Agenda
Village of Glen Ellyn
Finance Commission Meeting
Friday, June 14, 2024
7:00 AM
Glen Ellyn Civic Center, Room 301

Visitors are most welcome to attend all meetings of the Finance Commission and can find copies of the Agenda at the meeting or online at www.glenellyn.org prior to the meeting. Any individual with a disability requiring reasonable accommodation in order to participate in a meeting should contact The Village of Glen Ellyn ADA Coordinator, 630-469-5000, at least five (5) business days in advance of the next scheduled meeting. All matters on the Agenda may be discussed, amended, and acted upon.

A. Call to Order

B. Roll Call

C. Public Comment

D. Approval of Minutes

1) April 12, 2024 meeting

E. Police Pension Actuarial Valuation

1) 2024 Police Pension Actuarial Report Presentation

F. Financial Reports

1) First Quarter Financial Report

G. Motor Fuel Tax Fund Forecast

1) Motor Fuel Tax Fund Forecast

H. Staff Report

I. Chairperson's Report

J. Trustee Liaison's Report

K. Other Business

L. Reminders

1) Next Meeting: Friday, July 12, 2024 at 7:00 AM

M. Adjourn

Finance Commission Minutes
April 12th, 2024

A. Call to Order

The April 12, 2024, Finance Commission Meeting was called to order at 7:00 a.m. by Chairperson Jeremy VanEk at the Glen Ellyn Civic Center, Room 301.

B. Roll Order

Jeremy VanEk	Chair	Present
Chris Goodman	Vice-Chair	Absent
Anne Arnold	Commissioner	Absent
Lea Dan	Commissioner	Present
Mike Graham	Commissioner	Present
Leo Hoerdemann	Commissioner	Present
Kevin Moffitt	Commissioner	Present
Brian Niksa	Commissioner	Present
Scott Waldbusser	Commissioner	Present

Also Present:

Village Manager	Mark Franz
Finance Director	Patrick Brankin
Village Trustee	Kelli Christiansen
Fire Chief	Chris Clark

C. Public Comment

None

D. Approval of Minutes

Approval of the March 8, 2024, meeting minutes

Motion to Approve Minutes from March 8, 2024, Finance Commission Meeting
Motion by: Commissioner Niksa
Seconded by: Commissioner Hoerdemann
Result: Unanimous Approval

E. Grocery Tax Update

Finance Director Brankin began the Grocery Tax update by sharing a memorandum that is going to the Village Board and gave background information and the financial impact to the Village of Glen Ellyn on the proposed elimination of the State Grocery Tax. Village Manager Franz summarized the Village's response to the proposal. A brief discussion continued and further explanation was given to the potential ramifications if the State Grocery Tax was eliminated.

F. Revenue Discussions

Chair Van Ek began by stating the goal of the current revenue discussions was to finalize the opinion piece of pros and cons of the previously discussed alternative options to expand revenue. Village Manager Franz stated that this topic would be going back before the Board on 4/29/24 or 5/6/24. The commission went through the six (6) alternative revenue options. Chair Van Ek proposed a debate to rank and prioritize the revenue options so that a recommendation could be given to the Village Board. Discussions ensued on the subject. It was proposed that each commissioner quantitatively rank each of the (6) proposed revenue options. It was agreed that each commissioner give a score to each of the six options. Each option would be scored between -3 and +3 with -3 being the least optimal revenue source and +3 the most optimal. Prior to the poll, Village Manager Franz wanted to clarify communication from the last workshop regarding the Fire Service Fee and that the Village Board wanted the Finance Commission to go through the exercise of recommending alternative revenue sources also as a potential alternative to the Fire Safety Fee. Finance Director Brankin added that his opinion is that the two topics, the potential elimination of the State Grocery Tax and the Fire Safety Fee, should be separate items and discussed as such. Finance Director Brankin stated that he will reiterate with the Village Board at the next meeting. The results of the quantitative ranking are below:

Potential Revenue Sources	**If State Grocery Tax Eliminated**	**As Add'l Revenue Source Regardless of Status of State Grocery Tax**
HRST	**+20**	**-2**
Food & Beverage Tax	**-4**	**-2**
RETT	**-5**	**+3**

Motor Fuel Tax	**-9**	**-5**
Hotel Tax	**-2**	**-1**
Property Tax	**-3**	**-9**

Discussions ensued concerning the potential revenue sources. At the conclusion of all discussions, Finance Director recommended a motion to approve the recommendation so it could go to the Village Board.

Motion to recommend to the Village Board that if the elimination of the state grocery taxes goes into place, the Finance Commission recommends an increase to the HRST by ¼ pt to replace the lost revenue.
Motion by: Commissioner Moffitt
Seconded by: Commissioner Waldbusser
Result: Unanimous Approval

G. Trustee Liaison's Report

Village Trustee Christiansen requested to recuse herself from the Fire Service update and therefore asked to give her report prior to the Fire Service update. Trustee Christiansen updated the commission on the passage of a sidewalk ordinance, progress on construction of the Glen View Station site, the downtown streetscape project, and other ongoing projects. Additionally, Trustee Christiansen gave input to the potential revenue sources and points for the commission to consider. Finance Director Brankin added that he will be bringing an ordinance to approve the issuance of bonds for GWA to the Village Board at their next meeting.

H. Fire Service Fee Update

Finance Director Brankin gave history on the nature of Fire Service Fee and updated projections for the next EMS contract. Discussions ensued on the data that was provided to the commission. Village Manager Franz gave further information on the Fire Service Fee and its requirements. Discussions ensued on the history of the Fire Service Fee and proposals going forward.

Motion to reaffirm recommendation from last fall to increase the Fire Fees
Motion by: Commissioner Graham

Seconded by: Commissioner Niksa Result: Unanimous Approval

I. Staff Report

Finance Director Brankin reported that there is a signed offer letter for the Assistant Finance Director position.

J. Chairperson's Report

None

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K. Other Business

None

L. Reminders

The next meeting is Friday, May 10, 2024, at 7:00 AM

M. Adjourn

Commissioner Moffitt moved to adjourn, and Commissioner Dan seconded. The meeting was adjourned at 8:26 a.m.

Submitted By: Colette Ameche, Recording Secretary

VILLAGE OF GLEN ELLYN
POLICE PENSION FUND

ACTUARIAL VALUATION
AS OF JANUARY 1, 2024

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING DECEMBER 31, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 26, 2024

Patrick Brankin, CPA
Village of Glen Ellyn Police Pension Fund

Re: Actuarial Valuation Report – Village of Glen Ellyn Police Pension Fund

Dear Mr. Brankin:

We are pleased to present to the Village this report of the annual actuarial valuation of the Village of Glen Ellyn Police Pension Fund. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and could produce significantly different results.

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

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

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

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

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

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

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

Respectfully submitted,

Foster & Foster, Inc.

By: Jason L. Franken

Jason L. Franken, FSA, EA, MAAA

By: Heidi Andorfer

Heidi E. Andorfer, FSA, EA, MAAA

JLF/lke
Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the Village of Glen Ellyn Police Pension Fund, performed as of January 1, 2024, has been completed and the results are presented in this report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended December 31, 2025.

The contribution requirements, compared with those set forth in the January 1, 2023 actuarial report, are as follows:

Valuation Date	1/1/2024	1/1/2023
Applicable to Fiscal Year Ending	12/31/2025	12/31/2024
Total Recommended Contribution	$3,240,779	$2,567,317
% of Projected Annual Payroll	67.2%	61.3%
Member Contributions (Est.)	(478,110)	(415,181)
% of Projected Annual Payroll	(9.9%)	(9.9%)
Village Recommended Contribution	2,762,669	2,152,136
% of Projected Annual Payroll	57.3%	51.4%

As you can see, the Total Recommended Contribution shows an increase when compared to the results determined in the January 1, 2023 actuarial valuation report. The increase is mainly attributable to net unfavorable plan experience, programming updates, an increase in normal cost associated with an increase in active membership, and the natural increase in amortization payment due to the payroll growth assumption.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of unfavorable experience included an average salary increase of 14.21% which exceeded the 5.58% assumption, an investment return of 3.06% (Actuarial Asset Basis) which fell short of the 6.50% assumption, and more retirements than expected. There were no significant sources of favorable experience.

CHANGES SINCE PRIOR VALUATION

Plan Changes Since Prior Valuation

There were no plan changes since the prior valuation.

Actuarial Assumption/Method Changes Since Prior Valuation

There were no assumption or method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	1/1/2024	1/1/2023
A. Participant Data		
Number Included		
Actives	43	41
Service Retirees	30	30
Beneficiaries	5	5
Disability Retirees	3	2
Terminated Vested	13	11
Total	94	89
Total Annual Payroll	$4,824,524	$4,189,515
Payroll Under Assumed Ret. Age	4,824,524	4,189,515
Annual Rate of Payments to:		
Service Retirees	2,438,457	2,247,303
Beneficiaries	352,676	299,106
Disability Retirees	141,703	88,086
Terminated Vested	194,945	126,163
B. Assets		
Actuarial Value	40,755,672	39,818,405
Market Value	38,269,224	33,989,666
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	28,033,189	26,122,126
Disability Benefits	2,569,426	2,300,912
Death Benefits	344,813	314,582
Vested Benefits	1,993,200	1,771,335
Service Retirees	35,724,531	33,301,319
Beneficiaries	3,031,335	2,479,040
Disability Retirees	2,138,899	1,210,398
Terminated Vested	3,058,747	1,964,254
Total	76,894,140	69,463,966

C. Liabilities - (Continued)

	1/1/2024	1/1/2023
Present Value of Future Salaries	53,923,203	47,137,407
Present Value of Future Member Contributions	5,343,789	4,671,317
Normal Cost (Retirement)	842,518	771,557
Normal Cost (Disability)	141,258	122,551
Normal Cost (Death)	19,174	16,390
Normal Cost (Vesting)	125,431	99,875
Total Normal Cost	1,128,381	1,010,373
Present Value of Future Normal Costs	11,358,662	10,341,367
Accrued Liability (Retirement)	19,319,121	18,071,717
Accrued Liability (Disability)	996,602	925,013
Accrued Liability (Death)	126,616	124,943
Accrued Liability (Vesting)	1,139,627	1,045,915
Accrued Liability (Inactives)	43,953,512	38,955,011
Total Actuarial Accrued Liability	65,535,478	59,122,599
Unfunded Actuarial Accrued Liability (UAAL)	24,779,806	19,304,194
Funded Ratio (AVA / AL)	62.2%	67.3%

	1/1/2024	1/1/2023
D. Actuarial Present Value of Accrued Benefits		
Vested Accrued Benefits		
Inactives	43,953,512	38,955,011
Actives	6,048,369	5,701,670
Member Contributions	3,717,255	3,658,800
Total	53,719,136	48,315,481
Non-vested Accrued Benefits	1,179,246	1,002,228
Total Present Value Accrued Benefits	54,898,382	49,317,709
Funded Ratio (MVA / PVAB)	69.7%	68.9%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	5,321,562	
Benefits Paid	(2,853,792)	
Interest	3,112,903	
Other	0	
Total	5,580,673	

Valuation Date	1/1/2024	1/1/2023
Applicable to Fiscal Year Ending	12/31/2025	12/31/2024
E. Pension Cost		
Normal Cost [1]	$1,201,726	$1,076,047
% of Total Annual Payroll [1]	24.9	25.7
Administrative Expenses [1]	72,613	23,914
% of Total Annual Payroll [1]	1.5	0.6
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 17 years (as of 1/1/2024) [1]	1,966,440	1,467,356
% of Total Annual Payroll [1]	40.8	35.0
Total Recommended Contribution	3,240,779	2,567,317
% of Total Annual Payroll [1]	67.2	61.3
Expected Member Contributions [1]	(478,110)	(415,181)
% of Total Annual Payroll [1]	(9.9)	(9.9)
Expected Village Contribution	2,762,669	2,152,136
% of Total Annual Payroll [1]	57.3	51.4

F. Past Contributions

Plan Years Ending:	12/31/2023
Total Recommended Contribution	2,527,533
Village Requirement	2,082,272
Actual Contributions Made:	
Members (excluding buyback)	445,261
Village	2,082,300
Total	2,527,561

G. Net Actuarial (Gain)/Loss 5,713,751

[1] Contributions developed as of 1/1/2024 displayed above have been adjusted to account for assumed interest.

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

Year	Projected Unfunded Accrued Liability
2024	24,779,806
2025	24,424,053
2026	24,073,407
2030	22,720,445
2034	21,443,523
2037	20,533,151
2041	19,379,156

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

		Actual	Assumed
Year Ended	12/31/2023	14.21%	5.58%
Year Ended	12/31/2022	1.55%	5.66%
Year Ended	12/31/2021	7.56%	5.53%
Year Ended	12/31/2020	3.83%	4.98%
Year Ended	12/31/2019	3.91%	5.03%

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

		Actual MVA	Actual AVA	Assumed
Year Ended	12/31/2023	13.46%	3.06%	6.50%
Year Ended	12/31/2022	-12.25%	2.75%	6.50%
Year Ended	12/31/2021	11.00%	11.00%	6.50%
Year Ended	12/31/2020	9.45%	7.23%	6.50%
Year Ended	12/31/2019	15.35%	4.87%	6.50%

DEVELOPMENT OF JANUARY 1, 2024 AMORTIZATION PAYMENT

(1)	Unfunded Actuarial Accrued Liability as of January 1, 2023	$19,304,194
(2)	Sponsor Normal Cost developed as of January 1, 2023	595,192
(3)	Expected administrative expenses for the year ended December 31, 2023	22,454
(4)	Expected interest on (1), (2) and (3)	1,294,190
(5)	Sponsor contributions to the System during the year ended December 31, 2023	2,082,300
(6)	Expected interest on (5)	67,675
(7)	Expected Unfunded Actuarial Accrued Liability as of December 31, 2023, (1)+(2)+(3)+(4)-(5)-(6)	19,066,055
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	5,713,751
(10)	Unfunded Accrued Liability as of January 1, 2024	24,779,806
(11)	UAAL Subject to Amortization (100% AAL less Actuarial Assets)	24,779,806

Date Established	Years Remaining	1/1/2024 Amount	Amortization Amount
1/1/2024	17	24,779,806	1,846,423

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of January 1, 2023	$19,304,194
(2)	Expected UAAL as of January 1, 2024	19,066,055
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	1,364,776
	Salary Increases	1,406,912
	Active Decrements	(513)
	Inactive Mortality	228,748
	Programming Updates	1,661,061
	Terminated Vested Recategorized to Disabled	818,348
	Terminated Vested Not Provided in Prior Year	121,092
	Other	113,327
	Change in UAAL due to (Gain)/Loss	5,713,751
	Change to UAAL due to Assumption Change	0
(4)	Actual UAAL as of January 1, 2024	$24,779,806

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1)	Contribution Determined as of January 1, 2023	$ 2,152,136
(2)	Summary of Contribution Impact by component:	
	Change in Normal Cost	125,679
	Change in Assumed Administrative Expense	48,699
	Investment Return (Actuarial Asset Basis)	108,304
	Salary Increases	111,648
	New Entrants	5,812
	Active Decrements	(41)
	Inactive Mortality	18,153
	Contributions (More) or Less than Recommended	(2)
	Increase in Amortization Payment Due to Payroll Growth Assumption	47,689
	Change in Expected Member Contributions	(62,929)
	Assumption Change	-
	Programming Updates	131,816
	Terminated Vested Recategorized to Disabled	64,941
	Terminated Vested Not Provided in Prior Year	9,609
	Other	1,155
	Total Change in Contribution	610,533
(3)	Contribution Determined as of January 1, 2024	$2,762,669

STATUTORY MINIMUM REQUIRED CONTRIBUTION

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

Valuation Date	1/1/2024	1/1/2023
Applicable to Fiscal Year Ending	12/31/2025	12/31/2024
Actuarial Accrued Liability (PUC)	62,560,869	56,481,903
Actuarial Value of Assets	40,755,672	39,818,405
Unfunded Actuarial Accrued Liability (UAAL)	21,805,197	16,663,498
UAAL Subject to Amortization	15,549,110	11,015,308
Normal Cost [1]	$1,366,834	$1,223,608
% of Total Annual Payroll [1]	28.3	29.2
Administrative Expenses [1]	72,613	23,914
% of Total Annual Payroll [1]	1.5	0.6
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 17 years (as of 1/1/2024) [1]	1,233,924	837,299
% of Total Annual Payroll [1]	25.6	20.0
Total Required Contribution	2,673,371	2,084,821
% of Total Annual Payroll [1]	55.4	49.8
Expected Member Contributions [1]	(478,110)	(415,181)
% of Total Annual Payroll [1]	(9.9)	(9.9)
Expected Village Contribution	2,195,261	1,669,640
% of Total Annual Payroll [1]	45.5	39.9

Assumptions and Methods:

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

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

[1] Contributions developed as of 1/1/2024 displayed above have been adjusted to account for assumed interest.

PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2024	73,707	3,034,455	3,108,162
2025	126,377	2,951,132	3,077,509
2026	179,632	2,994,772	3,174,404
2027	245,097	3,033,301	3,278,398
2028	340,471	3,138,772	3,479,243
2029	495,860	3,165,055	3,660,915
2030	645,649	3,290,638	3,936,287
2031	798,454	3,302,474	4,100,928
2032	983,350	3,317,507	4,300,857
2033	1,187,321	3,316,368	4,503,689
2034	1,387,863	3,323,243	4,711,106
2035	1,581,258	3,310,196	4,891,454
2036	1,782,131	3,289,700	5,071,831
2037	1,968,100	3,276,337	5,244,437
2038	2,146,662	3,241,851	5,388,513
2039	2,312,385	3,200,506	5,512,891
2040	2,478,610	3,194,211	5,672,821
2041	2,649,382	3,141,270	5,790,652
2042	2,817,457	3,082,679	5,900,136
2043	2,985,124	3,018,695	6,003,819
2044	3,207,650	2,949,910	6,157,560
2045	3,419,310	2,876,957	6,296,267
2046	3,657,093	2,800,319	6,457,412
2047	3,928,893	2,720,955	6,649,848
2048	4,202,919	2,638,407	6,841,326
2049	4,525,601	2,552,626	7,078,227
2050	4,801,569	2,463,391	7,264,960
2051	5,082,990	2,370,391	7,453,381
2052	5,339,272	2,273,258	7,612,530
2053	5,570,120	2,171,688	7,741,808
2054	5,761,396	2,065,558	7,826,954
2055	5,912,637	1,955,015	7,867,652
2056	6,064,196	1,840,550	7,904,746
2057	6,191,387	1,723,116	7,914,503
2058	6,293,367	1,604,040	7,897,407
2059	6,376,933	1,484,971	7,861,904
2060	6,442,848	1,367,747	7,810,595
2061	6,492,867	1,254,200	7,747,067
2062	6,525,675	1,146,111	7,671,786
2063	6,540,036	1,044,860	7,584,896

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate

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

Mortality Rate

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

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

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

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

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement Age

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

Disability Rate

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

Termination Rate

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

Salary Increases

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

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

Inflation

2.50%.

Cost-of-Living Adjustment

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

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

Marital Status

80% of Members are assumed to be married.

Spouse's Age

Males are assumed to be three years older than females.

Funding Method

Entry Age Normal Cost Method.

Actuarial Asset Method

Market Value of Assets as of January 1, 2022 valuation. Thereafter, investment gains and losses are smoothed over a 5-year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Funding Policy Amortization Method

The UAAL is amortized according to a Level Percentage of Payroll method. The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets. Ultimately, the amortization period will be a 15-year rolling methodology, with a phase in to 15 years as follows:

2024	17 Year Amortization
2025	16 Year Amortization
2026 and Later	15 Year Amortization

The use of a rolling amortization methodology with a reasonable amortization period and coupled with a payroll growth rate that is not too high will produce a significant annual payment towards the principal on the UAAL, resulting in an annual decrease in the UAAL, assuming the actuarial assumptions materialize.

Payroll Growth

3.25% per year.

Administrative Expenses

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

Decrement Tables

% Terminating During the Year

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

% Becoming Disabled During the Year

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

% Retiring During the Year (Tier 1)

Age	Rate
50 - 54	20%
55 - 62	25%
63	33%
64	40%
65 - 69	55%
70+	100%

% Retiring During the Year (Tier 2)

Age	Rate
50 - 54	5%
55	40%
56 - 62	25%
63	33%
64	40%
65 - 69	55%
70+	100%

GLOSSARY

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

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

Accrued Actuarial Liability is determined according to the plan's actuarial cost method. This amount represents the portion of the anticipated future benefits allocated to years prior to the valuation date.

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

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets, with adjustments according to the Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Unfunded Accrued Liability is the excess of the Accrued Actuarial Liability over the Actuarial Value of Assets.

Total Recommended Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over a period of 17 years in the 2024 valuation. This amortization period will ultimately grade down to 15 years in the 2026 valuation, at which point the methodology will maintain a 15-year rolling amortization each year. The recommended amount is adjusted for interest according to the timing of contributions during the year.

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

(a) The normal cost accrual rate equals:
   (i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by
   (ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

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

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

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

DISCUSSION OF RISK

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

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

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

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

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

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

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

- Contribution Risk: This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

Impact of Plan Maturity on Risk

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

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

- The Support Ratio, determined as the ratio of active to inactive members, has stayed about the same from January 1, 2021 to January 1, 2024, indicating that the plan's maturity level has not significantly changed during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 67.1%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has stayed approximately the same from January 1, 2021 to January 1, 2024.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from January 1, 2021 to January 1, 2024. The current Net Cash Flow Ratio of -0.7% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 8 in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.00%, resulting in an LDROM of $95,590,148. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. Given that plan benefits are paid over time through the combination of contributions and investment returns, prudent investments selected by the Board help to balance asset accumulation through these two sources.

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

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	1/1/2024	1/1/2023	1/1/2022	1/1/2021
Support Ratio				
Total Actives	43	41	43	39
Total Inactives	51	48	46	46
Actives / Inactives	84.3%	85.4%	93.5%	84.8%
Asset Volatility Ratio				
Market Value of Assets (MVA)	38,269,224	33,989,666	38,947,824	35,656,781
Total Annual Payroll	4,824,524	4,189,515	4,356,768	3,784,040
MVA / Total Annual Payroll	793.2%	811.3%	894.0%	942.3%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	43,953,512	38,955,011	36,647,141	36,507,097
Total Accrued Liability	65,535,478	59,122,599	57,715,891	55,402,680
Inactive AL / Total AL	67.1%	65.9%	63.5%	65.9%
Funded Ratio				
Actuarial Value of Assets (AVA)	40,755,672	39,818,405	38,947,824	34,556,947
Total Accrued Liability	65,535,478	59,122,599	57,715,891	55,402,680
AVA / Total Accrued Liability	62.2%	67.3%	67.5%	62.4%
Net Cash Flow Ratio				
Net Cash Flow [1]	(277,147)	(197,426)	(599,177)	(242,051)
Market Value of Assets (MVA)	38,269,224	33,989,666	38,947,824	35,656,781
Ratio	-0.7%	-0.6%	-1.5%	-0.7%

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

STATEMENT OF FIDUCIARY NET POSITION
December 31, 2023

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Checking Account	54,576
Total Cash and Equivalents	54,576
Receivables:	
Prepaids	2,766
Total Receivable	2,766
Investments:	
Pooled/Common/Commingled Funds	38,214,782
Total Investments	38,214,782
Total Assets	38,272,124
<u>LIABILITIES</u>	
Liabilities:	
Expenses	2,900
Total Liabilities	2,900
Net Assets:	
Active and Retired Members' Equity	38,269,224
NET POSITION RESTRICTED FOR PENSIONS	38,269,224
TOTAL LIABILITIES AND NET ASSETS	38,272,124

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED December 31, 2023
Market Value Basis

<u>ADDITIONS</u>		
Contributions:		
Member	445,261	
Miscellaneous Member Revenue	117,266	
Village	2,082,300	
Total Contributions		2,644,827
Investment Income:		
Net Increase in Fair Value of Investments		4,609,175
Interest & Dividends		0
Less Investment Expense [1]		(52,471)
Net Investment Income		4,556,704
Total Additions		7,201,531
<u>DEDUCTIONS</u>		
Distributions to Members:		
Benefit Payments	2,853,792	
Refund of Contributions/Transfers	0	
Total Distributions		2,853,792
Administrative Expenses		68,181
Total Deductions		2,921,973
Net Increase in Net Position		4,279,558
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		33,989,666
End of the Year		38,269,224

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

ACTUARIAL ASSET VALUATION
December 31, 2023

Development of Actuarial Value of Assets

Market Value of Assets, 12/31/2023	38,269,224
(Gains)/Losses Not Yet Recognized	2,486,448
Actuarial Value of Assets, 12/31/2023	40,755,672
12/31/2023 Limited Actuarial Assets:	40,755,672

Development of Investment Gain/Loss

Market Value of Assets, 12/31/2022	33,989,666
Contributions Less Benefit Payments & Administrative Expenses	(277,146)
Expected Investment Earnings[1]	2,200,321
Actual Net Investment Earnings	4,556,704
2023 Actuarial Investment Gain/(Loss)	2,356,383

[1] Expected Investment Earnings = 6.50% x (33,989,666 + 0.5 x -277,146)

Gains/(Losses) Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year 2023	2024	2025	2026	2027
12/31/2022	(7,285,924)	(4,371,554)	(2,914,370)	(1,457,185)	0	0
12/31/2023	2,356,383	1,885,106	1,413,830	942,553	471,277	0
Total		(2,486,448)	(1,500,540)	(514,632)	471,277	0

Development of Asset Returns

(A) 12/31/2022 Actuarial Assets:	39,818,405
(I) Net Investment Income:	
1. Interest and Dividends	0
2. Realized Gains (Losses)	0
3. Change in Actuarial Value	1,266,884
4. Investment Expenses	(52,471)
Total	1,214,413
(B) 12/31/2023 Actuarial Assets:	40,755,672
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	3.06%
Market Value of Assets Rate of Return:	13.46%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(1,364,776)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023
Actuarial Asset Basis

INCOME		
Contributions:		
Member	445,261	
Miscellaneous Member Revenue	117,266	
Village	2,082,300	
Total Contributions		2,644,827
Earnings from Investments		
Interest & Dividends	0	
Change in Actuarial Value	1,266,884	
Total Earnings and Investment Gains		1,266,884
EXPENSES		
Administrative Expenses:		
Investment Related[1]	52,471	
Other	68,181	
Total Administrative Expenses		120,652
Distributions to Members:		
Benefit Payments	2,853,792	
Refund of Contributions/Transfers	0	
Total Distributions		2,853,792
Change in Net Assets for the Year		937,267
Net Assets Beginning of the Year		39,818,405
Net Assets End of the Year[2]		40,755,672

[1] Investment Related expenses include investment advisory, custodial and performance monitoring fees.
[2] Net Assets may be limited for actuarial consideration.

STATISTICAL DATA

	1/1/2024	1/1/2023	1/1/2022	1/1/2021
Actives - Tier 1				
Number	16	18	20	21
Average Current Age	45.3	44.9	44.4	43.3
Average Age at Employment	24.7	24.7	24.7	24.6
Average Past Service	20.6	20.2	19.7	18.7
Average Annual Salary	$136,103	$122,971	$120,221	$111,910
Actives - Tier 2				
Number	27	23	23	18
Average Current Age	31.3	30.5	29.3	27.9
Average Age at Employment	27.1	26.3	25.7	24.4
Average Past Service	4.2	4.2	3.6	3.5
Average Annual Salary	$98,033	$85,915	$84,885	$79,663
Service Retirees				
Number	30	30	30	30
Average Current Age	68.6	68.5	68.5	67.5
Average Annual Benefit	$81,282	$74,910	$72,064	$69,805
Beneficiaries				
Number	5	5	5	5
Average Current Age	73.0	77.5	76.5	75.5
Average Annual Benefit	$70,535	$59,821	$59,821	$59,821
Disability Retirees				
Number	3	2	2	2
Average Current Age	56.0	64.7	63.7	62.7
Average Annual Benefit	$47,234	$44,043	$43,816	$43,588
Terminated Vested				
Number	13	11	9	9
Average Current Age	37.3	38.1	36.8	35.9
Average Annual Benefit [1]	$48,736	$63,082	$53,098	$46,999

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

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	1	0	0	0	0	0	0	0	0	0	0	1
25 - 29	2	0	1	3	1	0	0	0	0	0	0	7
30 - 34	3	0	2	1	1	6	0	0	0	0	0	13
35 - 39	0	2	0	1	0	0	2	1	0	0	0	6
40 - 44	0	0	1	0	0	0	0	4	1	0	0	6
45 - 49	0	0	0	0	0	0	0	4	5	0	0	9
50 - 54	0	0	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0	1	1
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	6	2	4	5	2	6	2	9	6	0	1	43

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 1/1/2023	41
b. Terminations	
i. Vested (partial or full) with deferred benefits	(3)
ii. Non-vested or full lump sum distribution received	0
iii. Transferred service to other fund	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(1)
f. Continuing participants	37
g. New entrants	6
h. Total active life participants in valuation	43

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

	Service Retirees, Vested Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested Deferred	Total
a. Number prior valuation	30	5	2	11	48
Retired	1	0	0	0	1
Vested Deferred	0	0	0	3	3
Death, With Survivor	(1)	1	0	0	0
Death, No Survivor	0	(1)	0	0	(1)
Disabled	0	0	1	(1)	0
Refund of Contributions	0	0	0	(1)	(1)
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	1	1
Hired/Termed in Same Year	0	0	0	0	0
b. Number current valuation	30	5	3	13	51

SUMMARY OF CURRENT PLAN

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

Early Retirement

Date	**Tier 1**: Age 60 and 8 years of Credited Service. **Tier 2:** Age 50 with 10 years of Credited Service.
Benefit	**Tier 1:** Normal Retirement benefit with no minimum. **Tier 2**: Normal Retirement benefit, reduced 6.00% each year before age 55, with no minimum benefit.
Form of Benefit	Same as Normal Retirement

Disability Benefit

Eligibility	Total and permanent as determined by the Board of Trustees.
Benefit Amount	A maximum of: a.) 65% of salary attached to the rank held by Member on last day of service, and; b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately. For non-service connected disabilities, a benefit of 50% of salary attached to rank held by Member on last day of service.

Cost-of-Living Adjustment

Tier 1:

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

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

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

Pre-Retirement Death Benefit

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

Vesting (Termination)

Vesting Service Requirement	**Tier 1:** 8 years. **Tier 2**: 10 years.
Non-Vested Benefit	Refund of Member Contributions.
Vested Benefit	Either the termination benefit, payable upon reaching age 60 (55 for Tier 2), provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is 2.50% of annual salary held in the year prior to termination (4-year final average salary for Tier 2) times creditable service.

Contributions

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

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

Meeting 6/14/2024 7:00 AM
Department: Finance
Department Head: Patrick Brankin
Category: Report
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2024-373)

DOC ID: 2024-373

First Quarter Financial Report

Statement of the Issue:

Analysis:

Budget Impact:

Contribution to Strategic Plan

Action Requested:

Attachments:
1. Q1 2024 Financial Report
2. Cash and investment report Q1 2024
3. Links-R22 Financial Statements

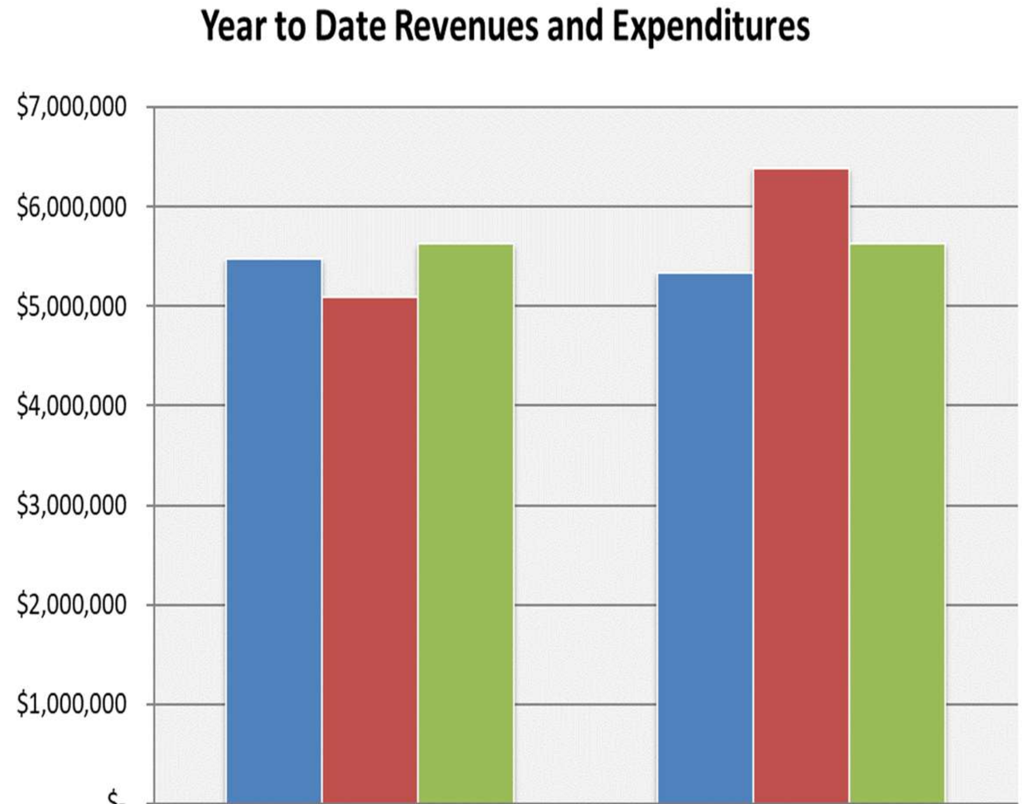
First Quarter 2024 Financial Report

535 DUANE STREET • GLEN ELLYN, IL 60137 • 630.469.5000 • WWW. GLENELLYN.ORG

ABOUT THIS REPORT

- January 1, 2024 to March 31, 2024
- Preliminary and Unaudited
- Budget basis (cash basis)

General Fund

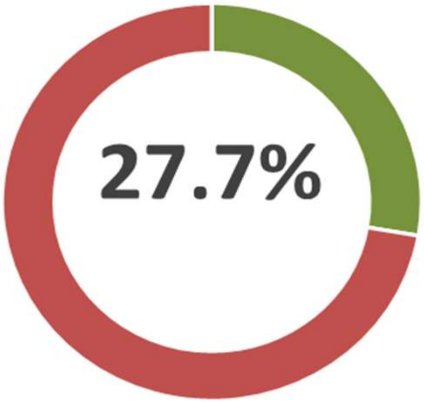


	Revenues, year to date	Expenditures, year to date
Last year	5,477,613	5,339,158
Budget	5,097,158	6,387,459
Current year	5,630,350	5,632,810

- Revenues are greater than prior year by $153,000
- Revenues exceed FY24 YTD budget by $533,000 or 9%. This is primarily due to strength in the licenses & permits category and core revenues
- Expenditures are greater than prior year by $294,000
- Expenditures are less than FY24 YTD budget by $755,000 or 12%. This is primarily traced to the Economic Development, EMS and PW Streets & Forestry divisions

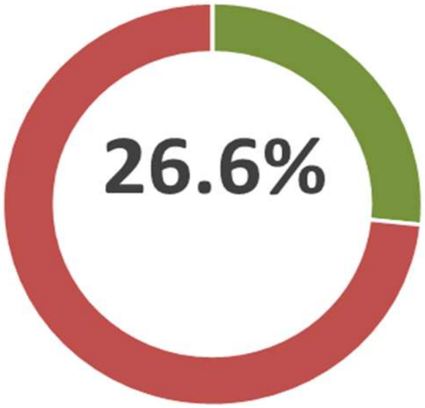
General Fund Core Revenues as % of Budget

Sales Tax



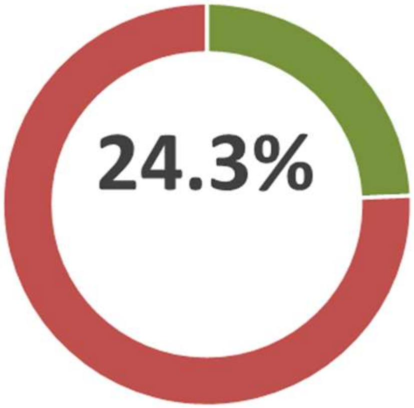
Target
25%

HR Sales Tax



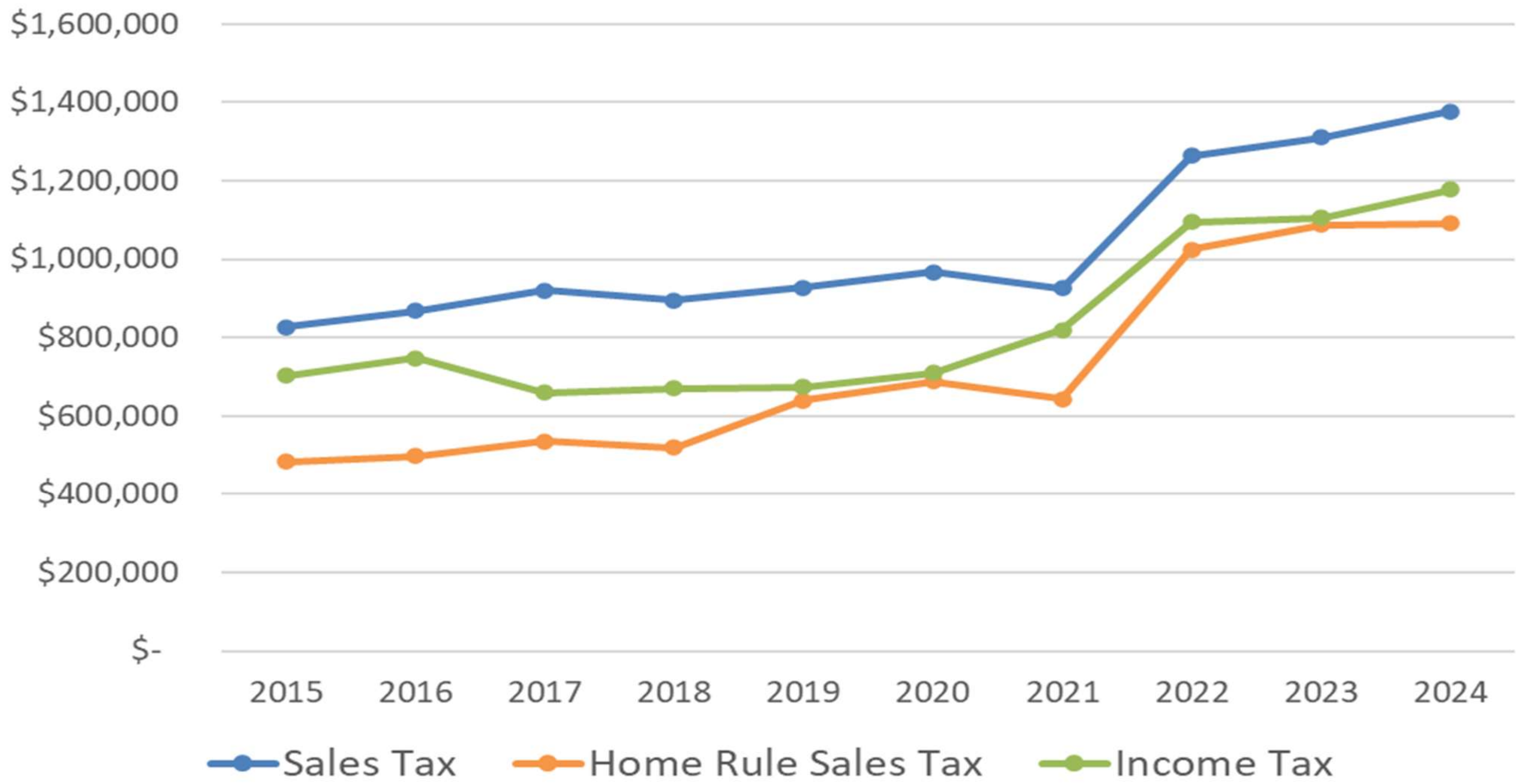
Target
25%

Income Tax



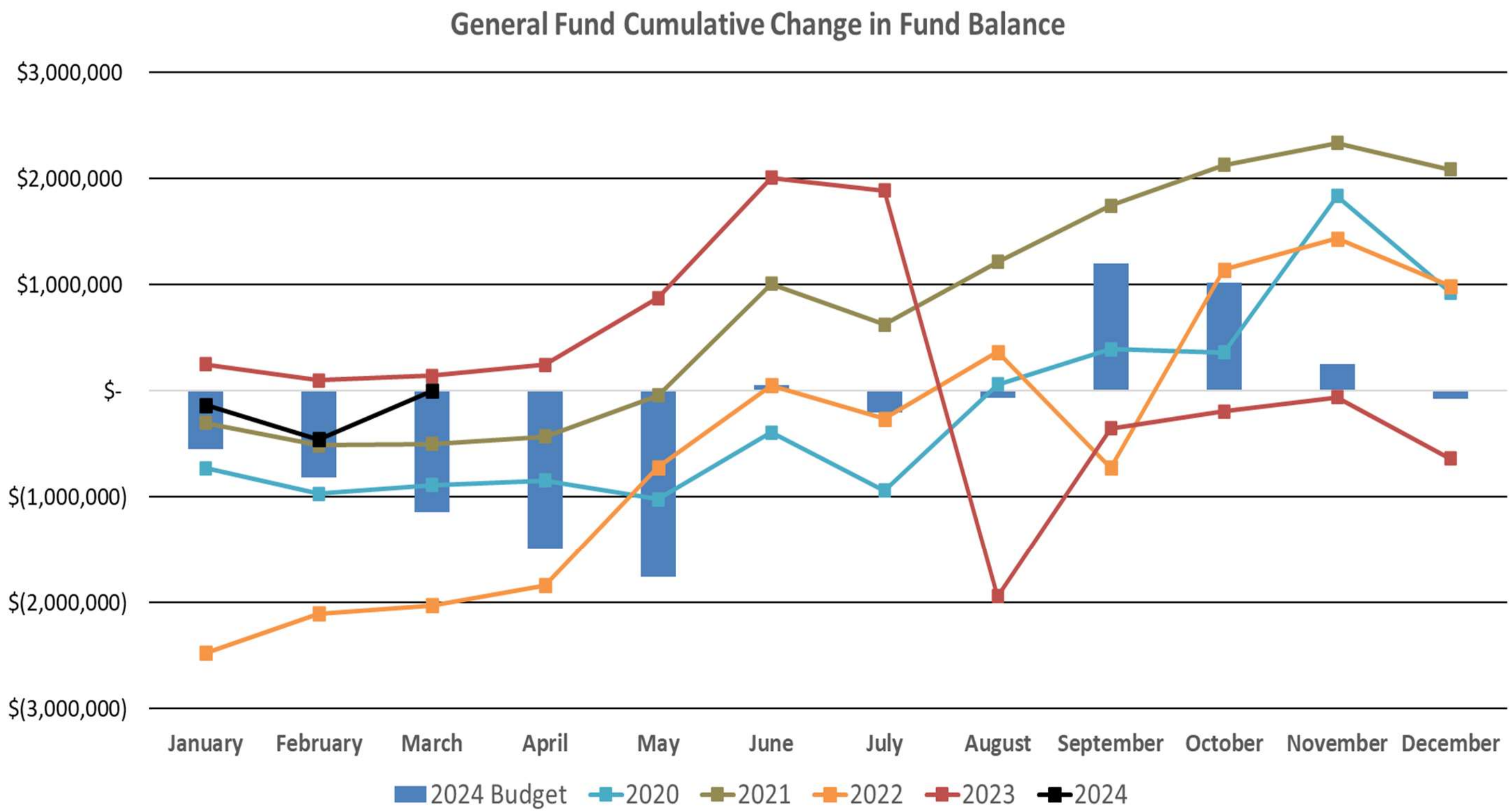
Target
25%

YTD Core Revenues

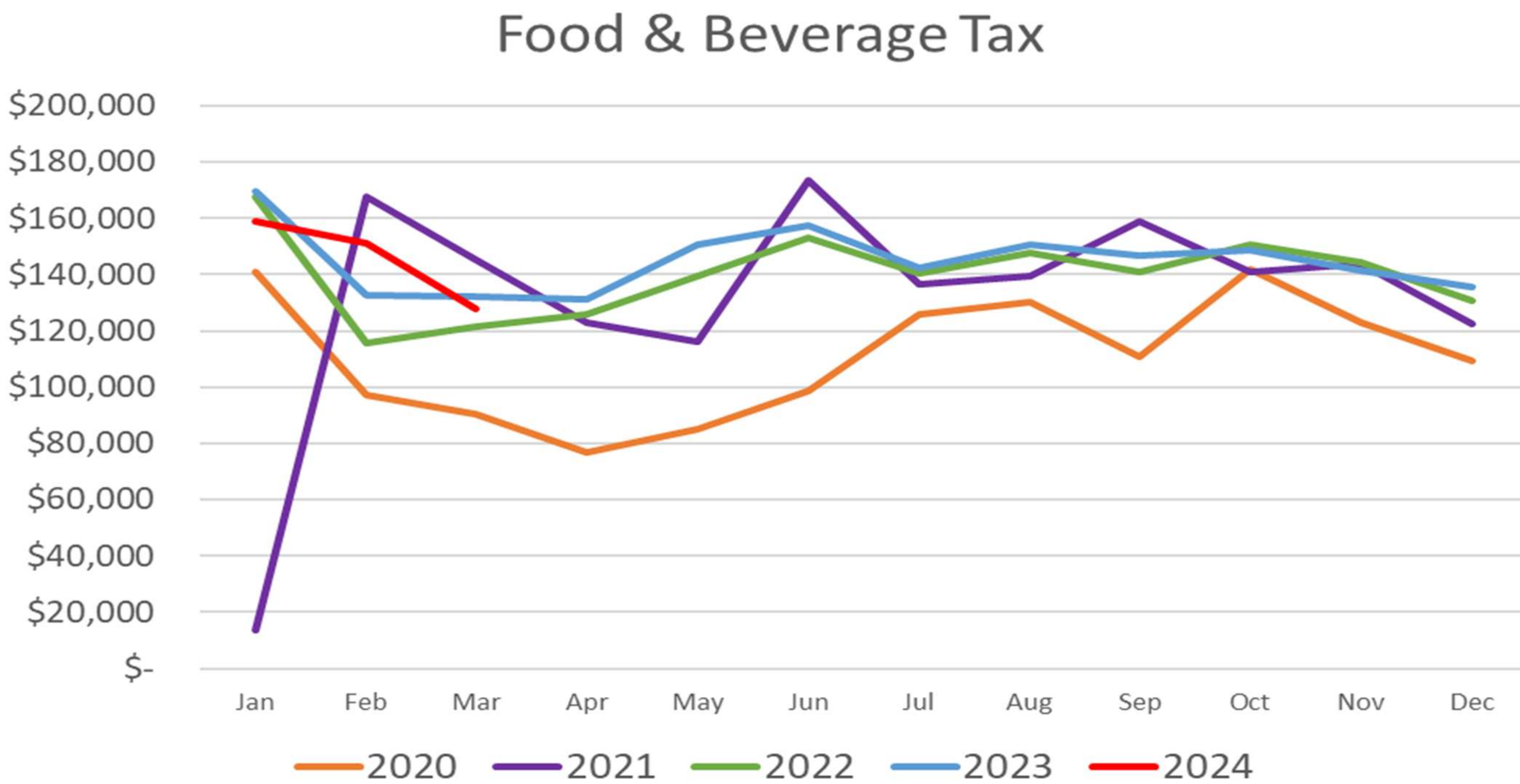


General Fund Expenditure Trends – From Budget

- YTD expenditures are 5% above FY23
- YTD expenditures are 12% below FY24 budget -
  - Economic Development – this is primarily a timing issue with incentive payments; 50% of annual incentive budget was paid in Q2 2024
  - EMS – timing issue with ambulance service fee invoices
  - PW Streets & Forestry – limited snow & ice control, CBD appearance and tree trimming & removals

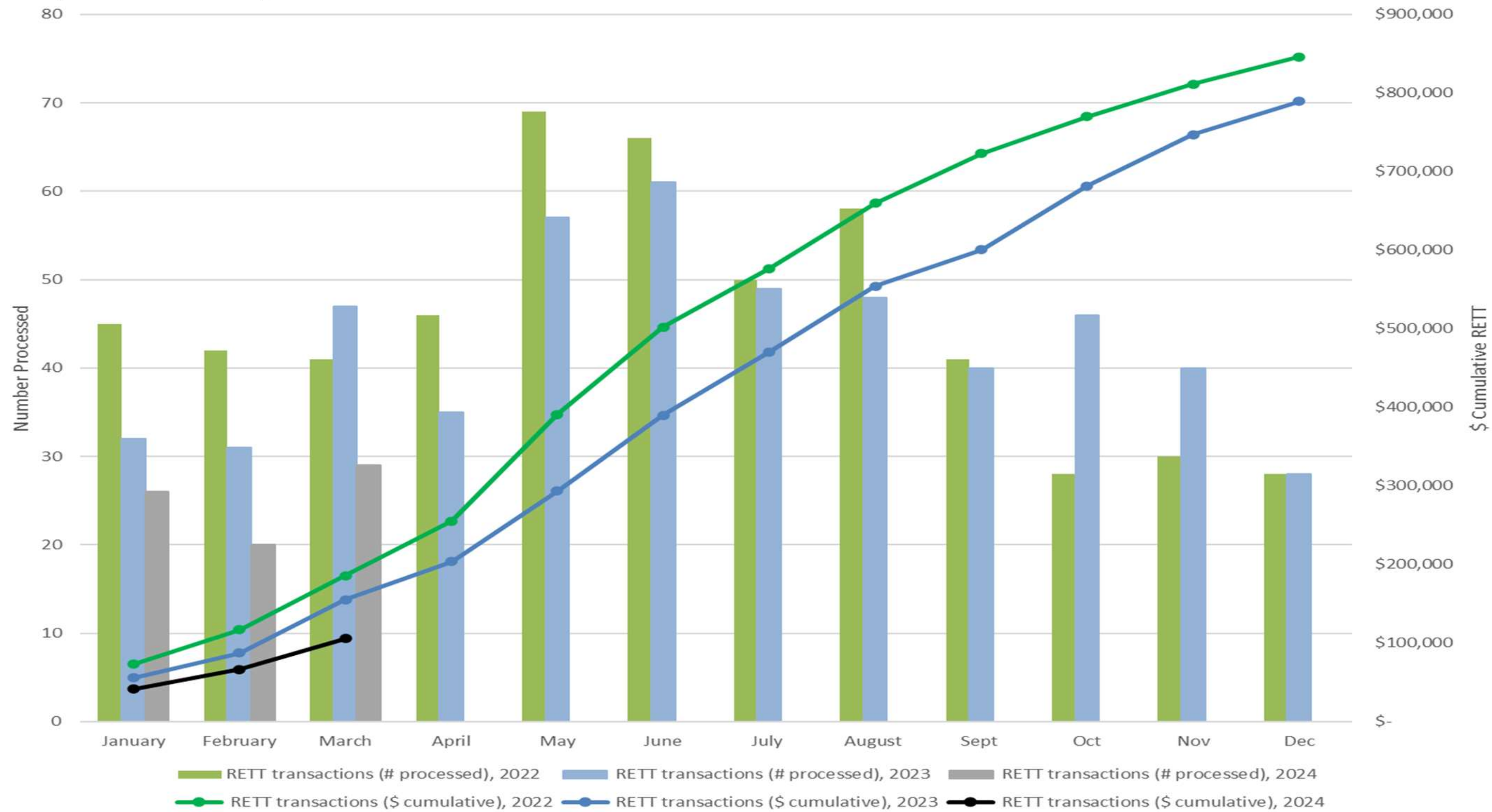

General Fund Cumulative Change in Fund Balance
$3,000,000
$2,000,000
$1,000,000
$-
$(1,000,000)
$(2,000,000)
$(3,000,000)
January
February
March
April
May
June
July
August
September
October
November
December
2024 Budget
2020
2021
2022
2023
2024

Capital Projects Fund



Capital Projects Fund

Capital Projects Fund - Real Estate Transfer Tax



Other Funds

Water and Sewer Fund -

- Fee revenue is 20% of budget YTD; last year at this time fee revenue was at 21% of budget. Expenses are 11% of budget; last year at this time they were at 19% of budget.

Parking Fund –

- Fee revenue is trailing budget, Expenses are performing as expected.

Residential Solid Waste Fund –

- Both revenues and expenses are trending at 25% of budget YTD.

Village Links -

- See the Links Financial Statements

Cash Reserves

Fund	Available Cash	Minimum Policy	Above/(Below) Policy
General	$ 12,899,201	$ 7,560,285	$ 5,338,916
Water & Sewer	$ 11,446,744	$ 2,631,290	$ 8,815,454
Parking	$ 1,953,760	$ 115,196	$ 1,838,564
Solid Waste	$ 830,546	$ 500,913	$ 329,634
Village Links	$ 1,349,949	$ 1,715,462	$ (365,513)

Police Pension Fund

- Illinois Police Officers' Pension Investment Fund (IPOPIF)
- State mandated pension consolidation; transition completed in April 2022

IPOPIF	YTD	1 Year	Inception to Date
Fund investment performance, net of fees	4.05%	13.38%	3.88%

Village long term target: 6.5%

IPOPIF long term target: 6.8%

Village of Glen Ellyn
Analysis of Available Cash Reserves
For the Month Ended March 31, 2024

	Fund	A Last Year Cash & Investment Balances	B Current Year Cash & Investment Balances	C Less Encumbrances	D Transfer between Funds	E Less Deposits/ Other	F Restricted by Statute	G Assigned for Specific Purposes	L Balance Subject to Reserve Policy	M Less Minimum Reserve Policy	N Cash Above/(Below) Minimum Policy
1	General	$ 15,860,432	$ 14,589,013	$ (528,602)	$ -	$ (1,161,210)	$ -	$ -	$ 12,899,201	$ (7,560,285)	$ 5,338,916
2	Corporate Reserve	946,732	1,001,768	-	-	-	-	-	1,001,768	-	1,001,768
3	Motor Fuel Tax	4,138,736	5,116,071	(267,433)	-	-	(4,848,638)	-	-	-	-
4	Fire Services	5,408,466	5,215,037	(52,750)	-	-	-	(5,162,287)	-	-	-
5	CBD TIF	-	699,168	(45,116)	-	-	(654,052)	-	-	-	-
6	Roosevelt Road TIF	122,470	237,896	(21,674)	-	-	(216,222)	-	-	-	-
7	Forfeiture Fund	298,985	548,178	(74,977)	-	-	(473,201)	-	-	-	-
8	Debt Service	37,277	36,507	-	-	-	(36,507)	-	-	-	-
9	Capital Projects	17,902,721	12,776,651	(19,191,911)	-	-	-	-	(6,415,260)	-	(6,415,260)
10	Facilities Maint Reserve	745,840	1,084,824	-	-	-	-	(1,084,824)	-	-	-
11	Water and Sanitary Sewer	20,411,302	21,187,722	(9,553,666)	-	(187,312)	-	(8,815,454)	2,631,290	(2,631,290)	-
12	Parking	2,131,781	2,060,941	(107,181)	-	-	-	-	1,953,760	(115,196)	1,838,564
13	Residential Solid Waste	609,295	830,546	-	-	-	-	-	830,546	(500,913)	329,634
14	Village Links/Reserve 22	1,437,723	2,215,826	(865,877)	-	-	-	-	1,349,949	(1,715,462)	(365,513)
15	Insurance	1,401,489	1,269,686	-	-	-	-	(1,269,686)	-	-	-
16	Equipment Services	6,165,200	6,437,971	(513,786)	-	-	-	(4,926,236)	997,949	-	997,949
		$ 77,618,449	$ 75,307,805	$ (31,222,973)	$ -	$ (1,348,522)	$ (6,228,620)	$ (21,258,487)	$ 15,249,202	$ (12,523,145)	$ 2,726,057
17	Police Pension	$ 35,352,840	$ 39,612,065	$ -	$ -	$ -	$ (39,612,065)	$ -	$ -	$ -	$ -

Footnotes:

C Encumbrances represent the unexpended portion of approved contracts for goods and services as of the end of the quarter. While encumbrances are not expenditures, they do represent a reduction in the level of available spendable cash.

D Transfer between funds represents Capital Projects Fund and bond proceeds to be transferred to the Parking Fund for the parking garage project.

E Deposits/Other represents money that the Village is holding but either is due to others such as deposits or other payables.

F Amounts restricted by statute are required by state or federal law to only be spent on specific expenditures.

G Amounts that are assigned have been designated by the Village's ordinances or budget to be spent on specific purposes. Amounts per fund are as follows:
- Fire Services: Designated by Village code for fire operations, equipment and facilities.
- Capital Projects: Designated by the 5 year Capital Improvement Plan
- Facilities Maintenance Reserve: Designated by the 5 year Plan to be used for Village facilities.
- Water & Sewer: Designated by the 5 year Capital Improvement Plan
- Insurance: Assigned for liability and health insurance
- Equipment Services: Designated by the Equipment Replacement Plan

(f) The Village has reserve policies as follows:
- General Fund: Amount subject to reserve is 30% of operating expenditures.
- Water and Sanitary Sewer Fund: Amount subject to reserve is $2,631,290, which will be adjusted annually by CPI-U or 3%, whichever is less.
- Parking Fund: Amount subject to reserve is 25% of operating expenses.
- Residential Solid Waste Fund: Amount subject to reserve is 25% of operating expenses
- Village Links/Reserve 22 Fund: Amount subject to reserve is 25% of operating expenses.

(g) The cash above minimum policy is the amount undesignated above the minimum required level. In some cases, these funds may be restricted to the purpose for which the fund exists.

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of March 31, 2024

ORG	DESCRIPTION	2024 BUDGET	MONTH 2024	MONTH 2023	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2024	YEAR-TO-DATE 2023	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	REVENUES:									
5500	Village Links Revenues	$ 3,936,000	$ 180,056	$ 53,211	$ 126,845	238%	$ 261,246	$ 106,305	$ 154,941	146%
5520	Reserve 22 Revenues	3,420,400	194,637	168,815	25,822	15%	400,779	381,013	19,766	5%
	Total Revenues	**$ 7,356,400**	**$ 374,693**	**$ 222,027**	**$ 152,666**	**69%**	**$ 662,024**	**$ 487,318**	**$ 174,707**	**36%**
	EXPENDITURES:									
55700	Administration	$ 728,143	$ 49,100	$ 47,665	$ 1,436	3%	$ 149,953	$ 130,453	$ 19,500	15%
55710	Golf Course Maintenance	1,334,997	134,067	64,187	69,880	109%	232,900	151,206	81,694	54%
55720	Golf Services	962,366	66,022	40,197	25,824	64%	180,260	118,663	61,597	52%
55730	Reserve 22	3,210,565	209,143	191,319	17,823	9%	562,218	493,022	69,197	14%
55740	Stormwater Management	51,624	1,016	356	660	185%	1,952	1,101	852	77%
55750	Pro Shop Merchandise	154,960	18,917	16,089	2,828	18%	18,773	16,721	2,052	12%
55780	Motorized Carts	62,678	1,033	-	1,033	0%	1,033	-	1,033	0%
557X5	Mechanical Maintenance	363,989	31,720	16,964	14,756	87%	113,865	68,141	45,725	67%
	Total Operating Expenses	$ 6,869,322	$ 511,018	$ 376,777	$ 134,241	36%	$ 1,260,954	$ 979,306	$ 281,648	29%
	Operating Income (Loss)	**$ 487,078**	**$ (136,325)**	**$ (154,751)**	**$ 18,425**	**-12%**	**$ (598,930)**	**$ (491,988)**	**$ (106,942)**	**22%**
	Debt Service	301,900	-	-	-	0%	-	-	-	0%
	Capital Expenditures	1,004,916	78,374	100,399	(22,025)	-22%	182,393	157,099	25,295	16%
	CHANGE IN NET POSITION	**$ (819,738)**	**$ (214,699)**	**$ (255,149)**	**$ 40,450**	**-16%**	**$ (781,323)**	**$ (649,087)**	**$ (132,236)**	**20%**

KEY METRICS

	Goal	MONTH 2024	MONTH 2023	MONTH DIFF	YTD 2024	YTD 2023	YTD DIFF
Personnel Expenses as % of Sales	*52%*	*65%*	*83%*	*-17%*	*103%*	*109%*	*-6%*
Cash Balance (End of Month, in $000's)	*$ 1,716*	*$ 2,216*	*$ 1,438*	*$ 778*			

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of March 31, 2024

ORG/ OBJECT	DESCRIPTION	2024 BUDGET	MONTH 2024	MONTH 2023	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2024	YEAR-TO-DATE 2023	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5500	**VILLAGE LINKS REVENUES:**									
440550	Green Fees	$ 2,500,000	$ 96,587	$ 15,927	$ 80,661	506%	$ 116,985	$ 17,182	$ 99,804	581%
440554	Pro Shop - Sales	170,000	13,175	5,710	7,465	131%	15,920	10,404	5,515	53%
440555	Motor Carts	600,000	16,833	1,023	15,810	1545%	20,826	999	19,827	1985%
440556	Driving Range	450,000	25,387	10,882	14,505	133%	36,137	15,000	21,137	141%
440557	Resident Cards	34,000	8,705	8,795	(90)	-1%	18,885	16,805	2,080	12%
460100	Investment Income	56,000	6,218	4,706	1,513	32%	18,863	16,137	2,726	17%
489000	Miscellaneous Revenue	126,000	13,109	6,114	6,995	114%	33,537	29,730	3,806	13%
489100	Miscellaneous - Over/Short	-	41	55	(14)	-25%	94	49	46	94%
	Total Revenues	**$ 3,936,000**	**$ 180,056**	**$ 53,211**	**$ 126,845**	**238%**	**$ 261,246**	**$ 106,305**	**$ 154,941**	**146%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 119,000	$ 16,486	$ 13,621	$ 2,865	21%	$ 11,398	$ 9,417	$ 1,981	21%
	Total Cost of Goods Sold	**$ 119,000**	**$ 16,486**	**$ 13,621**	**$ 2,865**	**21%**	**$ 11,398**	**$ 9,417**	**$ 1,981**	**21%**
	Gross Profit	**$ 3,817,000**	**$ 163,570**	**$ 39,590**	**$ 123,980**	**313%**	**$ 249,847**	**$ 96,888**	**$ 152,959**	**158%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 1,173,740	$ 97,285	$ 68,884	$ 28,401	41%	$ 263,543	$ 202,738	$ 60,805	30%
510120	Salaries - Non-Pensionable	467,525	10,771	3,824	6,947	182%	12,584	7,101	5,483	77%
510200	Salaries - Overtime	16,000	-	-	-	0%	-	-	-	0%
510400	FICA Taxes	126,782	8,044	5,372	2,673	50%	20,571	15,581	4,990	32%
510500	IMRF	53,289	4,285	2,808	1,477	53%	11,570	8,260	3,310	40%
590600	Health Insurance	140,300	11,095	9,849	1,246	13%	33,286	29,548	3,738	13%
52XXXX	Contractual Services	1,044,721	70,953	58,346	12,607	22%	222,490	164,171	58,319	36%
53XXXX	Commodities	517,400	82,955	22,753	60,202	265%	123,294	49,469	73,825	149%
	Total Operating Expenses	**$ 3,539,757**	**$ 285,389**	**$ 171,837**	**$ 113,552**	**66%**	**$ 687,338**	**$ 476,867**	**$ 210,470**	**44%**
	Operating Income (Loss)	**$ 277,243**	**$ (121,819)**	**$ (132,247)**	**$ 10,427**	**-8%**	**$ (437,490)**	**$ (379,979)**	**$ (57,511)**	**15%**
	Operating Income (Loss) Percentage	**7%**	**-68%**	**-249%**			**-167%**	**-357%**		

KEY METRICS

	Goal	*Month 2024*	*Month 2023*	*Month Diff*	*YTD 2024*	*YTD 2023*	*YTD Diff*
Rounds Played	*78,000*	*3,412*	*859*	*2,553*	*4,446*	*1,139*	*3,307*
Revenue Per Round	*$ 50.46*	*$ 52.77*	*$ 61.95*	*$ (9.17)*	*$ 58.76*	*$ 93.33*	*$ (34.57)*
Resident Cards Sold	*N/A*	*867*	*883*	*(16)*	*1,933*	*1,718*	*215*
Cost of Goods Sold % - Pro Shop	*70%*	*125%*	*239%*	*-113%*	*72%*	*91%*	*-19%*
Personnel Expenses as % of Sales	*50%*	*73%*	*171%*	*-98%*	*131%*	*248%*	*-117%*

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of March 31, 2024

ORG/ OBJECT	DESCRIPTION	2024 BUDGET	MONTH 2024	MONTH 2023	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2024	YEAR-TO-DATE 2023	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	MISCELLANEOUS REVENUE									
	Miscellaneous Revenue includes the following items that don't fit into any of the major revenue categories:									
	Adult & Junior Golf Lessons		*$ 8,367*	*$ 4,941*	*$ 3,426*		*$ 27,358*	*$ 26,377*	*$ 981*	
	Hand Cart Rentals		*2,633*	*711*	*1,922*		*3,234*	*921*	*2,313*	
	Golf Club Rentals		*110*	*-*	*110*		*140*	*-*	*140*	
	Locker Rentals		*-*	*300*	*(300)*		*300*	*1,980*	*(1,680)*	
	Illinois Sales Tax (1.75%)		*166*	*146*	*20*		*622*	*388*	*234*	
	Glen Ellyn Food & Beverage Tax (1%)		*18*	*15*	*2*		*68*	*45*	*23*	
	Tree Donation		*-*	*-*	*-*		*-*	*-*	*-*	
	Miscellaneous		*1,815*	*-*	*1,815*		*1,815*	*19*	*1,795*	
	Total	*$ 126,000*	*$ 13,109*	*$ 6,114*	*$ 6,995*		*$ 33,537*	*$ 29,730*	*$ 3,806*	

VILLAGE LINKS
GLEN ELLYN

RESERVE 22
TWENTY-TWO

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of March 31, 2024

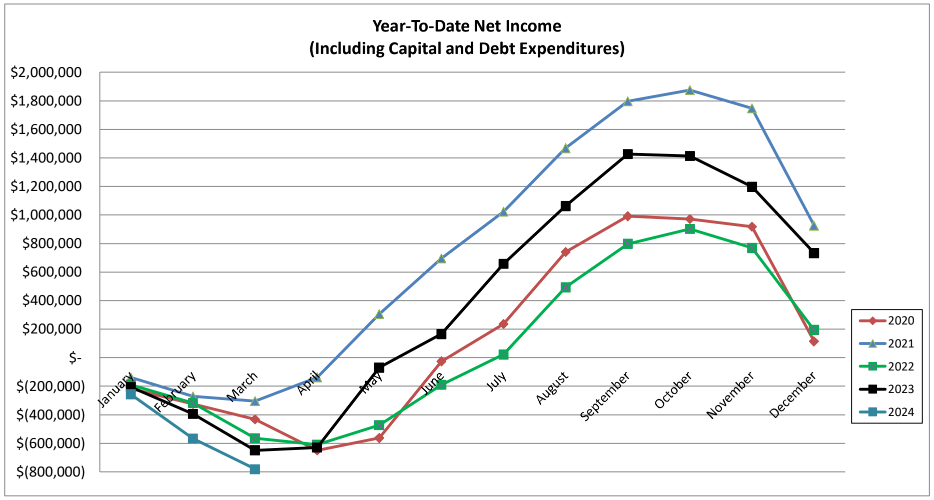
ORG/		2024	MONTH				YEAR-TO-DATE			
OBJECT	DESCRIPTION	BUDGET	2024	2023	DIFF	% DIFF	2024	2023	DIFF	% DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,900,000	$ 122,408	$ 104,626	$ 17,781	17%	$ 256,825	$ 245,840	$ 10,985	4%
441101	Liquor	385,000	18,696	20,409	(1,713)	-8%	38,512	36,623	1,889	5%
441102	Beer	560,000	22,472	14,136	8,336	59%	37,378	29,825	7,553	25%
441103	Wine	240,000	15,752	11,183	4,569	41%	33,989	30,602	3,387	11%
441104	NA Beverages	115,000	3,819	4,161	(342)	-8%	7,614	7,344	270	4%
441106	Room Charges	5,000	1,276	-	1,276	0%	1,344	-	1,344	0%
441107	Service Charges	215,000	10,216	14,261	(4,045)	-28%	25,185	30,739	(5,553)	-18%
489000	Miscellaneous Revenue	400	-	39	(39)	-100%	(68)	39	(108)	-274%
	Total Revenues	**$ 3,420,400**	**$ 194,637**	**$ 168,815**	**$ 25,822**	**15%**	**$ 400,779**	**$ 381,013**	**$ 19,766**	**5%**
55730	**COST OF GOODS SOLD:**									
530400	Cost of Goods Sold - Beer	$ 145,600	$ 10,213	$ 8,412	$ 1,801	21%	$ 12,789	$ 12,670	$ 119	1%
530401	Cost of Goods Sold - Wine	74,400	5,798	7,372	(1,574)	-21%	15,288	13,610	1,678	12%
530402	Cost of Goods Sold - Liquor	80,850	7,514	5,844	1,671	29%	10,298	6,374	3,924	62%
530405	Cost of Goods Sold - NA Beverages	59,293	3,709	2,872	837	29%	7,738	4,840	2,898	60%
530420	Cost of Goods Sold - Food	608,000	45,062	46,513	(1,451)	-3%	85,063	99,765	(14,702)	-15%
	Total Cost of Goods Sold	**$ 968,143**	**$ 72,296**	**$ 71,013**	**$ 1,283**	**2%**	**$ 131,176**	**$ 137,259**	**$ (6,083)**	**-4%**
	Gross Profit	**$ 2,452,257**	**$ 122,341**	**$ 97,802**	**$ 24,539**	**25%**	**$ 269,603**	**$ 243,753**	**$ 25,849**	**11%**
	Gross Profit Percentage	**72%**	**63%**	**58%**			**67%**	**64%**		
55730	**OTHER OPERATING EXPENSES:**									
510100	Salaries - Pensionable	$ 687,284	$ 52,282	$ 42,775	$ 9,508	22%	$ 173,178	$ 130,277	$ 42,900	33%
510120	Salaries - Non-Pensionable	853,732	42,673	35,981	6,692	19%	112,612	99,203	13,408	14%
510200	Salaries - Overtime	15,000	450	9	441	5002%	529	173	356	206%
510399	Tips Paid Through Payroll	-	(5,124)	(1,767)	(3,356)	190%	(1,551)	(577)	(974)	169%
510400	FICA Taxes	168,640	8,827	7,071	1,756	25%	25,351	20,472	4,879	24%
510500	IMRF	31,224	2,861	2,105	756	36%	9,293	6,288	3,005	48%
590600	Health Insurance	101,000	6,498	5,161	1,337	26%	20,635	10,883	9,751	90%
52XXXX	Contractual Services	199,542	12,837	16,307	(3,470)	-21%	46,264	43,508	2,756	6%
53XXXX	Commodities	186,000	15,543	12,665	2,877	23%	44,732	45,535	(803)	-2%
	Total Operating Expenses	**$ 2,242,422**	**$ 136,847**	**$ 120,306**	**$ 16,541**	**14%**	**$ 431,042**	**$ 355,763**	**$ 75,280**	**21%**
	Operating Income (Loss)	**$ 209,835**	**$ (14,506)**	**$ (22,504)**	**$ 7,998**	**-36%**	**$ (161,440)**	**$ (112,009)**	**$ (49,431)**	**44%**
	Operating Income (Loss) Percentage	**6%**	**-7%**	**-13%**			**-40%**	**-29%**		

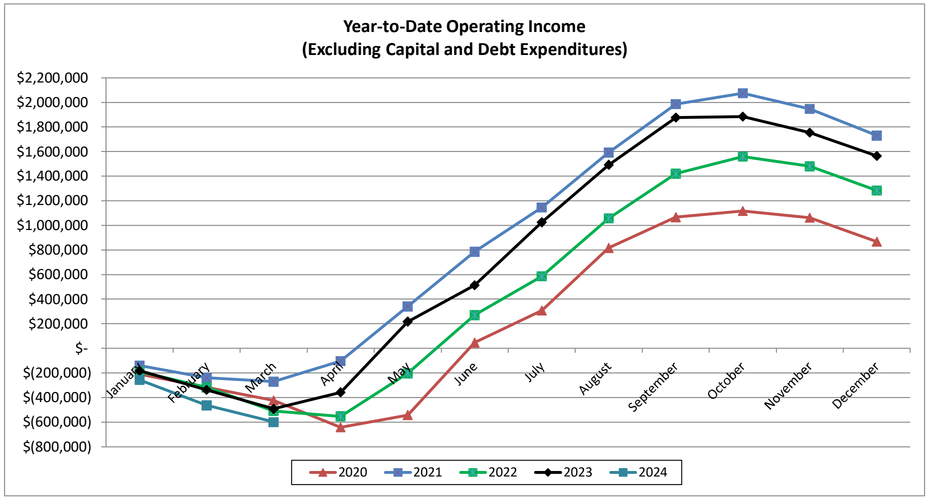
VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

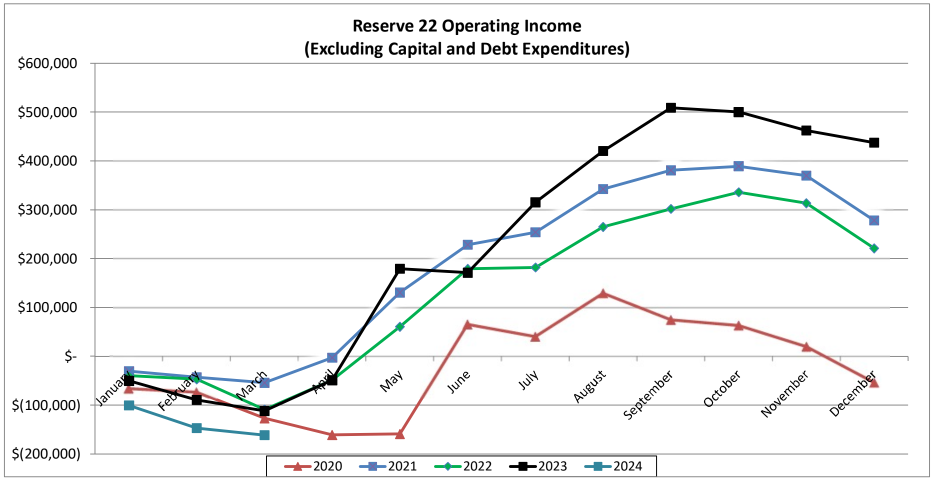
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of March 31, 2024

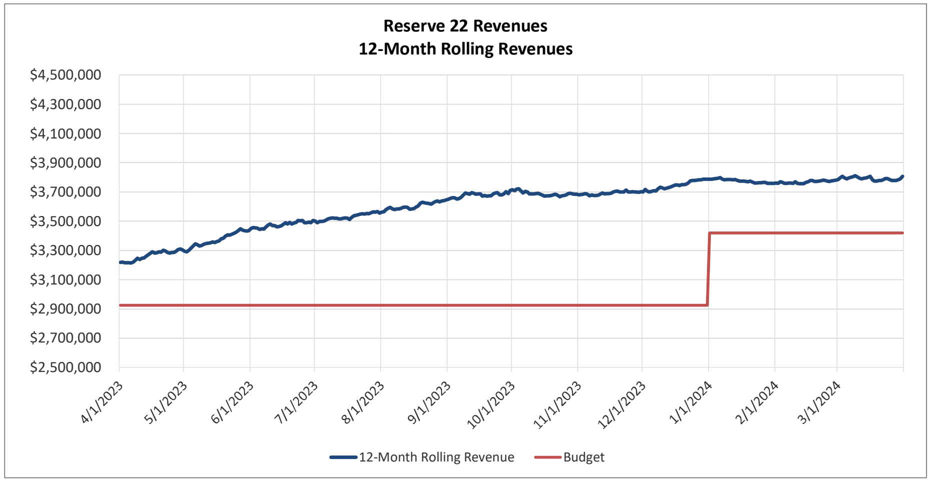
ORG/ OBJECT	DESCRIPTION	2024 BUDGET	MONTH 2024	MONTH 2023	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2024	YEAR-TO-DATE 2023	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 131,372*	*$ 92,019*	*$ 39,353*	*43%*	*$ 254,677*	*$ 212,985*	*$ 41,693*	*20%*
	Banquets	*N/A*	*53,634*	*75,225*	*(21,591)*	*-29%*	*134,815*	*166,379*	*(31,564)*	*-19%*
	Other	*N/A*	*9,631*	*1,571*	*8,060*	*513%*	*11,286*	*1,649*	*9,637*	*584%*
	Total	*$ 3,420,400*	*$ 194,637*	*$ 168,815*	*$ 25,822*	*15%*	*$ 400,779*	*$ 381,013*	*$ 19,766*	*5%*
	Reserve 22 Revenues (Last 12 Months)	*$ 3,420,400*					$ 3,806,894	$ 3,214,396	*$ 592,497*	*18%*
	Reserve 22 Expenses (Last 12 Months)	*$ 3,210,565*					$ 3,418,971	$ 2,505,447	*$ 913,525*	*36%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*2,621*	*2,373*	*248*		*5,461*	*5,161*	*300*	
	Revenue Per Guest Check	*N/A*	*$ 50.12*	*$ 38.78*	*$ 11.35*		*$ 46.64*	*$ 41.27*	*$ 5.37*	
	# Guests (Restaurant/Bar)	*N/A*	*4,446*	*3,911*	*535*		*8,966*	*8,586*	*380*	
	Average Guest Spend	*N/A*	*$ 29.55*	*$ 23.53*	*$ 6.02*		*$ 28.40*	*$ 24.81*	*$ 3.60*	
	Cost of Goods Sold %	*28%*	*37%*	*42%*	*-5%*		*33%*	*36%*	*-3%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*26%*	*45%*	*60%*	*-14%*		*34%*	*42%*	*-8%*	
	Cost of Goods Sold - Wine	*31%*	*37%*	*66%*	*-29%*		*45%*	*44%*	*1%*	
	Cost of Goods Sold - Liquor	*21%*	*40%*	*29%*	*12%*		*27%*	*17%*	*9%*	
	Cost of Goods Sold - NA Beverages	*52%*	*97%*	*69%*	*28%*		*102%*	*66%*	*36%*	
	Cost of Goods Sold - Food	*32%*	*37%*	*44%*	*-8%*		*33%*	*41%*	*-7%*	
	Personnel Expenses as % of Sales	*54%*	*58%*	*55%*	*3%*		*85%*	*70%*	*15%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*83%*	*96%*	*97%*	*-2%*		*118%*	*106%*	*12%*	

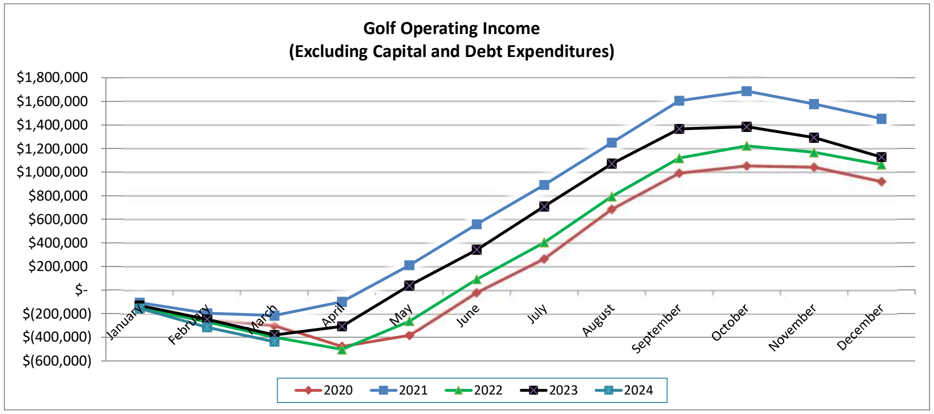
Village Links / Reserve 22
Dashboard Financial Reports
As of March 31, 2024

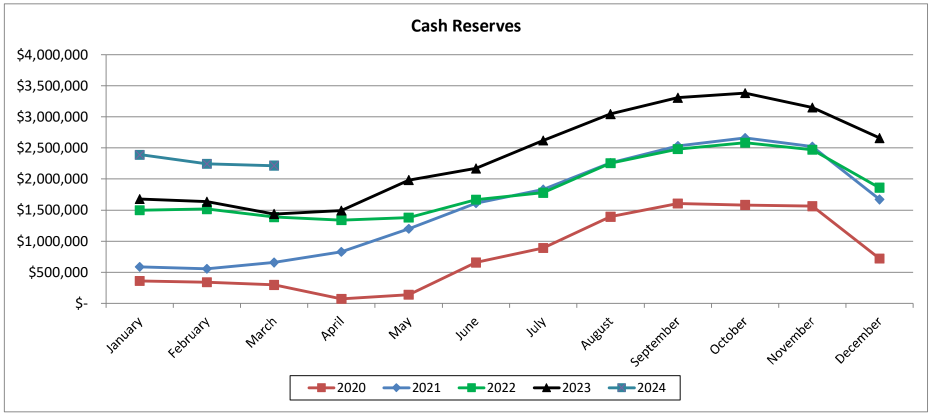












ORG	OBJECT	ACCOUNT DESCRIPTION	2023 ACTUAL	2024 BUDGET	2024 PROJECTION	2025 PROJECTION	2026 PROJECTION	2027 PROJECTION	2028 PROJECTION	2029 PROJECTION	2030 PROJECTION	2031 PROJECTION	2032 PROJECTION	2033 PROJECTION	2034 PROJECTION
2100	**MFT Fund Revenues**														
2100	430210	Motor Fuel Tax Allotment	1,304,366	1,267,500	1,306,000	1,306,000	1,306,000	1,306,000	1,306,000	1,306,000	1,306,000	1,306,000	1,306,000	1,306,000	1,306,000
2100	460100	Interest Income	231,030	205,000	260,000	100,900	101,300	106,900	83,800	103,000	121,800	141,400	161,400	181,700	202,300
2100	489000	Miscellaneous Revenue	2,217	6,200	6,200	4,500	4,500	4,500	4,400	4,800	4,500	4,500	4,500	4,500	4,600
2100	490800	Operating Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**MFT Fund Revenues**		**1,537,614**	**1,478,700**	**1,572,200**	**1,411,400**	**1,411,800**	**1,417,400**	**1,394,200**	**1,413,800**	**1,432,300**	**1,451,900**	**1,471,900**	**1,492,200**	**1,512,900**
21000	**MFT Fund Expenditures**														
21000	520975	Maintenance-Equipment	43,018	32,700	32,700	35,500	35,700	35,900	37,700	36,600	37,400	37,800	38,200	38,700	38,900
21000	521035	Maintenance-Street Painting	24,000	-	-	-	-	-	-	-	-	-	-	-	-
21000	521100	Tree Replacement	146,902	159,100	159,100	155,100	156,200	157,200	159,500	162,100	162,800	164,300	166,000	167,800	169,500
21000	521190	Street Lighting/Energy Cost	117,514	120,000	120,000	121,000	121,900	122,600	124,200	125,600	126,800	127,900	129,200	130,500	131,800
21000	530215	Operating Supplies, Salt	120,905	231,944	231,944	185,300	186,700	187,800	188,000	201,800	195,600	197,700	200,000	202,500	205,500
21000	580100	Capital Improvements	-	-	-	-	142,600	925,500	-	-	-	-	-	-	-
21000	590100	Transfer to General Fund - MFT	168,163	275,000	275,000	245,900	247,700	249,200	244,300	260,000	256,900	259,200	261,500	264,100	268,200
21000	590400	Transfer to Capital Projects Fund	-	3,420,880	3,420,880	379,120	-	-	-	-	-	-	-	-	-
TOTAL	**MFT Fund Expenditures**		**620,501**	**4,239,624**	**4,239,624**	**1,121,920**	**890,800**	**1,678,200**	**753,700**	**786,100**	**779,500**	**786,900**	**794,900**	**803,600**	**813,900**
MFT FUND CHANGE IN CASH RESERVES			**917,113**	**(2,760,924)**	**(2,667,424)**	**289,480**	**521,000**	**(260,800)**	**640,500**	**627,700**	**652,800**	**665,000**	**677,000**	**688,600**	**699,000**
		Beginning of year balance	**3,993,177**	**4,910,289**	**4,910,289**	**2,242,865**	**2,532,345**	**3,053,345**	**2,792,545**	**3,433,045**	**4,060,745**	**4,713,545**	**5,378,545**	**6,055,545**	**6,744,145**
		End of year balance	**4,910,289**	**2,149,365**	**2,242,865**	**2,532,345**	**3,053,345**	**2,792,545**	**3,433,045**	**4,060,745**	**4,713,545**	**5,378,545**	**6,055,545**	**6,744,145**	**7,443,145**

ORG	OBJECT	ACCOUNT DESCRIPTION	2023 ACTUAL	2024 BUDGET	2024 PROJECTION	2025 PROJECTION	2026 PROJECTION	2027 PROJECTION	2028 PROJECTION	2029 PROJECTION	2030 PROJECTION	2031 PROJECTION	2032 PROJECTION	2033 PROJECTION	2034 PROJECTION
2100	**MFT Fund Revenues**														
2100	430210	Motor Fuel Tax Allotment	1,304,366	1,267,500	1,306,000	1,319,100	1,332,300	1,345,600	1,359,100	1,372,700	1,386,400	1,400,300	1,414,300	1,428,400	1,442,700
2100	460100	Interest Income	231,030	205,000	260,000	100,900	101,800	108,300	86,200	107,100	128,000	150,200	173,300	197,200	222,000
2100	489000	Miscellaneous Revenue	2,217	6,200	6,200	4,500	4,500	4,500	4,400	4,800	4,500	4,500	4,500	4,500	4,600
2100	490800	Operating Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**MFT Fund Revenues**		**1,537,614**	**1,478,700**	**1,572,200**	**1,424,500**	**1,438,600**	**1,458,400**	**1,449,700**	**1,484,600**	**1,518,900**	**1,555,000**	**1,592,100**	**1,630,100**	**1,669,300**
21000	**MFT Fund Expenditures**														
21000	520975	Maintenance-Equipment	43,018	32,700	32,700	35,500	35,700	35,900	37,700	36,600	37,400	37,800	38,200	38,700	38,900
21000	521035	Maintenance-Street Painting	24,000	-	-	-	-	-	-	-	-	-	-	-	-
21000	521100	Tree Replacement	146,902	159,100	159,100	155,100	156,200	157,200	159,500	162,100	162,800	164,300	166,000	167,800	169,500
21000	521190	Street Lighting/Energy Cost	117,514	120,000	120,000	121,000	121,900	122,600	124,200	125,600	126,800	127,900	129,200	130,500	131,800
21000	530215	Operating Supplies, Salt	120,905	231,944	231,944	185,300	186,700	187,800	188,000	201,800	195,600	197,700	200,000	202,500	205,500
21000	580100	Capital Improvements	-	-	-	-	142,600	925,500	-	-	-	-	-	-	-
21000	590100	Transfer to General Fund - MFT	168,163	275,000	275,000	245,900	247,700	249,200	244,300	260,000	256,900	259,200	261,500	264,100	268,200
21000	590400	Transfer to Capital Projects Fund	-	3,420,880	3,420,880	379,120	-	-	-	-	-	-	-	-	-
TOTAL	**MFT Fund Expenditures**		**620,501**	**4,239,624**	**4,239,624**	**1,121,920**	**890,800**	**1,678,200**	**753,700**	**786,100**	**779,500**	**786,900**	**794,900**	**803,600**	**813,900**
MFT FUND CHANGE IN CASH RESERVES			**917,113**	**(2,760,924)**	**(2,667,424)**	**302,580**	**547,800**	**(219,800)**	**696,000**	**698,500**	**739,400**	**768,100**	**797,200**	**826,500**	**855,400**
		Beginning of year balance	**3,993,177**	**4,910,289**	**4,910,289**	**2,242,865**	**2,545,445**	**3,093,245**	**2,873,445**	**3,569,445**	**4,267,945**	**5,007,345**	**5,775,445**	**6,572,645**	**7,399,145**
		End of year balance	**4,910,289**	**2,149,365**	**2,242,865**	**2,545,445**	**3,093,245**	**2,873,445**	**3,569,445**	**4,267,945**	**5,007,345**	**5,775,445**	**6,572,645**	**7,399,145**	**8,254,545**

ORG	OBJECT	ACCOUNT DESCRIPTION	2023 ACTUAL	2024 BUDGET	2024 PROJECTION	2025 PROJECTION	2026 PROJECTION	2027 PROJECTION	2028 PROJECTION	2029 PROJECTION	2030 PROJECTION	2031 PROJECTION	2032 PROJECTION	2033 PROJECTION	2034 PROJECTION
2100	**MFT Fund Revenues**														
2100	430210	Motor Fuel Tax Allotment	1,304,366	1,267,500	1,306,000	1,175,400	1,057,900	952,100	856,900	771,200	694,100	624,700	562,200	506,000	455,400
2100	460100	Interest Income	231,030	205,000	260,000	100,900	96,100	93,400	61,200	66,300	68,000	67,600	64,900	60,000	53,000
2100	489000	Miscellaneous Revenue	2,217	6,200	6,200	4,500	4,500	4,500	4,400	4,800	4,500	4,500	4,500	4,500	4,600
2100	490800	Operating Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**MFT Fund Revenues**		**1,537,614**	**1,478,700**	**1,572,200**	**1,280,800**	**1,158,500**	**1,050,000**	**922,500**	**842,300**	**766,600**	**696,800**	**631,600**	**570,500**	**513,000**
21000	**MFT Fund Expenditures**														
21000	520975	Maintenance-Equipment	43,018	32,700	32,700	35,500	35,700	35,900	37,700	36,600	37,400	37,800	38,200	38,700	38,900
21000	521035	Maintenance-Street Painting	24,000	-	-	-	-	-	-	-	-	-	-	-	-
21000	521100	Tree Replacement	146,902	159,100	159,100	155,100	156,200	157,200	159,500	162,100	162,800	164,300	166,000	167,800	169,500
21000	521190	Street Lighting/Energy Cost	117,514	120,000	120,000	121,000	121,900	122,600	124,200	125,600	126,800	127,900	129,200	130,500	131,800
21000	530215	Operating Supplies, Salt	120,905	231,944	231,944	185,300	186,700	187,800	188,000	201,800	195,600	197,700	200,000	202,500	205,500
21000	580100	Capital Improvements	-	-	-	-	142,600	925,500	-	-	-	-	-	-	-
21000	590100	Transfer to General Fund - MFT	168,163	275,000	275,000	245,900	247,700	249,200	244,300	260,000	256,900	259,200	261,500	264,100	268,200
21000	590400	Transfer to Capital Projects Fund	-	3,420,880	3,420,880	379,120	-	-	-	-	-	-	-	-	-
TOTAL	**MFT Fund Expenditures**		**620,501**	**4,239,624**	**4,239,624**	**1,121,920**	**890,800**	**1,678,200**	**753,700**	**786,100**	**779,500**	**786,900**	**794,900**	**803,600**	**813,900**
MFT FUND CHANGE IN CASH RESERVES			**917,113**	**(2,760,924)**	**(2,667,424)**	**158,880**	**267,700**	**(628,200)**	**168,800**	**56,200**	**(12,900)**	**(90,100)**	**(163,300)**	**(233,100)**	**(300,900)**
		Beginning of year balance	**3,993,177**	**4,910,289**	**4,910,289**	**2,242,865**	**2,401,745**	**2,669,445**	**2,041,245**	**2,210,045**	**2,266,245**	**2,253,345**	**2,163,245**	**1,999,945**	**1,766,845**
		End of year balance	**4,910,289**	**2,149,365**	**2,242,865**	**2,401,745**	**2,669,445**	**2,041,245**	**2,210,045**	**2,266,245**	**2,253,345**	**2,163,245**	**1,999,945**	**1,766,845**	**1,465,945**