- Beginning in 2018, the unfunded liabilities decrease assuming the actuarial assumptions are met.

Annual Village Pension Contributions

- Police Pension annual contributions grow are projected to grow at 5-18% per year due to revision of actuarial assumptions.
  - *2016 Contribution (6.75%): $1,292,000*
  - *2017 Contribution (6.5%): $1,620,000*
  - *2017 Contribution (6.5%) est.: $1,814,400*
- IMRF contributions are anticipated to increase minimally. The anticipated rate change from 2016 to 2017 is from 10.82% of covered payroll to 10.34%.



Next Steps for Long Term Liabilities

- The Village will need to revisit the actuarial assumptions for the Police Pension this fall in preparation for the tax levy discussion.
- The Village will need to be mindful of the negative impact that the increasing pension contributions will have on the General Fund.
- The Village will need to be mindful of the impact freezing property taxes will have on its ability to pay off debt and meet capital needs in the future.

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

SCHEDULED

Meeting: 08/12/16 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Budget
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2380) DOC ID: 2380

FY2017 Budget Calendar

Please find the FY2017 Budget Calendar attached to this memo.

ATTACHMENTS:

- Budget Schedule FY2017 (PDF)

VILLAGE OF GLEN ELLYN
2017 BUDGET PREPARATION CALENDAR

Item	Timeline
Salary Schedules, Insurance Schedules	July 2016
Mid-Year Financial Report	July 25, 2016
Five Year Forecast - Finance Commission	August 12, 2016
Departments able to enter budget into MUNIS	8/1/16-9/1/16
Preliminary revenue projections to Village Manager (General Fund)	September 1, 2016
Departmental budget requests due to Finance (with support and footnotes)	September 2, 2016
Departmental / Manager budget review meetings	9/6/16-9/9/16
Departmental narratives due	September 16, 2016
Additional Departmental meetings as needed	9/12/16-9/16/16
Budget Kick off Meeting - Five Year Forecast	September 19, 2016
Distribution of draft budget	October 3, 2016
Village Board Workshop	October 13, 2016
Village Board Workshop	October 17, 2016
Village Board Workshop (if needed)	October 20, 2016
Village Board Workshop (if needed)	October 24, 2016
Village Board Meeting - Public hearing on proposed budget followed by first reading of Budget ordinance (hearing notice must be published at least one week before the hearing)	November 14, 2016
Second reading/adoption of the budget ordinance	November 28, 2016
Next fiscal year begins	January 1, 2017

August

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

September

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October

Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

November

Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Finance Commission
535 Duane St.
Glen Ellyn, IL 60137

Meeting: 08/12/16 07:00 AM
Department: Finance Commission
Department Head: Christina Coyle
Category: Discussion Item
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 2375) DOC ID: 2375

Investment Subcommittee - Target Portfolio

Background

With the recommendation of the Finance Commission, the Board approved a contract with PMA Financial Network (PMA) to serve as the Village's investment brokers. The purpose of this arrangement is to maximize the investment return that the Village receives while making prudent investments within the scope of the Village's investment policy.

Analysis

As part of its services, PMA performs a cash flow analysis for its clients to determine the appropriate investment ladder. The investment subcommittee of the Finance Commission is charged with reviewing the ladder or target diversification to determine that it is appropriate.

Village staff provided PMA with historical cash flow information as well as current budget and capital forecasts. PMA then used that information to put together a cash flow target with the following expectations:

- This analysis has been prepared for the main operating funds of the Village and excludes the Capital Projects Fund, Village Links/Reserve 22 Fund, and other smaller capital funds such as the Facilities Reserve Fund, etc. PMA will be setting up separate sub-accounts for these funds to invest cash reserves in those funds individually. Due to the irregular cash flows of these capital funds and of the Village Links/Reserve 22 Fund, PMA is recommending that those funds be addressed separately.
- Revenues are projected to grow at 2%. This is a conservative estimate and staff believes revenues will grow by slightly more than 2%. However, 2% is a good starting point for the analysis.
- Excepting capital expenditures, which are plotted by the forecast provided by the Village, expenditures are assumed to grow by 3%. Also accounted for in the analysis is $450,000 for each payroll in non-summer months and $500,000 payrolls in the summer months.
- The minimum liquidity in the analysis attached is $1,000,000. Staff is requesting that this number be revised to $1,500,000 initially, based upon a review of our recent maximum weekly need. PMA will be adjusting this schedule for that change.

Attachment 1 shows a snapshot of the total investment strategy recommended by PMA. Approximately $25-26 million of Village funds will be invested with PMA. As shown in the snapshot, liquidity is represented by the green bar and will be updated from the current $1 million to $1.5 million per staff's request. Then, approximately 50% of the portfolio will be laddered out in long term investments, shown in dark blue on the chart. PMA's recommendation is to only ladder out the long term investments to a maximum of three years to take advantage of the yield curve. The remainder of the portfolio will be laddered in short-term investments.

Attachment 2 presents the list of proposed investments. This list targets maturity dates rather than actual investment types. As the Village is very restricted in the types of investments it can hold, the Commission agreed it was more important to review targeted maturities to maximize return. The list of investments is targeted to both maximize return as well as align with the Village's cash flow needs. This schedule will be adjusted slightly based on capital information provided to PMA for the Water & Sewer Fund as well as to adjust the target liquidity to $1.5 million.

Staff has reviewed the cash flow analysis and investment strategy and believes that it fits the current needs of our operations. The current proposal likely errs on the conservative side, which is ideal as this program will be new for the Village. As the program matures, staff will review progress and cash flow needs to determine if additional funds can be invested.

Other items

A liquid account will also be set up. This account will earn approximately 40 basis points, which is the equivalent of Illinois Funds. This account will be collateralized by a letter of credit as allowed by our investment policy (Obligation of Federal Agency).

Included as Attachment 3 is cash and investment balances as of July 31, 2016. The accounts highlighted in yellow are the funds that will be invested with PMA.

Action Requested

Staff is asking the investment subcommittee to review the proposed investment schedule and provide feedback. Staff is also asking for the committee's approval to proceed to invest the funds as generally outlined in the analysis.

ATTACHMENTS:

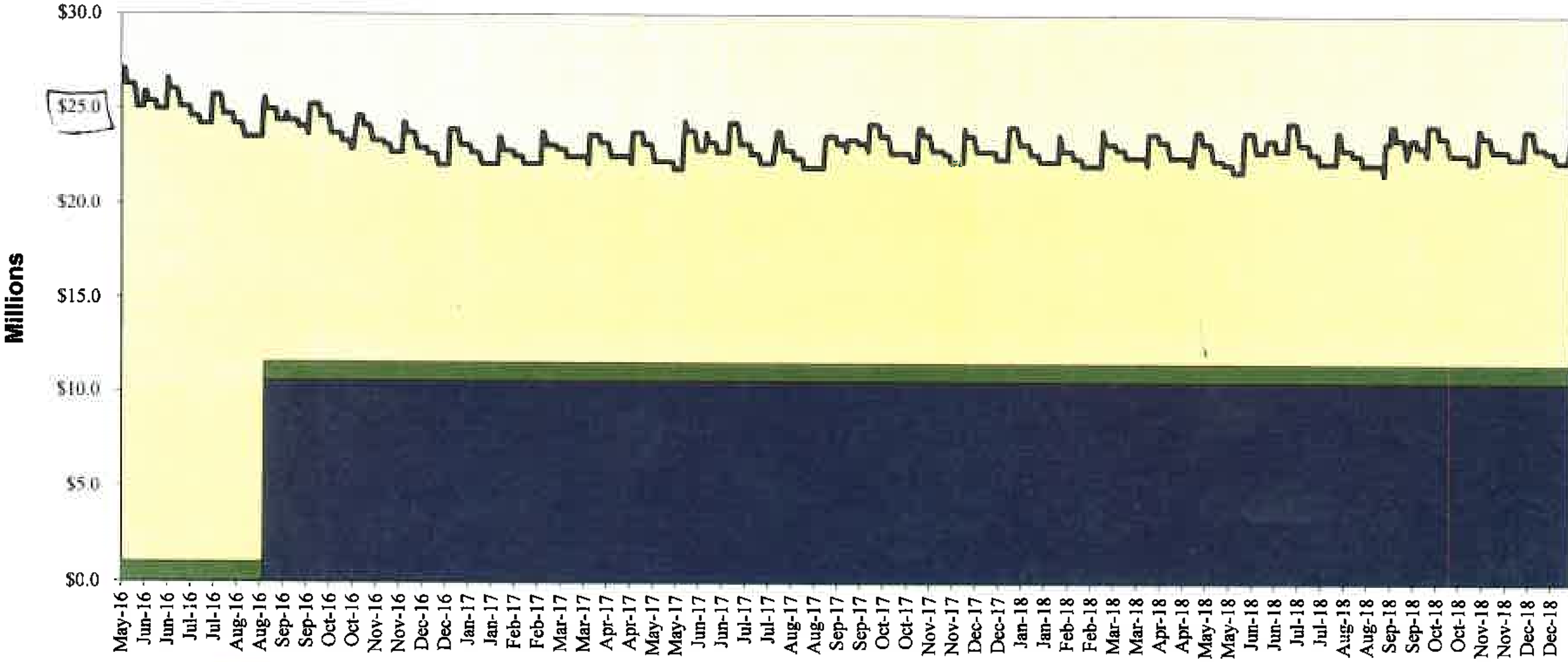
- Attachment 1 - Investment Strategy (PDF)
- Attachment 2 - Ladder of Investments (PDF)
- Attachment 3 - Cash and Investment Balances 2016-07-31 (PDF)

PMA™

Village of Glen Ellyn

Integrity. Commitment. Performance.

Total Fund Balances



Long Term Investments (1 year +)
Targeted Liquidity
Short Term Investments
Funds Balance
Previous/Current Investments
Mid Term Investments (6 months - 1 year)
Short Term Borrowing

- ST inv.

$1M of liquid

50% of LT ladder

	FY 2016		FY 2017		FY 2018	
Max. Funds Balance (in $ Millions) :	Jun-01-16	$27.1	Jun-01-17	$24.4	Jun-29-18	$24.3
Min. Funds Balance (in $ Millions) :	Dec-23-16	$22.1	May-26-17	$21.9	Aug-30-18	$21.6

LT on 05/31/16: $0 LT Proposed (Max): $10,500,000 Liquidity: $1,000,000

3 yr. ladder in 6mo. increment

PMA FINANCIAL NETWORK

Village of Glen Ellyn

Proposed Investments

ID #	Investment Date Proposed	Investment Date Actual	Maturity Date	# of Days	Amount Proposed	Amount Actual	Investment Type
1	01-Sep-16		09-Sep-16	8	$600,000		
2	01-Sep-16		23-Sep-16	22	$700,000		
3	01-Sep-16		07-Oct-16	36	$1,000,000		
4	01-Sep-16		14-Oct-16	43	$500,000		
5	01-Sep-16		21-Oct-16	50	$800,000		
6	01-Sep-16		18-Nov-16	78	$600,000		
7	01-Sep-16		09-Dec-16	99	$400,000		
8	01-Sep-16		16-Dec-16	106	$700,000		
9	01-Sep-16		23-Dec-16	113	$200,000		
10	01-Sep-16		13-Jan-17	134	$800,000		
11	01-Sep-16		20-Jan-17	141	$200,000		
12	01-Sep-16		10-Feb-17	162	$700,000		
13	01-Sep-16		01-Mar-17	181	$1,750,000		
14	01-Sep-16		10-Mar-17	190	$600,000		

Attachment: Attachment 2 - Ladder of Investments (2375 : Investment Subcommittee - Target Portfolio)

PMA FINANCIAL NETWORK

Village of Glen Ellyn

Proposed Investments

ID #	Investment Date Proposed	Investment Date Actual	Maturity Date	# of Days	Amount Proposed	Amount Actual	Investment Type
15	01-Sep-16		24-Mar-17	204	$400,000		
16	01-Sep-16		07-Apr-17	218	$800,000		
17	01-Sep-16		14-Apr-17	225	$300,000		
18	01-Sep-16		21-Apr-17	232	$400,000		
19	01-Sep-16		05-May-17	246	$1,000,000		
20	01-Sep-16		12-May-17	253	$500,000		
21	01-Sep-16		19-May-17	260	$400,000		
22	01-Sep-16		09-Jun-17	281	$500,000		
23	01-Sep-16		16-Jun-17	288	$1,000,000		
24	01-Sep-16		14-Jul-17	316	$400,000		
25	**01-Sep-16**		**01-Sep-17**	**365**	**$1,750,000**		
26	**01-Sep-16**		**01-Mar-18**	**546**	**$1,750,000**		
27	**01-Sep-16**		**04-Sep-18**	**733**	**$1,750,000**		
28	**01-Sep-16**		**01-Mar-19**	**911**	**$1,750,000**		

Attachment: Attachment 2 - Ladder of Investments (2375 : Investment Subcommittee - Target Portfolio)

PMA FINANCIAL NETWORK

Village of Glen Ellyn

Proposed Investments

ID #	Investment Date Proposed	Investment Date Actual	Maturity Date	# of Days	Amount Proposed	Amount Actual	Investment Type
29	01-Sep-16		01-Sep-19	1095	$1,750,000		
30	30-Sep-16		14-Jul-17	287	$600,000		
31	30-Sep-16		11-Aug-17	315	$900,000		
32	31-Oct-16		08-Sep-17	312	$400,000		
33	30-Nov-16		08-Sep-17	282	$400,000		
34	30-Nov-16		06-Oct-17	310	$300,000		
35	30-Dec-16		06-Oct-17	280	$700,000		
36	30-Dec-16		13-Oct-17	287	$300,000		
37	31-Jan-17		13-Oct-17	255	$200,000		
38	31-Jan-17		20-Oct-17	262	$400,000		
39	31-Jan-17		17-Nov-17	290	$100,000		
40	28-Feb-17		17-Nov-17	262	$500,000		
41	28-Feb-17		08-Dec-17	283	$400,000		
42	28-Feb-17		15-Dec-17	290	$100,000		

Attachment: Attachment 2 - Ladder of Investments (2375 : Investment Subcommittee - Target Portfolio)

PMA™ FINANCIAL NETWORK

Village of Glen Ellyn

Proposed Investments

ID #	Investment Date Proposed	Investment Date Actual	Maturity Date	# of Days	Amount Proposed	Amount Actual	Investment Type
43	**01-Mar-17**		**01-Mar-20**	**1096**	**$1,750,000**		
44	31-Mar-17		15-Dec-17	259	$300,000		
45	31-Mar-17		12-Jan-18	287	$900,000		
46	31-Mar-17		09-Feb-18	315	$300,000		
47	28-Apr-17		09-Feb-18	287	$500,000		
48	28-Apr-17		09-Mar-18	315	$700,000		
49	28-Apr-17		23-Mar-18	329	$400,000		
50	28-Apr-17		06-Apr-18	343	$100,000		
51	31-May-17		06-Apr-18	310	$600,000		
52	01-Jun-17		06-Apr-18	309	$100,000		
53	01-Jun-17		13-Apr-18	316	$400,000		
54	01-Jun-17		20-Apr-18	323	$400,000		
55	30-Jun-17		11-May-18	315	$500,000		
56	30-Jun-17		18-May-18	322	$600,000		

Attachment: Attachment 2 - Ladder of Investments (2375 : Investment Subcommittee - Target Portfolio)

PMA FINANCIAL NETWORK

Village of Glen Ellyn

Proposed Investments

ID #	Investment Date Proposed	Investment Date Actual	Maturity Date	# of Days	Amount Proposed	Amount Actual	Investment Type
57	30-Jun-17		07-Jun-18	342	$200,000		
58	31-Jul-17		07-Jun-18	311	$700,000		
59	31-Aug-17		07-Jun-18	280	$100,000		
60	31-Aug-17		13-Jul-18	316	$1,000,000		
61	31-Aug-17		10-Aug-18	344	$300,000		
62	**01-Sep-17**		**01-Sep-20**	**1096**	**$1,750,000**		
63	15-Sep-17		10-Aug-18	329	$200,000		
64	29-Sep-17		10-Aug-18	315	$300,000		
65	29-Sep-17		24-Aug-18	329	$500,000		
66	29-Sep-17		07-Sep-18	343	$600,000		
67	31-Oct-17		07-Sep-18	311	$500,000		
68	30-Nov-17		14-Sep-18	288	$500,000		
69	30-Nov-17		05-Oct-18	309	$500,000		
70	29-Dec-17		05-Oct-18	280	$500,000		
71	29-Dec-17		12-Oct-18	287	$300,000		

Attachment: Attachment 2 - Ladder of Investments (2375 : Investment Subcommittee - Target Portfolio)

PMA™ FINANCIAL NETWORK

Village of Glen Ellyn

Proposed Investments

ID #	Investment Date Proposed	Investment Date Actual	Maturity Date	# of Days	Amount Proposed	Amount Actual	Investment Type
72	31-Jan-18		12-Oct-18	254	$200,000		
73	31-Jan-18		19-Oct-18	261	$400,000		
74	28-Feb-18		09-Nov-18	254	$300,000		
75	28-Feb-18		16-Nov-18	261	$400,000		
76	28-Feb-18		14-Dec-18	289	$500,000		
77	**01-Mar-18**		**01-Mar-21**	**1096**	**$1,750,000**		
78	30-Mar-18		14-Dec-18	259	$100,000		
79	30-Mar-18		21-Dec-18	266	$100,000		
80	30-Mar-18		31-Dec-18	276	$1,300,000		

Village of Glen Ellyn
Schedule of Cash and Investment Accounts
As of July 31, 2016

ACCOUNT	ACCOUNT NAME	END BALANCE
Checking Accounts		
100 -00-000-000-000-000-0-0-100300-	CASH - ACCOUNTS PAYABLE	-536,656.49
100 -00-000-000-000-000-0-0-100130-	CASH - COUNTY & UTILITY TAX	0
240 -00-000-000-000-000-0-0-100130-	CASH - COUNTY & UTILITY TAX	0
250 -00-000-000-000-000-0-0-100130-	CASH - COUNTY & UTILITY TAX	0
260 -00-000-000-000-000-0-0-100130-	CASH - COUNTY & UTILITY TAX	0
400 -00-000-000-000-000-0-0-100130-	CASH - COUNTY & UTILITY TAX	77,820.03
500 -00-000-000-000-000-0-0-100130-	CASH - COUNTY & UTILITY TAX	0
100 -00-000-000-000-000-0-0-100400-	CASH - PAYROLL	-8,345.65
550 -00-000-000-000-000-0-0-100600-	CASH - RECREATION	123,197.36
100 -00-000-000-000-000-0-0-100120-	CASH - SEIZED PROP (POOLED)	37,644.31
240 -00-000-000-000-000-0-0-100000-	CASH (POOLED)	244,617.97
250 -00-000-000-000-000-0-0-100000-	CASH (POOLED)	63,453.21
260 -00-000-000-000-000-0-0-100000-	CASH (POOLED)	0
100 -00-000-000-000-000-0-0-100000-	CASH-POOLED BANKING	26,193.86
200 -00-000-000-000-000-0-0-100000-	CASH-POOLED BANKING	8,150.57
300 -00-000-000-000-000-0-0-100000-	CASH-POOLED BANKING	19,254.76
400 -00-000-000-000-000-0-0-100000-	CASH-POOLED BANKING	215,559.57
450 -00-000-000-000-000-0-0-100000-	CASH-POOLED BANKING	217,950.26
500 -00-000-000-000-000-0-0-100000-	CASH-POOLED BANKING	501,385.49
530 -00-000-000-000-000-0-0-100000-	CASH-POOLED BANKING	66,467.32
540 -00-000-000-000-000-0-0-100000-	CASH-POOLED BANKING	140,401.00
550 -00-000-000-000-000-0-0-100000-	CASH-POOLED BANKING	49,433.17
600 -00-000-000-000-000-0-0-100000-	CASH-POOLED BANKING	134,695.90
650 -00-000-000-000-000-0-0-100000-	CASH-POOLED BANKING	35,042.07
100 -00-000-000-000-000-0-0-100900-	CASH-SENIOR CENTER (POOLED)	14.84
	Total - Checking Accounts	**1,416,279.55**
Illinois Funds - Money Market/Short Term Account		
240 -00-000-000-000-000-0-0-110000-	IL FUNDS (POOLED)	264,436.41
250 -00-000-000-000-000-0-0-110000-	IL FUNDS (POOLED)	169,120.75
260 -00-000-000-000-000-0-0-110000-	IL FUNDS (POOLED)	0
100 -00-000-000-000-000-0-0-110000-	IL FUNDS POOLED	1,559,095.38
200 -00-000-000-000-000-0-0-110000-	IL FUNDS POOLED	9,738.69
300 -00-000-000-000-000-0-0-110000-	IL FUNDS POOLED	9,321.56
400 -00-000-000-000-000-0-0-110000-	IL FUNDS POOLED	3,639,727.66
450 -00-000-000-000-000-0-0-110000-	IL FUNDS POOLED	202,012.12
500 -00-000-000-000-000-0-0-110000-	IL FUNDS POOLED	2,942,097.53
530 -00-000-000-000-000-0-0-110000-	IL FUNDS POOLED	217,134.73
540 -00-000-000-000-000-0-0-110000-	IL FUNDS POOLED	101,234.72

550 -00-000-000-000-000-0-0-110000-	IL FUNDS POOLED	1,260,888.21
600 -00-000-000-000-000-0-0-110000-	IL FUNDS POOLED	503,804.83
650 -00-000-000-000-000-0-0-110000-	IL FUNDS POOLED	1,473,532.06
	Total Illinois Funds General Account	**12,352,144.65**

Illinois Funds - MFT Account		
210 -00-000-000-000-000-0-0-110120-	IL FUNDS MFT	684,426.54
	Total Motor Fuel Tax Account	**684,426.54**

Illinois Funds - Investment Account		
100 -00-000-000-000-000-0-0-110105-	IL FUNDS INVESTMENT ACCOUNT	8,344,400.24
200 -00-000-000-000-000-0-0-110105-	IL FUNDS INVESTMENT ACCOUNT	10,055.54
240 -00-000-000-000-000-0-0-110105-	IL FUNDS INVESTMENT ACCOUNT	542,000.00
300 -00-000-000-000-000-0-0-110105-	IL FUNDS INVESTMENT ACCOUNT	13,500.86
400 -00-000-000-000-000-0-0-110105-	IL FUNDS INVESTMENT ACCOUNT	3,312,896.98
450 -00-000-000-000-000-0-0-110105-	IL FUNDS INVESTMENT ACCOUNT	446,361.15
500 -00-000-000-000-000-0-0-110105-	IL FUNDS INVESTMENT ACCOUNT	7,200,412.03
530 -00-000-000-000-000-0-0-110105-	IL FUNDS INVESTMENT ACCOUNT	1,070,284.93
550 -00-000-000-000-000-0-0-110105-	IL FUNDS INVESTMENT ACCOUNT	519,905.71
600 -00-000-000-000-000-0-0-110105-	IL FUNDS INVESTMENT ACCOUNT	384,793.03
650 -00-000-000-000-000-0-0-110105-	IL FUNDS INVESTMENT ACCOUNT	2,434,772.37
540 -00-000-000-000-000-0-0-110105-	IL FUNDS: INVESTMENT ACCOUNT	183,833.46
	Total Illinois Funds Investment Account	**24,463,216.30**

IMET Account		
100 -00-000-000-000-000-0-0-110200-	IMET (POOLED)	979.01
200 -00-000-000-000-000-0-0-110200-	IMET (POOLED)	122.61
300 -00-000-000-000-000-0-0-110200-	IMET (POOLED)	2.95
400 -00-000-000-000-000-0-0-110200-	IMET (POOLED)	491.75
450 -00-000-000-000-000-0-0-110200-	IMET (POOLED)	123.82
500 -00-000-000-000-000-0-0-110200-	IMET (POOLED)	938.76
530 -00-000-000-000-000-0-0-110200-	IMET (POOLED)	110.21
540 -00-000-000-000-000-0-0-110200-	IMET (POOLED)	30.65
550 -00-000-000-000-000-0-0-110200-	IMET (POOLED)	134.91
600 -00-000-000-000-000-0-0-110200-	IMET (POOLED)	200.64
650 -00-000-000-000-000-0-0-110200-	IMET (POOLED)	408.56
	Total IMET Account	**3,543.87**

Restricted Accounts		
400 -00-000-000-000-000-0-0-110170-	IL FUNDS 2015 GO BONDS	12,134,209.04
100 -00-000-000-000-000-0-0-110115-	IL FUNDS FED DRUG FORFEITURE	755,212.99
100 -00-000-000-000-000-0-0-110135-	IL FUNDS FLEX	0
400 -00-000-000-000-000-0-0-110100-	IL FUNDS PRAIRIE PATH BRIDGE	6,592.42
100 -00-000-000-000-000-0-0-100110-	IL FUNDS STATE DRUG FORFEITURE	22,631.85
100 -00-000-000-000-000-0-0-110165-	WB&T - FEDERAL DRUG FORFEITURE	40,983.47
100 -00-000-000-000-000-0-0-110145-	WB&T: FLEX	28,954.33
	Total Restricted Accounts	**12,988,584.10**