



Agenda
Village of Glen Ellyn
Finance Commission Meeting
Friday, June 12, 2026
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 10, 2026 meeting
- E. Police Pension Actuarial Valuation**
 - 1) 2026 Police Pension Actuarial Report Presentation
- F. Financial Reports**
 - 1) Q1 2026 Financial Report
- G. Staff Report**
- H. Chairperson's Report**
- I. Trustee Liaison's Report**
- J. Other Business**
- K. Reminders**
 - 1) Next Meeting: Friday, July 10, 2026
- L. Adjourn**

Civility Pledge - In the interest of civility, I pledge to promote civility by listening, being respectful of others, acknowledging that we are striving to support and improve our community, and understanding that we each may have different ideas for achieving that objective.



Minutes
 Village of Glen Ellyn
 Finance Commission
 Regular Meeting
 April 10, 2026
 7:00AM
 Glen Ellyn Civic Center

Board or Commission: Finance
Meeting: Regular
Quorum: Yes

Date: April 10, 2026
Called to Order: 7:01 a.m.
Adjourned: 8:13 a.m.

MEMBER ATTENDANCE:

Chris Goodman	Chair	Present
Lea Dan	Vice-Chair	Present
Anne Arnold	Commissioner	Present
Mike Graham	Commissioner	Present
Leo Hoerdemann	Commissioner	Present
Grant Lavery	Commissioner	Absent
Kevin Moffitt	Commissioner	Absent
Brian Niksa	Commissioner	Present
Scott Waldbusser	Commissioner	Absent
Also Present:		
Patrick Brankin	Finance Director	
Michele Chaparro	Assistant Finance Director	
Kelli Christiansen	Village Trustee	

A. CALL TO ORDER

The April 10, 2026 regular meeting of the Finance Commission was called to order by Chairperson Goodman at 7:01 AM at the Glen Ellyn Civic Center.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM FEBRUARY 13, 2026 MEETING

MOVE TO APPROVE THE MINUTES OF FINANCE COMMISSION FROM 2/13/2026

RESULT: Motion Unanimously Carried

MOVER: Commissioner Niksa

SECONDER: Vice-Chair Dan

AYES: 5

ABSTAINS: Goodman

D. Financial Scorecard Update

1. Financial Scorecard Update – Finance Director Brankin presented an update on the Village’s financial scorecard project, which is intended to compare Glen Ellyn with peer communities using a variety of financial, demographic, and operational metrics. He noted that the analysis began with demographic data provided by the DCEO, with Glen Ellyn’s population just under 28,500. Property tax rates were also reviewed, with Glen Ellyn at approximately 0.482.

Brankin explained that the scorecard evaluates several measures in multiple ways, including median home values, standardized comparisons among peer communities, debt levels, pension obligations, staffing, and service delivery models. With respect to bonded debt, Glen Ellyn ranked near the middle of the peer group. Pension comparisons focused on IMRF and Police Pensions, as Glen Ellyn does not operate a traditional fire department. In those categories, Glen Ellyn also ranked near the middle of the peer group and performed well overall.

Regarding pension liability per capita, Glen Ellyn ranked toward the lower end of the comparison group, while its funded ratio ranked near the top. Brankin noted that the Village benefits from contributions associated with Village Links, which positively impact the funded status. He added that the Police Pension Fund remains in the middle of the pack, with the recently adopted rolling 15-year amortization policy helping improve long-term funding.

Brankin then reviewed staffing comparisons. In 2019, Glen Ellyn operated with 128 full-time employees, excluding Village Links, the Library, and Parks. The 2025 budget reflects 153 full-time employees. He noted that this increase includes the Village Board’s approval of five additional sworn police officers, increasing staffing from 40 to 45 officers, as well as additions such as a full-time HR director, HR generalist, and right-sizing in other departments.

By department, Public Works and Police remain the largest areas of full-time staffing. Administrative functions were more difficult to compare across communities, as some municipalities separate legal, HR, IT, or communications into different departments, while others outsource some of those services. For Glen Ellyn’s purposes, Administration includes the Manager’s Office, Communications, IT, Legal, and HR. Glen Ellyn ranked near the middle of the peer group in administrative staffing. Community Development figures may be somewhat overstated, as some of budgeted positions were unfilled, though Brankin noted similar circumstances may exist in other communities.

When measured per 1,000 residents, Glen Ellyn increased from 4.6 employees in 2019 to 5.3 employees in 2025, placing the Village higher than many peer communities. Brankin noted that Glen Ellyn has historically described itself as operating lean, though these updated figures suggest that may need to be reevaluated. These comparisons exclude Village Links and other recreation employees, Library employees, and Fire employees in all communities.

Public Works staffing declined from 1.77 employees per 1,000 residents in 2019 to 1.5 in 2025. Police staffing trends showed that smaller communities often maintain more sworn officers per 1,000 residents than larger municipalities. Total personnel expense per 1,000 residents placed Glen Ellyn near the middle of the peer group, while expense per full-time employee ranked somewhat lower. Brankin noted that factors such as employee tenure make these cost comparisons more difficult to standardize.

The scorecard also reviewed fire and EMS service models. Because Glen Ellyn operates a largely volunteer-based fire model rather than a traditional full-time structure, the Village's total budgeted fire and EMS operating expenses were significantly lower than peer communities. On a per-capita basis, Glen Ellyn ranked lowest among the comparison group, just above Lisle which also does not operate a Fire department. Brankin estimated the Village saves approximately \$4 million annually under its current volunteer fire model. Capital expenses were excluded from this analysis for all communities.

Commission members asked how the scorecard would be used and whether it would eventually be shared with the public. Brankin responded that the current version is likely too detailed for public release and would need to be simplified into a more user-friendly format with clearly sourced data that can be updated regularly. Additional metrics may still be reviewed before the information is refined and presented to the Village Board. The Board would ultimately determine what information, and in what format, should be shared with the community.

The Finance Commission expressed appreciation for the depth of the report and the extensive work completed to date. Brankin added that if the Commission would like to conduct deeper analysis on any specific topic, those items could be added to a future agenda.

- E. STAFF REPORT** – Finance Director Brankin reported that he will be on leave for much of May, and the meeting date remains to be determined. The original meeting was scheduled for May 8, though it may be moved to an earlier date. He noted that the planned topic was fire service fees; however, he is uncertain whether the necessary fire capital plans will be available in time for a meaningful discussion. His recommendation was to wait until those plans are completed before addressing the fee structure, and as a result, the May meeting may be canceled.
- F. CHAIRPERSON'S REPORT** – None
- G. TRUSTEE LIAISON'S REPORT** – Trustee Christiansen provided several updates, noting that the Community Relations Commission hosted its second Community Conversation last evening and encouraged residents to watch for future CRC engagement events. She also shared that today is the final day to provide feedback on the draft Accessibility Plan, which is available on the Village website.

Christiansen mentioned the Environmental Commission will host its annual Recycling Extravaganza tomorrow at the College of DuPage from 9:00 a.m. to 1:00 p.m. She also noted that the Village's unlimited curbside refuse collection week is upcoming, with certain limitations in place, and residents have been asked to have items placed out by Monday.

She added that public feedback on the Zoning Code Update will remain open through April 15. Trustee Christiansen also welcomed the opening of the new business, Vintage Charm, which opened yesterday.

Regarding the train station project, she reported that the Village is currently working through Phase II budget updates and ongoing budget negotiations with Metra.

H. OTHER BUSINESS – None

I. REMINDERS – None

J. ADJOURNMENT– Commissioner Dan motioned to adjourn the meeting and Commissioner Hoerdemann seconded the motion. The meeting was adjourned at 8:13 a.m.

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Patrick Brankin, Finance Director



Village of Glen Ellyn Police Pension Fund

Actuarial Valuation

*As of January 1, 2026
Contributions Applicable to the Plan/
Fiscal Year Ending December 31, 2027*

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 27, 2026

Patrick Brankin, CPA
Village of Glen Ellyn Police Pension Fund

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

Dear Mr. Brankin,

This report details the annual actuarial valuation of the Village of Glen Ellyn Police Pension Fund as of January 1, 2026.

The valuation was performed to measure the plan's liability and funding levels and to determine the actuarially appropriate funding requirements for the plan year ending December 31, 2027. This report was prepared for use by the Village. Use of the results for other purposes may not be applicable and could produce significantly different results.

DATA AND ASSUMPTIONS

In preparing this report, we have relied on personnel and plan design supplied by the Village Glen Ellyn. Assets were determined based on financial reports supplied by the Village. In our opinion, the assumptions used in the valuation, as adopted by the Village, represent reasonable expectations of anticipated fund experience. Other sets of assumptions and methods could also be reasonable and could produce materially different results. 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.

DISCLOSURES AND LIMITATIONS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

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 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.

ACTUARIAL CERTIFICATION

The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 for Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 for Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, No. 44, Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

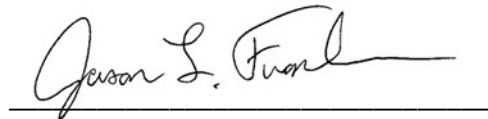
In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

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 this report 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.

Respectfully submitted,

Foster & Foster, Inc.



Jason L. Franken, FSA, EA, MAAA



Heidi E. Andorfer, FSA, EA, MAAA

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SUMMARY

The regular annual actuarial valuation of the Village of Glen Ellyn Police Pension Fund, performed as of January 1, 2026, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending December 31, 2027.

The contribution requirements, compared with those set forth in the January 1, 2025 actuarial report are as follows:

Valuation Date	1/1/2026	1/1/2025
Applicable to Fiscal Year Ending	12/31/2027	12/31/2026

FUNDED STATUS

Total Actuarial Accrued Liability	\$ 70,939,261	\$ 68,296,635
Actuarial Value of Assets	<u>45,158,397</u>	<u>42,052,296</u>
Unfunded Actuarial Accrued Liability	\$ 25,780,864	\$ 26,244,339
Funded Ratio	63.7%	61.6%

CONTRIBUTION REQUIREMENTS

Normal Cost	\$ 1,288,438	\$ 1,301,001
Administrative Expenses	52,187	66,212
Amortization Payment	<u>2,253,650</u>	<u>2,181,670</u>
Minimum Required Contribution	\$ 3,594,275	\$ 3,548,883
Member Contributions (Est)	<u>(530,241)</u>	<u>(526,883)</u>
City Required Contribution	\$ 3,064,034	\$ 3,022,000

CONTRIBUTION REQUIREMENTS (AS A PERCENTAGE OF PAYROLL)

Normal Cost	24.1%	24.5%
Administrative Expenses	1.0%	1.2%
Amortization Payment	<u>42.1%</u>	<u>41.0%</u>
Minimum Required Contribution	67.2%	66.7%
Member Contributions (Est)	<u>(9.9%)</u>	<u>(9.9%)</u>
Village Required Contribution	57.3%	56.8%

As you can see, the Total Recommended Contribution shows an increase from the January 1, 2025 actuarial valuation report. The increase is attributable to the natural increase in amortization payment due to the payroll growth assumption.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. The primary source of actuarial gain was an investment return of 6.85% (Actuarial Asset Basis) which exceeded the 6.50% assumption. There were no significant sources of actuarial loss.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

There have been no plan changes since the prior valuation.

ACTUARIAL ASSUMPTION/METHOD CHANGES

There have been no assumption or method changes since the prior valuation.

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

Valuation Date	1/1/2026	1/1/2025
PARTICIPANT DATA		
Actives	43	45
Service Retirees	30	29
Beneficiaries	6	6
Disability Retirees	3	3
Terminated Vested	<u>15</u>	<u>11</u>
Total	97	94
Total Annual Payroll	\$ 5,350,561	\$ 5,316,683
Projected Annual Payroll	5,350,561	5,316,683
Annual Rate of Payments to:		
Service Retirees	\$ 2,604,820	\$ 2,467,441
Beneficiaries	395,559	395,559
Disability Retirees	142,612	142,157
Terminated Vested	180,400	180,400
ASSETS		
Actuarial Value (AVA)	\$ 45,158,397	\$ 42,052,296
Market Value (MVA)	49,098,057	41,484,269
LIABILITIES		
Present Value of Benefits		
Actives		
Retirement Benefits	\$ 32,354,058	\$ 31,229,661
Disability Benefits	2,798,326	2,779,256
Death Benefits	377,314	370,607
Vested Benefits	1,982,811	2,063,141
Service Retirees	36,669,830	35,523,359
Beneficiaries	3,070,755	3,176,615
Disability Retirees	2,154,100	2,145,837
Terminated Vested	<u>3,347,842</u>	<u>3,070,457</u>
Total	\$ 82,755,036	\$ 80,358,933

Valuation Date	1/1/2026	1/1/2025
LIABILITIES (CONTINUED)		
Present Value of Future Salaries	\$ 58,119,645	\$ 58,618,201
Present Value of Future Member Contributions	\$ 5,759,657	\$ 5,809,064
Normal Cost		
Retirement	\$ 910,366	\$ 914,991
Disability	154,644	155,200
Death	21,125	20,621
Vesting	<u>123,666</u>	<u>130,785</u>
Total Normal Cost	\$ 1,209,801	\$ 1,221,597
Present Value of Future Normal Costs (EAN)	\$ 11,815,775	\$ 12,062,298
Actuarial Accrued Liability (EAN AL)		
Actives		
Retirement	\$ 23,310,019	\$ 21,998,595
Disability	1,111,742	1,077,271
Death	131,474	132,294
Vesting	1,143,499	1,172,207
Inactives	<u>45,242,527</u>	<u>43,916,268</u>
Total Actuarial Accrued Liability	\$ 70,939,261	\$ 68,296,635
Unfunded Actuarial Accrued Liability (UAAL)	\$ 25,780,864	\$ 26,244,339
Funded Ratio (AVA / AL)	63.7%	61.6%

ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

Valuation Date	1/1/2026	1/1/2025
Vested Accrued Benefits		
Inactives	\$ 45,242,527	\$ 43,916,268
Actives	9,467,400	7,655,673
Member Contributions	<u>4,444,603</u>	<u>4,184,371</u>
Total	\$ 59,154,530	\$ 55,756,312
Non-vested Accrued Benefits	<u>422,279</u>	<u>1,259,052</u>
Total Present Value Accrued Benefits (PVAB)	\$ 59,576,809	\$ 57,015,364
Funded Ratio (MVA / PVAB)	82.4%	72.8%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	\$ 0	
Assumption Changes	0	
Plan Experience	1,963,903	
Benefits Paid	(3,010,612)	
Interest	3,608,154	
Other	<u>0</u>	
Total	\$ 2,561,445	

CONTRIBUTION REQUIREMENTS

Valuation Date	1/1/2026	1/1/2025
Applicable to Fiscal Year Ending	12/31/2027	12/31/2026
CALCULATION OF CONTRIBUTION REQUIREMENT ¹		
Normal Cost	\$ 1,288,438	\$ 1,301,001
% of Total Annual Payroll	24.1%	24.5%
Administrative Expenses	52,187	66,212
% of Total Annual Payroll	1.0%	1.2%
UAAL Amortization Payment	2,253,650	2,181,670
% of Total Annual Payroll	<u>42.1%</u>	<u>41.0%</u>
Total Recommended Contribution	\$ 3,594,275	\$ 3,548,883
% of Total Annual Payroll	67.2%	66.7%
Expected Member Contributions	(530,241)	(526,883)
% of Total Annual Payroll	<u>(9.9%)</u>	<u>(9.9%)</u>
Expected Village Contribution	\$ 3,064,034	\$ 3,022,000
% of Total Annual Payroll	57.3%	56.8%
PAST CONTRIBUTIONS FOR PLAN YEAR ENDING 12/31/2025		
Total Recommended Contribution	\$ 3,276,026	
Village Requirement	2,762,669	
Actual Contributions Made:		
Members (excluding buyback)	513,357	
Village	<u>2,763,000</u>	
Total	\$ 3,276,357	

¹ Contributions developed as of 1/1/2026 displayed above have been adjusted to account for assumed interest.

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

Valuation Date	1/1/2026
Contribution Determined, Prior Year	\$ 3,022,000
Summary of Contribution Impact by Component	
Change in Normal Cost	(12,563)
Change in Assumed Administrative Expense	(14,025)
Investment Return (Actuarial Asset Basis)	(13,027)
Salary Increases	(3,104)
Active Decrements	(6,328)
Inactive Mortality	12,624
Contributions (More) or Less than Recommended	(30)
Increase in Amortization Payment Due to Payroll Growth Assumption	75,513
Change in Expected Member Contributions	(3,358)
Other	<u>6,332</u>
Total Change in Contribution	\$ 42,034
Contribution Determined, Current Year	\$ 3,064,034

OTHER INFORMATION

ILLUSTRATION OF AMORTIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2026	25,780,864
2027	25,202,970
2028	24,638,031
2031	23,018,063
2035	21,022,572
2038	19,640,323
2041	18,348,958

5-YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

Year Ended	Actual	Assumed
12/31/2025	5.17%	5.52%
12/31/2024	6.59%	5.83%
12/31/2023	14.21%	5.58%
12/31/2022	1.55%	5.66%
12/31/2021	7.56%	5.53%

5-YEAR COMPARISON OF INVESTMENT RETURNS ON MARKET VALUE AND ACTUARIAL VALUE OF ASSETS

Year Ended	Market Value	Actuarial Value	Assumed
12/31/2025	17.78%	6.85%	6.50%
12/31/2024	9.56%	4.25%	6.50%
12/31/2023	13.46%	3.06%	6.50%
12/31/2022	-12.25%	2.75%	6.50%
12/31/2021	11.00%	11.00%	6.50%

ACTUARIAL (GAIN)/LOSS

DEVELOPMENT OF ACTUARIAL (GAIN)/LOSS

	Actuarial Accrued Liability	Actuarial Valuation of Assets	Unfunded Actuarial Accrued Liability
Actual, Beginning of Year	\$ 68,296,635	\$ 42,052,296	\$ 26,244,339
Total Normal Cost	1,221,597		1,221,597
Benefit Payments	(3,010,612)	(3,010,612)	0
Administrative Expenses		(49,002)	49,002
Employer Contribution		2,763,000	(2,763,000)
Member Contribution	0	513,357	(513,357)
Interest	4,422,381	2,740,332	1,682,049
Expected, End of Year	\$ 70,930,001	\$ 45,009,371	\$ 25,920,630
Actual, End of Year (before changes)	70,939,261	45,158,397	25,780,864
Actuarial (Gain)/Loss	\$ 9,260	\$ (149,026)	\$ (139,766)

SUMMARY OF COMPONENTS OF (GAIN)/LOSS

Investment Return (Actuarial Asset Basis)	\$ (149,026)
Salary Increases	(35,505)
Active Decrements	(72,385)
Inactive Mortality	144,418
Other	(27,268)
Change due to Actuarial (Gain)/Loss	\$ (139,766)

UNFUNDED ACTUARIAL ACCRUED LIABILITY

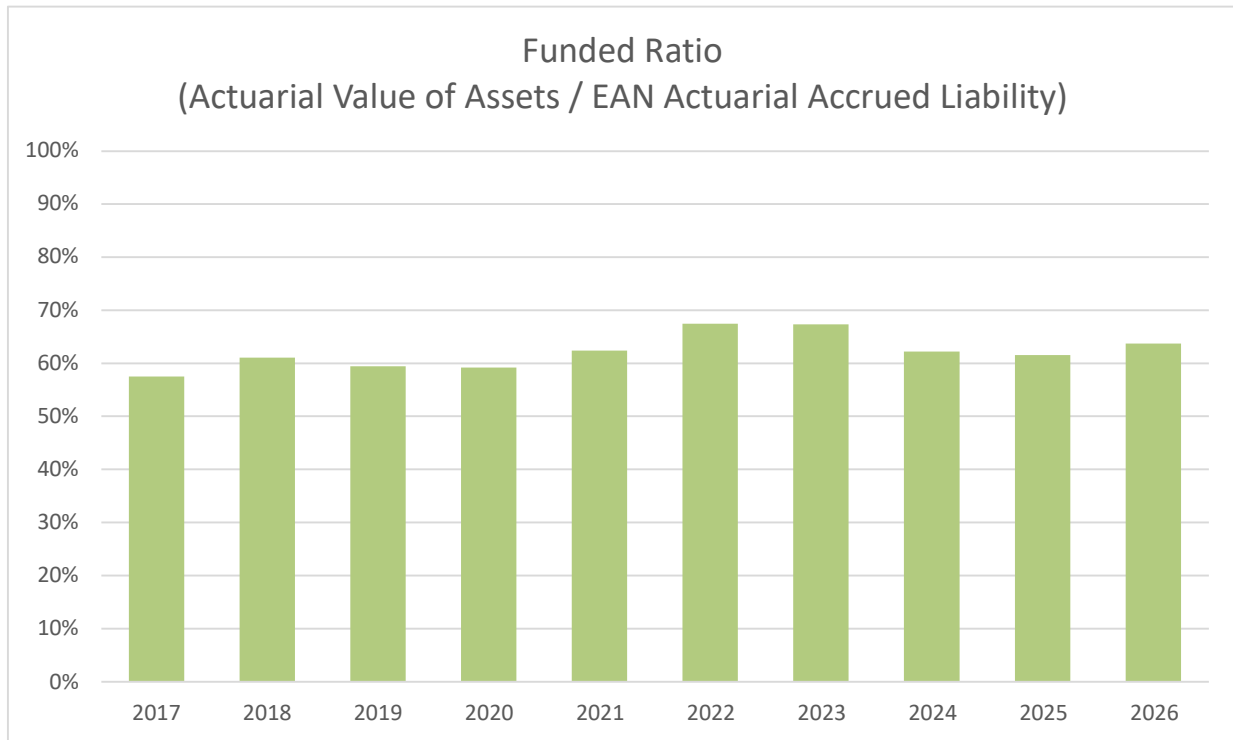
DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability as of January 1, 2025	\$	26,244,339
Expected Unfunded Actuarial Accrued Liability as of December 31, 2025	\$	25,920,630
Change to UAAL due to Assumption/Method Change		0
Change to UAAL due to Actuarial (Gain)/Loss		<u>(139,766)</u>
Unfunded Accrued Liability as of January 1, 2026	\$	25,780,864
UAAL Subject to Amortization (100% AAL less Actuarial Assets)	\$	25,780,864

AMORTIZATION PAYMENT

	Date Established	Years Remaining	Current Balance	Payment
UAAL	1/1/2026	15	25,780,864	2,116,103

HISTORY OF FUNDING PROGRESS



PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2026	88,734	3,272,746	3,361,480
2027	172,174	3,137,500	3,309,674
2028	279,214	3,237,347	3,516,561
2029	428,215	3,265,720	3,693,935
2030	579,944	3,388,804	3,968,748
2031	733,808	3,398,789	4,132,597
2032	924,694	3,413,098	4,337,792
2033	1,129,717	3,412,456	4,542,173
2034	1,328,295	3,421,176	4,749,471
2035	1,518,145	3,411,187	4,929,332
2036	1,723,161	3,394,826	5,117,987
2037	1,912,393	3,371,988	5,284,381
2038	2,092,230	3,342,537	5,434,767
2039	2,260,899	3,306,348	5,567,247
2040	2,431,979	3,305,262	5,737,241
2041	2,599,684	3,256,902	5,856,586
2042	2,763,754	3,202,331	5,966,085
2043	2,938,356	3,141,714	6,080,070
2044	3,168,985	3,075,620	6,244,605
2045	3,392,544	3,004,721	6,397,265
2046	3,645,664	2,929,570	6,575,234
2047	3,913,217	2,851,224	6,764,441
2048	4,206,918	2,769,322	6,976,240
2049	4,578,137	2,683,904	7,262,041
2050	4,870,324	2,594,823	7,465,147
2051	5,170,510	2,501,812	7,672,322
2052	5,467,353	2,404,519	7,871,872
2053	5,719,835	2,302,638	8,022,473
2054	5,925,792	2,196,015	8,121,807
2055	6,093,509	2,084,753	8,178,262
2056	6,266,066	1,969,262	8,235,328
2057	6,458,784	1,850,433	8,309,217
2058	6,609,952	1,729,508	8,339,460
2059	6,720,905	1,608,052	8,328,957
2060	6,808,681	1,487,831	8,296,512
2061	6,876,820	1,370,585	8,247,405
2062	6,927,354	1,258,021	8,185,375
2063	6,957,307	1,151,457	8,108,764
2064	6,967,027	1,051,792	8,018,819
2065	6,956,224	959,426	7,915,650

ASSET INFORMATION

STATEMENT OF FIDUCIARY NET POSITION

	Market Value 01/01/2026
ASSETS	
Cash and Cash Equivalents:	
Checking Account	33,605
Total Cash and Equivalents	\$ 33,605
RECEIVABLES	
Prepays	2,797
Total Receivable	\$ 2,797
INVESTMENTS	
Pooled/Common/Commingled Funds:	49,063,040
Total Investments	\$ 49,063,040
TOTAL ASSETS	\$ 49,099,442
LIABILITIES	
Payables:	
Miscellaneous	1,385
Total Liabilities	\$ 1,385
NET POSITION RESTRICTED FOR PENSIONS	\$ 49,098,057

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	Year-Ended 01/01/2026
ADDITIONS	
Contributions:	
Member	\$ 513,357
Employer	2,763,000
Total Contributions	<u>\$ 3,276,357</u>
Investment Income:	
Net Increase in Fair Value of Investments	\$ 7,437,688
Less Investment Expense ¹	(40,643)
Net Investment Income	<u>\$ 7,397,045</u>
Total Additions	\$ 10,673,402
DEDUCTIONS	
Distributions to Members:	
Benefit Payments	\$ 3,010,612
Refunds of Member Contributions	0
Total Distributions	<u>\$ 3,010,612</u>
Administrative Expense	<u>\$ 49,002</u>
Total Deductions	\$ 3,059,614
NET INCREASE IN NET POSITION	\$ 7,613,788
NET POSITION RESTRICTED FOR PENSIONS	
Beginning of the Year	\$ 41,484,269
End of the Year	\$ 49,098,057

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

		1/1/2026
ACTUARIAL VALUE OF ASSETS		
Market Value of Assets		\$ 49,098,057
Total Deferred Investment (Gains)/Losses		<u>(3,939,660)</u>
Preliminary Actuarial Value of Assets		\$ 45,158,397
Limited Actuarial Value of Assets (20% corridor)		\$ 45,158,397
DEVELOPMENT OF INVESTMENT (GAIN)/LOSS		
Market Value of Assets, Prior Year		\$ 41,484,269
Contributions		3,276,357
Benefit Payments		(3,010,612)
Administrative Expenses		(49,002)
Expected Investment Earnings		2,703,411
Actual Net Investment Earnings		<u>(7,397,045)</u>
2025 Actuarial Investment (Gain)/Loss		\$ (4,693,634)

DEFERRED INVESTMENT (GAINS)/LOSSES

Year Ended	(Gain)/Loss	Percentage Deferred	Deferred (Gain)/Loss
12/31/2025	(4,693,634)	80%	(3,754,907)
12/31/2024	(1,165,641)	60%	(699,385)
12/31/2023	(2,356,383)	40%	(942,552)
12/31/2022	7,285,924	20%	1,457,184
12/31/2021	0	0%	0
Total Deferred Investment (Gains)/Losses			(3,939,660)

APPROXIMATE RATES OF RETURN

Basis	Rate of Return
Actuarial Valuation of Assets	6.85%
Market Value of Assets	17.78%

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended 1/1/2026
ADDITIONS	
Contributions:	
Member	\$ 513,357
Employer	2,763,000
Total Contributions	<u>\$ 3,276,357</u>
Earnings from Investments:	
Net Increase in Fair Value of Investments	\$ 7,437,688
Change in Actuarial Value	<u>(4,507,687)</u>
Total Earnings and Investment Gains	<u>\$ 2,930,001</u>
DEDUCTIONS	
Distributions to Members:	
Benefit Payments	\$ 3,010,612
Refunds of Member Contributions	0
Total Distributions	<u>\$ 3,010,612</u>
Expenses:	
Investment related ¹	\$ 40,643
Administrative	49,002
Total Expenses	<u>\$ 89,645</u>
CHANGE IN NET ASSETS FOR THE YEAR	\$ 3,106,101
NET ASSETS	
Beginning of the Year	\$ 42,052,296
End of the Year ²	\$ 45,158,397

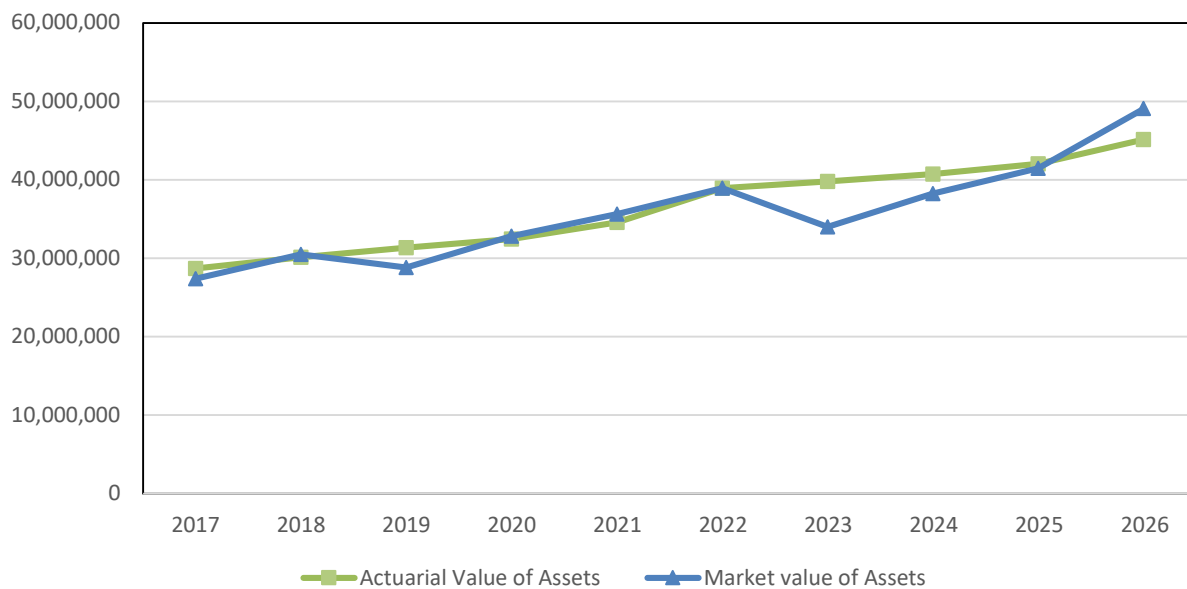
¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

²Net Assets may be limited for actuarial consideration.

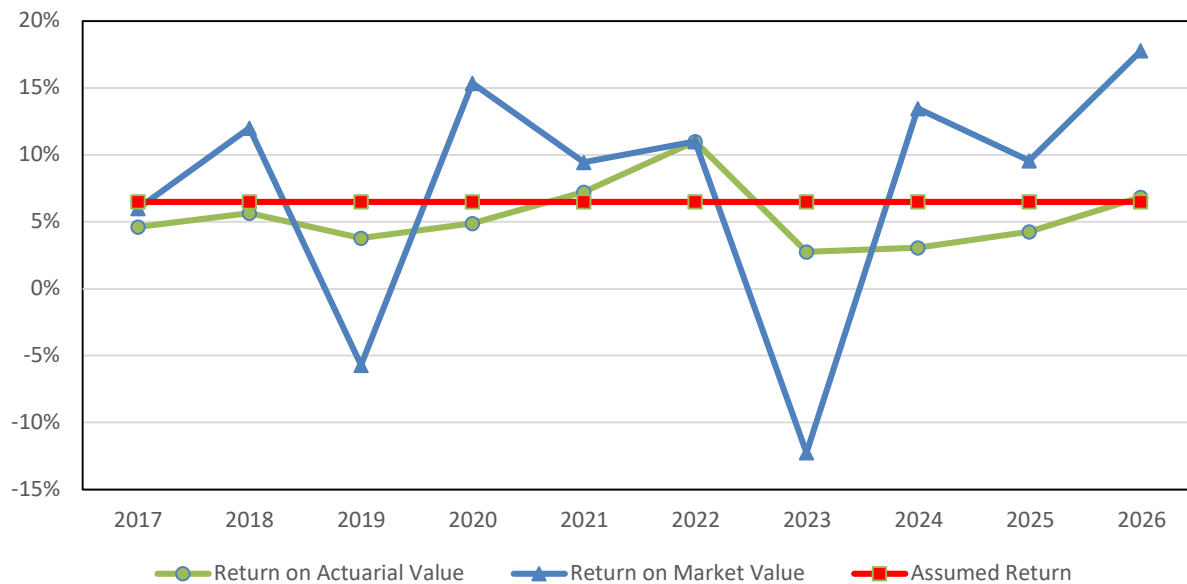
HISTORY OF FUNDING PROGRESS

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS

History of Asset Values
(Market Value vs Actuarial Value)



History of Investment Returns
(Market Value vs Actuarial Value)



PARTICIPANT STATISTICS

STATISTICAL DATA

Valuation Date	1/1/2026	1/1/2025	1/1/2024	1/1/2023
ACTIVES - TIER 1				
Number	15	16	16	18
Average Current Age	47.1	46.3	45.3	44.9
Average Age at Employment	24.4	24.7	24.7	24.7
Average Past Service	22.7	21.6	20.6	20.2
Average Annual Salary	\$149,153	\$142,834	\$136,103	\$122,971
ACTIVES - TIER 2				
Number	28	29	27	23
Average Current Age	32.5	31.6	31.3	30.5
Average Age at Employment	27.0	26.9	27.1	26.3
Average Past Service	5.5	4.7	4.2	4.2
Average Annual Salary	\$111,188	\$104,529	\$98,033	\$85,915
SERVICE RETIREES				
Number	30	29	30	30
Average Current Age	69.4	69.1	68.6	68.5
Average Annual Benefit	\$86,827	\$85,084	\$81,282	\$74,910
BENEFICIARIES				
Number	6	6	5	5
Average Current Age	76.9	75.9	73.0	77.5
Average Annual Benefit	\$65,927	\$65,927	\$70,535	\$59,821
DISABILITY RETIREES				
Number	3	3	3	2
Average Current Age	58.0	57.0	56.0	64.7
Average Annual Benefit	\$47,537	\$47,386	\$47,234	\$44,043
TERMINATED VESTED				
Number	15	11	13	11
Average Current Age	36.9	45.9	37.3	38.1
Average Annual Benefit ¹	\$60,133	\$60,133	\$48,736	\$63,082

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

AGE	PAST SERVICE											Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	1	1	0	0	0	0	0	0	0	0	0	2
25 - 29	1	0	2	0	0	1	0	0	0	0	0	4
30 - 34	1	1	1	0	1	9	0	0	0	0	0	13
35 - 39	0	0	2	0	1	1	3	0	0	0	0	7
40 - 44	0	0	0	0	1	1	0	2	3	0	0	7
45 - 49	0	0	0	0	0	0	0	2	4	2	0	8
50 - 54	0	0	0	0	0	0	0	1	0	0	0	1
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	3	2	5	0	3	12	3	5	7	2	1	43

PARTICIPANT RECONCILIATION

	Actives	Members Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested	Total
Number, prior valuation	45	29	6	3	11	94
New Entrants / Rehires	3	0	0	0	0	3
Retired	(1)	1	0	0	0	0
Vested Deferred	(4)	0	0	0	4	0
Death, With Survivor	0	0	0	0	0	0
Death, No Survivor	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Refund of Contributions or Transferred Service to Other Fund	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
Hired/Termed in Same Year	0	0	0	0	0	0
Number, current valuation	43	30	6	3	15	97

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 the 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 the 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 the 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 the most recent projection scale (currently Scale MP-2021).

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement Age

Rates are based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

% Retiring During Year (Tier 1)		% Retiring During Year (Tier 2)	
Age	Rate	Age	Rate
50-54	20%	50-54	5%
55-62	25%	55	40%
63	33%	56-62	25%
64	40%	63	33%
65-69	55%	64	40%
70+	100%	65-69	55%

% Retiring During Year (Tier 1)		% Retiring During Year (Tier 2)	
Age	Rate	Age	Rate
		70+	100%

Disability Rate

60% of the disabilities are assumed to be in the line of duty. Rates are based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

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

Termination Rate

Rates are based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

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

Salary Increases

Rates inclusive of inflation. This is based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

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

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.

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.

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.

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.

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.

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.

Actuarial Asset Method

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. The amortization period uses a 15-year rolling methodology.

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.

Total Required Contribution

Equal to the Normal Cost plus Administrative Expenses plus an amount sufficient to amortize the Unfunded Accrued Liability as defined by the Funding Policy Amortization Method. The required amount is adjusted for interest according to the timing of contributions during the year.

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.

PLAN PROVISIONS

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	<p>The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:</p> <ul style="list-style-type: none">a.) Two members appointed by the Municipality,b.) Two active Members of the Police Department elected by the Membership, andc.) 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	<p>Tier 1: Age 50 and 20 years of Credited Service.</p> <p>Tier 2: Age 55 with 10 years of Credited Service.</p>
Benefit	<p>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.</p> <p>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.</p> <p>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%.</p>
Form of Benefit	<p>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.</p>

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.

SUPPLEMENTARY INFORMATION

GLOSSARY

Accrued Benefit	The benefit earned as of a specific date based on the provisions of the plan and the member's age, service, and salary as of that date.
Actuarial Accrued Liability	The portion of the anticipated future benefits allocated to years prior to the valuation date determined according to the plan's Actuarial Cost Method.
Actuarial Value of Assets	The asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's 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.
Actuarial Assumptions	Assumptions regarding the occurrence of future events affecting plan costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.
Actuarial Cost Method	A method of determining the portion of the cost of a plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the Actuarial Accrued Liability and future normal costs to ensure the plan is adequately and systematically funded.
Actuarial Gain or Loss	The change in Unfunded Actuarial Accrued Liability resulting from experience different from Actuarial Assumptions. Gains decrease the Unfunded Actuarial Accrued Liability and losses increase the Unfunded Actuarial Accrued Liability.

Actuarial Present Value	The estimated amount of funds required as of a specified date to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.
Amortization Payment	The portion of the plan contribution designated to pay interest and reduce the outstanding principal balance of Unfunded Actuarial Accrued Liability. If the amortization payment is less than the accrued interest on the Unfunded Actuarial Accrued Liability the outstanding principal balance will increase.
Decrements	Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.
Funded Ratio	A measure of the ratio of the plan assets to liabilities of the system. Typically, the assets used in the measure are the Actuarial Value of Assets as determined by the asset valuation method. The Funded Ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the Actuarial Cost Method used to determine the liabilities.
Interest Rate	The assumed long-term rate of return on plan assets.
Market Value of Assets	The fair market value of plan assets as of the valuation date.
Normal Cost	The portion of the Actuarial Present Value of Benefits allocated to the current year determined according to the plan's Actuarial Cost Method.
Present Value of Benefits	The single sum value on the valuation date of all future benefits to be paid to current plan participants.
Projected Annual Payroll	The salary expected for the year after the valuation date, excluding members over the 100% assumed retirement age.

Projected Benefits	The benefits expected to be paid in the future based on the provisions of the plan and the Actuarial Assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.
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Total Annual Payroll	The salary expected for the year after the valuation date.
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Ultimate Cost	<p>The total cost to the plan once the last benefit has been paid. The Ultimate Cost equals</p> <p>Benefit Payments Plus: Expenses Less: Investment Income</p> <p>The Ultimate Cost is independent of the Actuarial Cost Method selected.</p>
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Unfunded Actuarial Accrued Liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.
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Vested Benefit	Benefits members are entitled to regardless of employment status.
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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 decreased from 105.1% on January 1, 2023 to 102.4% on January 1, 2026, indicating that the plan has been rapidly maturing.
- 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 63.8%. 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 decreased from 67.3% on January 1, 2023 to 63.7% on January 1, 2026.
- 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, 2023 to January 1, 2026. The current Net Cash Flow Ratio of 0.4% indicates that contributions are generally 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 4.43% resulting in an LDROM of \$95,993,952. 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

	1/1/2026	1/1/2025	1/1/2024	1/1/2023
SUPPORT RATIO				
Total Actives ¹	43	45	43	41
Total Inactives ¹	42	41	42	39
Actives / Inactives	102.4%	109.8%	102.4%	105.1%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	49,098,057	41,484,269	38,269,224	33,989,666
Total Annual Payroll	5,350,561	5,316,683	4,824,524	4,189,515
MVA / Total Annual Payroll	917.6%	780.3%	793.2%	811.3%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	45,242,527	43,916,268	43,953,512	38,955,011
Total Accrued Liability	70,939,261	68,296,635	65,535,478	59,122,599
Inactive AL / Total AL	63.8%	64.3%	67.1%	65.9%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	45,158,397	42,052,296	40,755,672	39,818,405
Total Accrued Liability	70,939,261	68,296,635	65,535,478	59,122,599
AVA / Total Accrued Liability	63.7%	61.6%	62.2%	67.3%
NET CASH FLOW RATIO				
Net Cash Flow ²	216,743	(424,516)	(277,147)	(197,426)
Market Value of Assets (MVA)	49,098,057	41,484,269	38,269,224	33,989,666
Ratio	0.4%	-1.0%	-0.7%	-0.6%

¹ Excludes terminated participants awaiting a refund of member contributions.

² Determined as total contributions minus benefit payments and administrative expenses.

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 the Contribution Requirements section of this report.

Valuation Date	1/1/2026	1/1/2025
Applicable to Fiscal Year Ending	12/31/2027	12/31/2026
UNFUNDED ACTUARIAL ACCRUED LIABILITY		
Actuarial Accrued Liability (PUC)	\$ 67,861,802	\$ 65,194,868
Actuarial Value of Assets	45,158,397	42,052,296
Unfunded Actuarial Accrued Liability (UAAL)	22,703,405	23,142,572
UAAL Subject to Amortization	15,917,225	16,623,085
CALCULATION OF MINIMUM REQUIRED CONTRIBUTION		
Normal Cost	\$ 1,506,729	\$ 1,487,500
% of Total Annual Payroll	28.1%	28.0%
Administrative Expenses	52,187	66,212
% of Total Annual Payroll	1.0%	1.2%
UAAL Amortization Payment	1,391,414	1,381,863
% of Total Annual Payroll	26.0%	26.0%
Total Recommended Contribution	\$ 2,950,330	\$ 2,935,575
% of Total Annual Payroll	55.1%	55.2%
Expected Member Contributions	(530,241)	(526,883)
% of Total Annual Payroll	-9.9%	-9.9%
Expected Village Contribution	\$ 2,420,089	\$ 2,408,692
% of Total Annual Payroll	45.2%	45.3%
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 1/1/2026 displayed above have been adjusted to account for assumed interest.



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

Meeting 6/12/2026 7:00 AM
Department: Finance
Department Head: Patrick Brankin
Category: Report
Prepared By: Patrick Brankin

AGENDA ITEM (ID
2026-449)

DOC ID: 2026-449

Q1 2026 Financial Report

Statement of the Issue:

Analysis:

Budget Impact:

Contribution to Strategic Plan

Action Requested:

Attachments:

1. 2026 Q1 Financial Report
2. Village Links March Financials

VILLAGE OF

Glen Ellyn

ILLINOIS

2026 Q1 Financial Report





About This Report

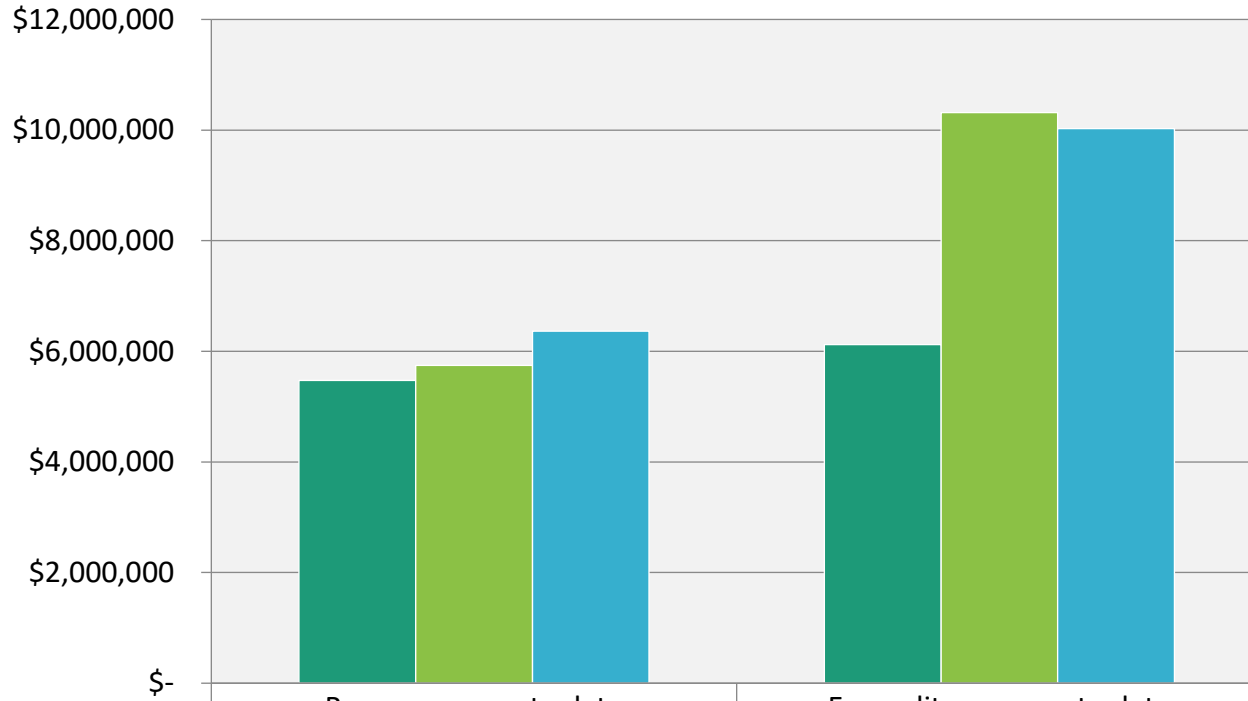
January 1, 2026 to March 31, 2026

Preliminary and Unaudited

Budgetary Basis (Cash Basis)

General Fund

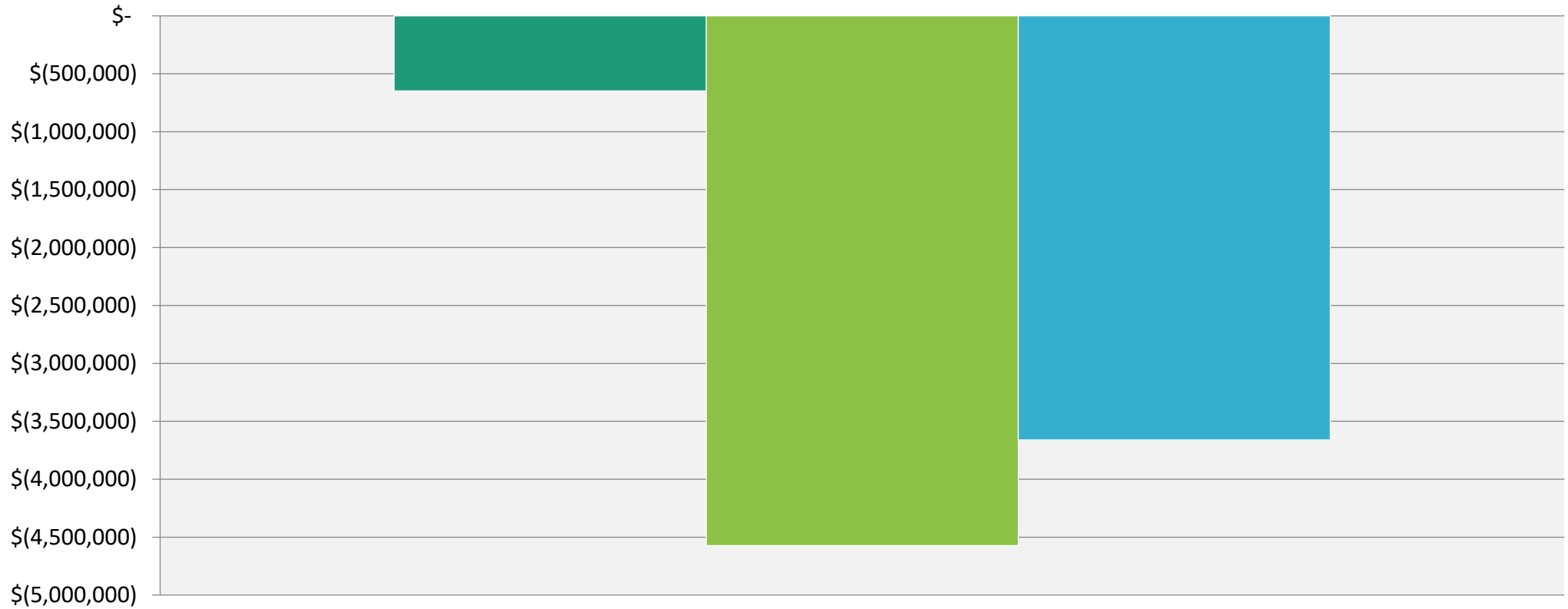
Year to Date Revenues and Expenditures



	Revenues, year to date	Expenditures, year to date
■ Last year	5,472,505	6,120,400
■ Budget	5,743,304	10,317,144
■ Current year	6,367,576	10,028,989

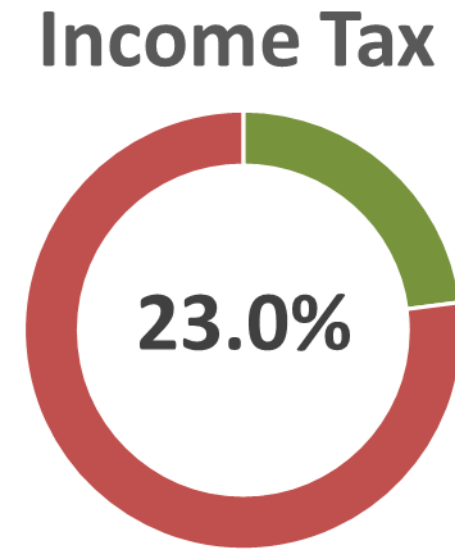
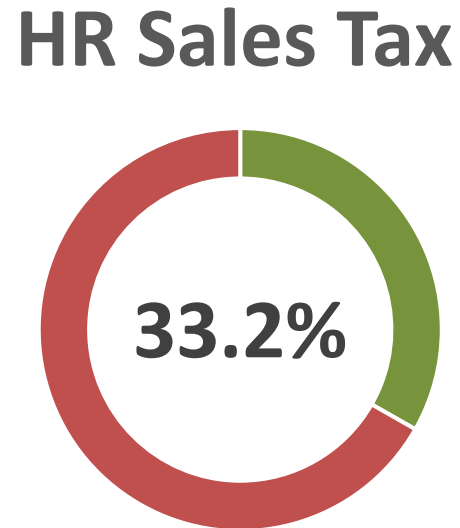
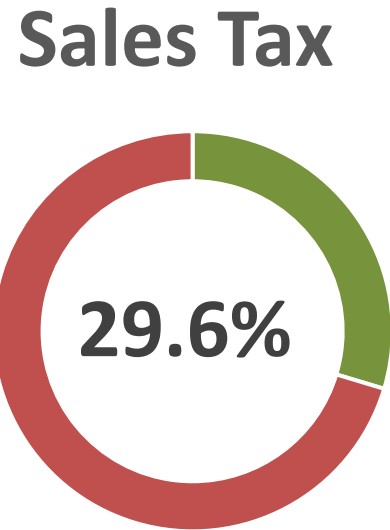
- Revenues exceed prior year-to-date by \$900,000, primarily due to strength of sales and home-rule sales taxes.
- Revenues exceed FY26 YTD budget by \$625,000 or 10%.
- Expenditures are greater than prior year by \$3.9 million, due to one-time transfers.
- Expenditures are below FY26 YTD budget by \$290,000 or 3%.

Year to date Change in Fund Balance

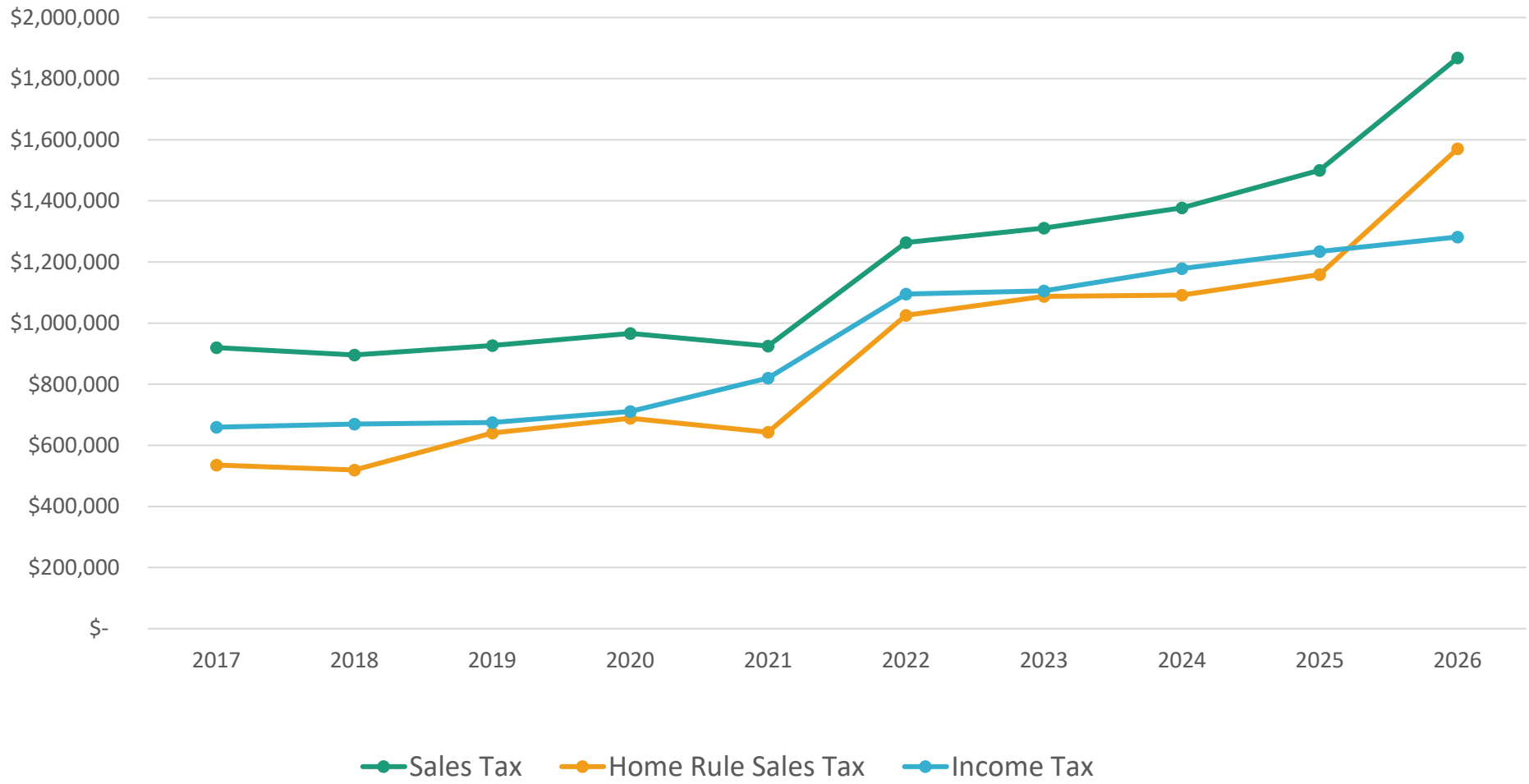


■ Last year ■ Budget ■ Current year

General Fund Core Revenues as % of Budget



YTD Core Revenues

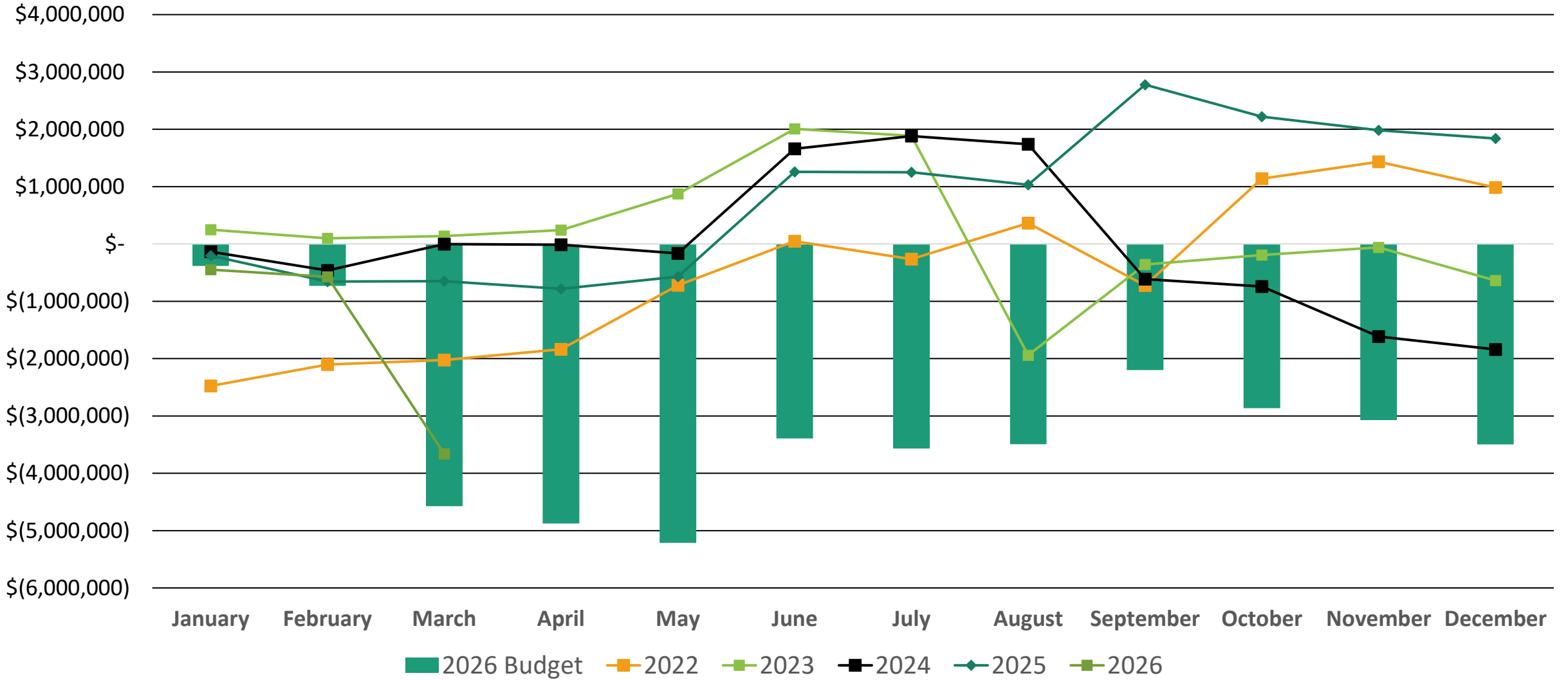




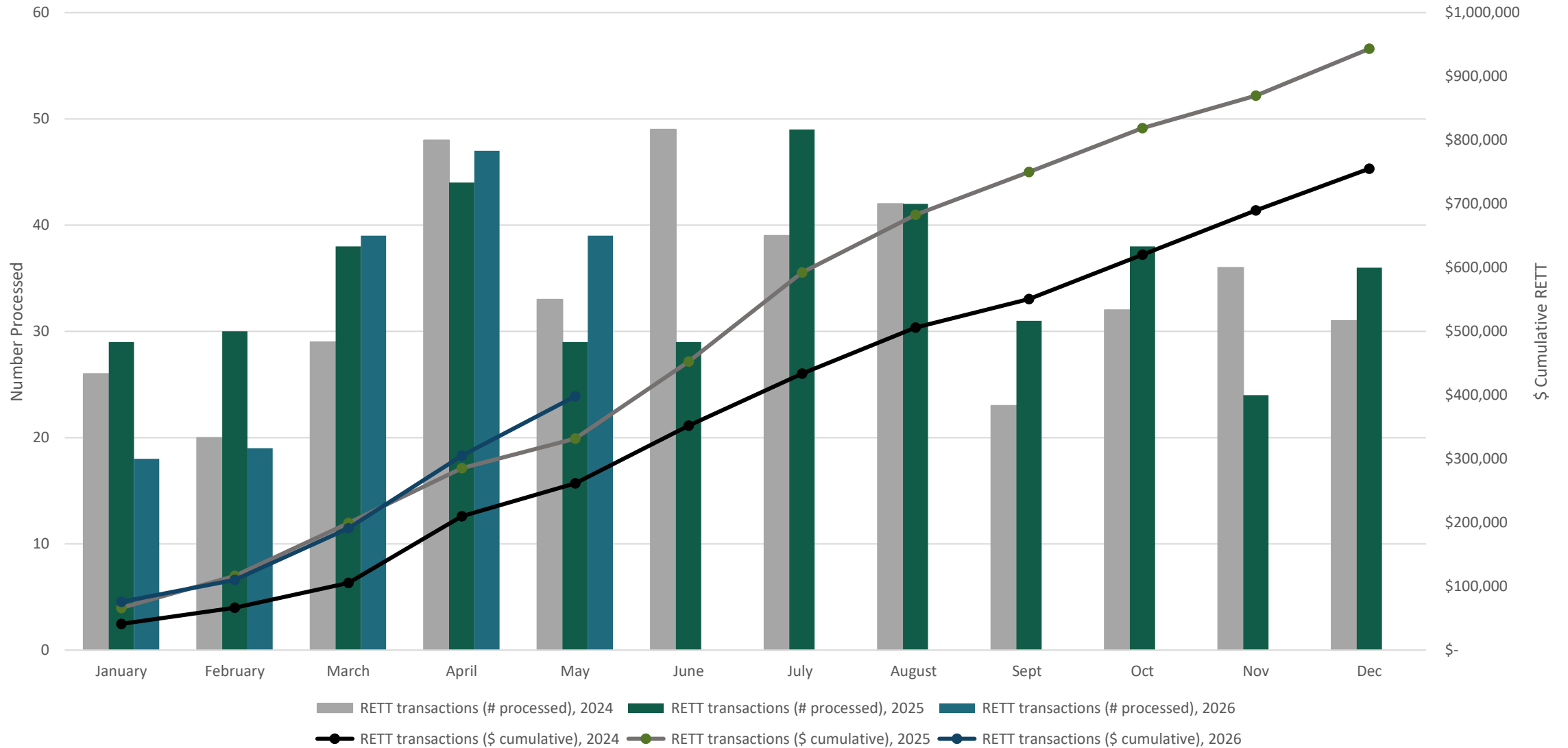
General Fund Expenditure Trends

- YTD expenditures are 7% above FY25 (exclusive of one-time transfers)
 - Rising personnel costs
 - Rising contractual costs
- YTD expenditures are 3% below FY26 budget
 - Vacancies

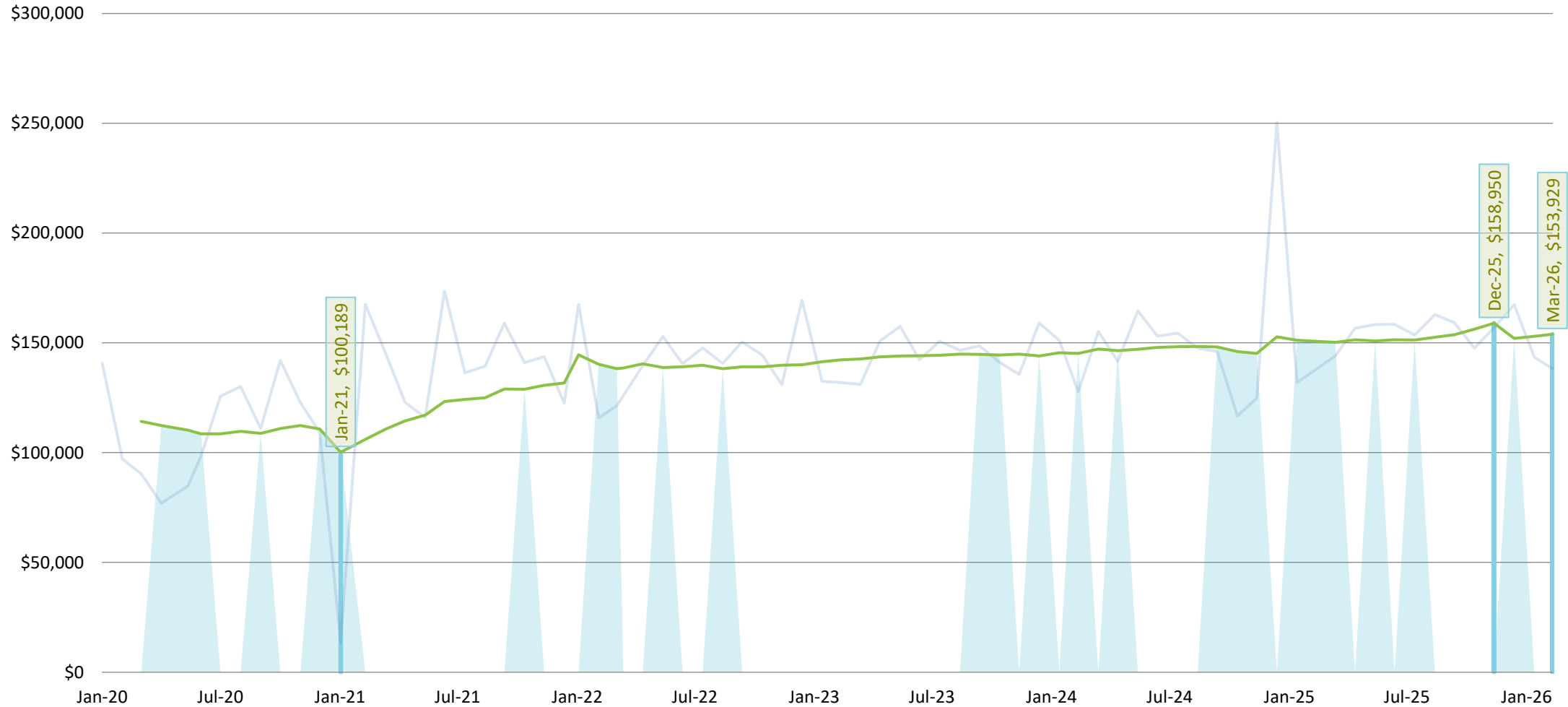
General Fund Cumulative Change in Fund Balance



Capital Projects Fund - Real Estate Transfer Tax



Capital Projects Fund – Food & Beverage Tax



Downward Trend Max, Min, Average, Current Monthly Total 12 mo rolling average

Other Funds

Water & Sewer Fund

- Total revenue 23% of budget (20% in prior year)
- Total expenses 25% of budget (incl. encumbrances)

Parking Fund

- Total revenue 19% of budget (17% in PY)
- Total expenses 110% of budget

Residential Solid Waste Fund

- Total revenues 24% of budget (25% in PY)
- Total expenses 27% of budget (incl. encumbrances)

Village Links/Reserve 22

- See included financial statements



Cash Reserves

General	\$	9,155,843	\$	8,389,647	\$	766,196
Water & Sewer	\$	14,478,371	\$	2,780,702	\$	11,697,668
Parking	\$	1,910,810	\$	90,975	\$	1,819,835
Solid Waste	\$	568,452	\$	565,613	\$	2,840
Village Links	\$	1,753,818	\$	1,878,955	\$	(125,137)

Police Pension Fund

Illinois Police Officers' Pension Investment Fund (IPOPIF)

- State mandated consolidation completed April 1, 2022
- IPOPIF long-term investment target 6.8%
- Village long-term target 6.5%

IPOPIF	YTD	1 Year	Inception to Date
Fund investment performance, net of fees	0.69%	18.07%	7.75%





Discussion & Questions



VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 As of March 31, 2026

ORG	DESCRIPTION	2026 BUDGET	MONTH				YEAR-TO-DATE			
			2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF
REVENUES:										
5500	Village Links Revenues	\$ 4,808,500	179,817	\$ 129,060	\$ 50,757	39%	231,935	\$ 179,241	\$ 52,694	29%
5520	Reserve 22 Revenues	3,548,200	155,714	186,201	(30,487)	-16%	394,779	409,562	(14,783)	-4%
Total Revenues		\$ 8,356,700	\$ 335,530	\$ 315,261	\$ 20,269	6%	626,714	\$ 588,803	\$ 37,911	6%
EXPENDITURES:										
55700	Administration	\$ 757,501	67,621	\$ 56,928	\$ 10,694	19%	192,966	\$ 216,319	\$ (23,353)	-11%
55710	Golf Course Maintenance	1,489,493	143,326	59,039	84,287	143%	250,763	197,733	53,030	27%
55720	Golf Services	1,135,780	59,560	53,228	6,332	12%	177,503	133,761	43,742	33%
55730	Reserve 22	3,417,048	222,024	194,324	27,700	14%	630,448	556,243	74,205	13%
55740	Stormwater Management	51,962	1,649	1,331	318	24%	4,415	3,982	433	11%
55750	Pro Shop Merchandise	185,272	10,520	25,708	(15,188)	-59%	15,488	20,928	(5,440)	-26%
55780	Motorized Carts	67,596	908	114	795	700%	908	114	795	700%
557X5	Mechanical Maintenance	411,169	34,087	33,644	444	1%	101,898	79,712	22,187	28%
Total Operating Expenses		\$ 7,515,821	539,695	\$ 424,314	\$ 115,381	27%	1,374,389	\$ 1,208,791	\$ 165,598	14%
Operating Income (Loss)		\$ 840,879	\$ (204,165)	\$ (109,053)	\$ (95,112)	87%	(747,675)	\$ (619,988)	\$ (127,687)	21%
Debt Service		303,900	-	-	-	0%	-	-	-	0%
Capital Expenditures		484,686	27,728	112,611	(84,883)	-75%	457,800	186,839	270,961	145%
CHANGE IN NET POSITION		\$ 52,293	\$ (231,893)	\$ (221,664)	\$ (10,228)	5%	\$ (1,205,475)	\$ (806,827)	\$ (398,648)	49%

KEY METRICS

	<u>Goal</u>							
Personnel Expenses as % of Sales	51%	74%	69%	5%	118%	118%	-1%	
Cash Balance (End of Month, in \$000's)	\$ 1,878	\$ 1,803	\$ 1,909	\$ (106)				



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, 2026

ORG/ OBJECT	DESCRIPTION	2026 BUDGET	MONTH				YEAR-TO-DATE						
			2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF			
5500	VILLAGE LINKS REVENUES:												
440550	Green Fees	\$ 3,050,000	\$ 103,533	\$ 62,813	\$ 40,720	65%	\$ 106,023	\$ 63,395	\$ 42,628	67%			
440554	Pro Shop - Sales	200,000	9,267	9,942	(675)	-7%	13,916	12,942	974	8%			
440555	Motor Carts	750,000	15,380	10,520	4,860	46%	15,380	10,520	4,860	46%			
440556	Driving Range	575,000	25,976	20,902	5,074	24%	31,798	22,246	9,552	43%			
440557	Resident Cards	35,000	8,655	9,050	(395)	-4%	18,485	16,450	2,035	12%			
460100	Investment Income	80,000	9,323	9,444	(121)	-1%	18,783	23,559	(4,777)	-20%			
489000	Miscellaneous Revenue	118,500	7,613	6,375	1,238	19%	27,559	30,095	(2,536)	-8%			
489100	Miscellaneous - Over/Short	-	69	14	55	406%	(8)	34	(42)	-124%			
	Total Revenues	\$ 4,808,500	179,817	\$ 129,060	\$ 50,757	39%	231,935	\$ 179,241	\$ 52,694	29%			
	COST OF GOODS SOLD:												
520945	Cost of Goods Sold - Pro Shop	\$ 150,000	\$ 8,167	\$ 23,736	\$ (15,569)	-66%	\$ 9,007	\$ 14,420	\$ (5,413)	-38%			
	Total Cost of Goods Sold	\$ 150,000	\$ 8,167	\$ 23,736	\$ (15,569)	-66%	\$ 9,007	\$ 14,420	\$ (5,413)	-38%			
	Gross Profit	\$ 4,658,500	\$ 171,650	\$ 105,324	\$ 66,326	63%	\$ 222,928	\$ 164,821	\$ 58,107	35%			
	OTHER OPERATING EXPENSES:												
510100	Salaries - Pensionable	\$ 1,414,815	\$ 100,966	\$ 81,378	\$ 19,588	24%	\$ 283,052	\$ 278,613	\$ 4,439	2%			
510120	Salaries - Non-Pensionable	463,410	5,392	3,181	2,211	70%	8,416	3,560	4,857	136%			
510200	Salaries - Overtime	30,250	-	160	(160)	-100%	-	480	(480)	-100%			
510400	FICA Taxes	145,999	7,927	6,293	1,634	26%	21,798	21,135	663	3%			
510500	IMRF	80,234	5,521	4,120	1,401	34%	15,441	14,123	1,318	9%			
590600	Health Insurance	165,600	11,552	9,777	1,776	18%	34,657	31,922	2,736	9%			
52XXXX	Contractual Services	1,125,865	88,789	77,690	11,098	14%	240,205	251,445	(11,241)	-4%			
53XXXX	Commodities	522,600	89,358	23,656	65,702	278%	131,364	36,851	94,513	256%			
	Total Operating Expenses	\$ 3,948,773	\$ 309,505	\$ 206,254	\$ 103,250	50%	\$ 734,934	\$ 638,128	\$ 96,806	15%			
	Operating Income (Loss)	\$ 709,727	\$ (137,855)	\$ (100,930)	\$ (36,924)	37%	\$ (512,006)	\$ (473,307)	\$ (38,699)	8%			
	Operating Income (Loss) Percentage	15%	-77%	-78%			-264%						

KEY METRICS

	Goal	2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF
Rounds Played	85,000	3,478	2,421	1,057		544	2,545	(2,001)	
Revenue Per Round	\$ 56.57	\$ 51.70	\$ 53.31	\$ (1.61)		\$ 426.35	\$ 70.43	\$ 355.92	
Resident Cards Sold	N/A	829	860	(31)		1,028	1,628	(600)	
Cost of Goods Sold % - Pro Shop	75%	88%	239%	-151%		65%	111%	-47%	
Personnel Expenses as % of Sales	48%	73%	81%	-8%		157%	195%	-39%	

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of March 31, 2026

ORG/ OBJECT	DESCRIPTION	2026 BUDGET	MONTH				YEAR-TO-DATE			
			2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF
<u>MISCELLANEOUS REVENUE</u>										
<i>Miscellaneous Revenue includes the following items that don't fit into any of the major revenue categories:</i>										
	Adult & Junior Golf Lessons	65,000	\$ 4,745	\$ 3,519	\$ 1,226	\$ 20,845	\$ 22,245	\$ (1,400)		
	Hand Cart Rentals	30,000	\$ 2,552	\$ 1,521	\$ 1,031	\$ 2,755	\$ 1,581	\$ 1,174		
	Equipment Sold at Auction	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	Golf Club Rentals	10,000	\$ -	\$ 80	\$ (80)	\$ -	\$ 80	\$ (80)		
	Locker Rentals	4,500	\$ 150	\$ 600	\$ (450)	\$ 3,000	\$ 2,600	\$ 400		
	Illinois Sales Tax (1.75%)	4,500	\$ 149	\$ 140	\$ 9	\$ 765	\$ 627	\$ 138		
	Glen Ellyn Food & Beverage Tax (1%)	500	\$ 18	\$ 15	\$ 3	\$ 88	\$ 70	\$ 17		
	Handicaps	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	Tree Donation	-	\$ -	\$ 500	\$ (500)	\$ -	\$ 1,000	\$ (1,000)		
	Misc. Outings	2,000	\$ -	\$ -	\$ -	\$ 107	\$ -	\$ 107		
	Miscellaneous	2,000	\$ -	\$ -	\$ -	\$ -	\$ 1,892	\$ (1,892)		
	Total	\$ 118,500	\$ 7,613	\$ 6,375	\$ 1,238	\$ 27,559	\$ 30,095	\$ (2,536)		



RESERVE
-22
TWENTY-TWO

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of March 31, 2026

ORG/ OBJECT	DESCRIPTION	2026 BUDGET	MONTH				YEAR-TO-DATE						
			2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF			
5520	RESERVE 22 REVENUES:												
441100	Food	\$ 2,000,000	\$ 97,486	\$ 117,974	\$ (20,488)	-17%	\$ 256,251	\$ 264,932	\$ (8,681)	-3%			
441101	Liquor	480,000	17,117	14,827	2,289	15%	42,558	34,228	8,330	24%			
441102	Beer	530,000	21,254	19,379	1,875	10%	37,943	34,578	3,365	10%			
441103	Wine	232,000	10,257	13,670	(3,413)	-25%	29,599	35,256	(5,658)	-16%			
441104	NA Beverages	113,000	4,531	3,148	1,382	44%	9,587	6,446	3,140	49%			
441106	Room Charges	2,700	-	1,250	(1,250)	-100%	-	1,310	(1,310)	-100%			
441107	Service Charges	190,000	5,047	15,951	(10,904)	-68%	18,772	32,365	(13,593)	-42%			
489000	Miscellaneous Revenue	500	22	1	21	2067%	70	447	(377)	-84%			
	Total Revenues	\$ 3,548,200	\$ 155,714	\$ 186,201	\$ (30,487)	-16%	\$ 394,779	\$ 409,562	\$ (14,783)	-4%			
55730	COST OF GOODS SOLD:												
530400	Cost of Goods Sold - Beer	\$ 137,800	\$ 11,835	\$ 5,170	\$ 6,666	129%	\$ 16,760	\$ 10,998	\$ 5,762	52%			
530401	Cost of Goods Sold - Wine	71,920	4,011	3,328	683	21%	8,915	10,105	(1,191)	-12%			
530402	Cost of Goods Sold - Liquor	100,800	7,163	4,010	3,153	79%	11,424	10,180	1,244	12%			
530405	Cost of Goods Sold - NA Beverages	58,760	4,600	2,809	1,791	64%	8,583	3,765	4,818	128%			
530420	Cost of Goods Sold - Food	640,000	47,149	38,362	8,787	23%	103,779	84,300	19,478	23%			
	Total Cost of Goods Sold	\$ 1,009,280	\$ 74,759	\$ 53,679	\$ 21,080	39%	\$ 149,460	\$ 119,349	\$ 30,111	25%			
	Gross Profit	\$ 2,538,920	\$ 80,955	\$ 132,522	\$ (51,567)	-39%	\$ 245,319	\$ 290,214	\$ (44,894)	-15%			
	Gross Profit Percentage	72%	52%	71%			62%	71%					
55730	OTHER OPERATING EXPENSES:												
510100	Salaries - Pensionable	\$ 969,200	\$ 64,991	\$ 63,209	\$ 1,781	3%	\$ 215,823	\$ 195,980	\$ 19,843	10%			
510120	Salaries - Non-Pensionable	696,850	30,978	29,333	1,646	6%	91,644	91,848	(204)	0%			
510200	Salaries - Overtime	5,000	325	147	178	121%	439	147	292	198%			
510399	Tips Paid Through Payroll	-	(374)	(2,578)	2,204	-85%	10,096	4,618	5,477	119%			
510400	FICA Taxes	162,092	8,532	8,185	347	4%	27,850	25,471	2,379	9%			
510500	IMRF	54,760	4,143	3,736	407	11%	13,619	11,554	2,064	18%			
590600	Health Insurance	102,600	8,308	7,162	1,146	16%	24,925	21,487	3,438	16%			
52XXXX	Contractual Services	222,266	17,368	17,396	(28)	0%	62,346	52,682	9,664	18%			
53XXXX	Commodities	195,000	12,994	14,055	(1,061)	-8%	34,247	33,107	1,140	3%			
	Total Operating Expenses	\$ 2,407,768	\$ 147,265	\$ 140,645	\$ 6,620	5%	\$ 480,988	\$ 436,894	\$ 44,094	10%			
	Operating Income (Loss)	\$ 131,152	\$ (66,310)	\$ (8,123)	\$ (58,187)	716%	\$ (235,669)	\$ (146,680)	\$ (88,988)	61%			
	Operating Income (Loss) Percentage	4%	-43%	-4%			-60%	-36%					



RESERVE
—22
TWENTY-TWO

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of March 31, 2026

ORG/ OBJECT	DESCRIPTION	2026 BUDGET	MONTH				YEAR-TO-DATE				
			2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF	
KEY METRICS											
			<i>Goal</i>								
<i>Revenue Source:</i>											
	Restaurant & Bar	N/A	\$ 117,416	\$ 96,251	\$ 21,165	22%	\$ 282,957	\$ 225,108	\$ 57,849	26%	
	Banquets	N/A	28,352	83,055	(54,703)	-66%	101,591	177,078	(75,487)	-43%	
	Other	N/A	9,946	6,896	3,051	44%	10,232	7,377	2,855	39%	
	Total	\$ 3,548,200	\$ 155,714	\$ 186,201	\$ (30,487)	-16%	\$ 394,780	\$ 409,562	\$ (14,783)	-4%	
	Reserve 22 Revenues (Last 12 Months)	\$ 3,548,200					\$ 3,601,792	\$ 3,601,177	\$ 615	0%	
	Reserve 22 Expenses (Last 12 Months)	\$ 3,417,048					\$ 3,526,057	\$ 3,330,976	\$ 195,081	6%	
	# Guest Checks (Restaurant/Bar)	N/A	2,776	2,208	568		6,062	4,855	1,207		
	Revenue Per Guest Check	N/A	\$ 42.30	\$ 43.59	\$ (1.29)		\$ 46.68	\$ 46.37	\$ 0.31		
	# Guests (Restaurant/Bar)	N/A	4,163	3,434	729		9,021	7,550	1,471		
	Average Guest Spend	N/A	\$ 28.20	\$ 28.03	\$ 0.18		\$ 31.37	\$ 29.82	\$ 1.55		
	Cost of Goods Sold %	28%	48%	29%	19%		38%	29%	9%		
	<i>Cost of Goods Sold % (By Category):</i>										
	Cost of Goods Sold - Beer	26%	56%	27%	29%		44%	32%	12%		
	Cost of Goods Sold - Wine	31%	39%	24%	15%		30%	29%	1%		
	Cost of Goods Sold - Liquor	21%	42%	27%	15%		27%	30%	-3%		
	Cost of Goods Sold - NA Beverages	52%	102%	89%	12%		90%	58%	31%		
	Cost of Goods Sold - Food	32%	48%	33%	16%		40%	32%	9%		
	Personnel Expenses as % of Revenues	56%	75%	60%	15%		95%	85%	10%		
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Revenues	85%	123%	89%	34%		133%	114%	19%		

Village Links / Reserve 22
 Dashboard Financial Reports
 As of March 31, 2026

