Agenda
Village of Glen Ellyn
Finance Commission Meeting
Friday, September 13, 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) July 12, 2024 meeting

E. Financial Reports

1) Q2 2024 Financial Report

F. Grocery Tax Follow Up

G. General Fund Forecast

1) General Fund Forecast

H. Staff Report

I. Chairperson's Report

J. Trustee Liaison's Report

K. Other Business

L. Reminders

1) Next Meeting: Friday, October 11, 2024 at 7:00 AM

2) Capital Improvements Commission

M. Adjourn

Finance Commission Minutes
July 14, 2024

A. Call to Order

The July 14TH, 2024, Finance Commission Meeting was called to order at 7:00 a.m. by Chair, Jeremy VanEk, at the Glen Ellyn Civic Center, Room 301.

B. Roll Order

Jeremy Van Ek	Chair	Present
Chris Goodman	Vice-Chair	Present
Anne Arnold	Commissioner	Present
Lea Dan	Commissioner	Present
Mike Graham	Commissioner	Present
Leo Hoerdermann	Commissioner	Present
Kevin Moffitt	Commissioner	Present
Brian Niksa	Commissioner	Present
Scott Waldbusser	Commissioner	Present

Also Present:

Village Manager	Mark Franz
Finance Director	Patrick Brankin
Assistant Finance Director	Michele Chaparro
Village Trustee	Kelli Christiansen

C. Public Comment

None

D. Approval of Minutes

Approval of the June 14th, meeting's minutes

Motion to Approve Minutes from June 14th,2024 Finance Commission Meeting Motion by: Jeremy Van Ek, Chairperson Mover: Chris Goodman, Vice-Chairperson Seconded by: Scott Waldbusser, Commissioner Result: Unanimous Approval

E. Financial Reports

Finance Director Brankin began by introducing the Annual Comprehensive Financial Report or ACFR. Due to the size of the file, the report is available in the packet. He further explained that the items that are included in the report are part of the unmodified audit report. The next report that F.D. Brankin introduced was the Popular Annual Financial Report or the PAFR. He further explained that it is another type of financial report which is encouraged by the Government Finance Officers Association or GFOA. This is the first time the Village has created a PAFR and will be submitting for an award that is given annually for the PAFR. The information was gathered by the audit team. The PAFR is designed to take the information from the ACFR and make it more accessible and more easily understood by the public as well as elected officials. F.D. Brankin went through the PAFR and further explained the information provided in the report. Discussions ensued regarding information in the PAFR. Both reports will be made public when the ACFR report is reviewed and accepted by the Village Board. The reports go to the Village Board on July 22nd.

F. Village Links/Reserve 22 Forecast

Finance Director Brankin began by stated that there are two (2) different approaches to the forecasting and that the Village Links and General Fund Forecasts are done differently. The Village Links Forecast used a projection for the current year and updating numbers from budgeted to actual to assist the Village Links in their 2025 budget process that has begun. F.D. Brankin suggested that the Village Links Forecast review be postponed to the next meeting due to time constraints.

G. General Fund Forecast

Finance Director Brankin began by explaining that there are four (4) primary revenues that he will be focusing on in the forecast: Sales Tax, Home Rule Sales Tax, Property Tax and State Income Tax. F.D. Brankin further explained the changes in revenues, over time, for each of the four revenue sources. Questions were brought up concerning "Other Revenues" which is a fifth revenue source for all miscellaneous revenues that are not identified as one of the four primary revenue sources and the fluctuation of said revenues. Various charts and slides were presented to assist in the review of each revenue source's projections and actuals numbers.

Sales Tax: Finance Director Brankin went through the causes & effects for sales tax variances and past projected growth that was reported in the 2019 forecast. The projected growth was significantly higher than projected. It was noted that the Grocery tax will be eliminated as of January 2026. Additionally, Village Manager Franz added that

Glen Ellyn's sales tax is steadier because of the sources of Glen Ellyn's sales tax revenue. Questions and discussions ensued.

Home Rule Sales Tax: Predicted to grow at 2% rate in the 2019 forecast; however, there was a significant increase in 2021. F.D. Brankin explained the growth and gave different scenarios of trends and effects of the growth in the charts provided in the packet. It was also noted that an increase in the HRST from 1.25% to 1.5% would cover the lost Grocery Tax revenue that begins in 2026.

The State Income Tax/LGDF: It was pointed out that this is the most volatile of the other discussed revenues primarily because it is subject to the state interference. It has been noted that the percentage that the State shares with municipalities fluctuates at times. F.D. Brankin further explained the forecasting for State Income Tax/LGDF and answered commissioner's questions. Suggestions were made to look longer term trend lines to further assist with forecasting going forward. Discussions ensued on the forecasting of state income tax and reasoning to why the forecasting numbers were used.

Property Tax: It was noted that this is the only significant revenue that is totally under the Village's control; not subject to volatility. However, there are potential political implications if changes are implemented. F.D. Brankin explained the Property Tax Extension Limitation Law or PTELL and its limitations. Although Glen Ellyn is not subject to the limits of PTELL it does follow its guidelines. The Property Tax charts were presented differently than the other revenue forecasting charts to highlight the cumulative effect of not increasing the municipalities property tax levy and the effects it has on future levies. F.D. Brankin presented forecasting charts that are provided in the packet. The property tax forecast does not include abatement that could potentially be included in a levy. The potential levy increases, and potential revenue increases were discussed.

Other Revenues: F.D. presented the charts for other revenue and stressed that IML is projecting large decrease in PPRT. Various revenue sources categorized in Other Revenue were discussed.

F.D. Brankin stated that the forecasting information would be presented to the Village Board and there is a kick-off budget meeting slated for August 12, 2024.

He also stated that the forecast leans on the conservative side for budgeting purposes and provided charts to present projected growth. Looking forward 2024 revenues are expected to exceed budget but lower than 2023 revenues which can be mainly attributed to building permits being unusually strong in 2023.

Chair Van Ek stated that the intention is to put the information on the agenda for the next Finance Commission meeting so can further discuss and finalize.

H. Staff Report

Village Manager Franz reported that the audit report will be going to board on July 22nd. Additionally, the July 22nd meeting will include final decisions on the Train Station and pedestrian tunnel design project. F.D. Brankin reported that typically Village Engineer

Rich Daubert attends a Fall Finance Commission meeting and gives an overview of the capital improvement plan. Because Rich Daubert also gives the report to other committees he will combine and give one report to the CIC on Wednesday, September 11th. If interested, F.D. Brankin encourages commissioners to attend that meeting.

I. Chairperson's Report

Chairperson Van Ek officially stepped down after 10 years on the board with 3 years as Chairperson. Vice-Chair Goodman will assume the role as Chairperson.

J. Trustee Liaison's Report 117

Trustee Christianson gave an update on the upcoming Village Board meeting. Additionally, she mentioned that the 4th of July parade was again held on the south side of the village and appeared to have equal attendance as when was on the north side of town. She reminded the committee of the Jazz Fest on July 13 and the Sidewalk sale in the next weekend. Next Village Board meeting is scheduled for July 22, 2024.

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K. Other Business

None

L. Reminders

The next meeting is Friday, August 9, 2024, at 7:00 AM

M. Adjourn

Commissioner Moffitt moved to adjourn, and Commissioner Goodman seconded. The meeting was adjourned at 8:20 a.m.

Submitted By: Colette Ameche, Recording Secretary

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

Meeting 9/13/2024 7:00 AM
Department: Finance
Department Head: Patrick Brankin
Category: Report
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2024-597)

DOC ID: 2024-597

Q2 2024 Financial Report

Statement of the Issue:

Analysis:

Budget Impact:

Contribution to Strategic Plan

Action Requested:

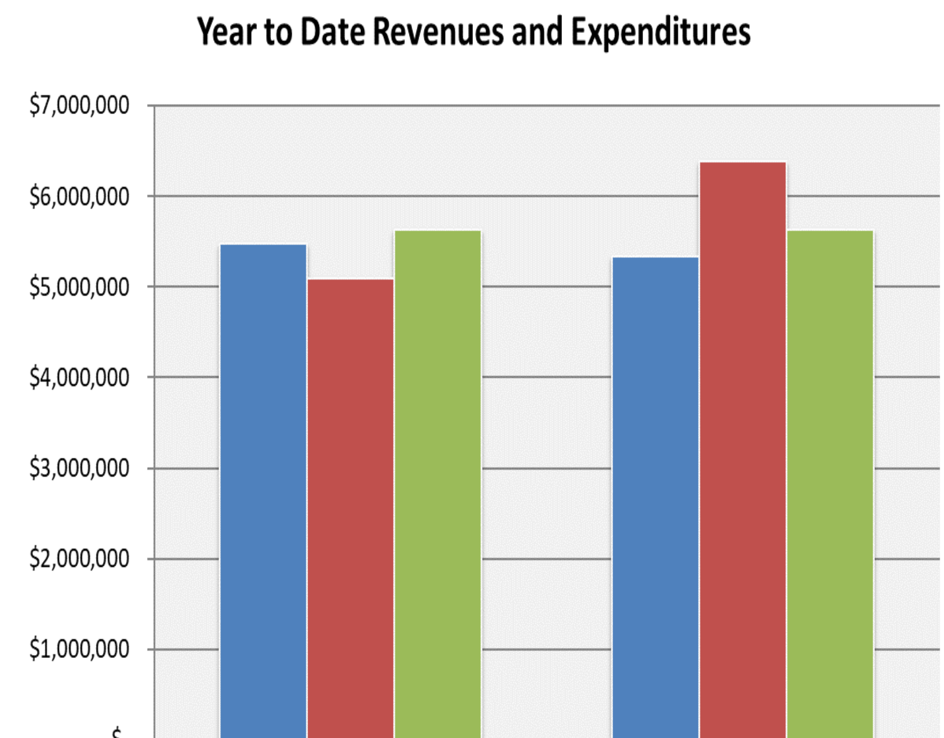
Attachments:
1. 2024 Q2 Financial Report
2. Village Links - Financial Statements - June 2024

Mid Year 2024 Financial Report

ABOUT THIS REPORT

- January 1, 2024 to June 30, 2024
- Preliminary and Unaudited
- Budget basis (cash basis)

General Fund

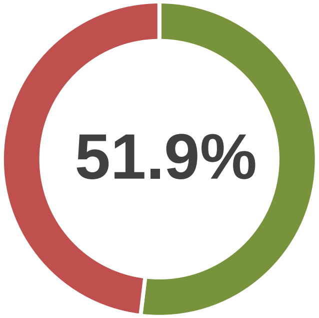


	Revenues, year to date	Expenditures, year to date
Last year	5,477,613	5,339,158
Budget	5,097,158	6,387,459
Current year	5,630,350	5,632,810

- Revenues are greater than prior year by $443,000, or 3%
- Revenues exceed FY24 YTD budget by $467,000 or 3%. This is primarily due to strength in the licenses & permits category
- Expenditures are greater than prior year by $765,000, or 7%
- Expenditures are less than FY24 YTD budget by $1,138,000 or 9%. This is primarily traced to the Police Department, EMS, and PW Streets & Forestry divisions

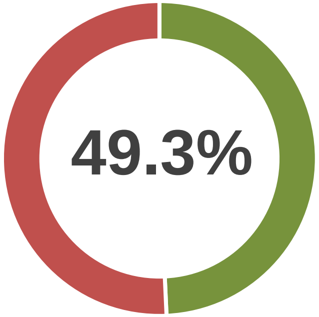
General Fund Core Revenues as % of Budget

Sales Tax



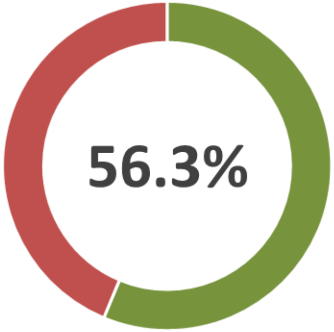
Target
49.5%

HR Sales Tax



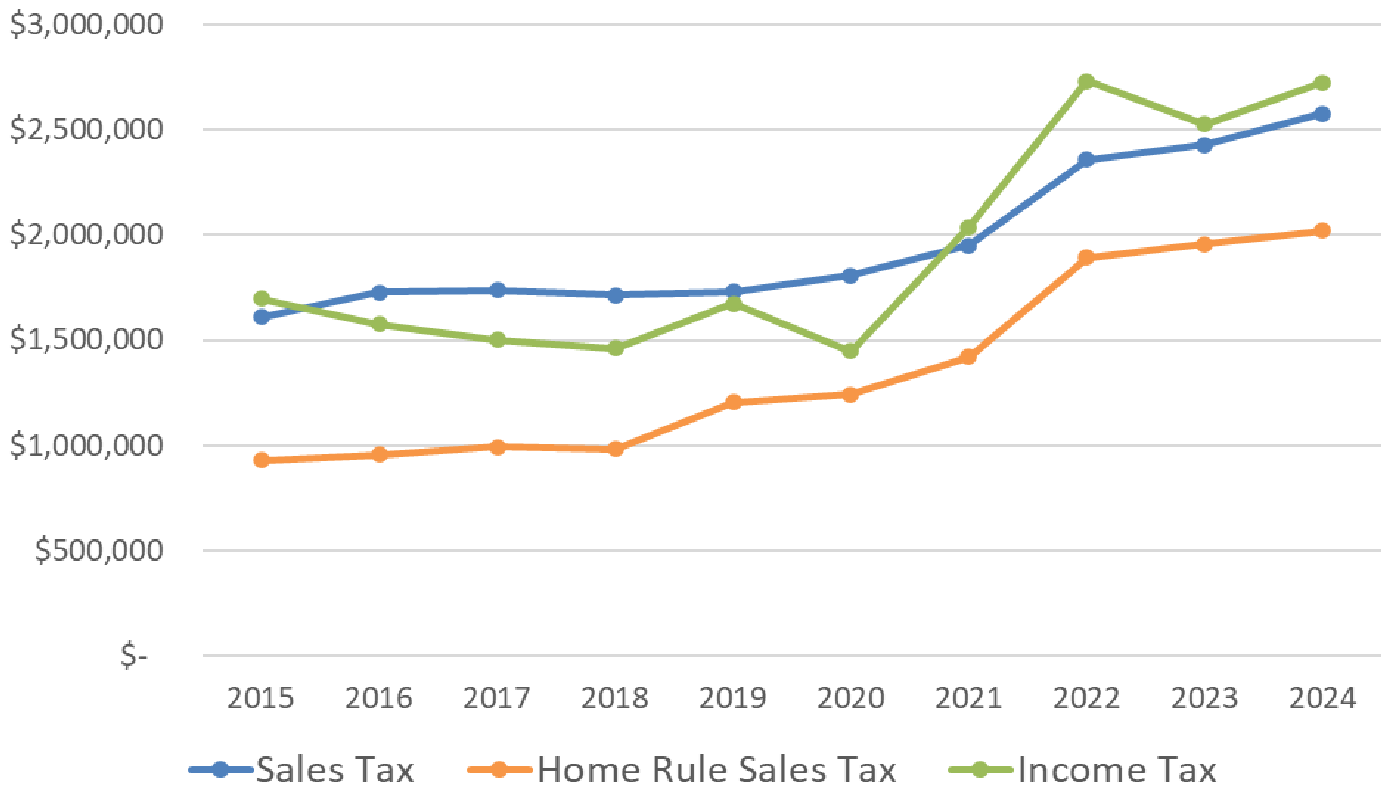
Target
48.8%

Income Tax



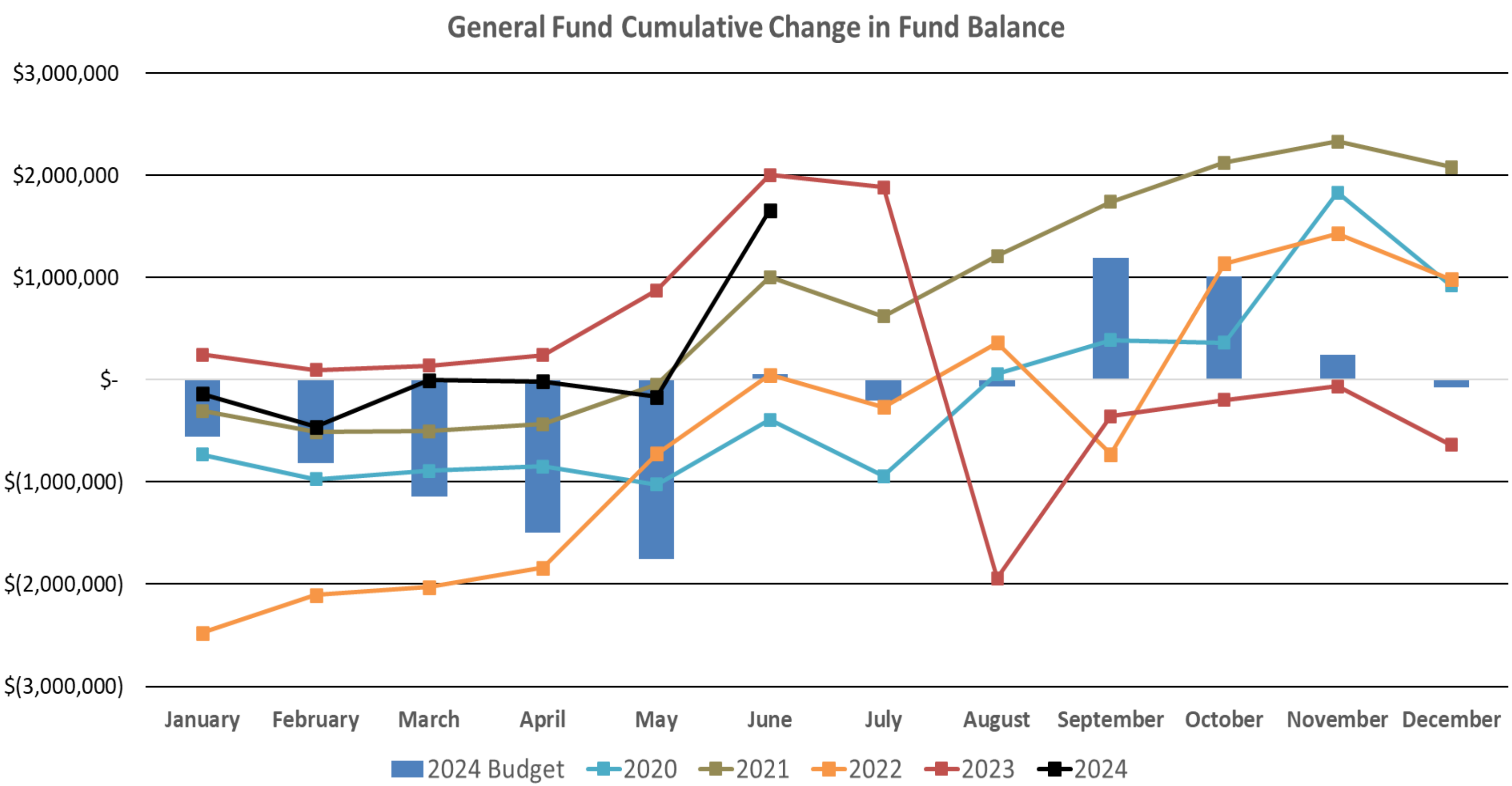
Target
57.0%

YTD Core Revenues



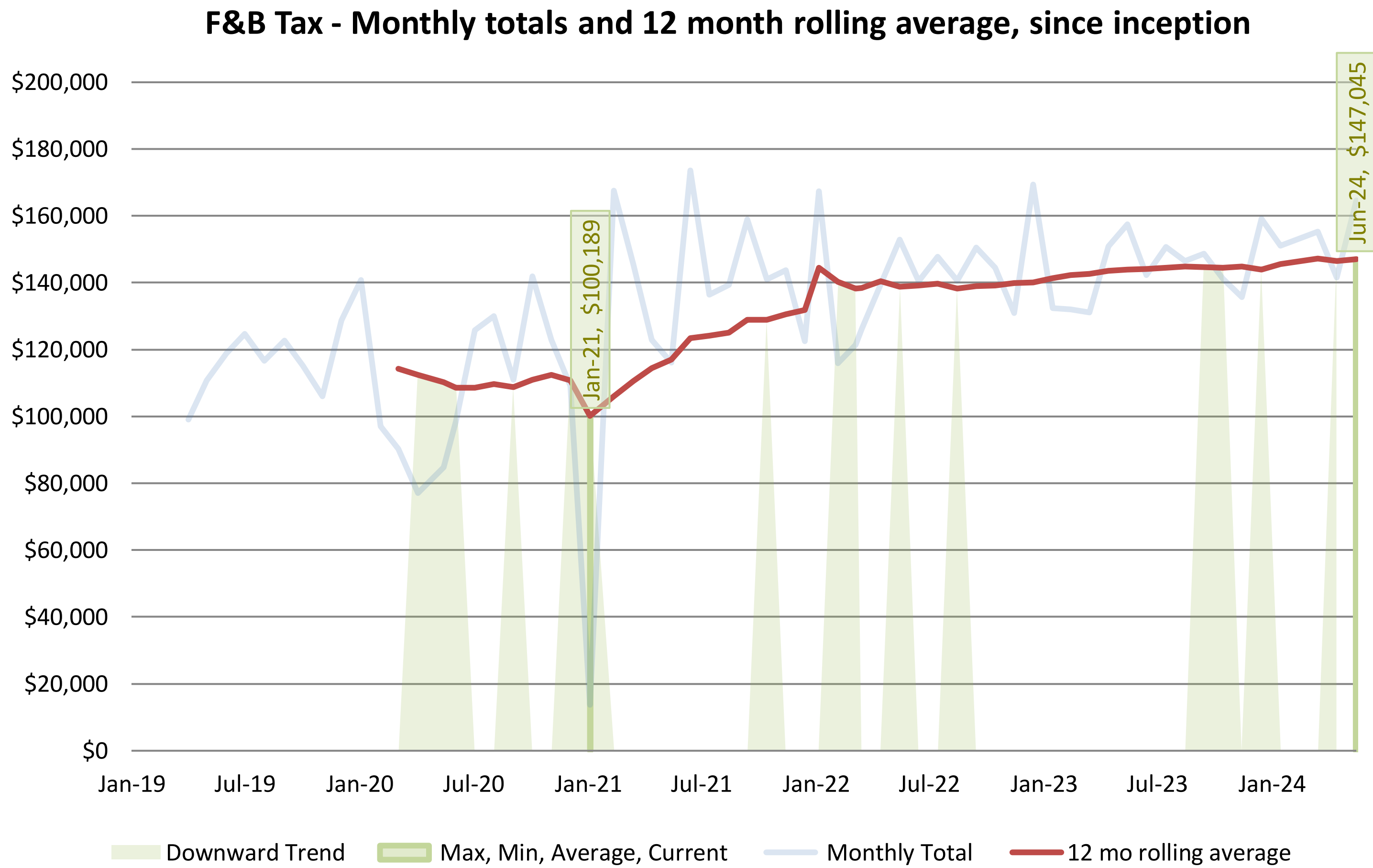
General Fund Expenditure Trends – From Budget

- YTD expenditures are 7% above FY23
- YTD expenditures are 9% below FY24 budget -
  - Police– Timing of capital outlay
  - Community Development - vacancies
  - EMS – timing issue with multiple invoices paid in July
  - PW Streets & Forestry – limited snow & ice control, timing of capital expenditures, and tree trimming

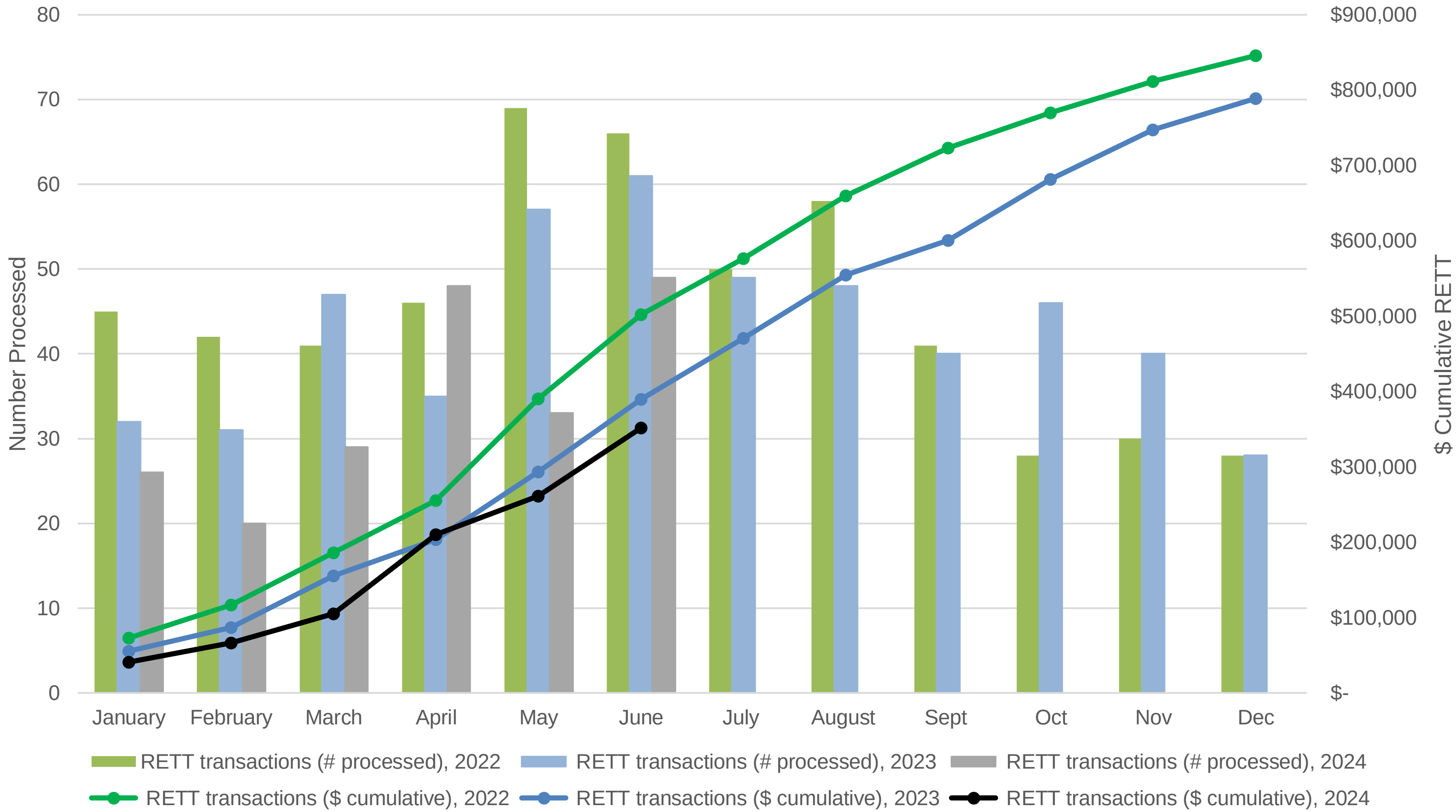

General Fund Cumulative Change in Fund Balance
$3,000,000
$2,000,000
$1,000,000
$-
$(1,000,000)
$(2,000,000)
$(3,000,000)
January
February
March
April
May
June
July
August
September
October
November
December
2024 Budget
2020
2021
2022
2023
2024

VILLAGE OF Glen Ellyn ILLINOIS

Capital Projects Fund



Capital Projects Fund - Real Estate Transfer Tax



Other Funds

Water and Sewer Fund -

- Fee revenue is 45% of budget YTD; last year at this time fee revenue was at 49% of budget. Expenses are 34% of budget; last year at this time they were at 36% 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 ~50% of budget YTD.

Village Links -

- See the Links Financial Statements

Cash Reserves

Fund	Available Cash	Minimum Policy	Above/(Below) Policy
General	$ 14,398,718	$ 7,560,285	$ 6,838,432
Water & Sewer	$ 11,734,246	$ 2,631,290	$ 9,102,956
Parking	$ 1,958,121	$ 115,196	$ 1,842,925
Solid Waste	$ 493,243	$ 492,163	$ 1,080
Village Links	$ 1,675,091	$ 1,715,462	$ (40,371)

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	5.37%	11.77%	4.03%

Village long term target: 6.5%
IPOPIF long term target: 6.8%

VILLAGE LINKS
GLEN ELLYN

RESERVE 22
TWENTY-TWO

VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 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	$ 737,711	$ 739,788	$ (2,077)	0%	$ 1,950,196	$ 1,828,644	$ 121,552	7%
5520	Reserve 22 Revenues	3,420,400	478,660	522,880	(44,219)	-8%	1,547,163	1,677,626	(130,463)	-8%
	Total Revenues	**$ 7,356,400**	**$ 1,216,372**	**$ 1,262,668**	**$ (46,296)**	**-4%**	**$ 3,497,359**	**$ 3,506,271**	**$ (8,912)**	**0%**
	EXPENDITURES:									
55700	Administration	$ 728,143	$ 47,387	$ 48,620	$ (1,233)	-3%	$ 307,341	$ 258,326	$ 49,015	19%
55710	Golf Course Maintenance	1,334,997	165,006	139,856	25,151	18%	725,420	545,151	180,269	33%
55720	Golf Services	962,366	155,051	162,587	(7,536)	-5%	521,638	421,060	100,578	24%
55730	Reserve 22	3,210,565	403,520	530,725	(127,205)	-24%	1,569,856	1,506,272	63,584	4%
55740	Stormwater Management	51,624	1,020	2,469	(1,449)	-59%	7,556	6,619	937	14%
55750	Pro Shop Merchandise	154,960	33,351	36,576	(3,226)	-9%	75,632	92,531	(16,898)	-18%
55780	Motorized Carts	62,678	10,841	13,304	(2,463)	-19%	21,440	20,720	719	3%
557X5	Mechanical Maintenance	363,989	27,036	33,685	(6,650)	-20%	201,513	142,763	58,751	41%
	Total Operating Expenses	$ 6,869,322	$ 843,211	$ 967,821	$ (124,610)	-13%	$ 3,430,396	$ 2,993,441	$ 436,955	15%
	Operating Income	**$ 487,078**	**$ 373,160**	**$ 294,846**	**$ 78,314**	**27%**	**$ 66,963**	**$ 512,830**	**$ (445,867)**	**-87%**
	Debt Service	301,900	40,950	45,150	(4,200)	-9%	40,950	45,150	(4,200)	-9%
	Capital Expenditures	1,004,916	88,254	15,235	73,020	479%	507,478	302,349	205,130	68%
	CHANGE IN NET POSITION	**$ (819,738)**	**$ 243,956**	**$ 234,461**	**$ 9,494**	**4%**	**$ (481,466)**	**$ 165,331**	**$ (646,797)**	**-391%**

KEY METRICS

	Goal	Month 2024	Month 2023	Month Diff	YTD 2024	YTD 2023	YTD Diff
Personnel Expenses as % of Sales	*52%*	*33%*	*44%*	*-11%*	*53%*	*46%*	*7%*
Cash Balance (End of Month, in $000's)	*$ 1,716*	*$ 2,279*	*$ 2,171*	*$ 108*			

VILLAGE LINKS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

GOLF

(Including Administration, Grounds, & Mechanical Maintenance)

As of June 30, 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	$ 475,446	$ 458,908	$ 16,538	4%	$ 1,196,833	$ 1,084,950	$ 111,883	10%
440554	Pro Shop - Sales	170,000	34,475	44,520	(10,045)	-23%	89,377	108,120	(18,743)	-17%
440555	Motor Carts	600,000	117,101	128,801	(11,700)	-9%	264,036	280,634	(16,598)	-6%
440556	Driving Range	450,000	84,645	81,411	3,234	4%	248,294	227,375	20,920	9%
440557	Resident Cards	34,000	3,770	3,340	430	13%	32,445	32,535	(90)	0%
460100	Investment Income	56,000	5,942	3,999	1,942	49%	35,582	28,034	7,548	27%
489000	Miscellaneous Revenue	126,000	16,213	18,848	(2,635)	-14%	83,741	67,050	16,691	25%
489100	Miscellaneous - Over/Short	-	119	(40)	158	-399%	(113)	(54)	(59)	110%
	Total Revenues	**$ 3,936,000**	**$ 737,711**	**$ 739,788**	**$ (2,077)**	**0%**	**$ 1,950,196**	**$ 1,828,644**	**$ 121,552**	**7%**
	COST OF GOODS SOLD:									
520945	Cost of Goods Sold - Pro Shop	$ 119,000	$ 30,435	$ 32,848	$ (2,413)	-7%	$ 57,302	$ 76,849	$ (19,547)	-25%
	Total Cost of Goods Sold	**$ 119,000**	**$ 30,435**	**$ 32,848**	**$ (2,413)**	**-7%**	**$ 57,302**	**$ 76,849**	**$ (19,547)**	**-25%**
	Gross Profit	**$ 3,817,000**	**$ 707,276**	**$ 706,939**	**$ 337**	**0%**	**$ 1,892,894**	**$ 1,751,795**	**$ 141,098**	**8%**
	OTHER OPERATING EXPENSES:									
510100	Salaries - Pensionable	$ 1,173,740	$ 109,324	$ 138,787	$ (29,463)	-21%	$ 633,391	$ 498,569	$ 134,821	27%
510120	Salaries - Non-Pensionable	467,525	70,908	102,273	(31,365)	-31%	167,441	162,154	5,287	3%
510200	Salaries - Overtime	16,000	2,404	3,083	(678)	-22%	6,689	4,681	2,008	43%
510400	FICA Taxes	126,782	13,750	18,422	(4,672)	-25%	60,456	49,796	10,660	21%
510500	IMRF	53,289	4,918	5,780	(862)	-15%	28,173	20,532	7,641	37%
590600	Health Insurance	140,300	11,095	14,774	(3,679)	-25%	72,120	64,020	8,100	13%
52XXXX	Contractual Services	1,044,721	109,729	96,266	13,463	14%	491,641	368,673	122,969	33%
53XXXX	Commodities	517,400	87,127	24,865	62,263	250%	343,327	241,896	101,431	42%
	Total Operating Expenses	**$ 3,539,757**	**$ 409,256**	**$ 404,248**	**$ 5,008**	**1%**	**$ 1,803,238**	**$ 1,410,320**	**$ 392,918**	**28%**
	Operating Income	**$ 277,243**	**$ 298,020**	**$ 302,691**	**$ (4,671)**	**-2%**	**$ 89,655**	**$ 341,475**	**$ (251,819)**	**-74%**
	Operating Income Percentage	**7%**	**40%**	**41%**			**5%**	**19%**		

KEY METRICS

	Goal	*MONTH 2024*	*MONTH 2023*	*MONTH DIFF*	*YTD 2024*	*YTD 2023*	*YTD DIFF*
Rounds Played	*78,000*	*14,186*	*14,823*	*(637)*	*37,237*	*35,525*	*1,712*
Revenue Per Round	*$ 50.46*	*$ 52.00*	*$ 49.91*	*$ 2.09*	*$ 52.37*	*$ 51.47*	*$ 0.90*
Resident Cards Sold	*N/A*	*204*	*185*	*19*	*2,656*	*2,548*	*108*
Cost of Goods Sold % - Pro Shop	*70%*	*88%*	*74%*	*14%*	*64%*	*71%*	*-7%*
Personnel Expenses as % of Sales	*50%*	*29%*	*38%*	*-9%*	*50%*	*44%*	*6%*

VILLAGE LINKS
GLEN ELLYN

RESERVE 22 TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of June 30, 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		*$ 7,470*	*$ 11,865*	*$ (4,395)*		*$ 45,800*	*$ 47,386*	*$ (1,586)*	
	Hand Cart Rentals		*5,903*	*3,680*	*2,223*		*18,544*	*11,101*	*7,443*	
	Golf Club Rentals		*2,010*	*2,230*	*(220)*		*3,730*	*4,125*	*(395)*	
	Locker Rentals		*-*	*-*	*-*		*200*	*2,280*	*(2,080)*	
	Illinois Sales Tax (1.75%)		*520*	*645*	*(125)*		*1,689*	*1,630*	*59*	
	Glen Ellyn Food & Beverage Tax (1%)		*60*	*63*	*(3)*		*184*	*169*	*16*	
	Tree Donation		*250*	*-*	*250*		*250*	*-*	*250*	
	Miscellaneous		*-*	*365*	*(365)*		*13,344*	*360*	*12,984*	
	Total	*$ 126,000*	*$ 16,213*	*$ 18,848*	*$ (2,635)*		*$ 83,741*	*$ 67,050*	*$ 16,691*	

VILLAGE LINKS GLEN ELLYN | RESERVE 22 TWENTY-TWO

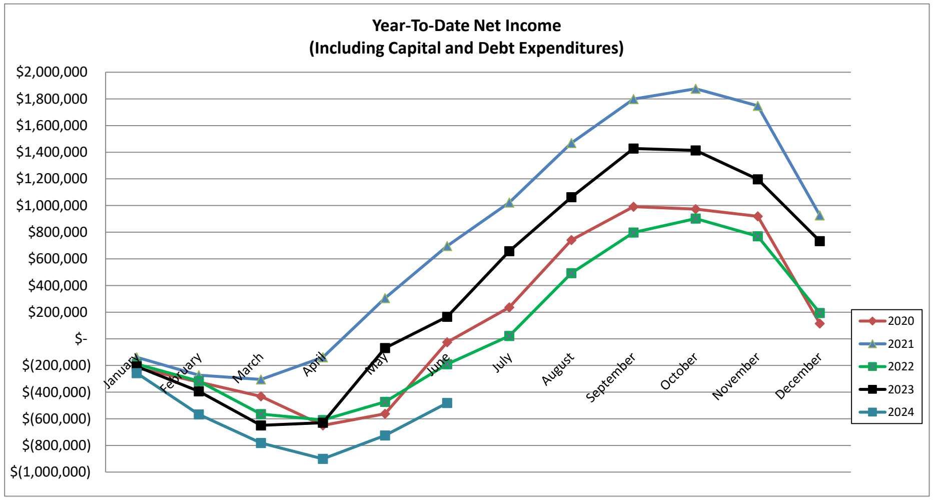
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 2024

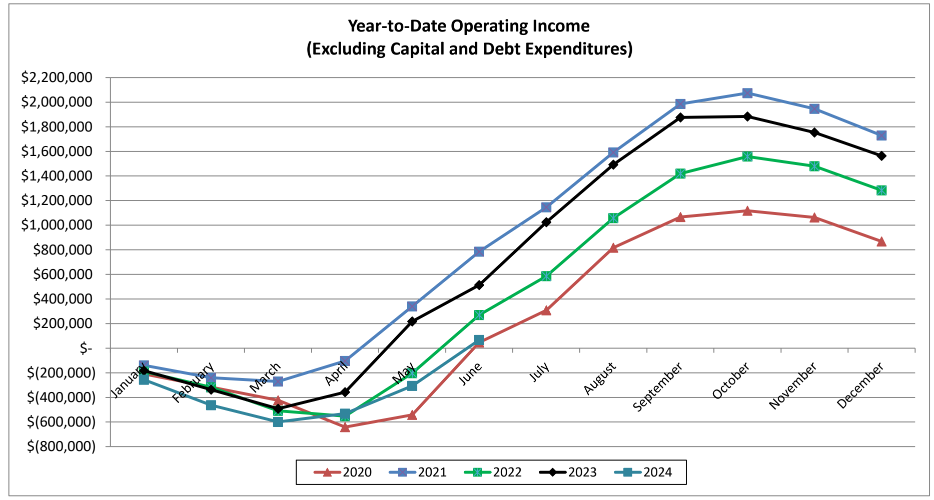
ORG/ OBJECT	DESCRIPTION	2024 BUDGET	MONTH 2024	MONTH 2023	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2024	YEAR-TO-DATE 2023	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
5520	**RESERVE 22 REVENUES:**									
441100	Food	$ 1,900,000	$ 248,577	$ 272,426	$ (23,849)	-9%	$ 879,789	$ 960,030	$ (80,241)	-8%
441101	Liquor	385,000	66,500	68,420	(1,919)	-3%	192,086	190,658	1,428	1%
441102	Beer	560,000	85,536	101,625	(16,089)	-16%	230,511	257,542	(27,031)	-10%
441103	Wine	240,000	25,193	30,164	(4,971)	-16%	104,324	111,177	(6,852)	-6%
441104	NA Beverages	115,000	24,717	22,267	2,450	11%	51,833	55,263	(3,430)	-6%
441106	Room Charges	5,000	-	-	-	0%	1,550	583	967	166%
441107	Service Charges	215,000	28,121	28,046	74	0%	87,091	102,332	(15,241)	-15%
489000	Miscellaneous Revenue	400	16	(69)	84	-123%	(22)	42	(64)	-152%
	Total Revenues	**$ 3,420,400**	**$ 478,660**	**$ 522,880**	**$ (44,219)**	**-8%**	**$ 1,547,163**	**$ 1,677,626**	**$ (130,463)**	**-8%**
55730	**COST OF GOODS SOLD:**									
530400	Cost of Goods Sold - Beer	$ 145,600	$ 23,069	$ 25,288	$ (2,219)	-9%	$ 61,209	$ 57,381	$ 3,827	7%
530401	Cost of Goods Sold - Wine	74,400	9,827	10,212	(385)	-4%	29,733	36,570	(6,836)	-19%
530402	Cost of Goods Sold - Liquor	80,850	18,902	18,972	(69)	0%	41,817	44,689	(2,871)	-6%
530405	Cost of Goods Sold - NA Beverages	59,293	15,552	15,230	322	2%	37,136	31,439	5,696	18%
530420	Cost of Goods Sold - Food	608,000	105,616	125,104	(19,487)	-16%	320,123	337,267	(17,143)	-5%
	Total Cost of Goods Sold	**$ 968,143**	**$ 172,967**	**$ 194,805**	**$ (21,839)**	**-11%**	**$ 490,018**	**$ 507,345**	**$ (17,327)**	**-3%**
	Gross Profit	**$ 2,452,257**	**$ 305,694**	**$ 328,075**	**$ (22,381)**	**-7%**	**$ 1,057,145**	**$ 1,170,281**	**$ (113,136)**	**-10%**
	Gross Profit Percentage	**72%**	**64%**	**63%**			**68%**	**70%**		
55730	**OTHER OPERATING EXPENSES:**									
510100	Salaries - Pensionable	$ 687,284	$ 71,393	$ 89,716	$ (18,323)	-20%	$ 400,130	$ 332,548	$ 67,582	20%
510120	Salaries - Non-Pensionable	853,732	86,663	136,427	(49,765)	-36%	341,103	351,019	(9,916)	-3%
510200	Salaries - Overtime	15,000	535	3,527	(2,992)	-85%	2,596	5,491	(2,895)	-53%
510399	Tips Paid Through Payroll	-	725	15,458	(14,734)	-95%	(2,417)	(2,540)	123	-5%
510400	FICA Taxes	168,640	16,094	24,225	(8,131)	-34%	70,552	66,635	3,917	6%
510500	IMRF	31,224	4,069	4,995	(926)	-19%	22,412	17,039	5,374	32%
590600	Health Insurance	101,000	7,068	7,742	(674)	-9%	44,804	28,948	15,855	55%
52XXXX	Contractual Services	199,542	23,054	28,932	(5,878)	-20%	103,771	100,105	3,666	4%
53XXXX	Commodities	186,000	20,954	24,898	(3,944)	-16%	96,887	99,682	(2,795)	-3%
	Total Operating Expenses	**$ 2,242,422**	**$ 230,553**	**$ 335,919**	**$ (105,366)**	**-31%**	**$ 1,079,838**	**$ 998,927**	**$ 80,911**	**8%**
	Operating Income (Loss)	**$ 209,835**	**$ 75,140**	**$ (7,845)**	**$ 82,985**	**-1058%**	**$ (22,693)**	**$ 171,355**	**$ (194,048)**	**-113%**
	Operating Income (Loss) Percentage	**6%**	**16%**	**-2%**			**-1%**	**10%**		

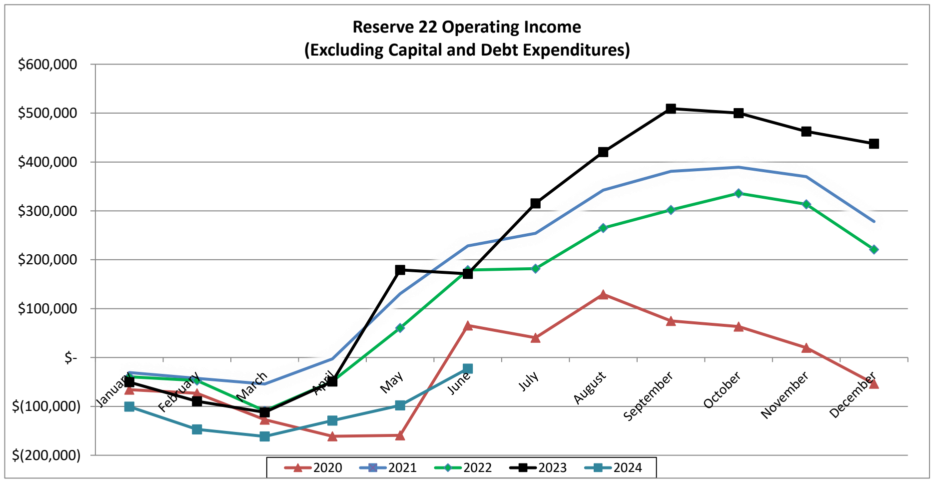
RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of June 30, 2024

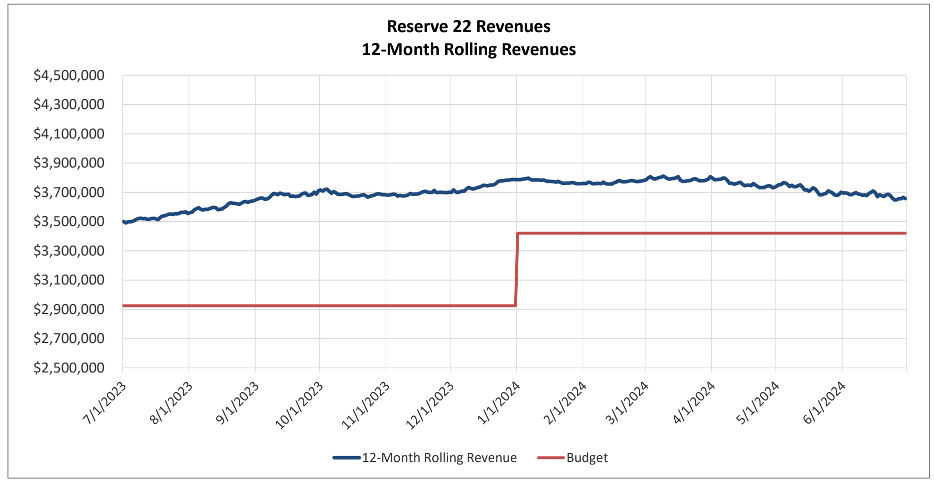
ORG/ OBJECT	DESCRIPTION	2024 BUDGET	MONTH 2024	MONTH 2023	MONTH DIFF	MONTH % DIFF	YEAR-TO-DATE 2024	YEAR-TO-DATE 2023	YEAR-TO-DATE DIFF	YEAR-TO-DATE % DIFF
	KEY METRICS									
		Goal								
	Revenue Source:									
	Restaurant/Bar	*N/A*	*$ 257,679*	*$ 294,907*	*$ (37,227)*	*-13%*	*$ 917,221*	*$ 957,636*	*$ (40,416)*	*-4%*
	Banquets	*N/A*	*153,086*	*152,186*	*900*	*1%*	*474,270*	*558,338*	*(84,068)*	*-15%*
	Other	*N/A*	*67,895*	*75,787*	*(7,892)*	*-10%*	*155,673*	*161,652*	*(5,980)*	*-4%*
	Total	*$ 3,420,400*	*$ 478,660*	*$ 522,880*	*$ (44,219)*	*-8%*	*$ 1,547,163*	*$ 1,677,626*	*$ (130,463)*	*-8%*
	Reserve 22 Revenues (Last 12 Months)	*$ 3,420,400*					$ 3,656,664	$ 3,504,538	*$ 152,126*	*4%*
	Reserve 22 Expenses (Last 12 Months)	*$ 3,210,565*					$ 3,413,359	$ 1,790,358	*$ 1,623,001*	*91%*
	# Guest Checks (Restaurant/Bar)	*N/A*	*6,661*	*7,425*	*(764)*		*21,265*	*22,554*	*(1,289)*	
	Revenue Per Guest Check	*N/A*	*$ 38.68*	*$ 39.72*	*$ (1.03)*		*$ 43.13*	*$ 42.46*	*$ 0.67*	
	# Guests (Restaurant/Bar)	*N/A*	*10,368*	*11,952*	*(1,584)*		*33,972*	*36,952*	*(2,980)*	
	Average Guest Spend	*N/A*	*$ 24.85*	*$ 24.67*	*$ 0.18*		*$ 27.00*	*$ 25.92*	*$ 1.08*	
	Cost of Goods Sold %	*28%*	*36%*	*37%*	*-1%*		*32%*	*30%*	*1%*	
	Cost of Goods Sold % (By Category):									
	Cost of Goods Sold - Beer	*26%*	*27%*	*25%*	*2%*		*27%*	*22%*	*4%*	
	Cost of Goods Sold - Wine	*31%*	*39%*	*34%*	*5%*		*29%*	*33%*	*-4%*	
	Cost of Goods Sold - Liquor	*21%*	*28%*	*28%*	*1%*		*22%*	*23%*	*-2%*	
	Cost of Goods Sold - NA Beverages	*52%*	*63%*	*68%*	*-5%*		*72%*	*57%*	*15%*	
	Cost of Goods Sold - Food	*32%*	*42%*	*46%*	*-3%*		*36%*	*35%*	*1%*	
	Personnel Expenses as % of Sales	*54%*	*39%*	*51%*	*-12%*		*57%*	*48%*	*9%*	
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Sales	*83%*	*75%*	*88%*	*-13%*		*89%*	*78%*	*11%*	

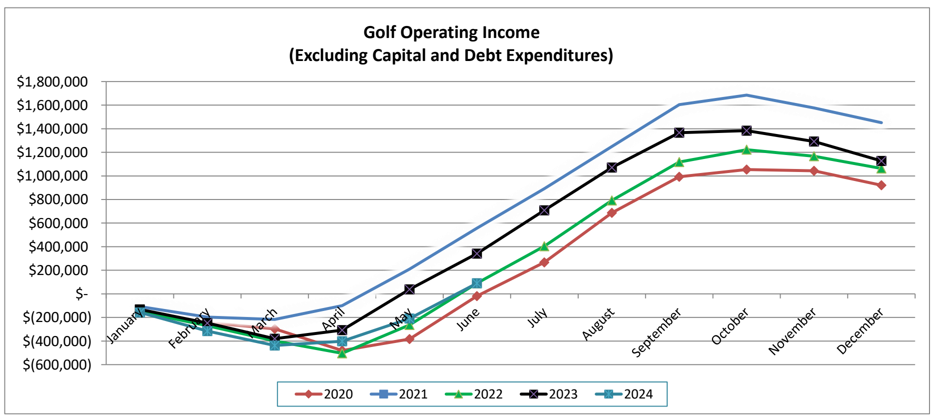
Village Links / Reserve 22
Dashboard Financial Reports
As of June 30, 2024

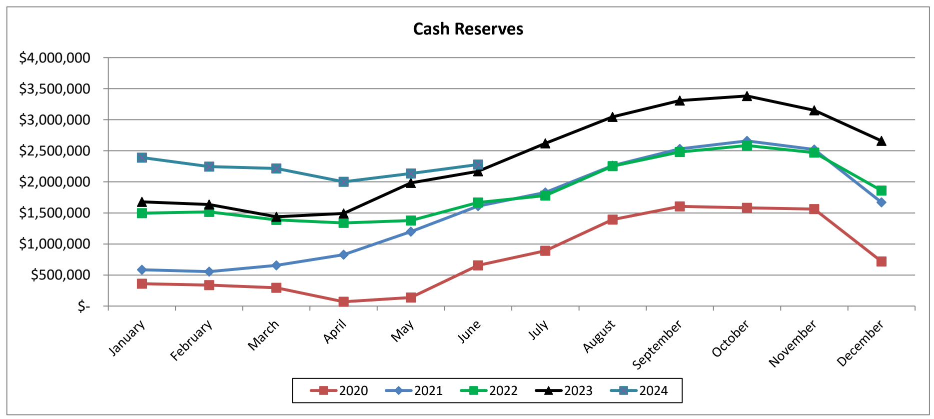












Glen Ellyn Finance Commission
535 Duane Street
Glen Ellyn, IL 60137

Meeting 9/13/2024 7:00 AM
Department: Finance
Department Head: Patrick Brankin
Category: Other
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2024-598)

DOC ID: 2024-598

General Fund Forecast

Statement of the Issue:

Analysis:

Budget Impact:

Contribution to Strategic Plan

Action Requested:

Attachments:
1. Five Year Forecast - expenditures
2. GF Summary

Finance Commission
September 13, 2024

Five Year General Fund Forecast - Expenditures

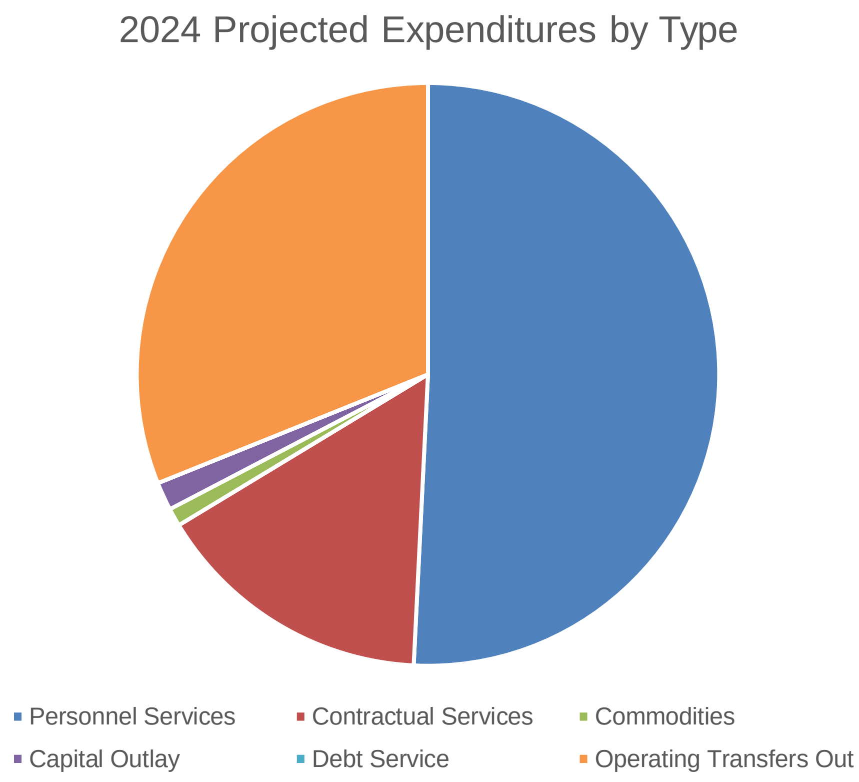
GOALS OF THE FORECAST (2019)

- 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.

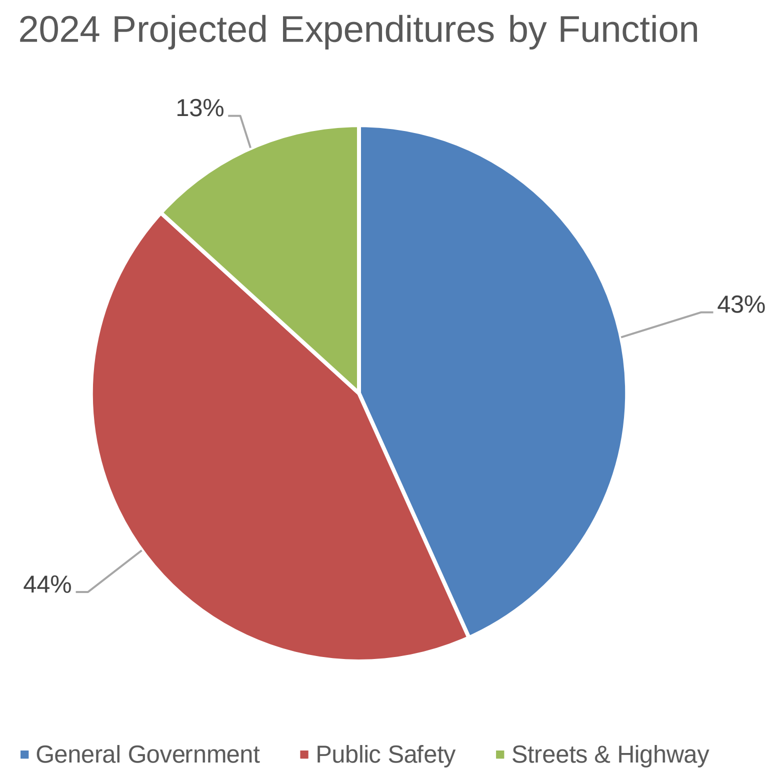
GENERAL FUND EXPENDITURE TYPES

- Personnel
- Contractual Services
- Commodities
- Debt Service
- Capital Outlay
- Transfers

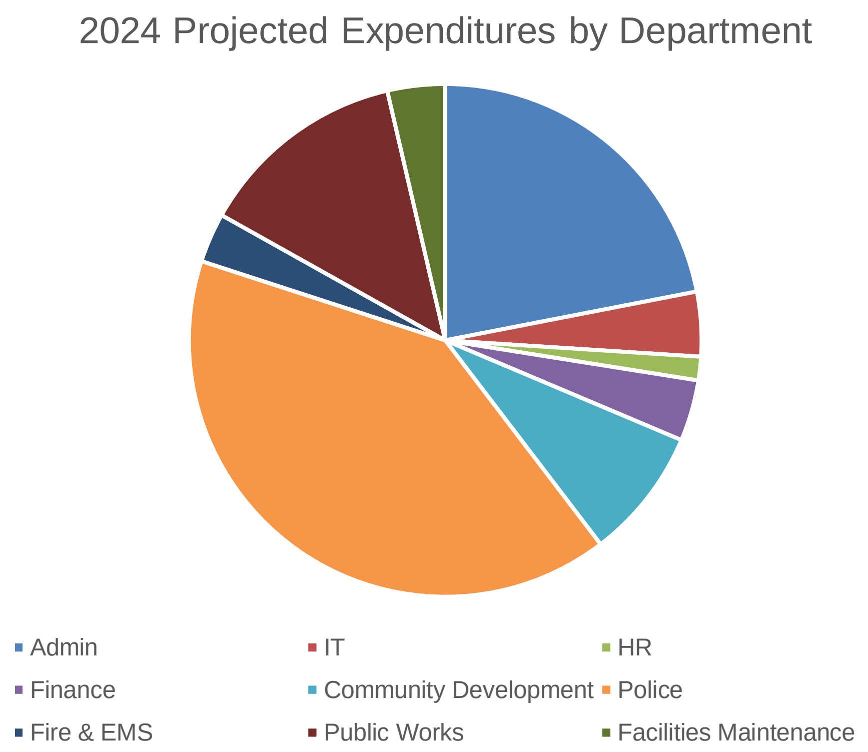
COMPOSITION OF GENERAL FUND EXPENDITURES



COMPOSITION OF GENERAL FUND EXPENDITURES



COMPOSITION OF GENERAL FUND EXPENDITURES

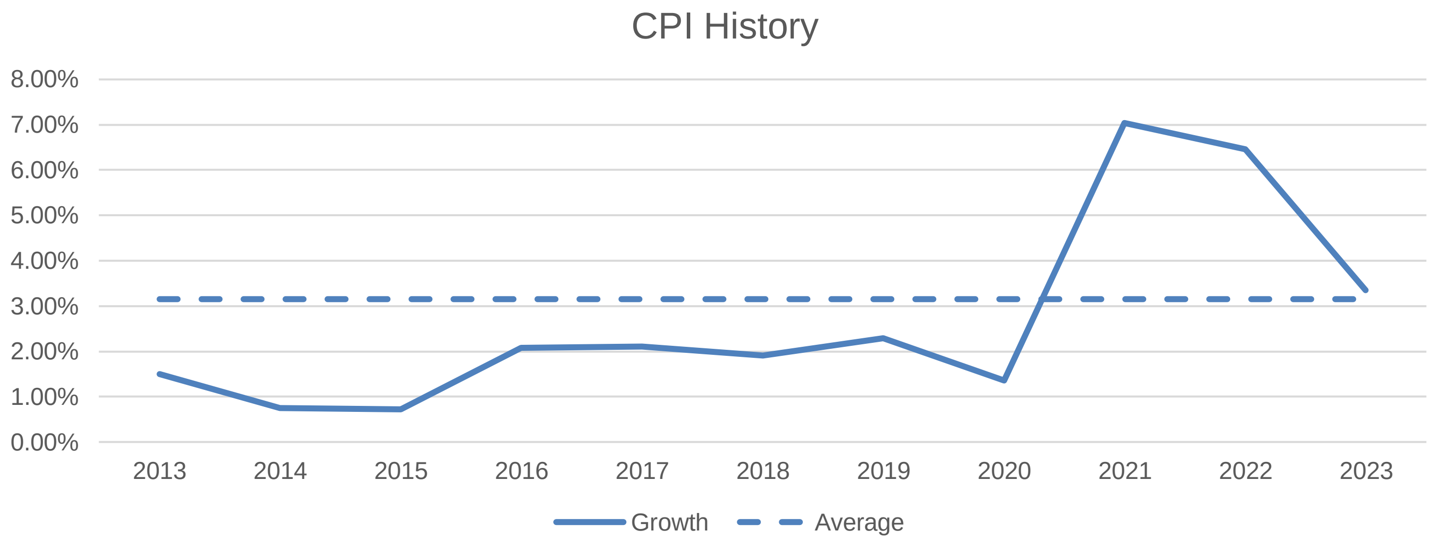


KEY ASSUMPTIONS

- **CPI**
- **Salary growth**
  - Sworn and Non-Sworn
- **Pension Costs**
  - IMRF and Police
- **Health Insurance**

CPI

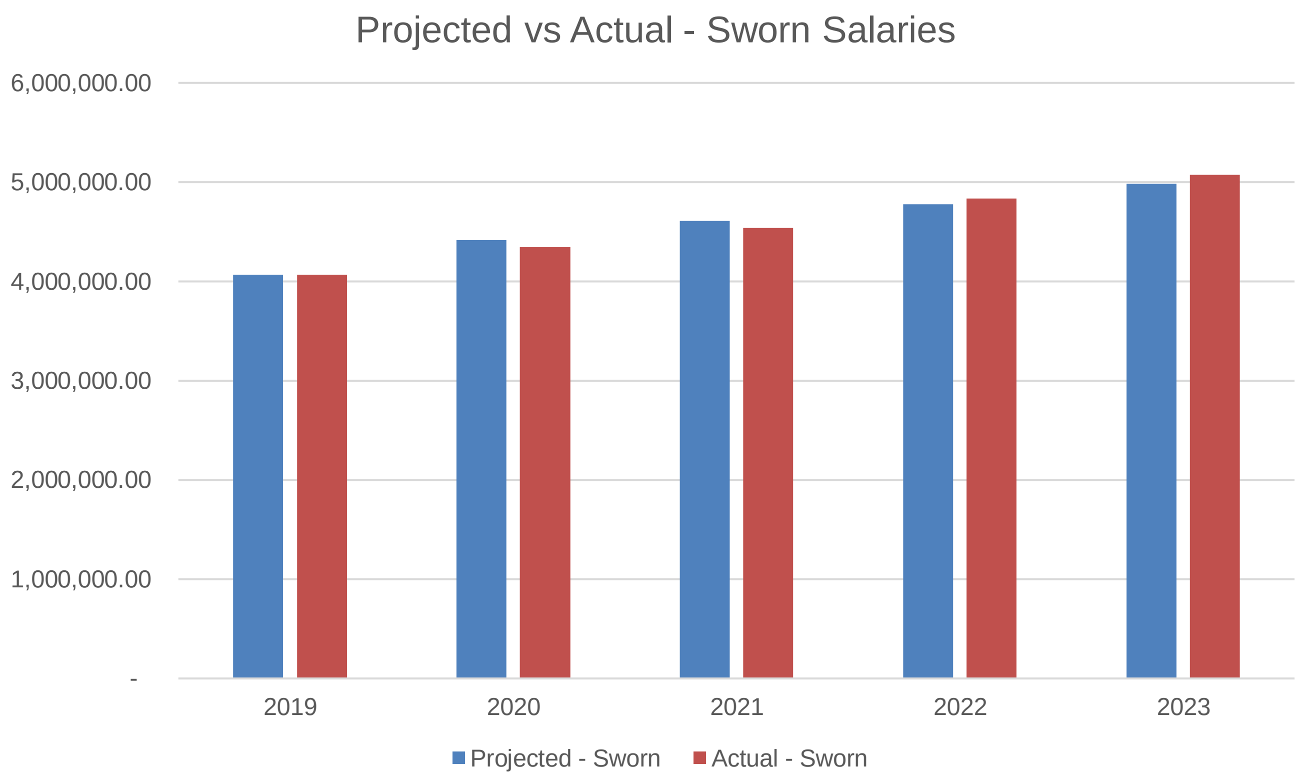
- **10-year average: 3.16%**
- **This Forecast uses 3.16% as overall CPI assumption per year**



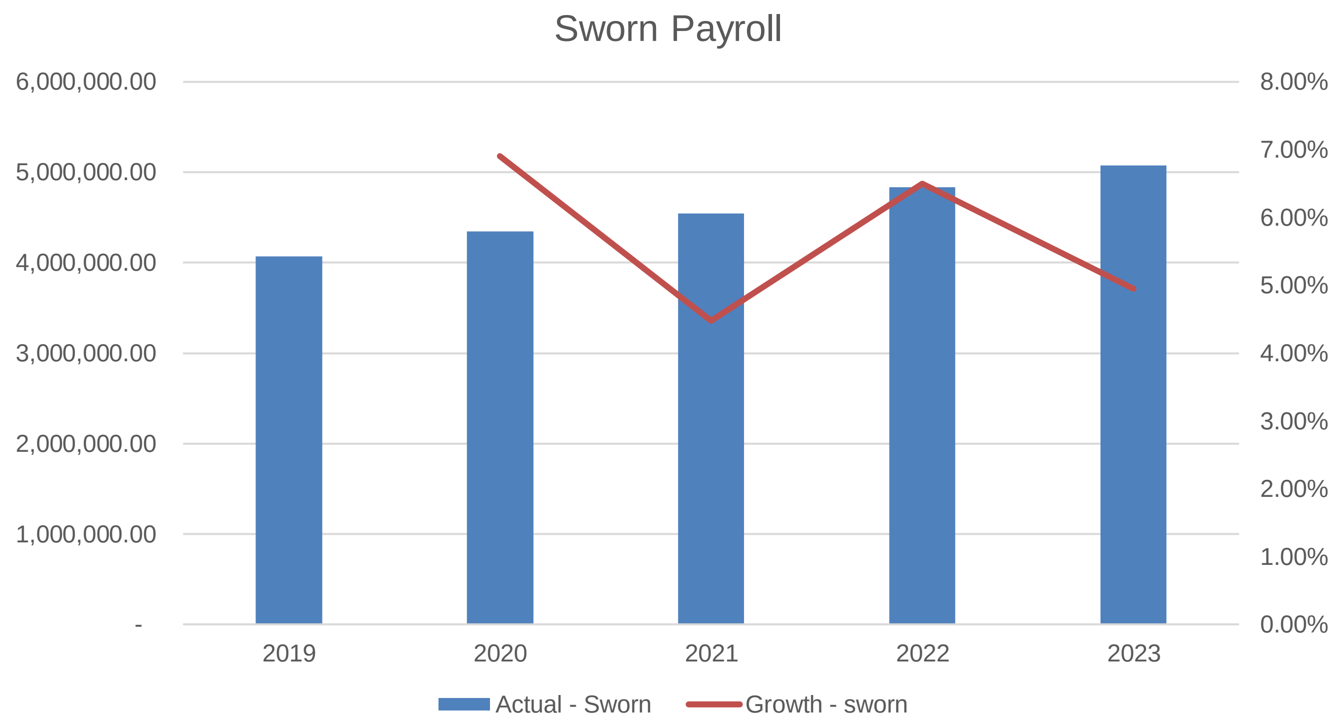
SALARIES - SWORN

- Previous forecast used 5% growth rate
- Step increases generally 7-8%
- FOP agreement covers 35 of 45 sworn personnel

SALARIES - SWORN



SALARIES - SWORN



SALARIES – NON-SWORN

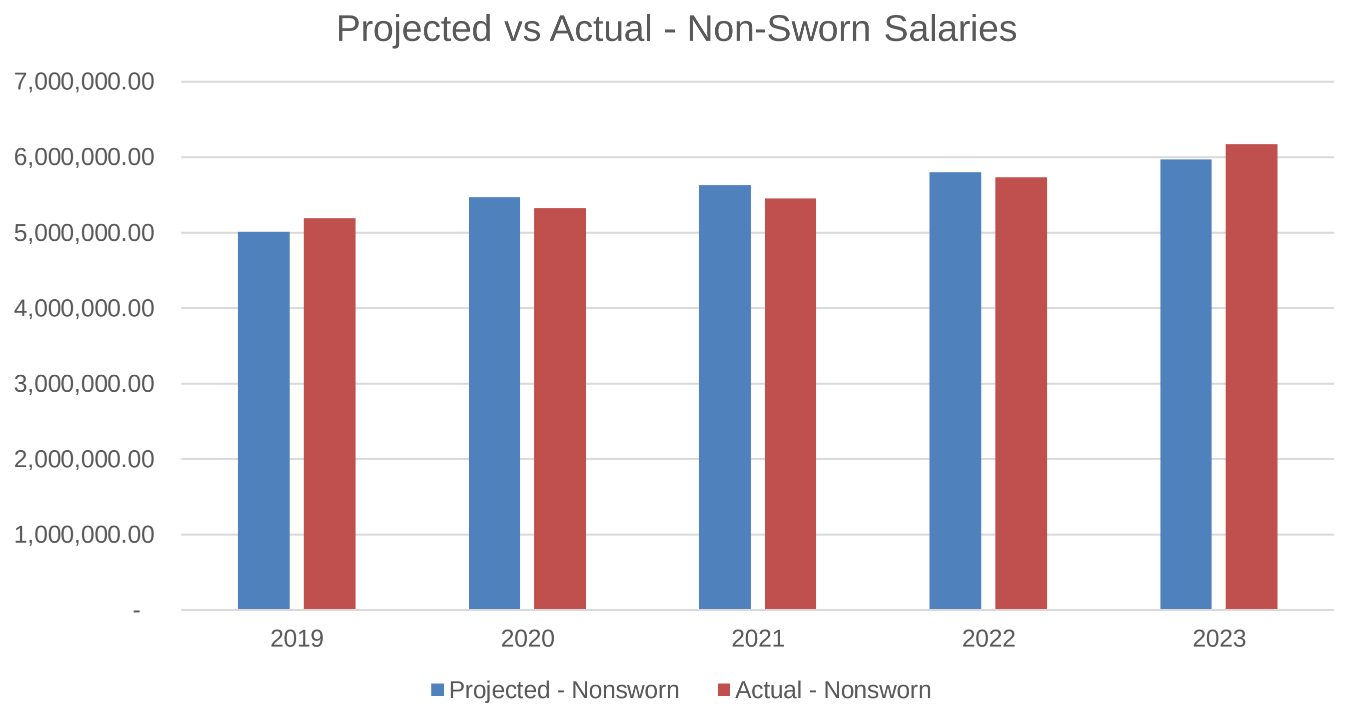
- Average growth over 5 years: 5.71%

- 131 FTE in 2020 budget (excluding Links)

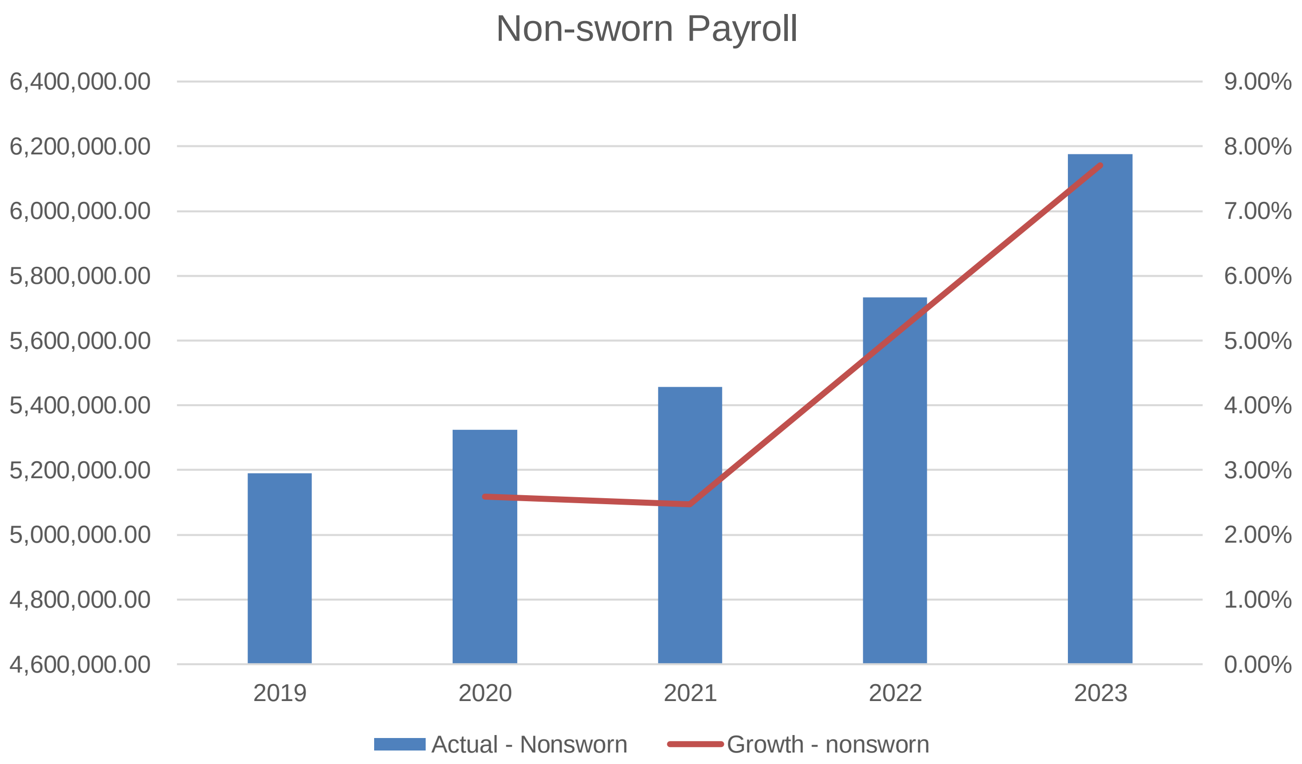
- 153.21 FTE in 2024 budget (excluding Links)

- No new positions requested in 2025 daft budget

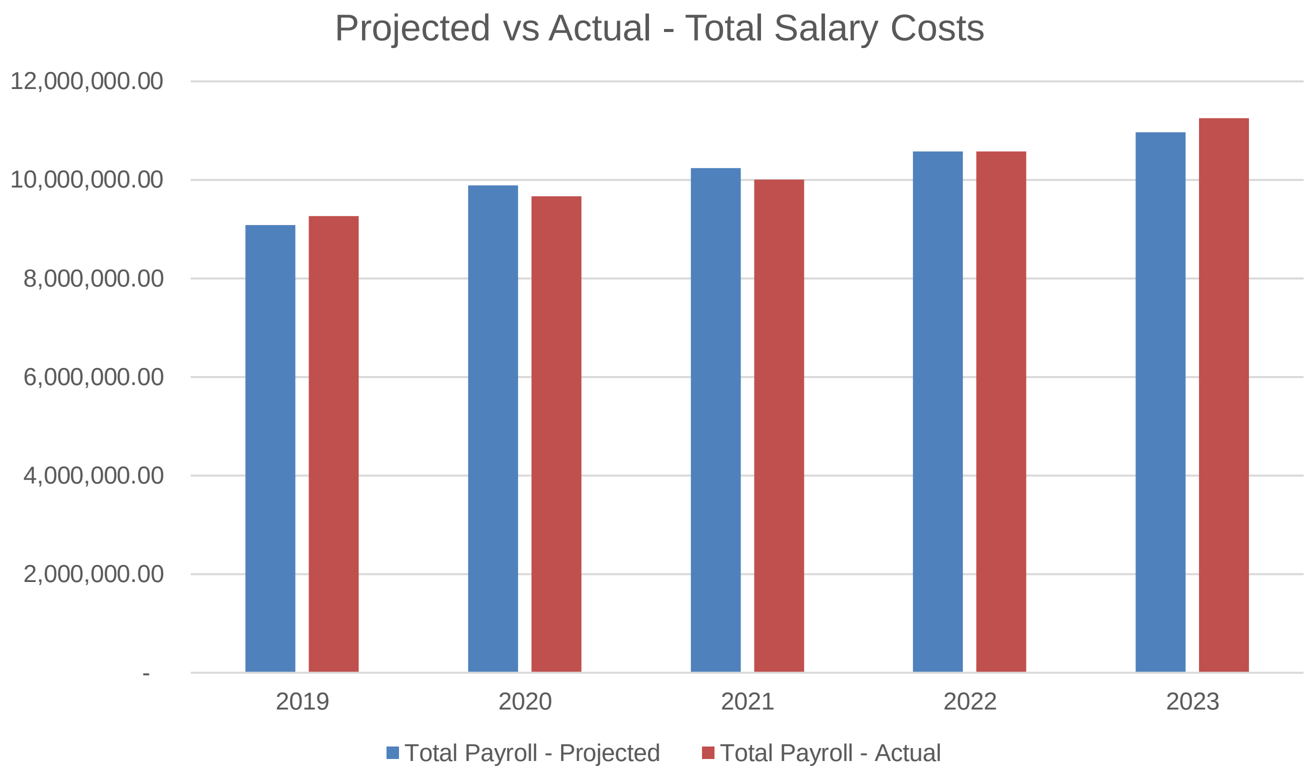
SALARIES – NON-SWORN



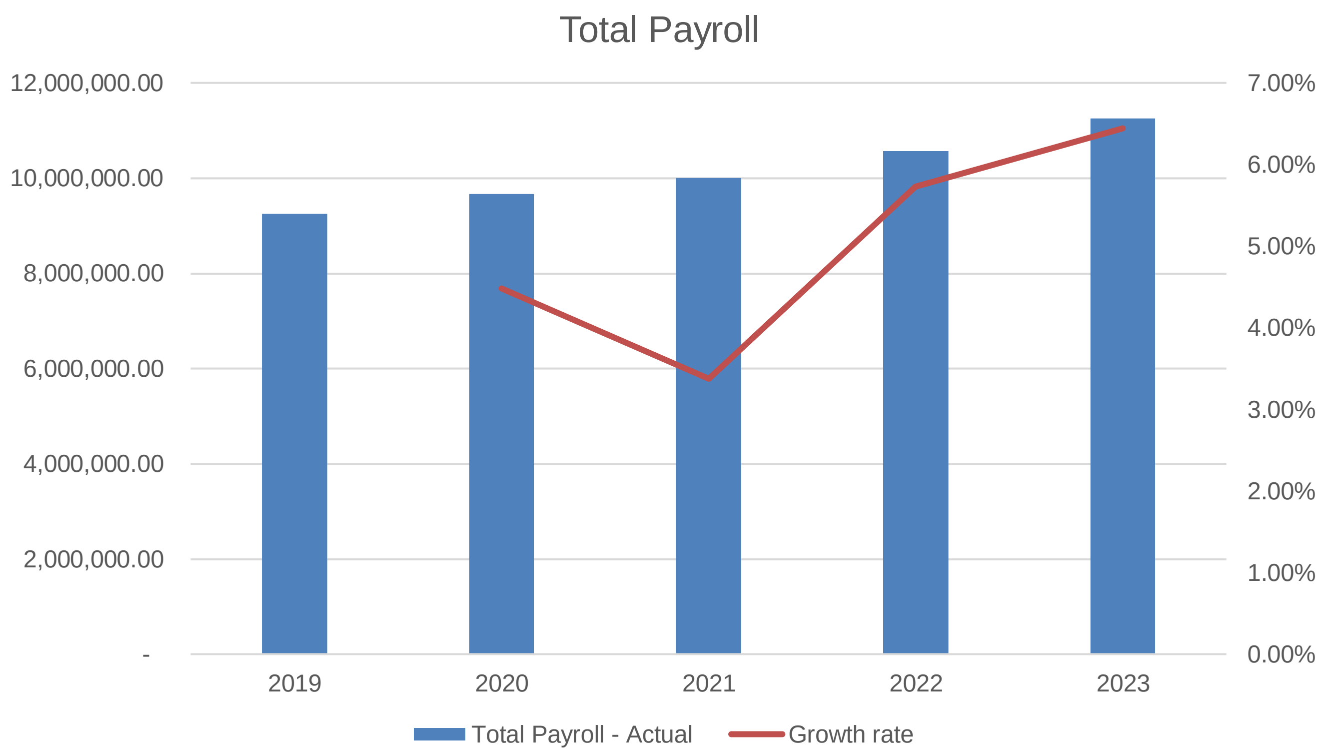
SALARIES – NON-SWORN



SALARIES – TOTAL



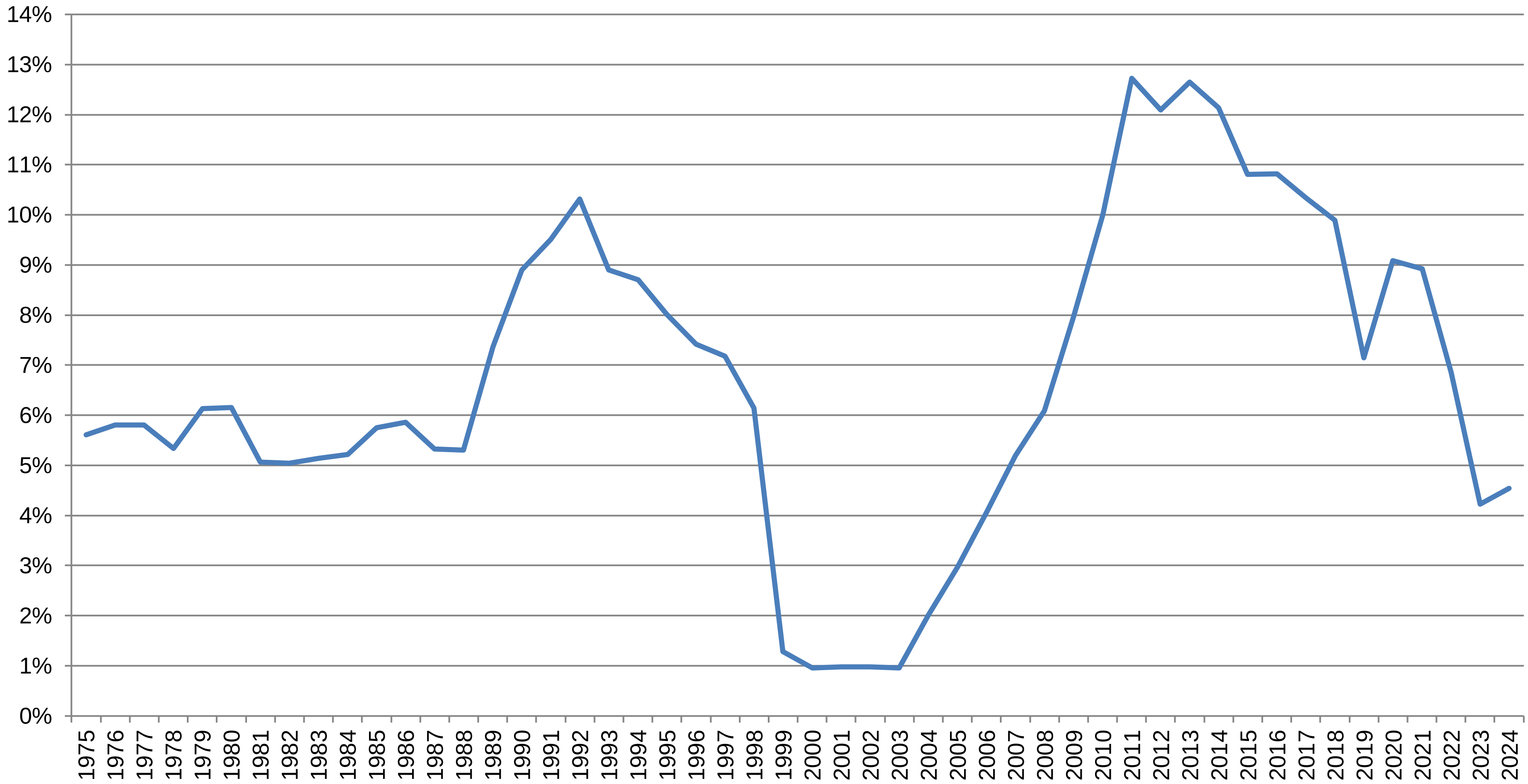
SALARIES – TOTAL

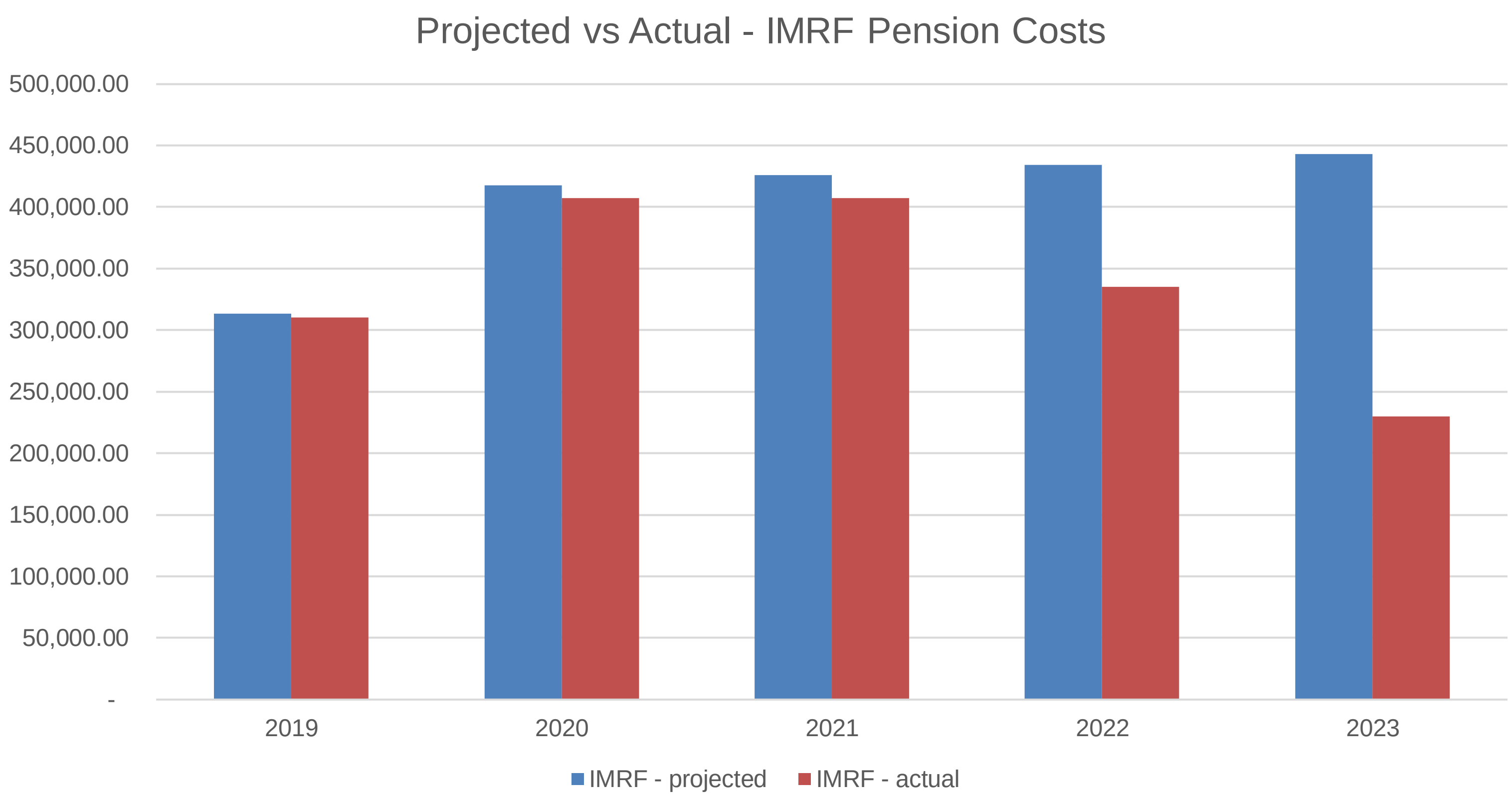


PENSION EXPENSE – IMRF

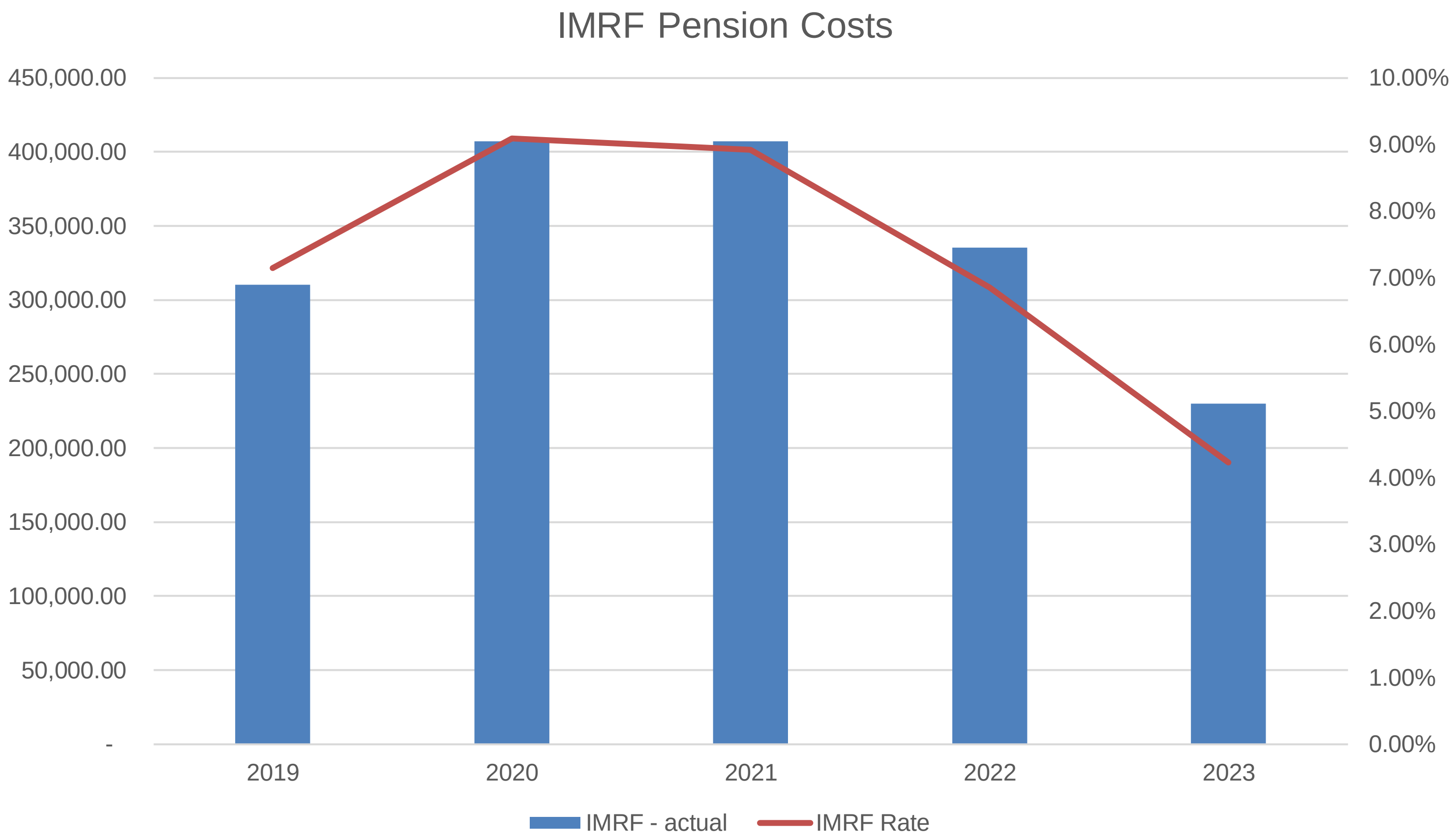
- **Average rate over 5 years: 5.95%**
- **Average rate over 50 years: 6.86%**
- **2025 rate – 5.21%**
- **Pension currently > 99% funded**
- **Forecast uses 5.21% for 2025 (known) then 6.86%**

IMRF Rate History



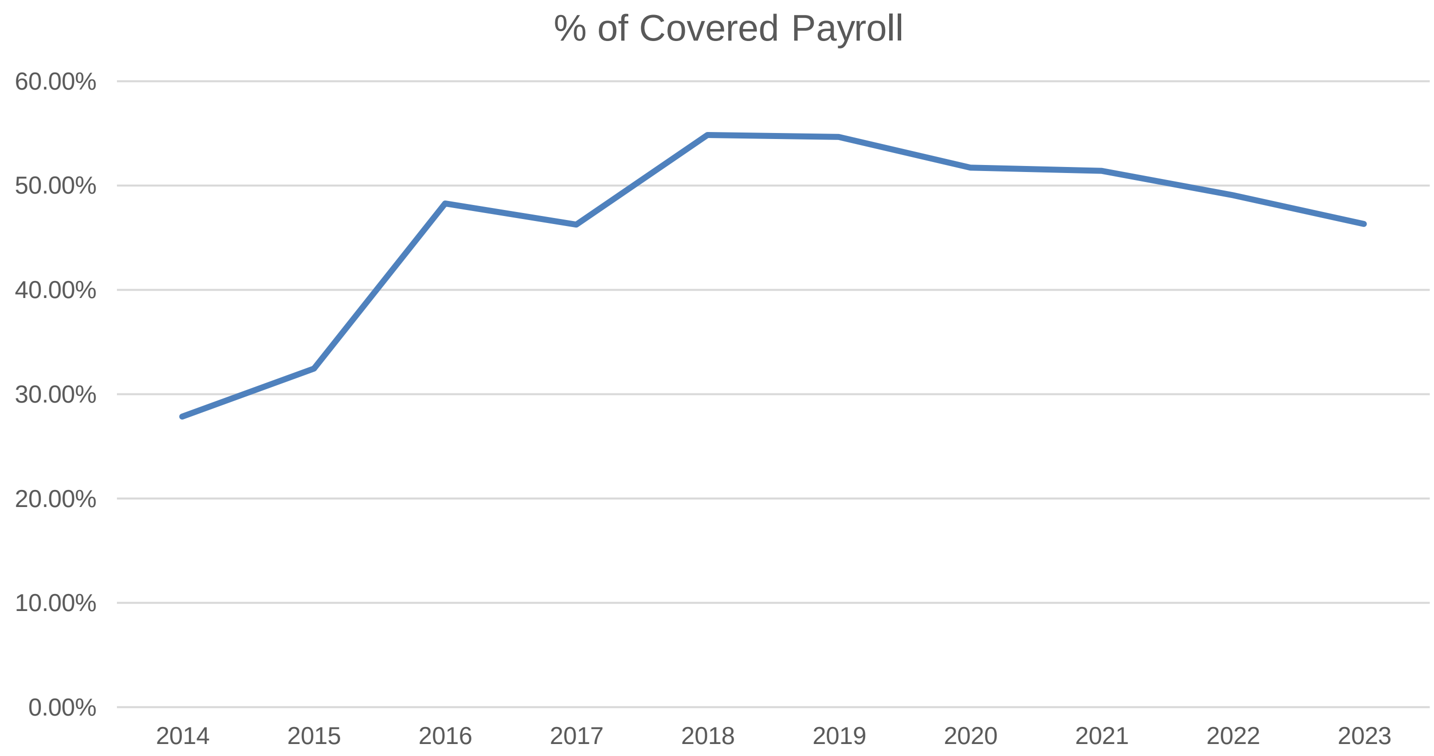


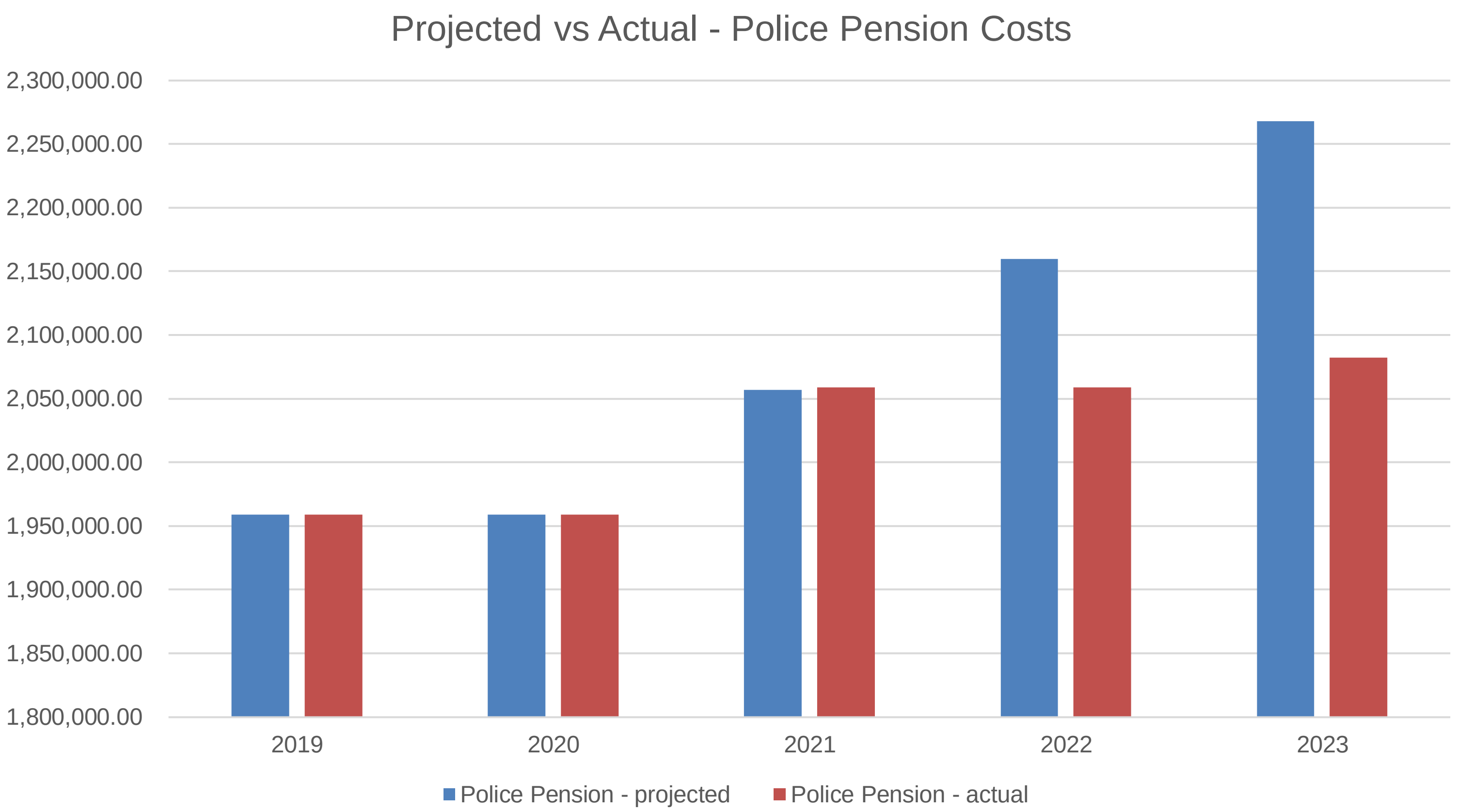
Projected vs Actual - IMRF Pension Costs
500,000.00
450,000.00
400,000.00
350,000.00
300,000.00
250,000.00
200,000.00
150,000.00
100,000.00
50,000.00
-
2019
2020
2021
2022
2023
IMRF - projected
IMRF - actual

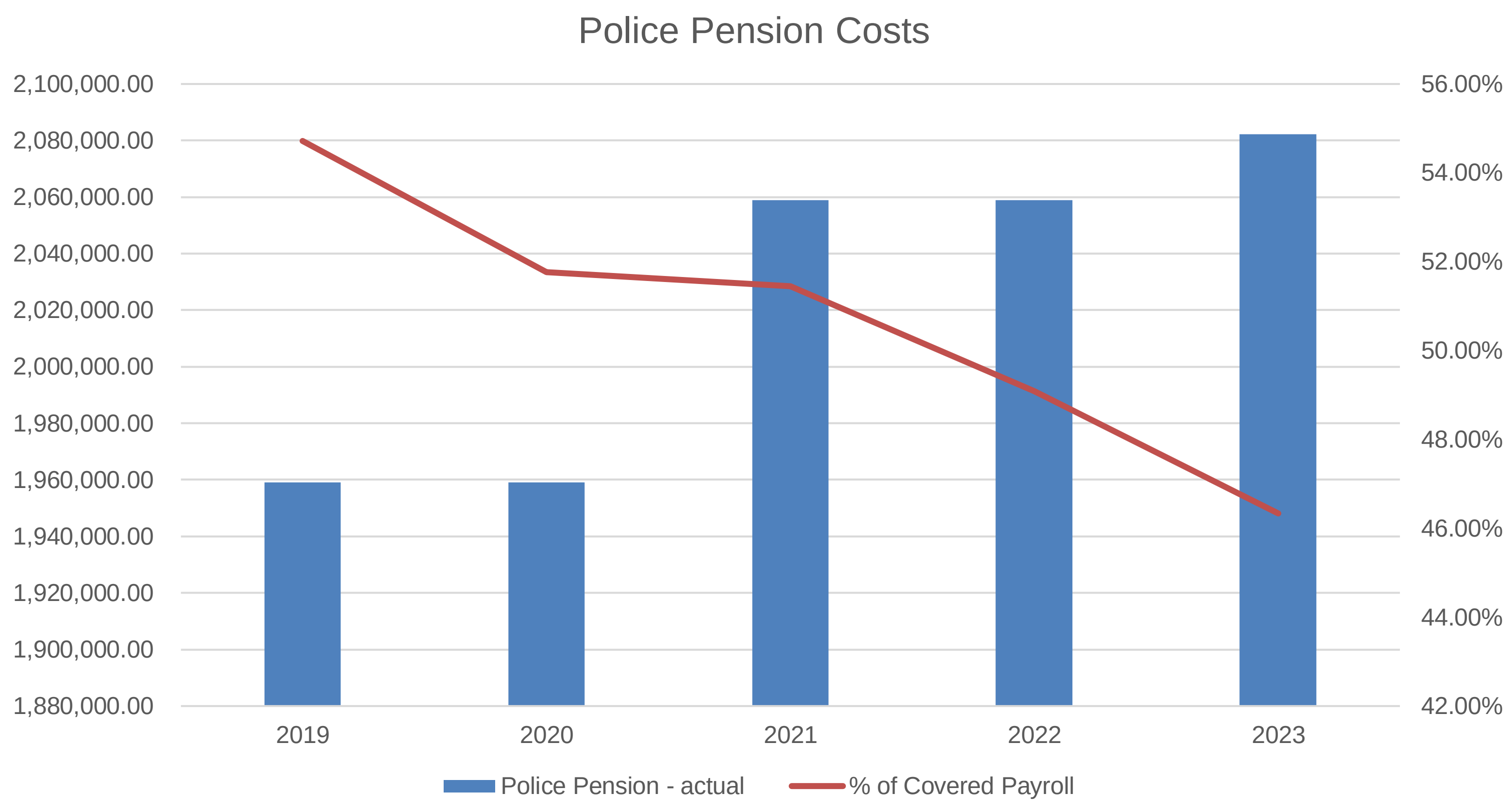

IMRF Pension Costs
450,000.00
400,000.00
350,000.00
300,000.00
250,000.00
200,000.00
150,000.00
100,000.00
50,000.00
-
10.00%
9.00%
8.00%
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
2019
2020
2021
2022
2023
IMRF - actual
IMRF Rate

PENSION EXPENSE – POLICE

- Contribution determined by actuarial valuation
- 2025 contribution amount increased by $600,000 from 2024
- Forecast uses % of covered payroll to estimate future contributions
- 5-year average: 52.38%
- 10-year average: 46.32%

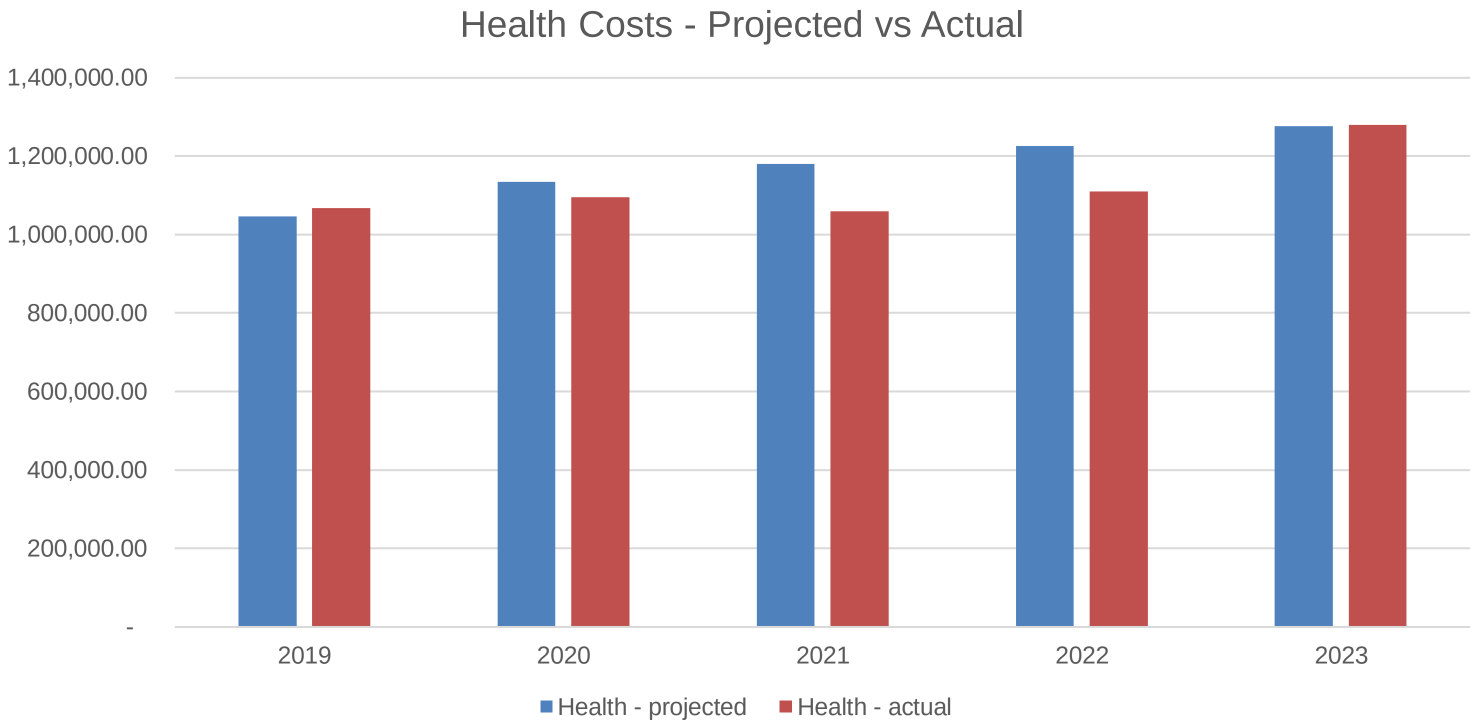

% of Covered Payroll
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023

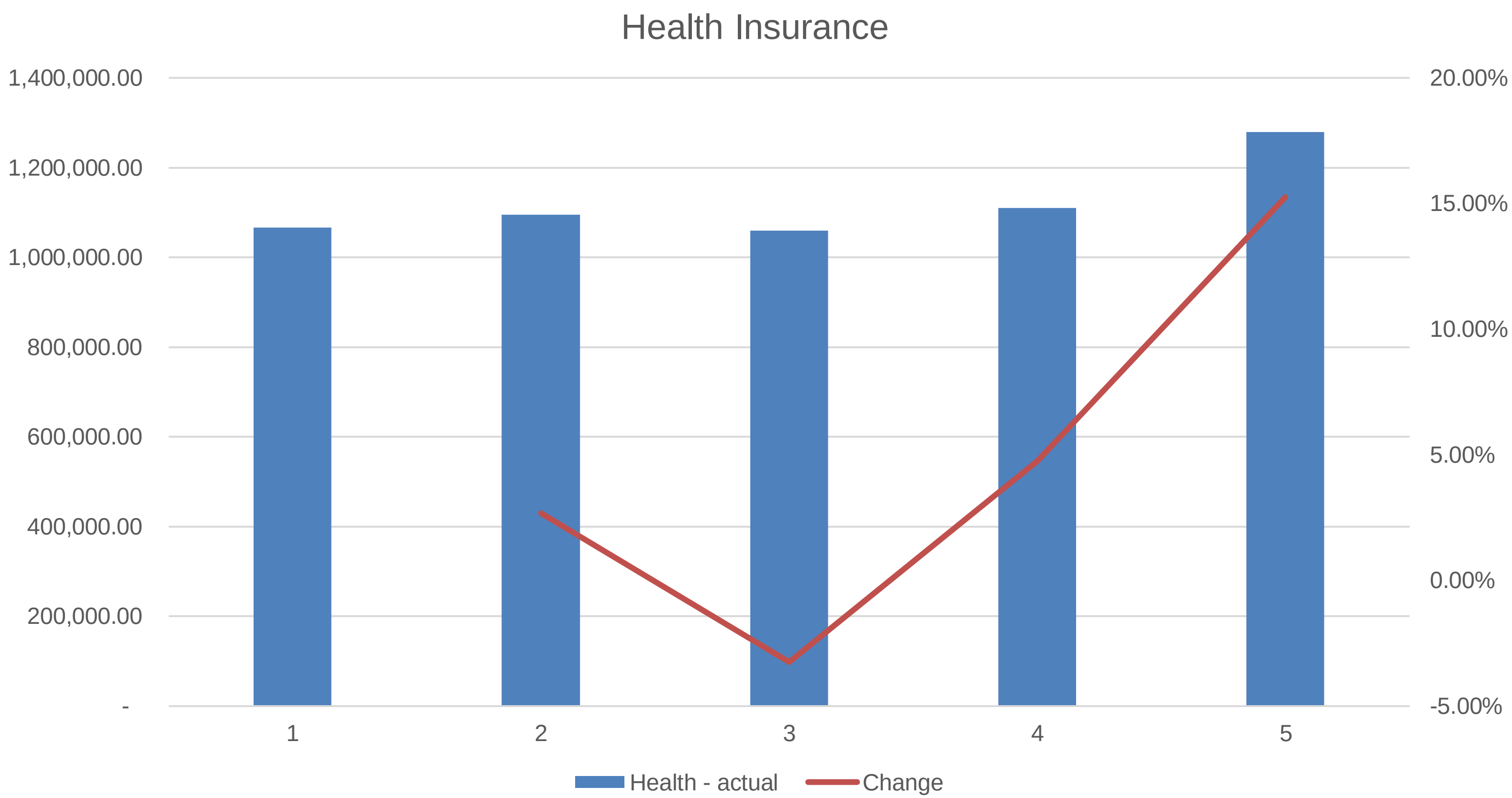

Projected vs Actual - Police Pension Costs
2,300,000.00
2,250,000.00
2,200,000.00
2,150,000.00
2,100,000.00
2,050,000.00
2,000,000.00
1,950,000.00
1,900,000.00
1,850,000.00
1,800,000.00
2019
2020
2021
2022
2023
Police Pension - projected
Police Pension - actual


Police Pension Costs
2,100,000.00
2,080,000.00
2,060,000.00
2,040,000.00
2,020,000.00
2,000,000.00
1,980,000.00
1,960,000.00
1,940,000.00
1,920,000.00
1,900,000.00
1,880,000.00
56.00%
54.00%
52.00%
50.00%
48.00%
46.00%
44.00%
42.00%
2019
2020
2021
2022
2023
Police Pension - actual
% of Covered Payroll

HEALTH INSURANCE CONTRIBUTIONS

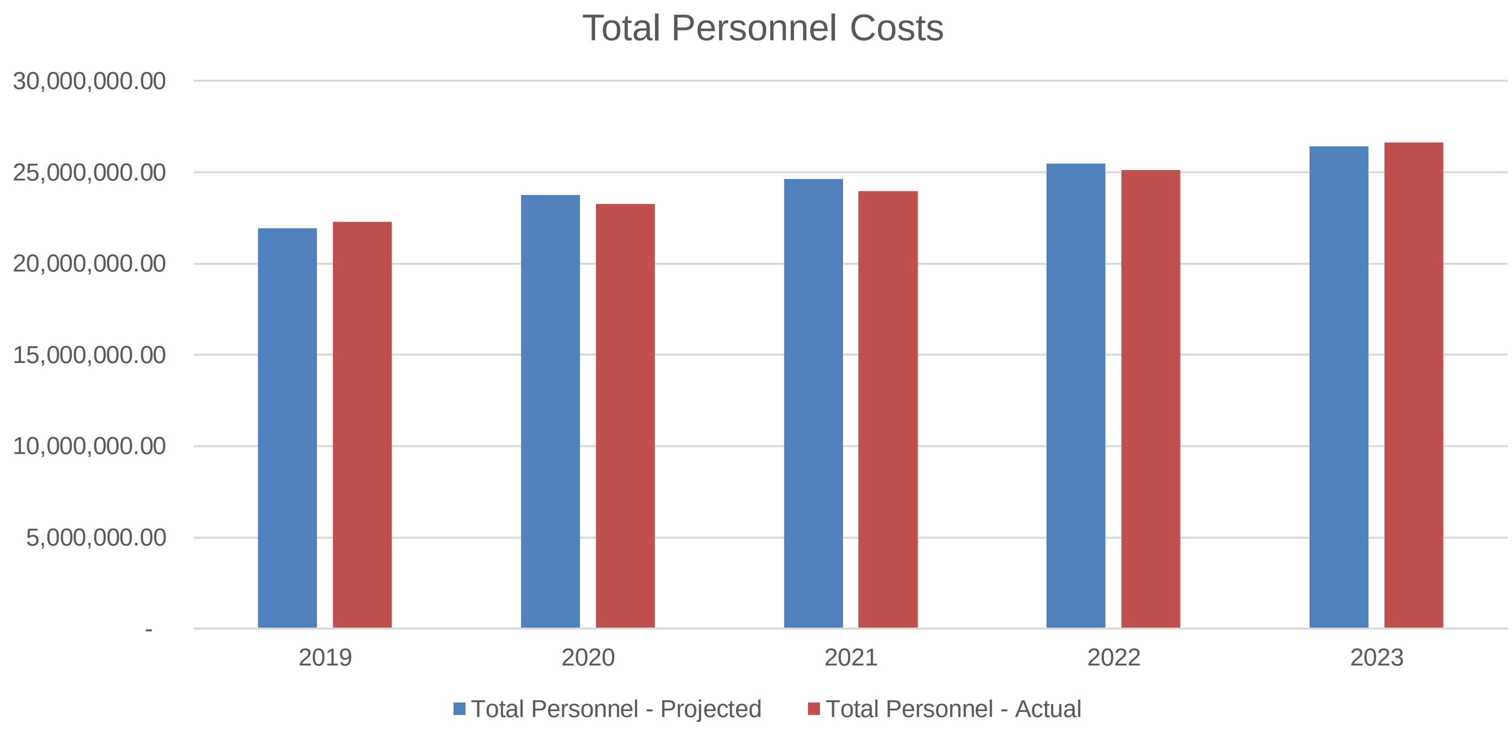
- **HMO and PPO increase separately**
  - 2024 increase: (1.00%) PPO, 0.70% HMO
- **HMO 5-year average increase: 0.31%**
- **PPO 5-year average increase: 3.13%**
- **2025 Budget:**
  - HMO 23.6% of budgeted health costs
  - PPO 76.4% of budgeted health costs
- **Estimated 2.47% weighted average increase based on this allocation**
- **Forecast uses 2025 budget, then 2.47% increase**
  - Increases to 5% over time to be conservative


Health Costs - Projected vs Actual
1,400,000.00
1,200,000.00
1,000,000.00
800,000.00
600,000.00
400,000.00
200,000.00
-
2019
2020
2021
2022
2023
Health - projected
Health - actual

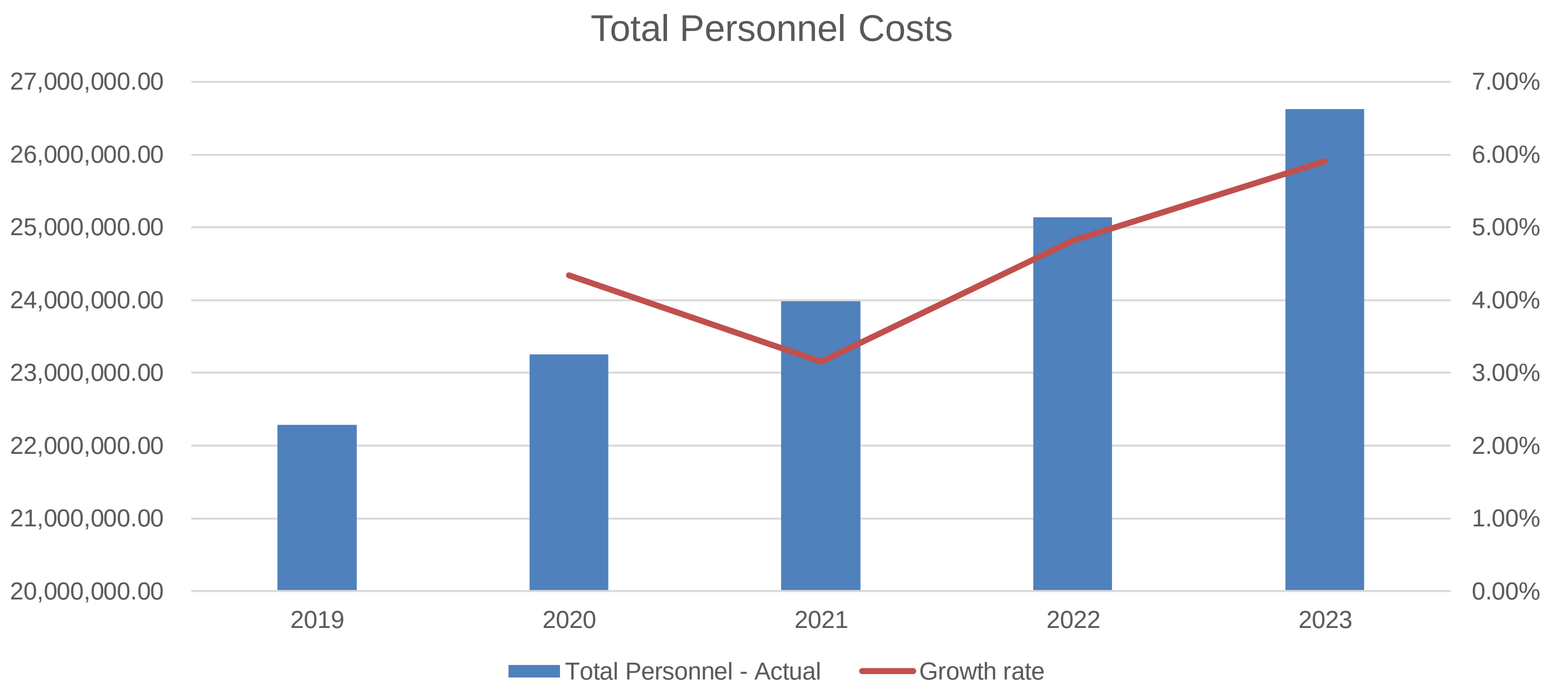


Health Insurance
1,400,000.00
1,200,000.00
1,000,000.00
800,000.00
600,000.00
400,000.00
200,000.00
-
20.00%
15.00%
10.00%
5.00%
0.00%
-5.00%
1
2
3
4
5
Health - actual
Change

TOTAL PERSONNEL COSTS



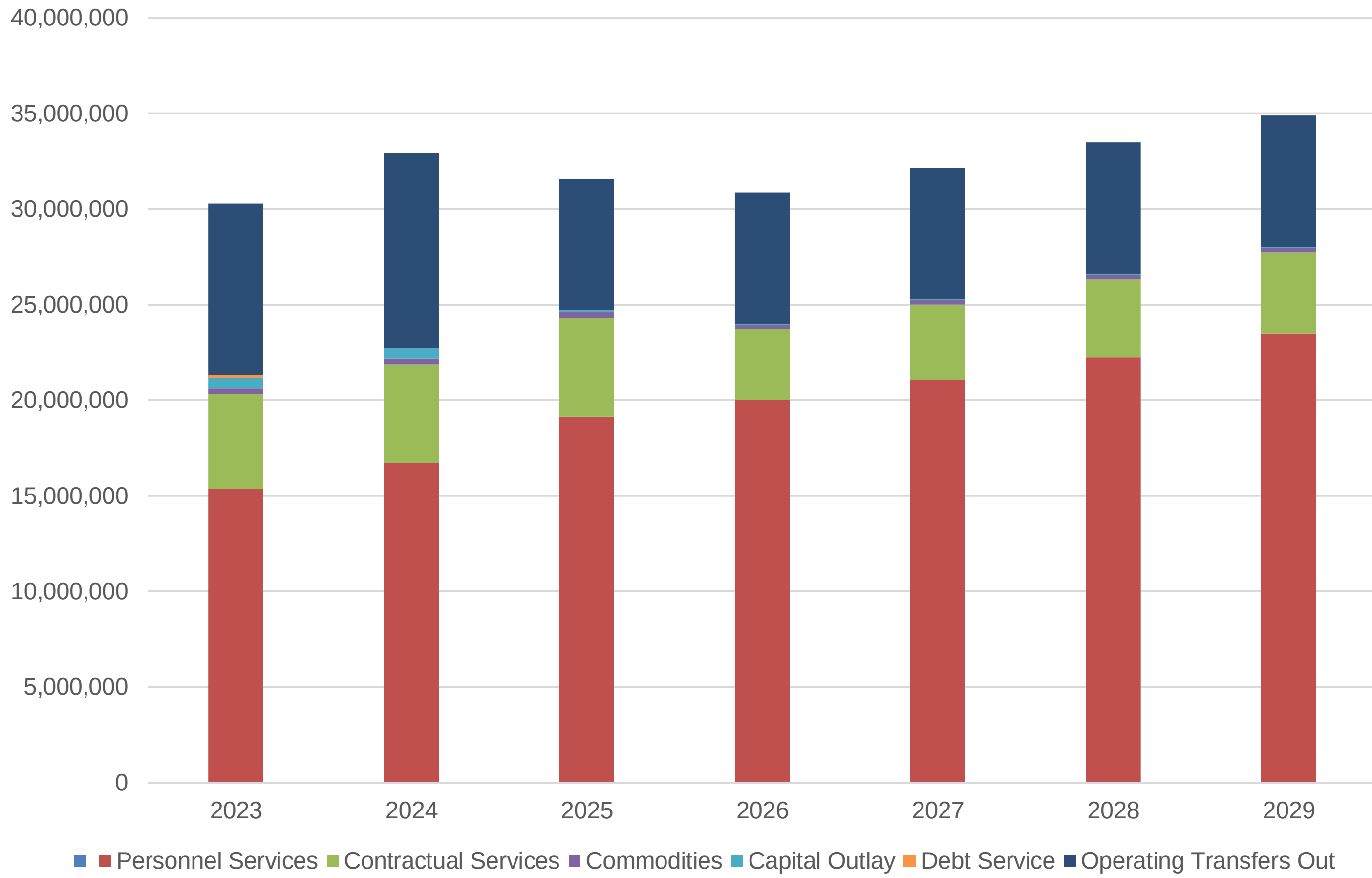
TOTAL PERSONNEL COSTS

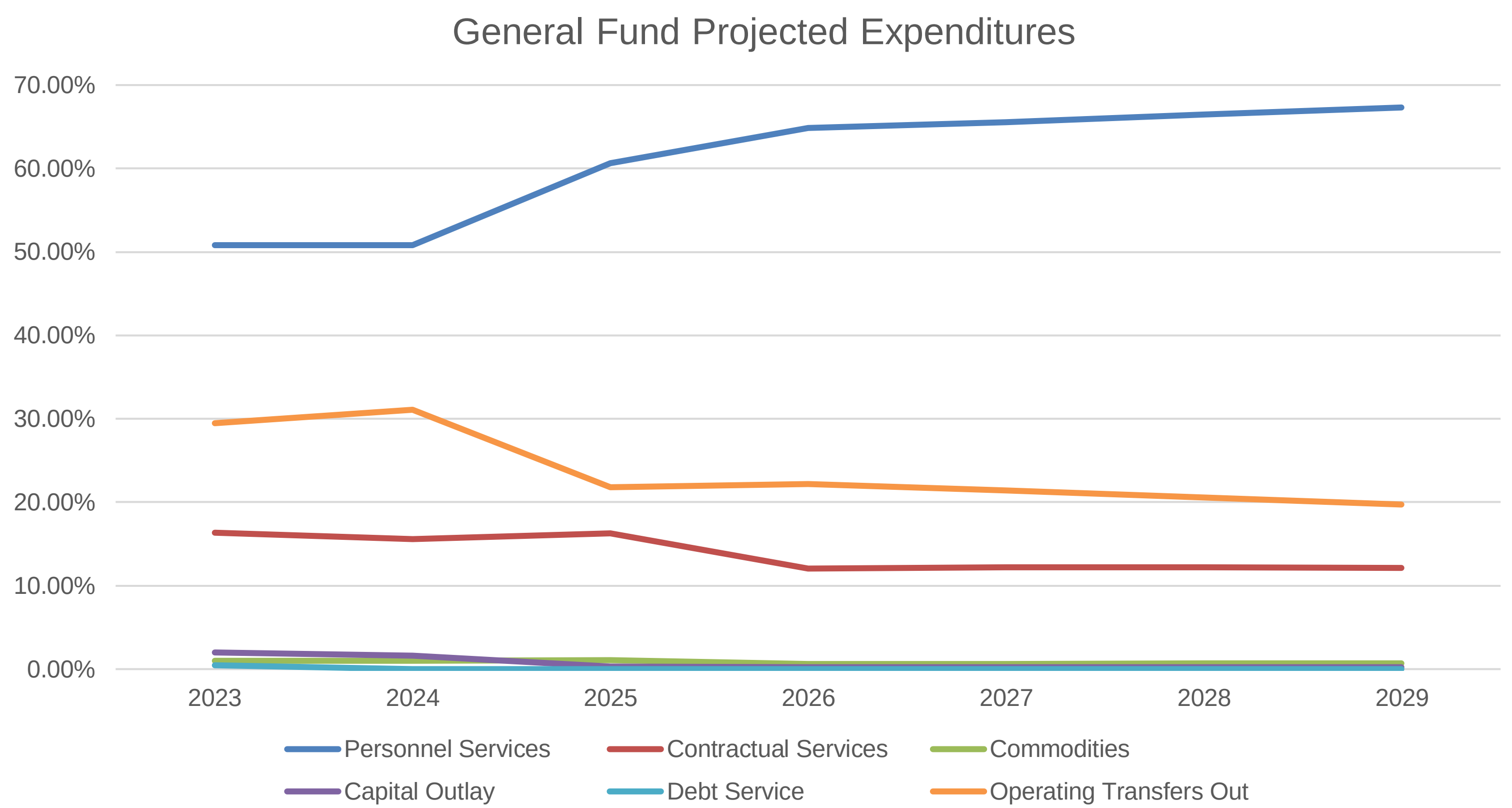


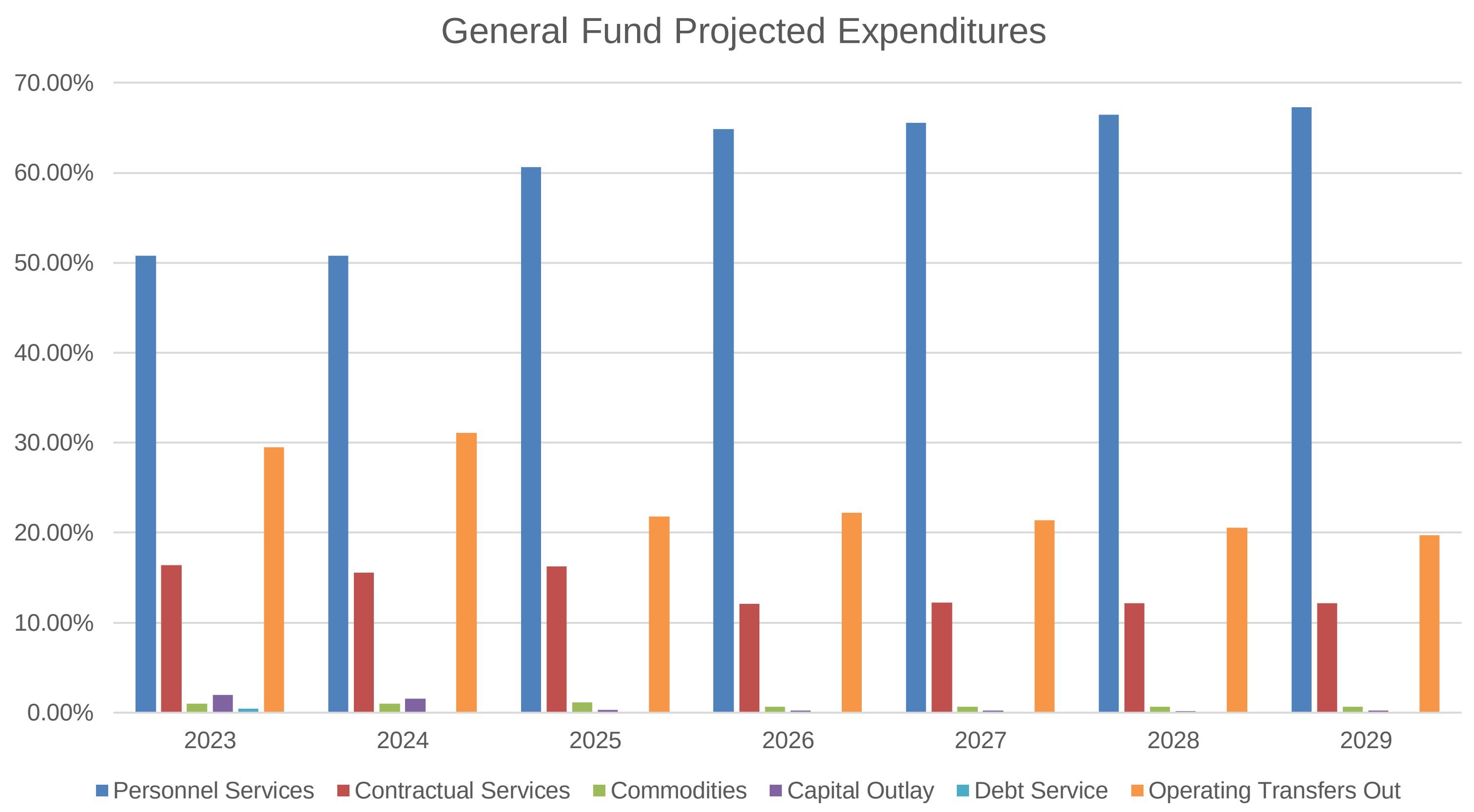
TOTAL PROJECTED EXPENDITURES

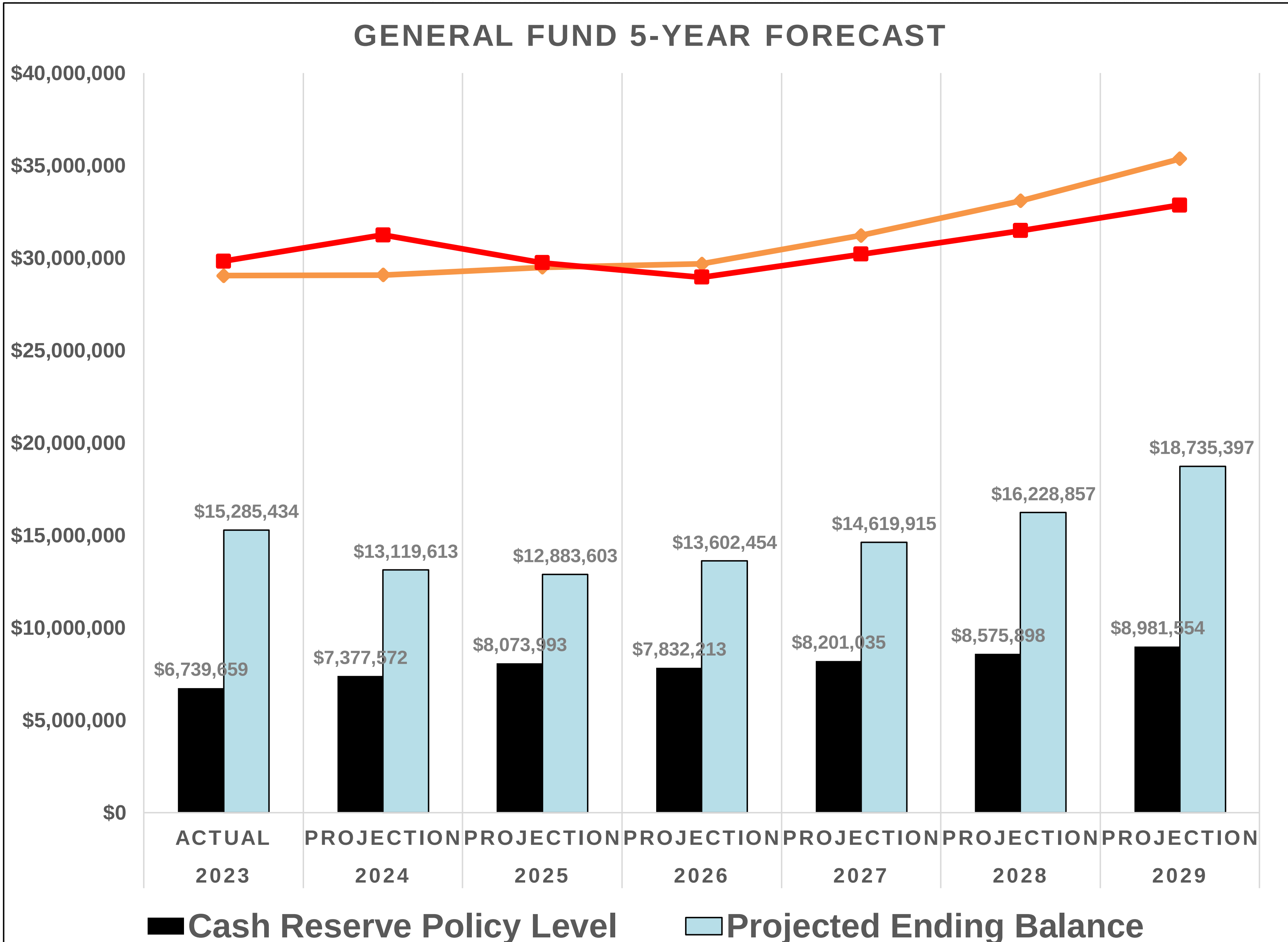
- **Key assumptions used:**
  - CPI 3.16%
  - Non-sworn salary increases: 4%
  - Sworn salary increases: 6%
  - IMRF rate used: 6.86%
  - Police Pension % used: 50.67%
  - Health cost increase: 2.47% increasing to 5%
- **Warnings:**
  - Very little capital outlay included
  - Ongoing negotiations with Local 150 for ~20 PW positions

General Fund Projected Expenditures




General Fund Projected Expenditures
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
2023
2024
2025
2026
2027
2028
2029
Personnel Services
Contractual Services
Commodities
Capital Outlay
Debt Service
Operating Transfers Out


General Fund Projected Expenditures
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
2023
2024
2025
2026
2027
2028
2029
Personnel Services
Contractual Services
Commodities
Capital Outlay
Debt Service
Operating Transfers Out


GENERAL FUND 5-YEAR FORECAST
$40,000,000
$35,000,000
$30,000,000
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
$15,285,434
$13,119,613
$12,883,603
$13,602,454
$14,619,915
$16,228,857
$18,735,397
$6,739,659
$7,377,572
$8,073,993
$7,832,213
$8,201,035
$8,575,898
$8,981,554
ACTUAL 2023
PROJECTION 2024
PROJECTION 2025
PROJECTION 2026
PROJECTION 2027
PROJECTION 2028
PROJECTION 2029
Cash Reserve Policy Level
Projected Ending Balance

	2023 ACTUAL	2024 PROJECTION	2025 PROJECTION	2026 PROJECTION	2027 PROJECTION	2028 PROJECTION	2029 PROJECTION
General Fund Revenues							
Taxes	12,636,781	13,054,191	13,485,563	14,592,833	15,937,553	17,566,945	19,550,779
Intergovernmental	11,224,329	11,657,700	11,705,250	11,203,700	11,523,700	11,810,900	12,119,700
Licenses and Permits	2,548,756	1,821,600	1,712,900	1,710,500	1,710,300	1,710,000	1,709,700
Charges for Services	1,269,365	1,264,100	1,288,950	1,317,217	1,323,804	1,312,569	1,317,566
Fines and Forfeitures	544,438	535,000	557,500	522,800	537,500	539,500	538,400
Investment Income	824,558	750,000	750,000	327,080	194,035	152,358	129,932
Total Revenues	**29,048,228**	**29,082,591**	**29,500,163**	**29,674,129**	**31,226,893**	**33,092,272**	**35,366,076**
	-396,739						
General Fund Expenses							
Personnel Services	15,373,756	16,722,850	19,147,215	20,014,855	21,085,614	22,248,283	23,488,468
Contractual Services	4,952,247	5,123,180	5,129,184	3,723,722	3,926,369	4,075,944	4,234,145
Commodities	295,314	330,500	345,680	193,800	204,100	217,200	233,500
Capital Outlay	591,116	515,575	87,830	69,200	64,400	61,800	66,100
Debt Service	134,056	-	-	-	-	-	-
Total Expenses	**21,346,490**	**22,692,105**	**24,709,909**	**24,001,577**	**25,280,484**	**26,603,226**	**28,022,214**
Excess/(Deficiency) Revenues over Expenses	7,701,738	6,390,486	4,790,254	5,672,553	5,946,409	6,489,046	7,343,863
Other Financing Sources/(Uses)							
Debt Issuance	396,749	-	-	-	-	-	-
Operating Transfers In	53,400	1,681,200	1,851,700	1,896,799	1,943,251	1,991,096	2,040,377
Operating Transfers Out	(8,928,301)	(10,237,507)	(6,877,964)	(6,850,500)	(6,872,200)	(6,871,200)	(6,877,700)
Total Other Financing Sources/(Uses)	(8,478,152)	(8,556,307)	(5,026,264)	(4,953,701)	(4,928,949)	(4,880,104)	(4,837,323)
Increase/(Decrease) in Fund Balance	(776,414)	(2,165,821)	(236,010)	718,852	1,017,460	1,608,943	2,506,540
Projected Beginning Balance	16,061,848	15,285,434	13,119,613	12,883,603	13,602,454	14,619,915	16,228,857
Projected Ending Balance	**15,285,434**	**13,119,613**	**12,883,603**	**13,602,454**	**14,619,915**	**16,228,857**	**18,735,397**
% of Total Expenses	71.61%	57.82%	52.14%	56.67%	57.83%	61.00%	66.86%
Cash Reserve Policy Level (30% of Operating Expenses)	6,186,000	6,653,000	7,387,000	7,180,000	7,565,000	7,962,000	8,387,000

	2023 ACTUAL	2024 PROJECTION	2025 PROJECTION	2026 PROJECTION	2027 PROJECTION	2028 PROJECTION	2029 PROJECTION
General Fund Revenues							
Taxes	12,636,781	13,054,191	13,485,563	14,592,833	15,937,553	17,566,945	19,550,779
Intergovernmental	11,224,329	11,657,700	11,705,250	11,203,700	11,523,700	11,810,900	12,119,700
Licenses and Permits	2,548,756	1,821,600	1,712,900	1,710,500	1,710,300	1,710,000	1,709,700
Charges for Services	1,269,365	1,264,100	1,288,950	1,317,217	1,323,804	1,312,569	1,317,566
Fines and Forfeitures	544,438	535,000	557,500	522,800	537,500	539,500	538,400
Investment Income	824,558	750,000	750,000	327,080	194,035	152,358	129,932
Total Revenues	**29,048,228**	**29,082,591**	**29,500,163**	**29,674,129**	**31,226,893**	**33,092,272**	**35,366,076**
	-396,739						
General Fund Expenses							
Personnel Services	15,373,756	16,722,850	19,147,215	20,014,855	21,085,614	22,248,283	23,488,468
Contractual Services	4,952,247	5,123,180	5,129,184	3,723,722	3,926,369	4,075,944	4,234,145
Commodities	295,314	330,500	345,680	193,800	204,100	217,200	233,500
Capital Outlay	591,116	515,575	87,830	69,200	64,400	61,800	66,100
Debt Service	134,056	-	-	-	-	-	-
Total Expenses	**21,346,490**	**22,692,105**	**24,709,909**	**24,001,577**	**25,280,484**	**26,603,226**	**28,022,214**
Excess/(Deficiency) Revenues over Expenses	7,701,738	6,390,486	4,790,254	5,672,553	5,946,409	6,489,046	7,343,863
Other Financing Sources/(Uses)							
Debt Issuance	396,749	-	-	-	-	-	-
Operating Transfers In	53,400	1,681,200	1,851,700	1,896,799	1,943,251	1,991,096	2,040,377
Operating Transfers Out	(8,928,301)	(10,237,507)	(6,877,964)	(6,850,500)	(6,872,200)	(6,871,200)	(6,877,700)
Total Other Financing Sources/(Uses)	(8,478,152)	(8,556,307)	(5,026,264)	(4,953,701)	(4,928,949)	(4,880,104)	(4,837,323)
Increase/(Decrease) in Fund Balance	(776,414)	(2,165,821)	(236,010)	718,852	1,017,460	1,608,943	2,506,540
Projected Beginning Balance	16,061,848	15,285,434	13,119,613	12,883,603	13,602,454	14,619,915	16,228,857
Projected Ending Balance	**15,285,434**	**13,119,613**	**12,883,603**	**13,602,454**	**14,619,915**	**16,228,857**	**18,735,397**
% of Total Expenses	71.61%	57.82%	52.14%	56.67%	57.83%	61.00%	66.86%
Cash Reserve Policy Level (30% of Operating Expenses)	6,186,000	6,653,000	7,387,000	7,180,000	7,565,000	7,962,000	8,387,000